

Towards a Sustainable Future



The Institute of
Chartered Accountants
of Pakistan

CA
PAKISTAN

CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2024
(UN-AUDITED)



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REPORT OF THE COUNCIL FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2024

The Council is pleased to present the unaudited condensed interim financial statements of the Institute for the first quarter ended September 30, 2024 along with a brief review of the Institute's activities.

FINANCIAL HIGHLIGHTS

The key financial results of the Institute for the first quarter ended September 30, 2024 are as follows:

	<u>First Quarter ended</u>	<u>First Quarter ended</u>
	<u>September 30, 2024</u>	<u>September 30, 2023</u>
 Rs. 'M'	
Income	889	762
Expenditure	583	423
Excess of income over expenditure	306	339
Income from investments	136	116
FV surplus/(deficit) on investments	(1)	1
Total comprehensive income for the period	441	456

During the period under review, the total income (including income from investments) increased by Rs 147 Million (17%) over the comparative period ended September 30, 2023. The increase is mainly in income came from examination fees, by Rs 101 Million (24% increase over the corresponding period) and investment income by Rs 20 Million (17%), mainly attributable to increase in funds available for and invested in short term investment, and higher interest/profit rates during the period.

Total expenditure has increased by Rs 160 Million (38%) mainly on account of increase in Salary expenses by Rs 105 Million, due to increments and increase in number of employees over the corresponding period last year.

Accordingly, Comprehensive Income has decreased by Rs 15 Million i.e. 3% decrease over the corresponding three months' period ended September 30, 2023.

ACTIVITIES

The Institute is aligned with its strategic plan and commitment to enhancing regulatory compliance, fostering professional development, and promoting diversity and inclusion within the accounting profession & carried out the following activities during the first quarter ended September 30, 2024.

Members Events and Professional Development:

➤ Celebrating the Success of recently Qualified CA Women

ICAP's CA Women Committee held a meetup for networking, career development, and distributed awards. Special recognition was given to Ms. Shazia Rajani for her exceptional achievement of eight gold medals and three certificates of merit.

REPORT OF THE COUNCIL FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2024

- 73rd Director's Training Program (DTP)
ICAP's 73rd DTP was held in Lahore equipping 28 participants with governance expertise. The program covered topics of corporate governance, board responsibilities and ethical obligations for effective leadership.
- ICAP Faisalabad Conference on "Innovating the Future: Integrating Tech & Governance for Sustainable Economic Growth"
The conference emphasized digital transformation, strong governance and ESG principles for Pakistan's sustainable economic growth through panel discussions on technology, sustainable taxation and market potential.
- Capacity Building Initiatives for SOEs
The seminar's strong attendance underscored the importance of enhancing governance and operations under the new regime, as outlined in The Governance and Operations Act, 2023, and the State-Owned Enterprises Ownership and Management Policy, 2023.
- ICAP's Part-Time Reviewer Certification Program
The Members Affairs Committee of the ICAP has introduced a new program designed exclusively for the Non-practicing members. This initiative provides comprehensive information & update on the professional standards and practices.
- The Digital Assurance and Accounting Board – Highlights
The Board is currently working on many new initiatives, such as, IT Governance Guidelines, Data Analytics Training Program expansion, Hands-on Repetitive Performance Automation & Artificial Intelligence Program, Certification Program, independent assessment for Technology Assurance Certificate, and a hands-on Seminar in UAE on Digital Technology learning
- Technology Training Program
New cohorts of Data Analytics Training and Technology Assurance Certificate have commenced in this quarter.

Education and Training of Students:

- Launch of the ICAP Digital Study Material Platform
ICAP has launched a Digital Study Material Platform, and digitalized PRC level study materials, with an ongoing effort to digitalize the remaining qualification levels.
- Simulation based Hands-on Audit Training - Lahore
This pioneering program provided trainee students with a unique, practical learning experience through live simulation-based audits under the guidance of experienced auditors.

REPORT OF THE COUNCIL FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2024

➤ Onboarding new TООPs

ICAP has on boarded 8 new TООPs - Gatron Limited, TenPearls Limited, Pak Qatar Group, WestPoint Home Pakistan Limited, Sapphire Fibres Limited, Axiom World Limited, U Microfinance Bank Limited and The Bank of Khyber.

➤ Overseas Training Directive

The Council has approved the Overseas Training Regulations and Guidelines Directive 1.03 which will guide students in their training journey with overseas firms.

➤ Balochistan Initiative

ICAP is now offering in-person CA classes in Quetta, Balochistan in collaboration with Al-Hamd Academy. ICAP's initiative aims to empower future CAs and shape Pakistan's financial leaders.

➤ Digitization of Contracts

ICAP has digitized trainee contracts from 1961 & onwards to preserve records and free up physical storage space. Expected completion date of the project is December 31, 2024.

➤ President Visit to Hyderabad

President ICAP visited the Al-Hamd Academy in Hyderabad & discussed students' aspirations, the role of accountants in the economy and ICAP's commitment for their professional development.

➤ Hyderabad Bright CA Students Visit to TООs

President ICAP initiated a CA students' visit to the audit firms. Students visited A.F. Ferguson & Co. and KPMG Taseer Hadi & Co. Karachi for gaining insights.

Professional Standards and Regulations:

➤ ICAP Code of Ethics for Chartered Accountants (Revised 2024)

ICAP's Council has approved the revised Code of Ethics 2024, aligning with IESBA Code 2023, effective January 1, 2026.

➤ Opinion issued by the Accounting Standards Board - Deferred Tax on Export Business consequent to Finance Bill 2024

ASB has issued an opinion to recognize deferred tax for export businesses in the financial statements for the year ended June 30, 2024. For these statements, taxation charges will be determined based on the Final Tax Regime; since export income for tax year 2024 falls under FTR.

Consultative sessions on ISA for LCE

ASEC hosted a seminar on July 5, 2024, in Karachi to discuss IAASB's new ISA for Less Complex Entities, highlighting key features and adoption challenges.

REPORT OF THE COUNCIL FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2024

Other Events:

➤ Greening Our Pakistan: A Tree Planting Drive

NRC launched a plantation drive to combat climate change and improve air quality. The event featured tree planting, giveaways of fruit plants.

➤ Participation in the Sixth "Belt and Road" National Accounting Standards Conference Cooperation Forum

Mr. Farrukh Rehman, President ICAP and Director Technical Services Muhammad Imran Khan attended the Sixth "Belt and Road" National Accounting Standards Cooperation Forum to discuss adopting IFRS Sustainability Disclosure Standards in Pakistan. Representatives from 12 countries, including China, Russia and Saudi Arabia, participated in the forum organized by the Chinese Ministry.

➤ Participation in the Asian-Oceanian Standard-Setters Group (AOSSG) Meetings

ICAP representatives attended the accounting standards meetings in 2024, including the ASAF meeting at IASB Office on July 8-9, where Mr. Rana M. Usman Khan and Mr. Imran Khan discussed agenda planning and business combinations. ICAP also hosted AOSSG's Interim Meeting in London on September 22, with 14 jurisdictions present, followed by WSS and IFASS conferences on September 23-25.

By Order of the Council

Omaid Jamal

Secretary

Karachi, October 25, 2024

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2024

		September 30, 2024	June 30, 2024
	Note	Un-audited ----- Rupees in '000 -----	Audited
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	5	900,714	887,295
Intangible assets	6	44,624	48,556
Long term investments	7	7,968	9,234
Loans, advances, deposits and prepayments		15,426	15,579
		<u>968,732</u>	<u>960,664</u>
CURRENT ASSETS			
Stock of publications and souvenirs	8	19,788	14,322
Short term investments	9	2,135,617	2,550,608
Loans, advances, prepayments and other receivables	10	241,331	162,208
Cash and bank balances	11	847,001	176,810
		<u>3,243,737</u>	<u>2,903,948</u>
TOTAL ASSETS		4,212,469	3,864,612
LESS: LIABILITIES			
NON-CURRENT LIABILITIES			
Lease liabilities against Right-of-use (RoU) assets	12	786	4,343
CURRENT LIABILITIES			
Creditors, accrued and other liabilities	13	264,711	316,429
Fee and charges received in advance		114,435	153,224
Current portion of lease liabilities against right-of-use (RoU) assets	12	7,803	7,098
		<u>386,949</u>	<u>476,751</u>
TOTAL LIABILITIES		387,735	481,094
CONTINGENCIES AND COMMITMENTS	14		
NET ASSETS		<u>3,824,734</u>	<u>3,383,518</u>
REPRESENTED BY:			
ACCUMULATED FUNDS			
General Fund		2,570,548	2,192,786
Capital reserve		300,000	300,000
Endowment Funds		649,205	627,396
Regional Committees		56,425	41,898
Benevolent Fund		248,556	221,438
		<u>3,824,734</u>	<u>3,383,518</u>

The annexed notes from 1 to 24 form an integral part of this condensed interim financial information.

CHIEF FINANCIAL OFFICER

SECRETARY

PRESIDENT

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2024

	Note	First quarter ended	
		September 30 2024	September 30 2023
----- Rupees in '000 -----			
INCOME			
Members' subscription and other fees		312,067	283,659
Examination and other fees		525,175	424,338
Education and training fees		42,463	43,789
Publications		2,052	5,035
Other income	15	7,148	4,645
		888,905	761,466
SERVICE / OPERATIONAL EXPENDITURE			
Salaries, allowances and other benefits		165,001	93,783
Examination charges		160,012	130,104
Depreciation		16,618	18,932
Traveling and related expenses		9,260	15,353
Study packs and other publications		4,266	5,964
Utilities		26,732	24,189
Network and communication		5,948	5,930
Repairs and maintenance		17,946	15,971
Printing and stationery		6,217	6,648
Rent, rates and taxes	16	8,025	7,013
Advertisement and marketing		7,993	1,650
Amortization of intangible assets		4,832	595
Financial assistance to members and/or members' families		7,958	7,525
Members induction and recognition ceremony		4,970	5,135
Edhi CA talent program		6,971	4,090
Vehicles maintenance and running cost		3,309	3,229
Legal charges		1,986	703
IT cost, professional and consultancy charges		8,817	8,253
Interest expense on lease liabilities against right-of-use (RoU) assets		514	816
Others	17	41,848	27,236
		509,223	383,119
ADMINISTRATIVE / MANAGERIAL EXPENDITURE			
Salaries, allowances and other benefits		71,015	37,326
Traveling and related expenses		1,675	873
Vehicles maintenance and running cost		880	1,405
		73,570	39,604
Total Expenditure		582,793	422,723
Excess of income over expenditure before income from investments		306,112	338,743
Income from investments		136,288	116,210
Excess of income over expenditure for the period		442,400	454,953
Other comprehensive (loss)/income			
<i>Items that will not be subsequently reclassified to profit or loss</i>			
(Deficit)/Surplus on re-measurement of financial assets at fair value through other comprehensive income		(1,184)	775
Total comprehensive income for the period		441,216	455,728

The annexed notes from 1 to 24 form an integral part of this condensed interim financial information.

CHIEF FINANCIAL OFFICER

SECRETARY

PRESIDENT

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2024

	September 30 2024	September 30 2023	
Note	----- Rupees in '000 -----		
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received against:			
Members' subscription and other fees	321,413	283,089	
Examination and other fees	481,457	409,526	
Education and training fees	42,463	43,789	
Sale of publications	2,052	5,035	
Facilities and miscellaneous	2,732	12,807	
	850,117	754,246	
Cash paid against:			
Salaries, allowances and other benefits	232,934	128,512	
Fees to professional bodies	150	-	
Property tax	657	754	
Examination charges	146,595	110,484	
Short term leases	8,463	5,393	
Suppliers and services	318,141	70,151	
	706,940	315,294	
Net cash generated from operating activities	143,177	438,952	
CASH FLOWS FROM INVESTING ACTIVITIES			
Investments maturing after three months	(42,072)	-	
Fixed capital expenditure	(19,332)	(29,943)	5.2.1
Purchase of intangible assets	(900)	-	
Proceeds from sale of property and equipment	-	1,473	
Income received from investments	135,104	109,620	
Net cash generated from investing activities	72,800	81,150	
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash paid against:			
- lease liabilities against RoU assets	(2,337)	(4,276)	
- finance cost on lease liabilities against RoU assets	(514)	(816)	
Net cash used in financing activities	(2,851)	(5,092)	
Net increase in cash and cash equivalents	213,126	515,010	
Cash and cash equivalents - at the beginning of the period	1,705,569	2,027,450	
Cash and cash equivalents - at the end of the period	1,918,695	2,542,460	18

The annexed notes from 1 to 24 form an integral part of this condensed interim financial information.

CHIEF FINANCIAL OFFICER

SECRETARY

PRESIDENT

**CONDENSED INTERIM STATEMENT OF CHANGES IN FUNDS (UN-AUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2024**

	Restricted Funds						Regional Committees				Total
	General Fund	Specific Fund	Capital reserve	Endowment Funds		Sub total	Southern Accumulated Fund	Northern Accumulated Fund	Sub total	Benevolent Fund	
				Students' Fund	Libraries Development Fund						
----- Rs. in '000 -----											
Balance as at July 01, 2023	2,088,420	898	-	459,965	12,611	472,576	36,714	3,630	40,344	179,066	2,781,304
Total comprehensive income for the period ended September 30, 2023											
Excess / (deficit) of income over expenditure for the period	401,594	153	-	18,141	600	18,741	5,059	2,432	7,491	26,974	454,953
Other comprehensive loss	-	-	-	-	-	-	-	-	-	775	775
Balance as at September 30, 2023	401,594	153	-	18,141	600	18,741	5,059	2,432	7,491	27,749	455,728
Balance as at September 30, 2024	2,490,014	1,051	-	478,106	13,211	491,317	41,773	6,062	47,835	206,815	3,237,032
Balance as at July 01, 2024	2,192,786	-	300,000	612,129	15,267	627,396	39,997	1,901	41,898	221,438	3,383,518
Total comprehensive income for the period ended September 30, 2024											
Excess / (deficit) of income over expenditure for the period	377,762	-	-	21,110	699	21,809	8,037	6,490	14,527	28,302	442,400
Other comprehensive income	-	-	-	-	-	-	-	-	-	(1,184)	(1,184)
Balance as at September 30, 2024	377,762	-	-	21,110	699	21,809	8,037	6,490	14,527	27,118	441,216
Balance as at September 30, 2024	2,570,548	-	300,000	633,239	15,966	649,205	48,034	8,391	56,425	248,556	3,824,734

The annexed notes from 1 to 24 form an integral part of this condensed interim financial information.

CHIEF FINANCIAL OFFICER

SECRETARY

PRESIDENT

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 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 information of the Institute for the quarter ended September 30, 2024 has been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34 - 'Interim Financial Reporting'.

This condensed interim financial information is un-audited. The disclosures made in this condensed interim financial information 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 information 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 information of the Institute for the quarter ended September 30, 2023.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2024

2.2 Basis of measurement

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

2.3 Functional and presentation currency

This condensed interim financial information 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. ACCOUNTING POLICIES

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

4. ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of this condensed interim financial information 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 information, 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.

5. PROPERTY AND EQUIPMENT	Note	September 30,	June 30,
		2024 Un-audited	2024 Audited
		----- Rupees in '000 -----	
Land	5.1	440,220	440,220
Operating fixed assets	5.2	445,878	443,182
Capital work in progress	5.3	14,616	3,893
		<u>900,714</u>	<u>887,295</u>

5.1 Land

5.1.1 This includes a plot of land situated in Lahore having value of Rs. 440 million.

5.1.2 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.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2024

5.2	Operating fixed assets	Note	September 30,	June 30,
			2024	2024
			Un-audited	Audited
			----- Rupees in	'000 -----
	Net book value at beginning of the period / year		443,182	362,603
	Additions during the period / year	5.2.1	19,352	153,774
	Less:			
	Disposals at book value:			
	[having cost Rs. 0.110 million			
	(June 30, 2024: Rs. 16.271 million)]	5.2.2	38	4,698
	Depreciation charge for the period / year		14,771	59,057
	Depreciation charge on RoU assets		1,847	9,440
			16,656	73,195
	Net book value at end of the period / year	5.2.3	445,878	443,182
5.2.1	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		8,246	6,607
	Machinery and equipment		-	26,430
	Electric fittings and appliances		5,218	7,769
	Furniture and fixtures		1,817	12,128
	Office equipment		4,071	43,460
			19,352	153,774
5.2.2	Disposals during the period / year at book value			
	Electric fittings and appliances		-	133
	Furniture and fixtures		-	200
	Vehicles		-	4,015
	Office equipment		38	350
			38	4,698
5.2.3	Building on leasehold land includes property recognized as right-of-use-assets at book value of Rs. 7.19 million (June 30, 2024: Rs. 9.077 million).			
5.3	Capital work in progress	Note	September 30,	June 30,
			2024	2024
			Un-audited	Audited
			----- Rupees in	'000 -----
	Opening balance		3,893	3,893
	Additions		11,223	-
	Charged to repair & maintenance		(500)	-
	Closing balance		14,616	3,893

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2024

		September 30, 2024 Un-audited ----- Rupees in '000 -----	June 30, 2024 Audited
	Note		
6. INTANGIBLE ASSETS			
Net book value at the end of the period / year	6.1	44,624	48,556
		<u>44,624</u>	<u>48,556</u>
6.1 Net book value at the beginning of the period / year		48,556	3,561
Additions during the period / year		900	52,921
Amortization during the period / year		<u>(4,832)</u>	<u>(7,926)</u>
Net book value at the end of the period / year		<u>44,624</u>	<u>48,556</u>
7. LONG TERM INVESTMENTS			
At fair value through other comprehensive income			
Benevolent Fund	7.1	7,968	9,234
		<u>7,968</u>	<u>9,234</u>
7.1 Benevolent Fund			
At Fair value through other comprehensive income			
Investments in equity shares			
The Hub Power Company Limited			
As on July-01		7,312	3,120
Surplus on re-measurement based on market value of 44,839 ordinary shares as on Sep-30, 2024 (June 30, 2024: 44,839 ordinary shares)		<u>(1,961)</u>	<u>4,192</u>
		5,351	7,312
Fauji Fertilizer Company Limited			
As on July-01		1,922	1,157
Surplus / (Deficit) on re-measurement based on market value of 11,767 ordinary shares as on Sep-30, 2024 (June 30, 2024: 11,767 ordinary shares)		<u>695</u>	<u>765</u>
		2,617	1,922
		<u>7,968</u>	<u>9,234</u>
8. STOCK OF PUBLICATIONS AND SOUVENIRS			
Stock of publications and souvenirs		20,390	14,924
Less: Provision for obsolete stock		<u>(602)</u>	<u>(602)</u>
		<u>19,788</u>	<u>14,322</u>

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2024

9.	SHORT TERM INVESTMENTS	Note	September 30,	June 30,
			2024	2024
			Un-audited	Audited
			----- Rupees in '000 -----	
	At amortized cost			
	General Fund	9.1	1,401,102	1,845,705
	Specific Fund		-	3,787
	Endowment Funds	9.2	476,060	454,251
	Southern Regional Committee	9.3	40,253	38,384
	Northern Regional Committee	9.4	6,020	6,019
	Benevolent Fund	9.5	212,182	202,462
			<u>2,135,617</u>	<u>2,550,608</u>
9.1	General Fund			
	Certificates of Islamic Investment	9.1.1	1,401,102	1,338,527
	Mutual Fund		-	507,178
			<u>1,401,102</u>	<u>1,845,705</u>

9.1.1 This represents investment in Sharia Compliant Term Deposit Certificates with banks, having aggregate face value of Rs. 1,370 million (June 30, 2024: Rs. 1,321.399 million). These certificates carry profit at the rate of 15.75% to 20.03% (June 30, 2024: 18.85% to 20.03%) per annum receivable on maturity and are maturing on December 30, 2024 and March 28, 2025. Accrued profit amounting to Rs. 31.102 million (June 30, 2024: Rs. 17.128 million) is included in the carrying value.

9.2	Endowment Funds	Note	September 30,	June 30,
			2024	2024
			Un-audited	Audited
			----- Rupees in '000 -----	
	Students' Endowment Fund			
	Certificate of Islamic Investment	9.2.1	460,810	439,700
	Libraries Development Fund			
	Certificate of Islamic Investment	9.2.2	15,250	14,551
			<u>476,060</u>	<u>454,251</u>

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2024

9.2.1 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. 42.679 million (June 30, 2024: Rs. 21.569 million) is included in the carrying value.

9.2.2 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. 0.714 million (June 30, 2024: Rs. 0.714 million) is included in the carrying value.

		September 30, 2024	June 30, 2024
		Un-audited	Audited
		----- Rupees in '000 -----	
9.3 Southern Regional Committee	Note		
Certificates of Islamic Investment	9.3.1	<u>40,253</u>	<u>38,384</u>

9.3.1 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. 3.752 million (June 30, 2024: Rs. 1.883 million) is included in the carrying value.

		September 30, 2024	June 30, 2024
		Un-audited	Audited
		----- Rupees in '000 -----	
9.4 Northern Regional Committee	Note		
Certificates of Islamic Investment	9.4.1	<u>6,020</u>	<u>6,019</u>

9.4.1 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. 0.020 million (June 30, 2024: Rs. 0.019 million) is included in the carrying value.

		September 30, 2024	June 30, 2024
		Un-audited	Audited
		----- Rupees in '000 -----	
9.5 Benevolent Fund	Note		
Certificate of Islamic Investment	9.5.1	<u>212,182</u>	<u>202,462</u>

9.5.1 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. 19.652 million (June 30, 2024: Rs. 9.932 million) is included in the carrying value.

10. 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.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2024

11. CASH AND BANK BALANCES	Note	September 30, 2024	June 30, 2024
		Un-audited ----- Rupees in '000 -----	Audited
Cash in hand			
Local currency		513	548
Foreign currency		2,629	2,468
		3,142	3,016
Cash at bank			
Current accounts			
Local currency		5,918	1,606
Foreign currency		278	278
		6,196	1,884
PLS accounts			
Local currency	11.1	831,605	157,597
Foreign currency	11.2	6,058	14,313
		837,663	171,910
		847,001	176,810

11.1 These carry profit rates up to 15.75% per annum (June 30, 2024: 18.95% per annum).

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

12. LEASE LIABILITIES AGAINST RIGHT-OF-USE (RoU) ASSETS	Note	September 30, 2024	June 30, 2024
		Un-audited ----- Rupees in '000 -----	Audited
Lease liabilities against right-of-use (RoU) assets	12.1	8,589	11,441
Less: Current portion		(7,803)	(7,098)
		786	4,343

12.1 As at September 30, 2024, lease liabilities against right-of-use-assets aggregated to Rs. 8.589 million (June 30, 2024: Rs. 11.441 million). Three years lease term maturity analysis of the lease liabilities is as under:

	September 30, 2024	June 30, 2024
	Un-audited ----- Rupees in '000 -----	Audited
Within one year	7,803	7,098
Over one year up to three years	786	4,343
	8,589	11,441

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2024

13. CREDITORS, ACCRUED AND OTHER LIABILITIES	Note	September 30, 2024	June 30, 2024
		Un-audited ----- Rupees in '000 -----	Audited
Creditors		91,066	152,794
Accrued liabilities	13.1	118,691	104,385
Other liabilities:			
Endowment to students		19,870	38,056
Retention money		1,069	1,069
IFRS Foundation royalty		1,328	2,348
Others		32,687	17,777
		54,954	59,250
		264,711	316,429

13.1 These include Rs. 57.59 million (June 30, 2024: Rs. 48.87 million) in respect of provision against accumulated compensated absences.

14. CONTINGENCIES AND COMMITMENTS

14.1 There is no significant change in the status of contingencies as reported in Note 16 to the Annual Audited Financial Statements of the Institute for the year ended June 30, 2024.

15. OTHER INCOME

	First quarter ended	
	September 30 2024	September 30 2023
	Un-audited	Un-audited
	----- Rupees in '000 -----	----- Rupees in '000 -----
Income derived from utilization of facilities	915	1,244
Gain on sale of Property and equipment	-	342
Net surplus from Directors' Training Program	264	1,692
Net surplus from Continuing Professional Development (CPD) and other events	5,768	946
Donation received	110	100
Miscellaneous	91	321
	7,148	4,645

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2024

16. RENT, RATES AND TAXES

This includes rentals amounting to Rs. 8.405 million (September 30, 2023: Rs. 7.013 million) related to short term property leases.

17. OTHERS

	First quarter ended	
	September 30 2024	September 30 2023
	Un-audited	Un-audited
	----- Rupees in '000 -----	
Fees to professional bodies	6,230	4,299
Meetings and related expenses	5,354	3,668
Books and publications	376	247
Fee collection and other bank charges	11,238	9,329
Insurance	1,318	1,345
Provision for obsolete stock of study packs, publications and souvenirs	-	412
Provision against advance income tax	-	322
Students' Financial Support (SFS) scheme	7,548	1,815
Training expenses	288	1,522
Sports and recreation	869	999
Incubation center expenses	-	111
Research collaboration	150	181
Dubai office expenses	3,148	-
Sundry expenses	5,329	2,986
	41,848	27,236

18. CASH AND CASH EQUIVALENTS

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

	September 30, 2024	September 30, 2023
	Un-audited	Un-audited
	----- Rupees in '000 -----	
Cash and bank balances	847,001	337,967
Short term investments (realisable within three months)	1,071,694	2,204,493
	1,918,695	2,542,460

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2024

19. TRANSACTIONS WITH RELATED PARTIES

19.1 Transactions with related parties are as follows:

Relationship with the Institute	Nature of transactions	September 30,	September 30,
		2024	2023
		Un-Audited	Un-Audited
		----- Rupees in '000 -----	----- Rupees in '000 -----
Staff retirement benefit plans	Contribution paid to Provident Fund	10,133	5,920
Key management personnel: Secretary, Directors and Senior Managers	Managerial remuneration	96,535	51,856
Members of the Council	- Membership fee received	980	850

19.2 Period / year end balances:

Relationship with the Institute	Nature of balances	September 30,	June 30,
		2024	2024
		Un-audited	Audited
		----- Rupees in '000 -----	----- Rupees in '000 -----
Key management personnel Secretary, Directors and Senior Managers	- Loans and advances	7,315	3,513

20. 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 information 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.

21. 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 INFORMATION (UN-AUDITED) FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2024

21.1 Service segment

21.1.1 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.

21.1.2 Segment revenue and results

	Un-audited									
	For the first quarter ended September 30, 2024					For the first quarter ended September 30, 2023				
	Examination	Education	Membership	General Services	Total	Examination	Education	Membership	General Services	Total
	Rs. in '000									
Income										
from members	-	-	312,067	-	312,067	-	-	283,659	-	283,659
from students	525,175	42,463	-	-	567,638	424,338	43,789	-	-	468,127
others	-	-	-	9,200	9,200	-	-	-	9,680	9,680
Total income	525,175	42,463	312,067	9,200	888,905	424,338	43,789	283,659	9,680	761,466
Expenditure (Note 21.1.3)	(245,920)	(71,617)	(107,222)	(158,034)	(582,793)	(188,661)	(46,295)	(78,237)	(109,530)	(422,723)
	279,255	(29,154)	204,845	(148,834)	306,112	235,677	(2,506)	205,422	(99,850)	338,743
Income from investments and surplus on re-measurement of financial assets at fair value through other comprehensive income					135,104					116,985
Total comprehensive income					441,216					455,728

21.1.3 Expenditure

Salaries, allowances, and other benefits	51,406	38,653	57,508	88,449	236,016	28,557	21,472	31,946	49,134	131,109
Examination charges	160,012	-	-	-	160,012	130,104	-	-	-	130,104
Depreciation	3,233	1,601	2,561	9,223	16,618	3,683	1,824	2,918	10,507	18,932
Impairment on property and equipment	-	-	-	-	-	-	-	-	-	-
Traveling and related expenses	261	178	10,496	-	10,935	387	264	15,575	-	16,226
Study packs and other publications	-	4,266	-	-	4,266	-	5,964	-	-	5,964
Utilities	4,812	2,673	4,277	14,970	26,732	4,354	2,419	3,870	13,546	24,189
Network and communication	1,070	595	952	3,331	5,948	1,067	593	949	3,321	5,930
Repairs and maintenance	3,231	1,794	2,871	10,050	17,946	2,875	1,597	2,555	8,944	15,971
Printing and stationery	2,041	1,493	988	1,695	6,217	2,182	1,597	1,057	1,812	6,648
Rent, rates and taxes	-	-	-	8,025	8,025	-	-	-	7,013	7,013
Advertisement and marketing	-	5,445	1,555	993	7,993	-	1,124	321	205	1,650
Amortization of intangible assets	870	487	771	2,704	4,832	107	60	95	333	595
Financial assistance to students	-	-	-	-	-	-	-	-	-	-
Financial assistance to members / members' families	-	-	7,958	-	7,958	-	-	7,525	-	7,525
Members induction and recognition ceremony	4,970	-	-	-	4,970	5,135	-	-	-	5,135
Edhi CA talent program	-	6,971	-	-	6,971	-	4,090	-	-	4,090
Vehicles maintenance and running cost	1,401	402	797	1,589	4,189	1,549	445	882	1,758	4,634
Legal charges	-	-	1,986	-	1,986	-	-	703	-	703
IT cost, professional and consultancy charges	1,588	881	1,410	4,938	8,817	1,486	825	1,320	4,622	8,253
Interest expense on lease liabilities against RoU assets	-	-	-	514	514	-	-	-	816	816
Others (Note 17)	11,025	6,178	13,092	11,553	41,848	7,175	4,021	8,521	7,519	27,236
Total expenditures	245,920	71,617	107,222	158,034	582,793	188,661	46,295	78,237	109,530	422,723

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

21.1.4 Other Information

Segments assets employed	79,102	38,437	32,140	1,013,556	1,163,235	65,683	33,028	31,147	944,729	1,074,587
Unallocated assets					3,049,234					2,790,025
Total assets					<u>4,212,469</u>					<u>3,864,612</u>
Segments liabilities employed	126,390	60,117	49,480	148,149	384,136	179,975	82,549	56,865	154,549	473,938
Unallocated liabilities					3,599					7,156
Total liabilities					<u>387,735</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 INFORMATION (UN-AUDITED) FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2024

21.2 Geographical segments:

21.2.1 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.

21.2.2 (a) Segment revenue and results

	Un-audited For the first quarter ended September 30, 2024					Un-audited For the first quarter ended September 30, 2023				
	Karachi	Lahore	Islamabad and Rawalpindi	Others	Total	Karachi	Lahore	Islamabad and Rawalpindi	Others	Total
Income										
from members	127,332	66,733	33,512	84,490	312,067	115,741	60,658	30,461	76,799	283,659
from students	98,739	223,780	103,767	141,352	567,638	81,429	184,550	85,576	116,572	468,127
other general services - unallocated	-	-	-	-	9,200	-	-	-	-	9,680
					888,905					761,466
Allocated expenditure - Members and students (Note: 21.2.3 (a))	(105,753)	(144,852)	(66,562)	(107,592)	(424,759)	(71,600)	(109,750)	(51,556)	(80,287)	(313,193)
Unallocated expenditure - General services					(158,034)					(109,530)
					(582,793)					(422,723)
Income from investments and surplus on re-measurement of financial assets at fair value through other comprehensive income					135,104					116,985
Total comprehensive income					441,216					455,728

21.2.3 (a) Expenditure

Salaries, allowances and other benefits	178,478	33,769	11,409	12,360	236,016	99,146	18,759	6,338	6,866	131,109
Examination charges	29,885	62,517	30,496	37,114	160,012	24,299	50,832	24,796	30,177	130,104
Depreciation	10,424	3,716	1,401	1,077	16,618	11,875	4,234	1,596	1,227	18,932
Impairment on property and equipment	-	-	-	-	-	-	-	-	-	-
Traveling and related expenses	5,429	3,931	228	1,347	10,935	8,055	5,833	339	1,999	16,226
Study packs and other publications	4,266	-	-	-	4,266	5,964	-	-	-	5,964
Utilities	9,834	8,023	3,786	5,089	26,732	8,898	7,260	3,426	4,605	24,189
Network and communication	3,952	969	426	601	5,948	3,940	966	425	599	5,930
Repairs and maintenance	9,555	3,061	2,944	2,386	17,946	8,504	2,724	2,620	2,123	15,971
Printing and stationery	5,832	199	120	66	6,217	6,236	213	128	71	6,648
Rent, rates and taxes	1,481	1,157	779	4,608	8,025	1,294	1,011	681	4,027	7,013
Advertisement and marketing	1,787	2,844	1,332	2,030	7,993	369	587	275	419	1,650
Amortization of intangible assets	3,208	788	349	487	4,832	395	97	43	60	595
Financial assistance to students	-	-	-	-	-	-	-	-	-	-
Financial assistance to members / members' families	3,274	2,752	1,579	353	7,958	3,096	2,602	1,493	334	7,525
Members induction and recognition ceremony	375	73	4,522	-	4,970	388	75	4,672	-	5,135
Edli CA talent program	1,904	3,165	1,902	-	6,971	1,117	1,857	1,116	-	4,090
Vehicles maintenance and running cost	2,718	1,073	113	285	4,189	3,007	1,187	125	315	4,634
Legal charges	1,986	-	-	-	1,986	703	-	-	-	703
IT cost, professional and consultancy charges	5,859	1,436	631	891	8,817	5,484	1,344	591	834	8,253
Interest expense on lease liabilities against RoU assets	514	-	-	-	514	816	-	-	-	816
Others (Note 17)	16,380	11,590	6,108	7,770	41,848	10,661	7,543	3,975	5,057	27,236
Expenditure - as and where incurred	297,141	141,063	68,125	76,464	582,793	204,247	107,124	52,639	58,713	422,723
Inter-segment allocation / transfer to unallocated	(191,388)	3,789	(1,563)	31,128	(158,034)	(132,647)	2,626	(1,083)	21,574	(109,530)
Allocated expenditure - Members and students	105,753	144,852	66,562	107,592	424,759	71,600	109,750	51,556	80,287	313,193
Unallocated expenditure - General services					158,034					109,530
Total expenditure					582,793					422,723

21.2.4 (a) Other Information

	Un-audited As at September 30, 2024					Audited As at June 30, 2024				
	Karachi	Lahore	Islamabad and Rawalpindi	Other locations	Total	Karachi	Lahore	Islamabad and Rawalpindi	Other locations	Total
Segments assets employed	514,235	559,853	64,711	24,436	1,163,235	459,222	527,064	63,865	24,436	1,074,587
Unallocated assets					3,049,234					2,790,025
Total assets					4,212,469					3,864,612
Segments liabilities employed	226,024	22,658	19,493	1,462	269,637	254,669	33,874	30,709	1,462	320,714
Unallocated liabilities					118,098					160,380
Total liabilities					387,735					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 INFORMATION (UN-AUDITED) FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2024

21.2.2 (b) Segment revenue and results

	----- Un-audited -----					
	For the first quarter ended September 30, 2024			For the first quarter ended September 30, 2023		
	South	North	Total	South	North	Total
----- Rs. 000 -----						
Income						
from members	168,140	143,927	312,067	152,834	130,825	283,659
from students	108,095	459,543	567,638	89,145	378,982	468,127
other general services - unallocated			9,200			9,680
			<u>888,905</u>			<u>761,466</u>
Allocated expenditure - Members and students (Note: 21.2.3 (b))	(125,885)	(298,874)	(424,759)	(86,035)	(227,158)	(313,193)
Unallocated expenditure - General services			(158,034)			(109,530)
			<u>(582,793)</u>			<u>(422,723)</u>
Income from investments and surplus on re-measurement of financial assets at fair value through other comprehensive income			135,104			116,985
Total comprehensive income			<u>441,216</u>			<u>455,728</u>

21.2.3 (b) Expenditure

Salaries, allowances and other benefits	181,059	54,957	236,016	100,580	30,529	131,109
Examination charges	32,998	127,014	160,012	26,830	103,274	130,104
Depreciation	10,822	5,796	16,618	12,329	6,603	18,932
Impairment on property and equipment	-	-	-	-	-	-
Traveling and related expenses	5,528	5,407	10,935	8,203	8,023	16,226
Study packs and other publications	4,266	-	4,266	5,964	-	5,964
Utilities	10,534	16,198	26,732	9,532	14,657	24,189
Network and communication	4,088	1,860	5,948	4,076	1,854	5,930
Repairs and maintenance	10,270	7,676	17,946	9,140	6,831	15,971
Printing and stationery	5,838	379	6,217	6,243	405	6,648
Rent, rates and taxes	2,023	6,002	8,025	1,768	5,245	7,013
Advertisement and marketing	2,117	5,876	7,993	437	1,213	1,650
Amortization of intangible assets	3,321	1,511	4,832	409	186	595
Financial assistance to students	-	-	-	-	-	-
Financial assistance to members / members' families	3,274	4,684	7,958	3,096	4,429	7,525
Members induction and recognition ceremony	376	4,594	4,970	388	4,747	5,135
Edhi CA talent program	1,904	5,067	6,971	1,117	2,973	4,090
Vehicles maintenance and running cost	2,732	1,457	4,189	3,022	1,612	4,634
Legal charges	1,986	-	1,986	703	-	703
IT cost, professional and consultancy charges	6,060	2,757	8,817	5,672	2,581	8,253
Interest expense on lease liabilities against RoU assets	514	-	514	816	-	816
Others (Note 17)	17,670	24,178	41,848	11,500	15,736	27,236
Expenditure - as and where incurred	<u>307,380</u>	<u>275,413</u>	<u>582,793</u>	<u>211,825</u>	<u>210,898</u>	<u>422,723</u>
Inter-segment allocation / transfer to unallocated	(181,495)	23,461	(158,034)	(125,790)	16,260	(109,530)
Allocated expenditure - Members and students	<u>125,885</u>	<u>298,874</u>	<u>424,759</u>	<u>86,035</u>	<u>227,158</u>	<u>313,193</u>
Unallocated expenditure - General services			158,034			109,530
Total expenditure			<u>582,793</u>			<u>422,723</u>

21.2.4 (b) Other Information

	----- Un-audited -----			----- Audited -----		
	As at September 30, 2024			As at June 30, 2024		
	South	North	Total	South	North	Total
----- Rs. 000 -----						
Segments assets employed	517,999	645,236	1,163,235	462,140	612,447	1,074,587
Unallocated assets			3,049,234			2,790,025
Total assets			<u>4,212,469</u>			<u>3,864,612</u>
Segments liabilities employed	226,125	43,512	269,637	254,770	65,944	320,714
Unallocated liabilities			118,098			160,380
Total liabilities			<u>387,735</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 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 INFORMATION (UN-AUDITED) FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2024

22. 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.

23. CORRESPONDING FIGURES

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

24. AUTHORISATION FOR ISSUE

The Council of the Institute authorised this condensed interim financial information for issue on October 25, 2024.

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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