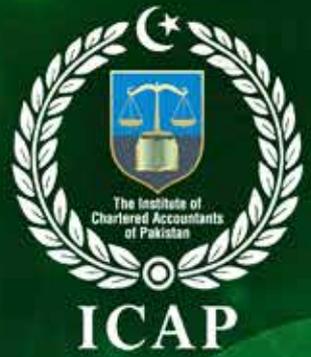


**Advancing Knowledge  
Creating Enduring Value**



**Condensed Interim Financial Statements of the  
Institute for the Half Year ended December 31, 2025**



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## REPORT OF THE COUNCIL FOR THE HALF YEAR ENDED DECEMBER 31, 2025

The Council is pleased to present the unaudited condensed interim financial statements of the Institute for the half year ended December 31, 2025 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, 2025 are as follows:

	Half year ended December 31, 2025	Half year ended December 31, 2024
	----- Rs. '000 -----	
Income	1,594,043	1,348,734
Expenditure	1,303,304	1,196,540
Excess of income over expenditure	290,739	152,194
Income from investments/revaluation surplus	114,394	260,571
<b>Total comprehensive income for the period</b>	<b>405,133</b>	<b>412,765</b>

During the period under review, the total income (including income from investments/revaluation surplus) increased by PKR 99 million (6%) over comparative period ended December 31, 2024.

Income from Operations increased by PKR 245 million (18%), main increase came from Examination fees by PKR 104 million, Education fee by PKR 42 million, Membership income by PKR 78 million.

Other income increased by PKR 22 million, primarily due to gain on the sale of fixed assets and net income from seminars and conferences.

Investment income and revaluation surplus decreased by PKR 146 million (56%).

Total expenditure increased by PKR 107 million (9%) mainly on account of increase in Examination Charges by PKR 33 million in correlation to increase in revenue, Salaries expenses by PKR 16 million due to budgeted increments during the year and Depreciation expenses by PKR 37 million.

Accordingly, Comprehensive Income decreased by PKR 7.6 million, mainly due to decrease in investment income by 56% over corresponding period ended December 31, 2024.

### New Members and Students:

- 532 new ACA and 151 FCA members were added during the 1st half year of the financial year 2025.
- 5,960 new Students enrolled in the period July-December 2025.

### 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, 2025.

### Members Events and Professional Development:

- ICAP Leadership Participates in High-Level Dialogue Led by Deputy Prime Minister of Pakistan and IFAC President  
ICAP participated in a high-level meeting with an international delegation on the future of the global

## REPORT OF THE COUNCIL FOR THE HALF YEAR ENDED DECEMBER 31, 2025

accountancy profession, focusing on AI, digital transformation, public sector accrual accounting, and regional collaboration. ICAP reaffirmed its commitment to professional excellence and global engagement.

- ICAP Strengthens Strategic Partnerships in Meeting with Finance Minister, AGP & SECP Chairman  
ICAP led a distinguished delegation in meetings with key national authorities to discuss recent developments in finance, accounting, sustainability, and public financial management. The engagement reaffirmed ICAP and SAFA's commitment to supporting good governance, regulatory strengthening and Pakistan's economic transformation through professional collaboration.
- ICAP Holds Members Convocation Ceremony 2025 in Lahore  
ICAP hosted the Members Convocation Ceremony 2025 in Lahore, celebrating newly inducted members, FCAs, award recipients and high achievers from across the profession. The ceremony highlighted professional excellence, integrity and the growing impact of technology on the accounting profession, while acknowledging the collective efforts behind this important milestone.
- 81st Director's Training Program in Lahore  
ICAP successfully conducted the 81st Directors' Training Program in Lahore, delivering an intensive learning experience focused on corporate governance, board responsibilities, strategy, sustainability, risk, compliance, and financial decision-making. The program brought together a diverse group of participants and reinforced ICAP's commitment to strengthening board-level competence and leadership through high-quality professional development.
- Becker Enrolled Agent (EA) Program, Exclusive for ICAP Members  
ICAP, in collaboration with Becker, has launched the Enrolled Agent (EA) Program, offering members globally recognized US tax expertise at preferential rates. The program provides CPD credit hours through a comprehensive learning and EA exam-preparation pathway to support career advancement in international taxation.
- President ICAP Honors Emerging Chartered Accountants  
Continuing its strong collaboration with Training Organizations, ICAP participated in the Higher Achievers Award Ceremony at PTCL Headquarters, Islamabad, celebrating trainees who recently qualified as Chartered Accountants. The engagement highlighted the importance of quality training, mentorship and institutional partnership in developing future-ready professionals and strengthening the accountancy profession in Pakistan.
- ICAP and Meezan Bank Host Workshop on Shariah-Compliant Corporate Financing  
ICAP in collaboration with the Meezan Bank, successfully held an intensive one-day workshop on "Shariah-Compliant Corporate Financing" on October 8, 2025. The workshop aimed to enhance participants' understanding of the Islamic finance principles and their practical applications in the corporate and banking sectors.
- ICAP launched the second batch of its online certificate course on 'External Shariah Audit and Governance – Level 1  
ICAP launched the second batch of its online certificate course on 'External Shariah Audit and Governance – Level 1' on November 15, 2025. The curriculum provides a rigorous, practice focused learning experience to equip participants with the knowledge, tools and methodologies required to conduct external shariah audit and enhance governance across multiple sectors.
- Article: Shaping Future Business and Finance Leaders  
The article "ICAP's Education Scheme 2025: Shaping Future Business and Finance Leaders" authored by Mr. Muhammad Maqbool, Council Member and Chairman Education & Training Committee was published on the IFAC Knowledge Gateway on Oct 10, 2025.

## REPORT OF THE COUNCIL FOR THE HALF YEAR ENDED DECEMBER 31, 2025

- ICAP Signs MoU with Cromwell UK International Education UAE  
ICAP has taken another meaningful step toward expanding global learning opportunities for its members through the signing of a MoU with Cromwell UK International Education, UAE.
- ICAP Strengthens Global Standing with ICAEW Recognition Agreement  
ICAP and ICAEW signed a landmark recognition agreement for a pathway which allows ICAP members who qualified under the 2021 syllabus to progress toward ICAEW membership by completing the ICAEW Strategic Case Study and the Ethics Learning Programme. The pathway provides credit exemptions for all ICAEW Certificate and Professional Level papers, two Advanced Level papers, and recognizes practical training completed under ICAP.
- APRSP Department Practice Review details
  - Practice reviews conducted during the period: 42
  - Practice reviews concluded by MAC during the period: 47
- Mastering Intelligent Automation with Robotics & Artificial Intelligence  
Successfully concluded an advanced program equipping professionals with practical insights into RPA and AI-driven automation.
- Initiatives for the IT framework  
Finalized strategic initiative for corporate entities focused on strengthening IT governance, controls and operational resilience.
- Tech Boot Camp  
Conducted an intensive two day tech boot camp designed to deliver hands-on learning and accelerated skill development to C-suites.
- IT Risk Assessment in person (Lahore/Karachi)  
Successfully completed in-person IT risk assessment series at Karachi and Lahore ICAP houses, enhancing participants' capabilities in identifying and managing technology risks.
- Data Analytics Training Program  
Launched Cohort 19 of the Data Analytics Training Program to build data-driven decision-making and analytical capabilities.

### Education and Training of Students:

- Strengthening Collaboration – ICAP's RAETs Engagement Visit to The School of Business Management, Islamabad  
As part of its RAETs Engagement Initiative, ICAP visited a leading business school in Islamabad to strengthen collaboration with educational partners. The engagement focused on supporting student development, enhancing induction opportunities, particularly with TOoPs and reaffirmed ICAP's commitment to preparing future Chartered Accountants for professional excellence.
- Donation from Axiom World to the ICAP Endowment Fund  
ICAP gratefully acknowledges Axiom World's generous contribution to the Endowment Fund. This support will enhance educational opportunities for CA students, enabling deserving individuals to pursue their professional aspirations. Axiom World's commitment to empowering young talent will create a lasting impact on students, their families and communities.

## REPORT OF THE COUNCIL FOR THE HALF YEAR ENDED DECEMBER 31, 2025

- Endowment Fund Session 2025 – S02  
Through its Endowment Fund, ICAP continues to provide need-based financial support to talented students pursuing the Chartered Accountancy qualification. In Session 2025-S02, 779 students out of 1,088 applicants received assistance totaling Rs. 19.67 million. This support helps students focus on their academic and professional goals, reflecting ICAP’s commitment to equitable access, professional development and the socio-economic uplift of students and their families.
- Students Financial Support Program (SFS)  
Under the SFS Program, 60 deserving and talented students have been added to the program and are receiving support to continue/pursue their journey in Chartered Accountancy, in collaboration with our Learning Providers, based on their recommendations. This brings the total number of beneficiaries to 1,565 since the program's inception in November 2022.
- ICAP Hosts ‘Coffee & Careers’ to Empower Future Chartered Accountants  
ICAP hosted Coffee & Careers at ICAP House, Lahore, bringing together aspiring Chartered Accountants and approved Training Organizations to facilitate direct engagement and career exploration. The session enabled students to gain insights into training opportunities, firm expectations and professional development, reinforcing ICAP’s commitment to nurturing future professionals.
- Onboarding new TOoPs:  
Onboarded 10 new TOoPs, 7 in Lahore, 2 in Karachi and 1 in Multan.
- Onboarding new TOiPs:  
Onboarded 9 new TOiPs, 4 in Lahore, 3 in Islamabad and 1 each in Rawalpindi and Multan.
- Onboarding first-ever Public Sector Training Organization  
On boarded 1 new Public Sector Training Organization– Government of Balochistan-Finance Department
- ICAP Recognizes athGADLANG- Dubai as Overseas Training Organization  
ICAP has recognized athGADLANG Dubai as an Overseas Training Organization, with the certificate presented to Mr. Arshad Gadit by Council Member Mr. Arsalan Khalid on December 16, 2025. This partnership provides ICAP trainees with international training opportunities while reinforcing high professional standards.
- RDAI Counselling Sessions Offer Insight into CA Education and Training  
ICAP conducted RDAI counselling sessions at Hailey College of Commerce and the University of Lahore, guiding students on the CA Education Scheme 2025, registration, exemptions, and training pathways. The sessions engaged over 150 students and included the formal renewal of the RDAI certificate at UoL, reinforcing ICAP’s support for aspiring Chartered Accountants.
- Agreement with the British Council Pakistan  
An agreement has been signed with the British Council Pakistan to introduce an internationally recognized reading and writing assessment for CA students under the Education & Training Scheme 2025. This collaboration reinforces ICAP’s commitment to developing globally competitive professionals with strong communication skills.
- ICAP Nationwide Outreach: Inspiring the Next Generation of Business & Finance Professionals  
ICAP’s MARCOM Outreach Division conducted over 50 career counselling sessions nationwide, guiding students across Pakistan on academic pathways and the global opportunities offered by the Chartered Accountancy qualification.

## REPORT OF THE COUNCIL FOR THE HALF YEAR ENDED DECEMBER 31, 2025

### ▪ Exam-Focused Revision Classes for CFAP & MSA

ICAP conducted online Exam-Focused Revision Classes for CFAP and MSA from November 2–14, 2025, providing students with concept clarity and exam strategies through experienced faculty. Sessions were interactive, recorded and made available on ICAP’s YouTube channel to enhance learning access.

### ▪ Examination Center Expansion: Quetta Milestone

The Quetta examination center for CFAP and MSA students successfully hosted its inaugural session in December 2025. This addition officially brings the total number of CFAP and MSA examination centers across Pakistan to nine, improving accessibility for students in the Balochistan region.

### ▪ MoU signing with Socio Engineering Technologies

An MoU was signed with Socio Engineering Technologies (SET) Pakistan, an authorized Microsoft Learning Partner in Pakistan, for the conduct of Microsoft assessments for ICAP students at discounted rates.

### ▪ Implementation of Education & Training Scheme 2025

- The examination software has been upgraded to incorporate the CEN and CRN merger, revised exemption policies, and updated assessment frameworks.
- Assessment mechanisms for hands-on and skills-based courses—including AI and Data Analytics, MS Office for Business, Presentation and Personal Effectiveness, and English Communication Skills—have been finalized. The required logistical arrangements have been completed, and the relevant budgetary approvals have been obtained.
- Model papers have been developed and issued for all newly introduced subjects. In addition, updated model papers have been released for existing subjects where the syllabus and/or examination pattern have undergone significant changes under the Education & Training Scheme 2025.

Furthermore, the revised annual examination schedule for CAF and CFAP, including the increased frequency of CFAP examinations, has been formally announced.

### **Professional Standards and Regulations:**

#### ▪ Issuance of Revised Circular on Statement of Compliance

A revised circular on the Statement of Compliance was issued, superseding Circular No. 4/2018, to align terminology with the IASB’s updated trademark guidelines. It replaces references to “IFRSs” with “IFRS Accounting Standards,” updates the terminology for IFRS for SMEs, and clarifies the statement of compliance for entities governed under the SOE Act, 2023.

#### ▪ Engagement with SECP on IFRS 18 and IFRS 19

DTS actively engaged with SECP by providing technical inputs on IFRS 18 and IFRS 19, including their application, implications and expected impact on financial reporting. This engagement supported SECP in its process leading to the notification of IFRS 18 and IFRS 19 by SECP.

#### ▪ Engagement with SECP on IFRS for SMEs Accounting Standard (third edition)

Based on completion of due process, approval by ASB and Council of the Institute, adoption of IFRS for SMEs Accounting Standard (third edition) was recommended to SECP. Further, it was also recommended to SECP to revise thresholds present in the Third Schedule to the Companies Act, 2017 regarding determination of Large-Sized, Medium-Sized and Small-Sized companies.

## REPORT OF THE COUNCIL FOR THE HALF YEAR ENDED DECEMBER 31, 2025

- Capacity Building Session on “Guidelines on Application of IFRS 9 ECL Model on Circular Debt”  
A webinar was held in December 2025 to raise awareness among energy sector companies on ASB’s Guidelines for applying the IFRS 9 ECL model to circular debt. The session included a detailed presentation on ECL recognition for circular debt balances, followed by an interactive Q&A.
- Other Key Tasks performed during the quarter:

  - DTS responded to technical queries received from the members during the period.
  - DTS reviewed and provided comments to SECP on draft amendments issued by SECP on certain existing and new regulations.
- IFRS Training Program – Certificate in IFRS Accounting Standards  
The Institute of Chartered Accountants of Pakistan (ICAP) successfully conducted a four-day IFRS Training Program – Certificate in IFRS Accounting Standards held on December 8-11, 2025 at ICAP House, Islamabad.
- ASEB Circular 20 - Mandating public disclosure of ‘Audit Quality Indicators (AQIs)’ by Audit Firms for audits of Public Interest Companies (PICs)  
ASEB issued Circular No. 20/2025 dated October 17, 2025, inviting comments on the proposal to mandate public disclosure of Audit Quality Indicators (AQIs) by audit firms conducting audits of Public Interest Companies (PICs). The initiative aims to enhance transparency, promote audit quality, and strengthen stakeholders’ confidence in the audit profession.
- ASEB Circular 19 - Draft Format of Independent Auditor's Limited Assurance Report on Sustainability Information  
ASEB issued Circular No. 19/2025 dated October 17, 2025, seeking feedback on the Draft Format of the Independent Auditor’s Limited Assurance Report on Sustainability Information. The draft format was developed to support consistent application of limited assurance engagements on sustainability information and to promote uniformity and quality in sustainability reporting.
- ASEB Circular 18 - Time Estimation and Documentation  
ASEB issued Circular No. 18/2025 dated October 10, 2025, requesting comments on proposed guidance relating to time estimation and documentation for audit engagements of Public Interest Companies (PICs). The circular aims to strengthen audit planning, enhance documentation, and support effective audit quality management.
- ASEB Circular 17 - Compliance with SOE Act 2023  
ASEB issued Circular No. 17/2025 on October 9, 2025, highlighting SOEs’ compliance with Section 25(3) of the SOE Act, 2023, including the Board’s solvency and compliance declaration in annual reports. The circular also outlines auditors’ responsibilities under ISA 720 (Revised) and ISA 570 (Revised), emphasizing that CMU will review compliance as part of its monitoring of SOEs.
- Session with AOB Registered Audit Firm Partners  
ASEB held an interactive consultation session with partners of AOB-registered audit firms on November 14, 2025, at ICAP House, Karachi, and online. The session sought stakeholders’ feedback on recent initiatives, including circulars on sustainability assurance, Audit Quality Indicators, and time estimation and documentation, to enhance audit quality and implementation effectiveness.
- CPA Afghanistan  
QAD conducted a comprehensive, multi-phase capacity-building program for the CPA Afghanistan team.

Phase I comprised detailed technical training on IFRS, IAS, ISAs, and an in-depth understanding of ICAP’s Quality Control Review (QCR) Framework and methodology.

## REPORT OF THE COUNCIL FOR THE HALF YEAR ENDED DECEMBER 31, 2025

Phase II focused on practical implementation aspects, including the end-to-end QCR process, practical challenges, rating mechanisms, and report issuance.

Phase III which envisaged an on-site visit to further support implementation and institutional capacity building, was planned; however, it was postponed due to ongoing political uncertainties in the country.

- SOCPA (Saudi Arabia)  
QAD delivered comprehensive training sessions for the SOCPA team, providing insights into ICAP's QCR processes, framework and methodology. The engagement facilitated knowledge sharing on audit quality review mechanisms and implementation practices.
- ICAB (Bangladesh)  
QAD held detailed discussions with the ICAB team, during which initial-level insights into ICAP's QCR approach and audit quality oversight practices were shared. These interactions laid the foundation for future collaboration, and ICAB has expressed interest in continued engagement, including a proposed visit for deeper technical cooperation.

### Other Events:

- ICAP Holds 64th Annual General Meeting  
ICAP held its 64th Annual General Meeting at Islamabad, with members joining virtually, where ICAP's President highlighted the Council's initiatives, achievements and commitment to professional excellence. The interactive session reinforced ICAP's dedication to transparency, collaboration and leading the profession with integrity.
- ICAP Showcases Global Thought Leadership at 5th CFO Conference Middle East: "Quantum Leap – Agility & Competitive Edge"  
ICAP successfully hosted the 5th CFO Conference Middle East on October 27, 2025, in Dubai, bringing together over 500 senior finance leaders to discuss agility, innovation, and the evolving role of finance professionals. The event reinforced ICAP's commitment to global engagement, professional excellence and cross-border collaboration for its overseas members.
- ICAP Strengthens International Collaboration at the 7th Belt and Road National Accounting Standards Cooperation Forum  
ICAP participated in the 7th Belt and Road National Accounting Standards Cooperation Forum in China, engaging with global accounting and sustainability standard-setting bodies. The delegation highlighted Pakistan's sustainability reporting initiatives and reinforced ICAP's commitment to international collaboration and advancing global accounting standards.
- President ICAP Shares Insights in Exclusive Interview with XNAI  
ICAP's President shared insights in an on-camera interview, highlighting the Institute's vision for collaboration and a new joint research project aimed at advancing digital transformation, transparency and efficiency in financial reporting.
- ICAP and XNAI Launch Joint Research on Digital Transformation of Financial Reporting  
ICAP launched a joint research initiative with Xiamen National Accounting Institute on the digital transformation of financial reporting in Chinese and Pakistani enterprises, marking the first such collaboration under the Belt and Road framework. The project will assess digital maturity, identify best practices and produce a White Paper in 2026, reinforcing ICAP's commitment to knowledge exchange and digital innovation in the profession.

## REPORT OF THE COUNCIL FOR THE HALF YEAR ENDED DECEMBER 31, 2025

- ICAP D&I Awards Global Recognition on IFAC Platform  
ICAP has earned international recognition with the publication of its article, “ICAP D&I Awards: A Historic Milestone in Pakistan’s Chartered Accountancy Landscape,” on the IFAC Knowledge Gateway, a leading global platform for the accountancy profession. The feature underscores ICAP’s strong commitment to promoting diversity, inclusion and women’s empowerment within the profession.
- Awareness Session: Nurturing Wellness – Women’s Health and Breast Cancer  
As part of its ongoing commitment to women’s health, ICAP offices in Karachi, Lahore, and Islamabad were lit in pink on October 15, 2025, to raise breast cancer awareness. The Nurturing Wellness session brought together experts and a survivor to highlight early detection, holistic well-being, and emotional resilience. Keynote addresses, interactive discussions and practical self-care guidance inspired attendees, while a survivor’s story offered hope and strength.
- Inspiring Future Leaders – ICAP’s Career Counselling Sessions in Lahore  
ICAP’s MARCOM Outreach Division conducted career counselling sessions in Lahore, guiding students on the diverse pathways and global opportunities offered by the Chartered Accountancy profession. These initiatives aim to inspire and prepare the next generation of finance leaders in Pakistan.
- Nation-Wide Gateway to Training: ICAP’s 24th Trainees’ Induction Fair 2025  
The 24th Trainees’ Induction Fair, held across 11 cities, connected over 800 students with 100+ Training Organizations, providing guidance on the Education & Training Scheme 2025, resume building and interview skills. The event offered students practical insights and confidence to embark on their careers as future Chartered Accountants.

### OCC Chapters:

- Members Recognition Ceremony UAE  
ICAP, in collaboration with its UAE Chapter, hosted the Members Recognition Ceremony 2025 in Dubai, highlighting the Institute’s initiatives to support its growing community, expand international affiliations, and promote innovation, collaboration and strategic growth.
- ICAP KSA Chapter Honors Members Across Three Cities  
ICAP’s KSA Chapter hosted Members’ Recognition Ceremonies in Riyadh, Jeddah, and Khobar, honoring over 170 members for their contributions to the profession. The events celebrated professional excellence, strengthened community ties, and reinforced ICAP’s commitment to its global membership.
- ICAP Leadership Meets SOCPA for Strategic Collaboration  
ICAP leadership held a high-level meeting with SOCPA to discuss strategic collaborations, including a joint international conference, underscoring ICAP’s commitment to global partnerships and advancing Pakistani Chartered Accountants internationally.
- ICAP Qatar Chapter Hosts President’s Meetup and Members Recognition Ceremony at Pakistan Embassy  
ICAP Qatar Chapter hosted a President Meet-up and Recognition Ceremony at the Pakistan Embassy in Doha, celebrating member achievements and fostering collaboration within the overseas professional community. The event highlighted ICAP’s commitment to diversity, professional development, and strengthening its global presence.
- ICAP Delegation Meets with Oman Association of Chartered Public Accountants (OACPA) Officials  
ICAP leaders met with OACPA officials in Muscat to discuss collaboration and strengthen professional ties, with participation from the Oman Coordination Committee of ICAP members.

## REPORT OF THE COUNCIL FOR THE HALF YEAR ENDED DECEMBER 31, 2025

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- Leadership Welcomed at the ICAP Oman Chapter’s First President & Members’ Recognition Event  
ICAP Oman Coordination Committee hosted its first Members’ Reconnection Ceremony and President Meet-up in Muscat, celebrating the contributions of Pakistani Chartered Accountants and strengthening professional and international ties. The event highlighted ICAP’s initiatives for global engagement and professional development.
- US-Canada Chapter Successfully Organized Members Recognition Ceremony in Canada  
ICAP Canada Chapter held its first President Meet-up and Members’ Recognition Ceremony in Mississauga, honoring long-standing members and introducing the new Management Committee. The event celebrated professional achievements, encouraged member engagement, and strengthened community ties.
- UK Chapter Webinar Series on PRA Regulations & Reporting Requirements for Banks  
The UK–Ireland Chapter of ICAP hosted a webinar on PRA capital requirements and regulatory reporting, providing participants with expert insights into banking regulations. The session marked the first in the 2025–26 webinar series.
- Webinar on IFRS 18 by ICAP UAE Chapter  
ICAP UAE Chapter hosted a webinar on IFRS 18, discussing key changes in financial statement presentation and disclosure with over 300 participants. The session provided 1.5 CPD hours and reinforced the Chapter’s commitment to professional learning and knowledge sharing.

By the Order of the Council

Omair Jamal  
Secretary  
Karachi, February 20, 2026

# AUDITORS REPORT ON REVIEW FOR THE HALF YEAR ENDED DECEMBER 31, 2025

**Rahman Sarfaraz Rahim Iqbal Rafiq,**  
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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, 2025 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

Only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Institute. Accordingly, the figures of the condensed interim statement of comprehensive income for the three months period ended December 31, 2025 have not been reviewed by us.

**Engagement Partner: Muhammad Waseem**  
Rahman Sarfaraz Rahim Iqbal Rafiq,  
Chartered Accountant  
Karachi

**DATED: February 26, 2026**  
UDIN: RR202510213RSp4b7AE1

**Engagement Partner: Muhammad Imran**  
BDO Ebrahim & Co.  
Chartered Accountant  
Lahore

**DATED: February 26, 2026**  
UDIN:RR202510131ZTdqPS29R

## CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION AS AT DECEMBER 31, 2025

	December 31, 2025	June 30, 2025
	Un-audited	Audited
Note	---- Rupees in '000 ----	---- Rupees in '000 ----
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property and equipment	6 2,024,212	1,630,156
Intangible assets	7 39,570	38,316
Loans, advances, deposits and prepayments	20,607	18,806
	<u>2,084,389</u>	<u>1,687,278</u>
<b>CURRENT ASSETS</b>		
Stock of publications and souvenirs	8 31,960	22,527
Short term investments	9 2,326,471	2,247,444
Loans, advances, prepayments and other receivables	10 182,265	178,761
Cash and bank balances	11 191,796	197,168
	<u>2,732,492</u>	<u>2,645,900</u>
<b>TOTAL ASSETS</b>	<u>4,816,881</u>	<u>4,333,178</u>
<b>LESS: LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
Lease liabilities against Right-of-use (RoU) assets	12 25,456	32,701
Deferred Income - Bricks of pride	4,700	-
	<u>30,156</u>	<u>32,701</u>
<b>CURRENT LIABILITIES</b>		
Creditors, accrued and other liabilities	13 386,873	390,004
Fee and charges received in advance	254,034	170,569
Current portion of lease liabilities against right-of-use (RoU) assets	12 5,395	4,614
	<u>646,302</u>	<u>565,187</u>
<b>TOTAL LIABILITIES</b>	<u>676,458</u>	<u>597,888</u>
<b>CONTINGENCIES AND COMMITMENTS</b>	14	
<b>NET ASSETS</b>	<u>4,140,423</u>	<u>3,735,290</u>
<b>REPRESENTED BY:</b>		
<b>ACCUMULATED FUNDS</b>		
General Fund	2,676,783	2,342,766
Capital reserve	371,088	351,408
Endowment Funds	759,467	739,016
Regional Committees	56,982	49,625
Benevolent Fund	276,103	252,475
	<u>4,140,423</u>	<u>3,735,290</u>

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

## CONDENSED INTERIM STATEMENTS OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2025

Note	Quarter ended		Half year ended	
	December 31	December 31	December 31	December 31
	2025	2024	2025	2024
	---- Rupees in '000 ----		---- Rupees in '000 ----	
<b>INCOME</b>				
	14,740	27,606	418,172	339,673
	420,141	328,914	958,063	854,089
	130,660	104,194	188,346	146,657
	1,342	1,694	2,525	3,746
15	<u>17,034</u>	<u>3,189</u>	<u>26,937</u>	<u>4,569</u>
	583,917	465,597	1,594,043	1,348,734
<b>SERVICE / OPERATIONAL EXPENDITURE</b>				
	159,410	164,607	328,484	329,013
	143,747	106,511	299,521	266,523
	40,988	23,370	77,487	39,988
	15,514	14,231	32,469	23,491
	4,081	5,100	7,885	9,366
	17,630	17,885	46,005	44,617
	9,406	6,219	15,641	12,167
	21,549	16,486	40,505	34,432
	6,953	7,709	14,650	13,926
16	14,293	18,257	26,609	26,282
	3,004	15,031	7,403	20,400
	7,775	4,988	13,177	9,820
	19,687	4,108	19,687	4,108
	8,880	8,315	16,731	16,273
	17,182	22,651	28,955	27,621
	7,330	4,979	12,750	11,950
	9,197	3,392	18,499	5,644
	10,548	1,108	12,089	3,094
	14,279	12,065	25,210	20,882
	1,245	412	2,658	926
17	<u>45,134</u>	<u>91,642</u>	<u>93,633</u>	<u>130,346</u>
	577,832	549,066	1,140,048	1,050,869
<b>ADMINISTRATIVE / MANAGERIAL EXPENDITURE</b>				
	75,302	66,625	155,248	138,235
	899	1,909	2,423	3,584
	2,820	1,915	5,585	3,852
	<u>79,021</u>	<u>70,449</u>	<u>163,256</u>	<u>145,671</u>
<b>Total Expenditure</b>	656,853	619,515	1,303,304	1,196,540
<b>(Deficit)/excess of income over expenditure before income from investments</b>	(72,936)	(153,918)	290,739	152,194
Income from investments	60,707	123,356	114,394	259,644
<b>(Deficit)/excess of income over expenditure for the period</b>	<u>(12,229)</u>	<u>(30,562)</u>	<u>405,133</u>	<u>411,838</u>
<b>Other comprehensive (loss)/income</b>				
<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	-	927
<b>Total comprehensive (loss)/income for the period</b>	<u>(12,229)</u>	<u>(28,451)</u>	<u>405,133</u>	<u>412,765</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 STATEMENTS OF CASH FLOWS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	December 31 2025	December 31 2024
Note	----- Rupees in '000 -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Cash received against:</b>		
Members' subscription and other fees	441,872	361,243
Examination and other fees	984,349	870,716
Education and training fees	188,346	146,657
Sale of publications	2,525	3,746
Facilities and miscellaneous	18,481	10,234
	1,635,573	1,392,596
<b>Cash paid against:</b>		
Salaries, allowances and other benefits	463,738	461,495
Fees to professional bodies	5,560	8,410
Property tax	976	6,929
Examination charges	297,121	263,971
Short term leases	13,915	12,281
Suppliers and services	440,505	476,365
	1,221,815	1,229,451
<b>Net cash generated from operating activities</b>	<b>413,758</b>	<b>163,145</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Investment made - net	(46,390)	8,585
Fixed capital expenditure	(450,549)	(253,566)
Purchase of intangible assets	(14,431)	(2,409)
Proceeds from sale of property and equipment	16,950	1,312
Income received from investments	114,390	260,571
<b>Net cash (used in) / generated from investing activities</b>	<b>(380,030)</b>	<b>14,493</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
<b>Cash paid against:</b>		
- lease liabilities against RoU assets	(3,806)	(3,165)
- finance cost on lease liabilities against RoU assets	(2,658)	(926)
<b>Net cash used in financing activities</b>	<b>(6,464)</b>	<b>(4,091)</b>
<b>Net increase in cash and cash equivalents</b>	27,264	173,547
Cash and cash equivalents - at beginning of the period	1,462,851	2,727,418
<b>Cash and cash equivalents - at end of the period</b>	<b>1,490,115</b>	<b>2,900,965</b>

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

## CONDENSED INTERIM STATEMENTS OF CHANGES IN FUNDS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Endowment Funds				Regional Committees			Benevolent Fund			Total	
	General Fund	Capital reserve	Students' Fund	Libraries Development Fund	Sub total	Southern Accumulated Fund	Northern Accumulated Fund	Sub total	Fair value reserves	Accumulated Fund		Sub total
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
<b>Total comprehensive income for the period ended December 31, 2024</b>												
Excess of income over expenditure for the period	322,733	-	42,220	1,397	43,617	8,666	6,283	14,949	-	30,539	30,539	411,838
Other comprehensive income	-	-	-	-	-	-	-	-	927	-	927	927
Transfer of cumulative reserve of disposal	-	-	-	-	-	-	-	-	(7,282)	7,282	-	-
<b>Balance as at December 31, 2024</b>	<b>322,733</b>	<b>-</b>	<b>42,220</b>	<b>1,397</b>	<b>43,617</b>	<b>8,666</b>	<b>6,283</b>	<b>14,949</b>	<b>(6,355)</b>	<b>37,821</b>	<b>31,466</b>	<b>412,765</b>
	2,515,519	300,000	654,349	16,664	671,013	48,663	8,184	56,847	-	252,904	252,904	3,796,283
Balance as at July 01, 2025	2,342,766	351,408	721,380	17,636	739,016	42,149	7,476	49,625	-	252,475	252,475	3,735,290
<b>Total comprehensive income for the period ended December 31, 2025</b>												
Excess of income over expenditure for the period	334,017	19,680	19,792	659	20,451	3,746	3,611	7,357	-	23,628	23,628	405,133
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-
<b>Balance as at December 31, 2025</b>	<b>334,017</b>	<b>19,680</b>	<b>19,792</b>	<b>659</b>	<b>20,451</b>	<b>3,746</b>	<b>3,611</b>	<b>7,357</b>	<b>-</b>	<b>23,628</b>	<b>23,628</b>	<b>405,133</b>
	2,676,783	371,088	741,172	18,295	759,467	45,895	11,087	56,982	-	276,103	276,103	4,140,423

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, 2025

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### 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.

#### **Brick of Pride Fund**

The Brick of Pride Fund was established by the Council of the Institute for the specific purpose of financing ICAP's infrastructure development projects, including the construction of new buildings in Karachi, Lahore, and Peshawar. The Fund is subject to ICAP's standard financial controls, approval authorities, and audit procedures.

The Fund is primarily financed through sponsorship contributions received from members under various sponsorship packages.

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2025

### 2. BASIS OF PREPARATION

#### 2.1 Statement of compliance

This condensed interim financial statements of the Institute for the half year ended December 31, 2025 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, 2025.

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, 2025, 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, 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, 2025, 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.

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2025

### 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, 2026, 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, 2025.

### 4.1 Brick of Pride Fund

Brick of Pride contributions received for infrastructure development are recognised as deferred income (liability) upon receipt, reflecting the Institute's obligation to utilise the funds for specified purposes. In accordance with IAS 20 Accounting for Government Grants and Disclosure of Government Assistance applied by analogy under IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, such contributions are treated as grants related to assets. The deferred income is recognised in profit or loss on a systematic basis over the useful life of the related infrastructure assets.

## 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, 2025.

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	December 31, 2025	June 30, 2025
	Un-audited	Audited
	---- Rupees in '000 ----	
6. PROPERTY AND EQUIPMENT	Note	
Land	6.1	812,210
Operating fixed assets	6.2	1,106,942
Right of use assets	6.3	27,221
Leasehold improvements	6.4	30,708
Capital work in progress	6.5	47,131
		<u>2,024,212</u>
		<u>1,630,156</u>
<b>6.1 Land</b>		
- Located at Gulberg Lahore (Freehold Land)	10	440,202
- Located at Hayatabad, Peshawar (Leasehold Land)		302,604
- Located at DHA City, Karachi (Leasehold Land)		69,386
- Located at Preedy Street, Karachi (Leasehold Land)	6.1.1	18
		<u>812,210</u>
		<u>809,906</u>
6.1.1 This represents leasehold land at Preedy Street, Karachi, valued at Rs. 18,000, which is currently occupied by squatters. In the 51st Annual General Meeting, the members authorized the Council to proceed with the sale of the Preedy Street land at the best available price. During the fiscal year 2024-25, the Institute initiated action for the sale of the property through advertisement; however, no response has been received in this regard.		
<b>6.2 Operating fixed assets</b>		
Net book value at beginning of the period / year		746,590
Additions during the period / year	6.2.1	433,842
Less:		
Disposals at book value: [ having cost Rs. 17.850 million (June 30, 2025: Rs. 46.723 million)]	6.2.2	4,066
Depreciation charge for the period / year		69,424
		<u>73,490</u>
Net book value at end of the period / year	6.2.3	<u>1,106,942</u>
		<u>746,590</u>

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	December 31, 2025 Un-audited ----- Rupees in '000 -----	June 30, 2025 Audited
<b>6.2.1 Additions during the period / year at cost</b>	<b>Note</b>	
Leasehold land	123,300	5,541
Building on leasehold land	176,858	2,581
Building on freehold land	-	17,163
Machinery and equipment	499	5,737
Electric fittings and appliances	9,276	20,794
Furniture and fixtures	2,887	44,258
Vehicles	6.2.1.1 62,511	273,609
Computer and office equipment	58,511	47,924
	<u>433,842</u>	<u>417,607</u>

6.2.1.1 This represents 11 motor vehicles purchased from different vendors during the quarter ended for its employees in accordance with the Institute employment policy.

### 6.2.2 Disposals during the period / year at book value

Building on leasehold land	-	6
Electric fittings and appliances	-	526
Furniture and fixtures	-	67
Vehicles	3,745	5,915
Computer and office equipment	321	1,022
	<u>4,066</u>	<u>7,536</u>

### 6.3 Right of Use Assets

#### Building

Cost at the beginning of the period / year	71,222	35,208
Accumulated depreciation	(38,762)	(26,131)
Net carrying value at the beginning of the year	32,460	9,077
Additions during the period / year	-	36,014
Depreciation charged during the period / year	(5,239)	(12,631)
	<u>27,221</u>	<u>32,460</u>

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2025

		<b>December 31, 2025</b>	<b>June 30, 2025</b>
	<b>Note</b>	<b>Un-audited</b>	<b>Audited</b>
		<b>----- Rupees in '000 -----</b>	
<b>6.4 Leasehold improvements</b>			
Cost at the beginning of the period / year		21,778	4,555
Accumulated depreciation		(3,455)	(380)
		18,323	4,175
Additions (at cost)		8,317	2,336
Additions (from Capital work-in-progress)		8,392	14,887
Depreciation charged during the period		(4,324)	(3,075)
Closing net book value		<u>30,708</u>	<u>18,323</u>
<b>6.5 Capital work in progress</b>			
Opening balance		22,877	3,893
Additions (at cost)		43,219	55,367
Capitalized in property & equipments (at cost)		(10,573)	(21,496)
Capitalized in leasehold improvements (at cost)		(8,392)	(14,887)
Closing balance		<u>47,131</u>	<u>22,877</u>
<b>7. INTANGIBLE ASSETS</b>			
Net book value at the end of the period / year	7.1	<u>39,570</u>	<u>38,316</u>
7.1 Net book value at the beginning of the period / year		38,316	48,556
Additions during the period / year		14,431	10,588
Amortization during the period / year		(13,177)	(20,828)
Net book value at the end of the period / year		<u>39,570</u>	<u>38,316</u>
<b>8. STOCK OF PUBLICATIONS AND SOUVENIRS</b>			
Stock of publications and souvenirs		33,612	24,179
Less: Provision for obsolete stock		(1,652)	(1,652)
		<u>31,960</u>	<u>22,527</u>

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2025

			<b>December 31, 2025</b>	<b>June 30, 2025</b>
		<b>Note</b>	<b>Un-audited</b>	<b>Audited</b>
			<b>----- Rupees in '000 -----</b>	
<b>9.</b>	<b>SHORT TERM INVESTMENTS</b>			
	<b>At amortized cost</b>			
	General Fund	9.1	1,243,257	1,218,175
	Capital Reserve	9.2	374,035	351,467
	Endowment Funds	9.3	459,456	439,006
	Southern Regional Committee	9.4	38,878	37,117
	Northern Regional Committee	9.5	6,015	6,012
	Benevolent Fund	9.6	204,830	195,667
			<u>2,326,471</u>	<u>2,247,444</u>
<b>9.1</b>	<b>General Fund</b>			
	<b>At amortised cost</b>			
	Certificates of Islamic Investment	9.1.1	801,644	794,589
	<b>At fair value through profit and loss</b>			
	Mutual fund	9.1.2	441,613	423,586
			<u>1,243,257</u>	<u>1,218,175</u>
9.1.1	This represents investment in Sharia Compliant Term Deposit Certificates with banks, having aggregate face value of Rs. 800.305 million (June 30, 2025: Rs. 793.491 million). These certificates carry profit at the rate of 9.50% to 10.75% (June 30, 2024: 18.85% to 20.03%) per annum receivable on maturity and are maturing on March 26, 2026 and April 4, 2026. Accrued profit amounting to Rs. 1.339 million (June 30, 2025: Rs. 1.098 million) is included in the carrying value.			
9.1.2	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, 2025: Rs. 400 million converted into 8 million units). Up to December 31, 2025, total earnings are Rs. 41.613 million (June 30, 2025: Rs. 23.586 million), which is included in the carrying value, converted in 832,250.01 units (June 30, 2025: 471,727.98 units). The fund carry average profit rate of 9.33% (June 30, 2025: 9.69%).			
<b>9.2</b>	<b>Capital Reserve</b>			
	Certificates of Islamic Investment	9.2.1	<u>374,035</u>	<u>351,467</u>

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2025

9.2.1 This represents investment in Sharia Compliant Term Deposit Certificates with banks, having aggregate face value of Rs. 352.801 million (June 30, 2025: Rs. 344.615 million). These certificates carry profit at the rate of 9.50% to 10.75% (June 30, 2025: 18.85% to 20.03%) per annum receivable on maturity and are maturing on March 26, 2026 and April 4, 2026. Accrued profit amounting to Rs. 21.234 million (June 30, 2025: Rs. 6.852 million) is included in the carrying value.

		<b>December 31, 2025</b>	<b>June 30, 2025</b>
	<b>Note</b>	<b>Un-audited</b>	<b>Audited</b>
		<b>---- Rupees in '000 ----</b>	
<b>9.3 Endowment Funds</b>			
<b>Students' Endowment Fund</b>			
Certificate of Islamic Investment	9.3.1	444,735	424,943
<b>Libraries Development Fund</b>			
Certificate of Islamic Investment	9.3.2	14,721	14,063
		<u>459,456</u>	<u>439,006</u>

9.3.1 This represents investment in Sharia Compliant Term Deposit Certificates with bank, having aggregate face value amounting to Rs. 415.534 million (June 30, 2025: Rs. 415.534 million). These certificates carry profit at the rate of 9.50% (June 30, 2025: 9.50%) per annum receivable on maturity and are maturing on April 4, 2026. Accrued profit amounting to Rs. 29.201 million (June 30, 2025: Rs. 9.409 million) is included in the carrying value.

9.3.2 This represents investment in Sharia Compliant Term Deposit Certificate with a bank, having face value of Rs. 13.751 million (June 30, 2025: Rs. 13.751 million). These certificates carry profit at the rate of 9.50% (June 30, 2025: 9.50%) per annum receivable on maturity and are maturing on April 4, 2026. Accrued profit amounting to Rs. 1.150 million (June 30, 2025: Rs. 0.312 million) is included in the carrying value.

### 9.4 Southern Regional Committee

Certificates of Islamic Investment	9.4.1	<u>38,878</u>	<u>37,117</u>
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9.4.1 This represents investment in Sharia Compliant Term Deposit Certificate with a bank, having face value of Rs. 36.275 million (June 30, 2025: Rs. 36.275 million). This certificate carried profit at the rate of 9.50% (June 30, 2025: 9.50%) per annum receivable on maturity and is maturing on April 4, 2026. Accrued profit amounting to Rs. 2.603 million (June 30, 2025: Rs. 0.842 million) is included in the carrying value.

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Note	December 31, 2025 Un-audited ----- Rupees in '000 -----	June 30, 2025 Audited
<b>9.5 Northern Regional Committee</b>			
Certificates of Islamic Investment	9.5.1	<u>6,015</u>	<u>6,012</u>
9.5.1	This represent investment in Sharia Compliant Term Deposit Certificates with a bank, having face value of Rs. 6.000 million (June 30, 2025: Rs. 6.000 million). These certificates carry profit at the rate of 9.25% (June 30, 2025: 19%) per annum receivable on maturity and are maturing on December 21, 2026. Accrued profit amounting to Rs. 0.015 million (June 30, 2025: Rs. 0.012 million) is included in the carrying value.		
<b>9.6 Benevolent Fund</b>			
Certificate of Islamic Investment	9.6.1	<u>204,830</u>	<u>195,667</u>
9.6.1	This represents investment in Sharia Compliant Term Deposit Certificates with a bank, having face value aggregating to Rs. 191.334 million (June 30, 2025: Rs. 191.334 million). This certificate carry profit at the rate of 9.5% (June 30, 2025: 9.5%) per annum receivable on maturity and are maturing on April 4, 2026. Accrued profit amounting to Rs. 13.496 million (June 30, 2025: Rs. 4.333 million) is included in the carrying value.		
<b>10. LOANS, ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES</b>			
	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.		
<b>11. CASH AND BANK BALANCES</b>			
<b>Cash in hand</b>			
Local currency		929	582
Foreign currency		3,680	3,800
		4,609	4,382
<b>Cash at bank</b>			
Current accounts			
Local currency		3,871	1,719
Foreign currency		11,993	4,211
		15,864	5,930
PLS accounts			
Local currency	11.1	171,045	186,574
Foreign currency	11.2	278	282
		171,323	186,856
		<u>191,796</u>	<u>197,168</u>

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2025

11.1 These carry average profit rates up to 9.50% to 10.25% per annum (June 30, 2025: 9.25% to 15.75% per annum).

11.2 These carry average profit rates up to 0.014% per annum (June 30, 2025: 0.014% per annum).

	Note	December 31, 2025 Un-audited ----- Rupees in '000 -----	June 30, 2025 Audited
<b>12. LEASE LIABILITIES AGAINST RIGHT-OF-USE (RoU) ASSETS</b>			
Lease liabilities against right-of-use (RoU) assets	12.1	30,851	37,315
Less: Current portion		(5,395)	(4,614)
		<u>25,456</u>	<u>32,701</u>

12.1 As at December 31, 2025, lease liabilities against right-of-use-assets aggregated to Rs. 30.851 million (June 30, 2025: Rs. 37.315 million). Three years lease term maturity analysis of the lease liabilities is as under:

Within one year		5,395	4,614
Over one year up to three years		25,456	29,535
Over three year up to five years		-	3,166
		<u>30,851</u>	<u>37,315</u>

### 13. CREDITORS, ACCRUED AND OTHER LIABILITIES

Creditors		156,033	200,864
Accrued liabilities	13.1	147,017	133,110
Other liabilities:			
Endowment to students		39,071	35,652
Retention money		3,932	2,885
IFRS Foundation royalty		1,039	3,166
Others		39,781	14,327
		<u>83,823</u>	<u>56,030</u>
		<u>386,873</u>	<u>390,004</u>

13.1 These include Rs. 68.59 million (June 30, 2025: Rs. 62.27 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, 2025.

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2025

### 15. OTHER INCOME

	Quarter ended		Half year ended	
	December 31 2025	December 31 2024	December 31 2025	December 31 2024
	Un-audited	Un-audited	Un-audited	Un-audited
	--- Rupees in '000 ---		--- Rupees in '000 ---	
Income derived from utilization of facilities	1,194	1,187	2,273	2,102
Gain on disposal of Property and equipment	4,973	-	12,903	-
Net surplus from Continuing Professional Development (CPD) and other events	10,065	1,567	10,124	1,831
Donation received	100	-	925	110
Miscellaneous	702	435	712	526
	<u>17,034</u>	<u>3,189</u>	<u>26,937</u>	<u>4,569</u>

### 16. RENT, RATES AND TAXES

This includes rentals amounting to Rs. 11.41 million (December 31, 2024: Rs. 17.99 million) related to short term property leases.

### 17. OTHERS

	Quarter ended		Half year ended	
	December 31 2025	December 31 2024	December 31 2025	December 31 2024
	Un-audited	Un-audited	Un-audited	Un-audited
	--- Rupees in '000 ---		--- Rupees in '000 ---	
Fees to professional bodies	5,370	5,366	10,690	11,596
Auditors' remuneration	360	349	360	349
Meetings and related expenses	188	2,895	4,990	4,407
Books and publications	717	298	966	674
Fee collection and other bank charges	15,306	6,587	25,854	17,825
Insurance	3,145	1,768	6,156	3,086
Students' Financial Support (SFS) scheme	1,383	6,846	10,132	14,394
Training expenses	1,276	978	1,729	1,266
Sports and recreation	-	571	1,373	1,440
Net deficit from Continuing Professional Development (CPD) and other events	-	49,979	-	44,211
Incubation center expenses	32	-	177	-
Research collaboration	-	-	-	150
Dubai office expenses	2,895	2,504	8,514	5,652
Foreign exchange losses (net)	184	47	280	189
Sundry expenses	14,278	13,454	22,412	25,107
	<u>45,134</u>	<u>91,642</u>	<u>93,633</u>	<u>130,346</u>

17.1 This includes staff refreshment expenses Rs. 8.9 million (December 31, 2024: Rs. 7.4 million), Balochistan initiatives Rs. 5.3 million (December 31, 2024: Rs. 9.6 million), Hajj expense Nil (December 31, 2024: Rs. 1.7 million) and Miscellaneous Rs. 1.6 million (December 31, 2024: Rs. 1.7 million).

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2025

### 18. CASH AND CASH EQUIVALENTS

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

	December 31, 2025 Un-audited ----- Rupees in '000 -----	December 31, 2024 Un-audited ----- Rupees in '000 -----
Cash and bank balances	191,796	269,653
Short term investments (realisable within three months)	1,298,319	2,631,312
	<u>1,490,115</u>	<u>2,900,965</u>

### 19. TRANSACTIONS WITH RELATED PARTIES

#### 19.1 Transactions with related parties are as follows:

Relationship with the Institute	Nature of transactions	December 31, 2025 Un-Audited ----- Rupees in '000 -----	December 31, 2024 Un-Audited ----- Rupees in '000 -----
Staff retirement benefit plans	Contribution paid to Provident Fund	22,338	20,856
Key management personnel: Secretary, Directors and Senior Managers	Managerial remuneration	192,337	185,009
Members of the Council	- Membership fee received	1,120	980

#### 19.2 Period / year end balances:

Relationship with the Institute	Nature of balances	December 31, 2025 Un-audited ----- Rupees in '000 -----	June 30, 2025 Audited ----- Rupees in '000 -----
Key management personnel Secretary, Directors and Senior Managers	- Loans and advances	7,294	6,177

### 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).

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2025

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, 2025.

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

### 21. 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.

Currently, the Institute's investment in mutual fund amounting to Rs. 441.613 million (June 30, 2025: Rs. 423.586 million) is the only financial asset measured at fair value in the financial statements and these financial instruments are classified under level 1.

### 22. 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

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2025

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**(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, 2025

		Un-audited										
		For the half year ended December 31, 2025			For the half year ended December 31, 2024							
		Examination	Education	Membership	General Services	Total	Examination	Education	Membership	General Services	Total	
		Rs. in '000										
<b>22.1</b>	<b>Service segment</b>											
<b>22.1.1</b>	<b>Basis of allocation</b>	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.										
<b>22.1.2</b>	<b>Segment revenue and results</b>											
	Income	-	-	418,172	-	418,172	-	-	339,673	-	339,673	
	from members	-	-	418,172	-	418,172	-	-	339,673	-	339,673	
	from students	958,063	188,346	-	-	1,146,409	854,089	146,657	-	-	1,000,746	
	others	-	-	-	29,462	29,462	-	-	-	8,315	8,315	
	Total income	958,063	188,346	418,172	29,462	1,594,043	854,089	146,657	339,673	8,315	1,348,734	
	Expenditure (Note 22.1.3)	(508,221)	(175,475)	(246,829)	(372,779)	(1,303,304)	(462,992)	(168,485)	(226,140)	(338,923)	(1,196,540)	
		449,842	12,871	171,343	(343,317)	290,739	391,097	(21,828)	113,533	(330,608)	152,194	
	Income from investments and surplus on re-measurement of financial assets at fair value through other comprehensive income											
	Total comprehensive income											
		114,394										
		<u>405,133</u>										
		<u>260,571</u>										
		<u>412,765</u>										
<b>22.1.3</b>	<b>Expenditure</b>											
	Salaries, allowances, and other benefits	107,260	82,830	116,859	176,783	483,732	103,605	80,007	112,877	170,759	467,248	
	Examination charges	299,521	-	-	-	299,521	266,523	-	-	-	266,523	
	Depreciation	13,949	7,749	12,400	43,389	77,487	7,198	3,999	6,399	22,392	39,988	
	Traveling and related expenses	1,106	802	31,650	1,334	34,892	858	622	24,559	1,036	27,075	
	Study packs and other publications	-	7,885	-	-	7,885	-	9,366	-	-	9,366	
	Utilities	8,282	4,601	7,361	25,761	46,005	8,031	4,462	7,139	24,985	44,617	
	Network and communication	2,816	1,564	2,503	8,758	15,641	2,190	1,217	1,947	6,813	12,167	
	Repairs and maintenance	7,290	4,050	6,481	22,684	40,505	6,197	3,443	5,509	19,283	34,432	
	Printing and stationery	3,558	3,163	2,633	5,296	14,650	3,382	3,007	2,503	5,034	13,926	
	Rent, rates and taxes	-	-	-	26,609	26,609	-	-	-	26,282	26,282	
	Advertisement and marketing	-	6,249	678	476	7,403	-	17,220	1,868	1,312	20,400	
	Amortization of intangible assets	2,368	1,316	2,113	7,380	13,177	1,764	981	1,575	5,500	9,820	
	Financial assistance to students	-	19,687	-	-	19,687	-	4,108	-	-	4,108	



## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2025

**22.2 Geographical segments:**

**22.2.1 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, 2025					For the half year ended December 31, 2024				
	Karachi	Lahore	Islamabad and Rawalpindi	Others	Total	Karachi	Lahore	Islamabad and Rawalpindi	Others	Total
Income	170,626	89,422	44,906	113,218	418,172	138,596	72,636	36,476	91,965	339,673
from members	199,413	451,950	209,569	285,477	1,146,409	174,076	394,525	182,941	249,204	1,000,746
from students	-	-	-	-	29,462	-	-	-	-	8,315
other general services - unallocated	-	-	-	-	1,594,043	-	-	-	-	1,348,734
Allocated expenditure - Members and students (Note: 22.2.3 (a))	(213,517)	(320,141)	(151,492)	(245,376)	(930,525)	(193,362)	(294,605)	(141,353)	(228,297)	(857,617)
Unallocated expenditure - General services	-	-	-	-	(372,779)	-	-	-	-	(338,923)
					(1,303,304)					(1,196,540)
Income from investments and surplus on re-measurement of financial assets at fair value through other comprehensive income					114,394					260,571
Total comprehensive income					405,133					412,765

**22.2.2 (a) Segment revenue and results**

Income from members  
from students  
other general services - unallocated

Allocated expenditure - Members and students (Note: 22.2.3 (a))  
Unallocated expenditure - General services

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

**22.2.3 (a) Expenditure**

Salaries, allowances and other benefits  
Examination charges  
Depreciation  
Traveling and related expenses  
Study packs and other publications  
Utilities  
Network and communication  
Repairs and maintenance  
Printing and stationery  
Rent, rates and taxes  
Advertisement and marketing  
Amortization of intangible assets  
Financial assistance to students  
Financial assistance to members / members' families  
Members induction and recognition ceremony  
Edhi CA talent program

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2025

		Un-audited				
		For the half year ended December 31, 2025		For the half year ended December 31, 2024		
		Karachi	Lahore	Islamabad and Rawalpindi	Others	Total
	Rs. in '000					
Vehicles maintenance and running cost		15,317	5,942	1,184	1,641	24,084
Legal charges		12,089	-	-	-	12,089
IT cost, professional and consultancy charges		16,752	4,106	1,807	2,545	25,210
Interest expense on lease liabilities against RoU assets		-	-	-	2,658	2,658
Others (Note 17)		44,732	22,787	12,754	13,360	93,633
<b>Expenditure - as and where incurred</b>		<b>688,458</b>	<b>314,632</b>	<b>139,572</b>	<b>160,642</b>	<b>1,303,304</b>
Inter-segment allocation / transfer to unallocated		(474,941)	5,509	11,920	84,734	(372,779)
Allocated expenditure - Members and students		213,517	320,141	151,492	245,376	930,525
Unallocated expenditure - General services		-	-	-	-	372,779
<b>Total expenditure</b>		<b>1,303,304</b>	<b>1,303,304</b>	<b>1,303,304</b>	<b>1,303,304</b>	<b>1,303,304</b>

		Un-audited					Audited				
		As at December 31, 2025		As at June 30, 2025			As at December 31, 2025		As at June 30, 2025		
		Karachi	Lahore	Islamabad and Rawalpindi	Other locations	Total	Karachi	Lahore	Islamabad and Rawalpindi	Other locations	Total
	Rs. in '000										
Segments assets employed		704,218	585,893	72,538	694,139	2,056,788	633,501	527,059	65,254	624,436	1,850,250
Unallocated assets		-	-	-	-	2,760,092	-	-	-	-	2,482,928
<b>Total assets</b>		<b>704,218</b>	<b>585,893</b>	<b>72,538</b>	<b>694,139</b>	<b>4,816,881</b>	<b>633,501</b>	<b>527,059</b>	<b>65,254</b>	<b>624,436</b>	<b>4,333,178</b>
Segments liabilities employed		338,410	39,477	38,015	1,654	417,556	299,105	34,892	33,600	1,462	369,059
Unallocated liabilities		-	-	-	-	258,900	-	-	-	-	228,829
<b>Total liabilities</b>		<b>338,410</b>	<b>39,477</b>	<b>38,015</b>	<b>1,654</b>	<b>676,456</b>	<b>299,105</b>	<b>34,892</b>	<b>33,600</b>	<b>1,462</b>	<b>597,888</b>

### 22.2.4 (a) Other Information

Segments assets employed

Unallocated assets

**Total assets**

Segments liabilities employed

Unallocated liabilities

**Total liabilities**

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, 2025

	Un-audited					
	For the half year ended December 31, 2025		For the half year ended December 31, 2024			
	South	North	Total	South	North	Total
Rs. 000						
<b>22.2.2 (b) Segment revenue and results</b>						
Income						
from members	225,309	192,863	418,172	183,014	156,659	339,673
from students	218,309	928,100	1,146,409	190,571	810,175	1,000,746
other general services - unallocated			<u>29,462</u>			<u>8,315</u>
			<u>1,594,043</u>			<u>1,348,734</u>
Allocated expenditure - Members and students (Note: 22.2.3 (b))	(260,925)	(669,600)	<u>(930,525)</u>	(236,428)	(621,189)	<u>(857,617)</u>
Unallocated expenditure - General services			<u>(372,779)</u>			<u>(338,923)</u>
			<u>(1,303,304)</u>			<u>(1,196,540)</u>
Income from investments and surplus on re-measurement of financial assets at fair value through other comprehensive income			<u>114,394</u>			<u>260,571</u>
Total comprehensive income			<u>405,133</u>			<u>412,765</u>
<b>22.2.3 (b) Expenditure</b>						
Salaries, allowances and other benefits	363,797	119,935	483,732	351,400	115,848	467,248
Examination charges	61,767	237,754	299,521	54,962	211,561	266,523
Depreciation	50,684	26,803	77,487	26,156	13,832	39,988
Traveling and related expenses	14,191	20,701	34,892	11,012	16,063	27,075
Study packs and other publications	7,885	-	7,885	9,366	-	9,366
Utilities	22,266	23,739	46,005	21,594	23,023	44,617
Network and communication	10,750	4,891	15,641	8,362	3,805	12,167
Repairs and maintenance	25,954	14,551	40,505	22,063	12,369	34,432
Printing and stationery	13,411	1,239	14,650	12,748	1,178	13,926
Rent, rates and taxes	5,689	20,920	26,609	5,619	20,663	26,282
Advertisement and marketing	1,134	6,269	7,403	3,124	17,276	20,400
Amortization of intangible assets	9,062	4,115	13,177	6,753	3,067	9,820
Financial assistance to students	10,193	9,494	19,687	2,127	1,981	4,108
Financial assistance to members / members' families	6,883	9,848	16,731	6,695	9,578	16,273
Members induction and recognition ceremony	9,652	19,303	28,955	9,207	18,414	27,621

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2025

Un-audited					
For the half year ended December 31, 2025			For the half year ended December 31, 2024		
South	North	Total	South	North	Total
Rs. 000					

Edhi CA talent program	4,250	8,500	12,750	3,983	7,967	11,950
Vehicles maintenance and running cost	15,352	8,732	24,084	6,053	3,443	9,496
Legal charges	12,089	-	12,089	3,094	-	3,094
IT cost, professional and consultancy charges	17,327	7,883	25,210	14,352	6,530	20,882
Interest expense on lease liabilities against RoU assets	907	1,751	2,658	316	610	926
Others (Note 17)	48,084	45,549	93,633	66,938	63,408	130,346
<b>Expenditure - as and where incurred</b>	<b>711,327</b>	<b>591,977</b>	<b>1,303,304</b>	<b>645,924</b>	<b>550,616</b>	<b>1,196,540</b>
Inter-segment allocation / transfer to unallocated	(450,402)	77,623	(372,779)	(409,496)	70,573	(338,923)
Allocated expenditure - Members and students	260,925	669,600	930,525	236,428	621,189	857,617
Unallocated expenditure - General services			372,779			338,923
<b>Total expenditure</b>			<b>1,303,304</b>			<b>1,196,540</b>

Un-audited					
As at December 31, 2025			As at June 30, 2025		
South	North	Total	South	North	Total
Rs. 000					

Segments assets employed	708,401	1,348,387	2,056,788	637,265	1,212,985	1,850,250
Unallocated assets			2,760,092			2,482,928
<b>Total assets</b>			<b>4,816,881</b>			<b>4,333,178</b>
Segments liabilities employed	338,524	79,032	417,556	299,206	69,853	369,059
Unallocated liabilities			258,900			228,829
<b>Total liabilities</b>			<b>676,456</b>			<b>597,888</b>

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.

### 22.2.4 (b) Other Information

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2025

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### 23. 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.

### 24. CORRESPONDING FIGURES

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

### 25. SUBSEQUENT EVENTS

No Subsequent Events have occurred after the reporting date that would require adjustment to, or disclosure in, the financial statements.

### 26. AUTHORISATION FOR ISSUE

The Council of the Institute authorised this condensed interim financial statements for issue on February 20, 2026.

### 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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### GILGIT

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### SUKKUR

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### ICAP CITY LIBRARY LAHORE

SAEED ALAM TOWERS, 5TH FLOOR,  
37-COMMERCIAL ZONE, LIBERTY  
MARKET, GULBERG III, LAHORE.  
PHONE: 0092-42 35752941-3  
EMAIL: CITYOFFICE.LAHORE@ICAP.ORG.PK

### ICAP CITY LIBRARY RAWALPINDI

TALHA HEIGHTS, PLOT NO. D-21,  
OFFICE NO. 202, 2ND FLOOR, 6TH  
ROAD, SATELLITE TOWN,  
RAWALPINDI.  
PHONE: 0092-51-4840453

### GUJRANWALA

ICAP HOUSE,  
2ND FLOOR, GUJRANWALA BUSINESS  
CENTER, OPP. CHAMBER OF  
COMMERCE,  
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### SIALKOT

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### MIRPUR AJK

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### THE ICAP DMCC OFFICE

UNIT NO. 168,  
DMCC BUSINESS CENTRE,  
LEVEL NO. 8,  
JEWELLERY & GEMPLEX 2,  
DUBAI, UNITED ARAB EMIRATES.

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