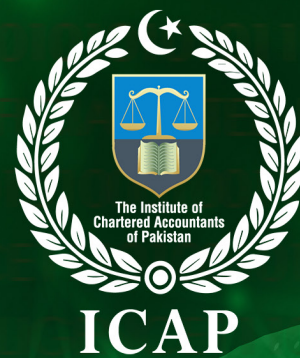


**Advancing Knowledge
Creating Enduring Value**



**CONDENSED INTERIM FINANCIAL STATEMENTS
for the nine Months Period Ended March 31, 2026
(UN-AUDITED)**



111-000-422



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REPORT OF THE COUNCIL FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

The Council is pleased to present the unaudited condensed interim financial statements of the Institute for the third quarter ended March 31, 2026 along with a brief review of the Institute's activities.

FINANCIAL HIGHLIGHTS

The key financial results of the Institute for the nine months' period ended March 31, 2026 are as follows:

	Nine months' period ended	
	March 31, 2026	March 31, 2025
	----- Rs. '000 -----	
Income	2,133,398	1,959,620
Expenditure	1,903,895	1,795,723
Surplus - excess of income over expenditure	229,503	163,897
Income from investments/revaluation surplus	172,109	337,415
Total comprehensive income for the period	401,612	501,312

During the nine months ended March 31, 2026, ICAP recorded a 9% growth in operating income, resulting in a strong 40% increase in operating surplus compared to the corresponding period last year, driven by healthy growth in examination, education, and membership revenues. While total income (including investments and revaluation surplus) remained largely stable at PKR 2,305.5 million, lower investment returns due to reduced interest rates led to a decline in non-operating income. Expenditure increased by 6% mainly due to planned staff cost increments and higher depreciation from capital investments. Consequently, total comprehensive income stood at PKR 401.6 million, lower than last year, reflecting reduced investment income offset partly by robust operating performance.

Income from operations recorded a notable growth of PKR 174 million (9%), primarily driven by improved performance across core revenue streams. Examination fees increased by PKR 33.9 million, education related fees by PKR 51.9 million, and membership income by PKR 52.6 million.

In contrast, income from investments and revaluation surplus declined by PKR 165.3 million (49%) compared to the preceding period, mainly due to decrease in interest rates affecting investment returns during the year.

Total expenditure for the nine month period increased to PKR 1,903.9 million, representing a rise of PKR 108.2 million (6%) over the comparative period. This increase was attributable to higher staff costs, with salary expenses increasing by PKR 26 million in line with approved budgeted increments, as well as an increase in depreciation charge of PKR 45 million arising from capital expenditure incurred during the period.

Consequently, total comprehensive income for the period amounted to PKR 401.6 million, reflecting a decrease of PKR 99.7 million compared to the corresponding period last year. The decline is primarily due to the reduction in investment income, partially offset by the robust growth in operating income, which increased by PKR 65.6 million (40%) over corresponding period ended March 31, 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 conducted following activities during the third quarter ended March 31, 2026.

REPORT OF THE COUNCIL FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

Members Events and Professional Development:

Data Analytics Training Program

The Data Analytics Training Program remained one of the Digital Board's most widely attended programs, with multiple cohorts conducted throughout the year and over 1,600 professionals trained globally. More than 400 participants are actively enrolled and engaged in hands-on sessions using analytics tools, real-world case studies, and dashboard development exercises. Participants reported enhanced competencies in transforming raw data into actionable insights that support decision-making, planning, and performance evaluation across corporate and assurance functions.

Technology Assurance Certificate Program (TAC)

The Technology Assurance Certificate Program continued its role as a cornerstone initiative for equipping professionals with capabilities to assess risk, governance, and assurance in technology-rich environments. Built on the substantial body of knowledge developed in prior cohorts, increasing the cumulative number of trained professionals to over 223.

The program's curriculum, aligned with global assurance standards, emphasized cybersecurity, IT governance, IT controls, audit in digital contexts, and risk management. This enabled participants to interpret complex risk environments, enhance control frameworks, and contribute to organizational resilience. With the launch of Cohort 7, it reflected the sustained demand and the importance attached by members and industry to technology assurance competence.

Mastering Intelligent Automation with Robotics & Artificial Intelligence

In parallel, the Mastering Intelligent Automation with Robotics & Artificial Intelligence Program saw a strong global response, with 300+ professionals enrolling across multiple cohorts launched during the year. The program attracted participants not only from Pakistan but also from Oman, Saudi Arabia, the United Arab Emirates, the United Kingdom, the United States, Australia, Canada, and Bahrain.

The program offers a hands-on, immersive learning experience covering intelligent automation strategies, AI-driven financial applications, robotics process automation, and emerging AI tools.

Self-Paced Data Analytics Program

To address the growing need for flexible learning, DAAB introduced the Self-Paced Data Analytics Program. Designed for professionals and C-suite executives, the program focuses on Advanced Excel and Microsoft Power BI, enabling participants to enhance data-driven decision-making at their own pace.

The National Finance Olympiad 2025 Marks a Milestone with Historic Overseas Victory

The Professional Accountants in Business (PAIB) Committee of ICAP organized 16th edition of the National Finance Olympiad (NFO) 2025 on January 17, 20, and 26. To ensure high standards of technical rigor and pedagogical value, the Committee collaborated with BDO and EY as Technical Partners, and the KSBL School of Learning as the Knowledge Partner.

- Participation: A total of 40 teams competed from across Pakistan and overseas as well.
- Key Innovation: A significant highlight was the Ivy League simulation on the Circular Economy, which provided participants with a practical platform to explore contemporary sustainable business models.
- Grand Finale: After intensive boardroom simulations, "100 Seconds," and "Spin the Wheel" rounds, the results were as follows:
 - o Champion: Alpha Analytics (the first-ever overseas team to secure the title).
 - o First Runner-up: K-Electric.
 - o Second Runner-up: Careem.

REPORT OF THE COUNCIL FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

ICAP Holds Members' Convocation Ceremony to Honor Summer 2025 Graduates and Fellow Members

ICAP held its Members' Convocation Ceremony to recognize newly qualified Chartered Accountants and honor Fellow Members. The event celebrated academic excellence, professional milestones, and the importance of ethics and integrity in the profession. Distinguished speakers shared insights, inspiring members to lead with purpose and contribute meaningfully to society.

ICAP Hosts High-Level Roundtable on AI Integration Across Pakistan's Financial Sector

ICAP hosted a high-level roundtable to develop a practical roadmap for AI adoption across Pakistan's financial ecosystem. Discussions focused on governance, ethical frameworks, and the evolving role of accountants in a technology-driven landscape. The session concluded with a commitment to formulate a comprehensive AI policy for corporate entities aligned with global standards.

Building Boardroom Excellence: ICAP Holds 82nd Directors' Training Program

ICAP successfully conducted its 82nd Directors' Training Program in Islamabad, focusing on boardroom leadership and corporate governance. The program brought together professionals from diverse sectors for an intensive, expert-led learning experience. It enhanced participants' strategic, ethical, and decision-making capabilities in corporate environments.

Education and Training of Students:

High Achievers Scholarship 2025

To recognize and support exceptional talent, ICAP proudly awarded the High Achievers Scholarship 2025 to students demonstrating outstanding academic performance and strong potential to excel in the Chartered Accountancy profession. Following a rigorous merit-based selection process, the top 75 applicants were selected, comprising 80% from the general category and 20% from underrepresented groups, ensuring both excellence and inclusivity.

ICAP Nationwide Outreach Activities: Inspiring the Next Generation of Business & Finance Professionals

ICAP conducted several outreach sessions across major cities to guide students on careers in business and finance. The initiative focused on promoting Chartered Accountancy through interactive counseling and awareness programs.

Exam-Focused Revision Sessions (EFRS) for CAF – Spring 2026

ICAP organized online revision sessions for CAF students to strengthen exam preparation and conceptual understanding. Expert faculty covered all subjects with a practical, exam-oriented approach. The initiative was well received, highlighting ICAP's commitment to academic support and student success.

Professional Standards and Regulations:

IASB Exposure Draft "Risk Mitigation Accounting"

ICAP has circulated the IASB Exposure Draft "Risk Mitigation Accounting – Proposed Amendments to IFRS 9 and IFRS 7" on March 27, 2026, to members for feedback. The Exposure Draft proposes improvements to reflect how entities manage repricing risk on a net basis and enhance related disclosures to provide more transparent and decision-useful information to investors.

IASB Exposure Draft Amendments to the Fair Value Option for Investments in Associates

ICAP has circulated the IASB Exposure Draft "Amendments to the Fair Value Option for Investments in Associates and Joint Ventures" on March 04, 2026, to members for feedback. The Exposure Draft proposes amendments to IAS 28 to clarify the application of the fair value option, particularly for entities whose primary business is investing in certain types of assets, aiming to reduce diversity in practice.

REPORT OF THE COUNCIL FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

Webinar on Proposed Amendments to Companies Act, 2017

ICAP conducted a webinar on the SECP Concept Paper – “Proposed Amendments to the Companies Act, 2017” on March 11, 2026 via Zoom. The session provided participants with valuable insights into the regulatory rationale behind the proposed amendments issued by the Securities and Exchange Commission of Pakistan (SECP) for public consultation. It offered a platform for members to better understand the evolving regulatory landscape, assess the potential implications of the proposed changes, and engage in meaningful discussions.

Webinar on IFRS 18 Presentation and Disclosure in Financial Statements

ICAP successfully conducted a webinar on “Navigating IFRS 18 – Presentation and Disclosure in Financial Statements” on March 4, 2026, via Zoom. The session provided participants with insights into the key requirements of IFRS 18, including structural changes in the statement of profit or loss, classification of income and expenses, and disclosure requirements for Management-Defined Performance Measures (MPMs), along with transition and implementation considerations.

Workshop on IFRS Sustainability Disclosure Standards

ICAP hosted a two-day workshop titled “Implementing and Demonstrating Compliance with IFRS S1 and IFRS S2 through Sustainability-related Financial Disclosures” on 14–15 January 2026 at ICAP House, Lahore. The workshop was designed to strengthen the practical understanding of finance, risk, audit, and sustainability professionals on implementing the IFRS Sustainability Disclosure Standards adopted by the Securities and Exchange Commission of Pakistan (SECP), with a focus on translating requirements of IFRS Sustainability Disclosure Standards into effective, decision-useful disclosures.

ASEB issued Circular No. 1/2026 – Revisions to ISA 240 (Fraud) and ISA 570 (Going Concern)

The ASEB has issued Circular No.1/2026 providing an overview of the key revisions to ISA 240 and ISA 570. The revised standards are effective for audits of financial statements for the periods beginning on or after December 15, 2026, with early adoption permitted.

ASEB issued Circular No. 2/2026 – Audit Report Format for the Audit of Associations of Persons

The ASEB has informed members of the Institute vide Circular No.2/2026 that the auditor’s report for the audits of Association of Persons (AOPs) is to be prepared in accordance with the requirements of ISA 700 (Revised) – Forming an Opinion and Reporting on Financial Statements.

ASEB issued Circular No. 3/2026 – Draft Format of Independent Auditor’s Report of Mutual Funds

The ASEB has issued Circular No. 3/2026, inviting comments from members on the draft format of auditor’s report of mutual funds.

ASEB issued Circular No. 4/2026 – Draft Legal Confirmation Format

The ASEB has issued Circular No. 4/2026, inviting comments from members on the draft format of legal confirmation.

ASEB issued Circular No. 5/2026 –Draft Guidance on Professional Valuer Reports for Fair Valuation in Financial Reporting

The ASEB has issued Circular No. 5/2026, inviting comments from members on the draft guidance on professional valuer reports for fair valuation in financial reporting.

ASEB issued Circular No. 6/2026 – Directive on Time Estimation and Documentation for Audit Engagement(s) of Public Interest Companies (PICs)

The ASEB has issued Circular No.6/2026, directive on time estimation and documentation for audits of Public Interest Companies (PICs). The directive requires audit firms to plan, document, and review budgeted versus actual time for PIC audits, ensuring sufficient resources and compliance with quality standards. It is effective for audit engagements for financial years beginning after July 1, 2025.

REPORT OF THE COUNCIL FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

OCC Chapters:

Bahrain Chapter Organizes Annual Dinner and Members' Recognition Ceremony 2026

ICAP Bahrain Chapter hosted its Annual Dinner and Members' Recognition Ceremony, bringing together professionals and dignitaries under the theme of sustainability and innovation. The event highlighted the growing importance of ESG, digital transformation, and regional collaboration in the finance profession. Members were honored for their contributions, reinforcing ICAP's commitment to excellence and professional community building.

ICAP ASEAN Chapter Courtesy Meeting with Pakistan Ambassador to the Philippines

ICAP ASEAN Chapter representatives held a courtesy meeting with Pakistan's Ambassador to the Philippines to discuss opportunities for CA professionals in the ASEAN region. The dialogue focused on professional mobility, talent development, and strengthening institutional support for overseas members. The Ambassador expressed strong support for initiatives promoting international growth and collaboration.

ICAP ASEAN Chapter Courtesy Visit to the Pakistan High Commission, Malaysia

ICAP ASEAN Chapter representatives visited the Pakistan High Commission in Malaysia to strengthen professional and economic collaboration. Discussions emphasized partnerships between professional bodies, business councils, and diplomatic missions. The meeting reaffirmed commitment to enhancing Pakistan-ASEAN engagement through institutional cooperation.

ICAP Establishes Oman Chapter; Signs MoU with Muscat University

ICAP formalized its presence in Oman through an MoU with Muscat University, establishing the ICAP Oman Chapter. The partnership aims to strengthen academic collaboration, professional development, and knowledge exchange. It supports Oman Vision 2040 by promoting skilled talent and international best practices.

UK-Ireland Chapter Hosts Webinar on Major Amendments to FRS 102 Section 20 – Leases

ICAP's UK-Ireland Chapter hosted a webinar on major amendments to FRS 102, aligning lease accounting more closely with IFRS 16. The session provided practical insights into new reporting requirements and transitional considerations. It reflected strong member engagement and commitment to staying updated with evolving standards.

ICAP UK-Ireland Chapter Hosts High-Impact Webinar on Mastering Communication

ICAP's UK-Ireland Chapter hosted a high-impact webinar on communication, led by global expert Julian Treasure. The session focused on conscious listening and effective speaking in professional environments. Participants gained practical tools to enhance interpersonal skills and leadership presence.

UAE Chapter Hosts Insightful Webinar on Transfer Pricing Trends and Compliance

ICAP UAE Chapter organized a webinar on transfer pricing, covering regulations, compliance, and global best practices. Industry experts shared insights on OECD guidelines, tax risks, and digital developments. The session reflected strong engagement and supported members' professional development.

Strengthening ICAP's ASEAN Engagement: Courtesy Meeting

ICAP ASEAN Chapter leadership held a courtesy meeting with Patron-in-Chief of Malaysia-Pakistan Business Council to strengthen professional collaboration in the region. Discussions focused on institutional partnerships, talent mobility, and economic linkages between Pakistan and ASEAN. The engagement highlighted ICAP's commitment to global outreach and regional integration.

UAE Chapter of ICAP Members Organizes Webinar on IFRS S1 & S2: Sustainability Reporting

ICAP UAE Chapter hosted a webinar on IFRS Sustainability Standards, focusing on reporting and implementation strategies. Experts shared practical insights on regulatory expectations and sustainability disclosures. The session aimed to equip members with knowledge to navigate evolving global standards.

REPORT OF THE COUNCIL FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

ICAP UAE Chapter's Padel Tournament

ICAP UAE Chapter organized a successful padel tournament, promoting networking and camaraderie among members. The event marked the first participation of female members in a sports activity, emphasizing inclusivity. It concluded with strong participation and recognition of outstanding performers.

Other Events:

ICAP Strategy Conclave Sets Direction for 2026 – 2030 Reform Agenda

ICAP convened its Strategy Conclave to define priorities for the 2026–2030 roadmap, focusing on governance, education, and digital transformation. Key discussions addressed enhancing member value and strengthening quality and public interest safeguards. The outcomes will shape ICAP's Strategic Plan, supported by structured implementation and review mechanisms.

ICAP Brings Staff Together at Town Hall and Eid Dinner 2026

ICAP brought employees together for a Town Hall and Eid Dinner in Karachi, Lahore & Islamabad, with virtual participation from other cities, to celebrate achievements and foster a "One ICAP" culture. Leadership engaged with staff, emphasizing open dialogue, shared vision, and continuous improvement. The event strengthened unity and reinforced ICAP's people-first approach.

By the Order of the Council

Omaisr Jamal, FCA
Secretary
Karachi, April 23, 2026

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION AS AT MARCH 31, 2026

	Note	March 31, 2026 Un-audited ----- Rupees in '000 -----	June 30, 2025 Audited
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	6	2,096,809	1,630,156
Intangible assets	7	33,131	38,316
Loans, advances, deposits and prepayments		20,908	18,806
		<u>2,150,848</u>	<u>1,687,278</u>
CURRENT ASSETS			
Stock of publications and souvenirs	8	30,293	22,527
Short term investments	9	2,402,038	2,247,444
Loans, advances, prepayments and other receivables	10	181,078	178,761
Cash and bank balances	11	80,341	197,168
		<u>2,693,750</u>	<u>2,645,900</u>
TOTAL ASSETS		<u>4,844,598</u>	<u>4,333,178</u>
LESS: LIABILITIES			
NON-CURRENT LIABILITIES			
Lease liabilities against Right-of-use (RoU) assets	12	40,636	32,701
Deferred income - Brick of pride		6,550	-
CURRENT LIABILITIES			
Creditors, accrued and other liabilities	13	376,453	390,004
Fee and charges received in advance		270,129	170,569
Current portion of lease liabilities against right-of-use (RoU) assets	12	13,928	4,614
		<u>660,510</u>	<u>565,187</u>
TOTAL LIABILITIES		<u>707,696</u>	<u>597,888</u>
CONTINGENCIES AND COMMITMENTS	14		
NET ASSETS		<u>4,136,902</u>	<u>3,735,290</u>
REPRESENTED BY:			
ACCUMULATED FUNDS			
General Fund		2,717,916	2,342,766
Capital reserve		382,384	351,408
Endowment Funds		710,988	739,016
Regional Committees		53,696	49,625
Benevolent Fund		271,918	252,475
		<u>4,136,902</u>	<u>3,735,290</u>

The annexed notes from 1 to 28 form an integral part of this condensed interim financial statements.

CHIEF FINANCIAL OFFICER

SECRETARY

PRESIDENT

CONDENSED INTERIM STATEMENTS OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

	Note	Quarter ended		Nine months ended	
		March 31	March 31	March 31	March 31
		2026	2025	2026	2025
		----- Rupees in '000 -----		----- Rupees in '000 -----	
INCOME					
Members' subscription and other fees		10,627	36,516	428,799	376,189
Examination and other fees		437,548	507,596	1,395,611	1,361,685
Education and training fees		73,751	63,523	262,097	210,180
Publications		859	1,035	3,384	4,781
Other income	15	16,570	2,216	43,507	6,785
		<u>539,355</u>	<u>610,886</u>	<u>2,133,398</u>	<u>1,959,620</u>
SERVICE / OPERATIONAL EXPENDITURE					
Salaries, allowances and other benefits		162,674	159,831	490,204	487,594
Examination charges		136,540	165,135	436,061	431,658
Depreciation		43,489	35,632	120,976	75,620
Traveling and related expenses		6,985	6,516	39,398	30,296
Study packs and other publications		1,992	2,729	9,877	12,095
Utilities		16,679	13,783	62,684	58,400
Network and communication		6,934	5,562	22,575	17,729
Repairs and maintenance		28,508	17,410	69,013	51,842
Printing and stationery		4,122	6,315	18,772	20,241
Rent, rates and taxes	16	11,561	13,042	38,170	39,325
Advertisement and marketing		1,362	3,401	8,765	23,801
Amortization of intangible assets		6,439	5,009	19,616	14,829
Financial assistance to students		-	2,340	19,687	6,448
Financial assistance to members and/or members' families		10,095	8,079	26,826	24,352
Members induction and recognition ceremony		11,848	10,187	40,803	37,808
Edhi CA talent program		4,504	5,811	17,254	17,761
Vehicles maintenance and running cost		8,768	8,106	27,267	14,425
Legal charges		4,183	655	16,272	3,749
IT cost, professional and consultancy charges		13,443	11,952	38,653	32,834
Interest expense on lease liabilities against right-of-use (RoU) assets		1,463	2,527	4,121	3,453
Others	17	44,382	47,610	138,015	177,956
		<u>525,971</u>	<u>531,632</u>	<u>1,665,009</u>	<u>1,582,216</u>
ADMINISTRATIVE / MANAGERIAL EXPENDITURE					
Salaries, allowances and other benefits		71,520	64,756	227,722	204,241
Traveling and related expenses		44	618	2,523	3,913
Vehicles maintenance and running cost		3,056	2,176	8,641	5,353
		<u>74,620</u>	<u>67,550</u>	<u>238,886</u>	<u>213,507</u>
Total Expenditure		<u>600,591</u>	<u>599,182</u>	<u>1,903,895</u>	<u>1,795,723</u>
(Deficit)/excess of income over expenditure before income from investments		(61,236)	11,704	229,503	163,897
Income from investments		57,715	76,844	172,109	336,488
(Deficit)/excess of income over expenditure for the period		(3,521)	88,548	401,612	500,385
Other comprehensive (loss)/income					
<i>Items that will not be subsequently reclassified to profit or loss</i>					
Surplus on re-measurement of financial assets at fair value through other comprehensive income		-	-	-	927
Total comprehensive (loss)/income for the period		<u>(3,521)</u>	<u>88,548</u>	<u>401,612</u>	<u>501,312</u>

The annexed notes from 1 to 28 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 NINE MONTHS PERIOD ENDED MARCH 31, 2026

	March 31 2026	March 31 2025
Note	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received against:		
Members' subscription and other fees	458,509	375,455
Examination and other fees	1,414,953	1,374,295
Education and training fees	262,097	210,180
Sale of publications	3,384	4,781
Facilities and miscellaneous	37,027	5,299
	2,175,970	1,970,010
Cash paid against:		
Salaries, allowances and other benefits	687,840	682,853
Fees to professional bodies	24,913	8,410
Property tax	1,320	6,930
Examination charges	425,221	415,268
Short term leases	31,482	11,887
Suppliers and services	659,575	689,667
	1,830,351	1,815,015
Net cash generated from operating activities	345,619	154,995
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceed from divestment of long term investments	-	9,234
Proceed from maturity of investment	981,762	1,021,849
Fixed capital expenditure	(480,478)	(703,762)
Purchase of intangible assets	(14,431)	(4,408)
Proceeds from sale of property and equipment	22,356	4,485
Income received from investments	172,109	337,415
Net cash (used in) / generated from investing activities	681,318	664,813
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash paid against:		
- lease liabilities against RoU assets	(3,287)	(12,475)
- finance cost on lease liabilities against RoU assets	(4,121)	(3,453)
Net cash used in financing activities	(7,408)	(15,928)
Net increase in cash and cash equivalents	1,019,529	803,880
Cash and cash equivalents - at beginning of the period	1,462,851	1,705,569
Cash and cash equivalents - at end of the period	2,482,380	2,509,449

The annexed notes from 1 to 28 form an integral part of this condensed interim financial statements.

CHIEF FINANCIAL OFFICER

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CONDENSED INTERIM STATEMENTS OF CHANGES IN FUNDS (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

Note	Endowment Funds				Regional Committees			Benevolent Fund				
	General Fund	Capital reserve	Students' Fund	Libraries Development Fund	Sub total	Southern Accumulated Fund	Northern Accumulated Fund	Sub total	Fair value reserves	a	Sub total	Total
	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
Balance as at July 01, 2024												
Total comprehensive income for the period ended March 31, 2025												
Excess of income over expenditure for the period	395,903	-	62,348	2,058	64,406	2,183	5,106	7,289	-	32,787	32,787	500,385
Other comprehensive income	-	-	-	-	-	-	-	-	927	-	927	927
Transfer of cumulative reserve of disposal	-	-	-	-	-	-	-	-	(7,282)	7,282	-	-
Balance as at March 31, 2025	395,903	-	62,348	2,058	64,406	2,183	5,106	7,289	(6,355)	40,069	33,714	501,312
	2,588,689	300,000	674,477	17,325	691,802	42,180	7,007	49,187	-	255,152	255,152	3,884,830
Balance as at July 01, 2025												
Correction of a prior period error	2,342,766	351,408	721,380	17,636	739,016	42,149	7,476	49,625	-	252,475	252,475	3,735,290
Total comprehensive income for the period ended March 31, 2026	26,441	-	(26,441)	-	(26,441)	-	-	-	-	-	-	-
Excess of income over expenditure for the period	348,709	30,976	(2,567)	980	(1,587)	1,920	2,151	4,071	-	19,443	19,443	401,612
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2026	348,709	30,976	(2,567)	980	(1,587)	1,920	2,151	4,071	-	19,443	19,443	401,612
	2,717,916	382,384	692,372	18,616	710,988	44,069	9,627	53,696	-	271,918	271,918	4,136,902

The annexed notes from 1 to 28 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 NINE MONTHS PERIOD ENDED MARCH 31, 2026

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.

2. BASIS OF PREPARATION

2.1 Statement of compliance

This condensed interim financial statements of the Institute for the nine months period ended March 31, 2026 has been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34 - 'Interim Financial Reporting'.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

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 nine months period ended March 31, 2025.

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 NINE MONTHS PERIOD ENDED MARCH 31, 2026

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, except as mentioned in note 4.1 and 4.2 below.

4.1 Capitalization Threshold

Effective January 1, 2026, the Institute has increased its capitalization threshold for property, plant and equipment from Rs. 10,000 to Rs. 50,000. This revision has been made to better reflect current materiality thresholds and to enhance the relevance of financial reporting.

4.2 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 NINE MONTHS PERIOD ENDED MARCH 31, 2026

6. PROPERTY AND EQUIPMENT	Note	March 31,	June 30,
		2026	2025
		Un-audited	Audited
		----- Rupees in '000 -----	
Land	6.1	812,210	809,906
Operating fixed assets	6.2	1,094,203	746,590
Right of use assets	6.3	52,174	32,460
Leasehold improvements	6.4	28,824	18,323
Capital work in progress	6.5	109,398	22,877
		<u>2,096,809</u>	<u>1,630,156</u>
6.1 Land			
- Located at Gulberg Lahore	10	440,202	440,202
- Located at Hayatabad, Peshawar		302,604	300,300
- Located at DHA City, Karachi		69,386	69,386
- Located at Preedy Street	6.1.1	18	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.

6.2 Operating fixed assets	Note	March 31,	June 30,
		2026	2025
		Un-audited	Audited
		----- Rupees in '000 -----	
Net book value at beginning of the period / year		746,590	429,930
Additions during the period / year	6.2.1	463,356	417,607
Less:			
Disposals at book value: [having cost Rs. 24.432 million (June 30, 2025: Rs. 46.723 million)]	6.2.2	8,875	7,536
Depreciation charge for the period / year		106,868	93,411
		<u>115,743</u>	<u>100,947</u>
Net book value at end of the period / year	6.2.3	<u>1,094,203</u>	<u>746,590</u>

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

		March 31, 2026	June 30, 2025
	Note	Un-audited	Audited
		----- Rupees in '000 -----	
6.2.1 Additions during the period / year at cost			
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		9,317	20,794
Furniture and fixtures		4,189	44,258
Vehicles	6.2.1.1	62,639	273,609
Computer and office equipment		86,554	47,924
		<u>463,356</u>	<u>417,607</u>

6.2.1.1 This represents 11 motor vehicles purchased from different vendors during the nine months period ended March 31, 2026 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	8,439	5,915
Computer and office equipment	436	1,022
	<u>8,875</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	28,729	36,014
Depreciation charged during the period / year	(9,015)	(12,631)
	<u>52,174</u>	<u>32,460</u>

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

		March 31, 2026	June 30, 2025
	Note	Un-audited	Audited
		----- Rupees in '000 -----	
6.4 Leasehold improvements			
Cost at the beginning of the period / year		21,778	4,555
Accumulated depreciation		(3,455)	(380)
		18,323	4,175
Additions (at cost)		16,735	2,336
Additions (from Capital work-in-progress)		-	14,887
Depreciation charged during the period		(6,234)	(3,075)
Closing net book value		<u>28,824</u>	<u>18,323</u>
6.5 Capital work in progress			
Opening balance		22,877	3,893
Additions (at cost)		105,487	55,367
Capitalized in property & equipments (at cost)		(17,444)	(21,496)
Capitalized in leasehold improvements (at cost)		-	(14,887)
Charged in repair & maintenance		(1,522)	-
Closing balance		<u>109,398</u>	<u>22,877</u>
7. INTANGIBLE ASSETS			
Net book value at the end of the period / year	7.1	<u>33,131</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		(19,616)	(20,828)
Net book value at the end of the period / year		<u>33,131</u>	<u>38,316</u>
8. STOCK OF PUBLICATIONS AND SOUVENIRS			
Stock of publications and souvenirs		31,945	24,179
Less: Provision for obsolete stock		(1,652)	(1,652)
		<u>30,293</u>	<u>22,527</u>

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

	Note	March 31, 2026 Un-audited ----- Rupees in '000 -----	June 30, 2025 Audited
9. SHORT TERM INVESTMENTS			
At amortized cost			
General Fund	9.1	1,301,090	1,218,175
Capital Reserve	9.2	382,384	351,467
Endowment Funds	9.3	469,512	439,006
Southern Regional Committee	9.4	39,740	37,117
Northern Regional Committee	9.5	-	6,012
Benevolent Fund	9.6	209,312	195,667
		<u>2,402,038</u>	<u>2,247,444</u>
9.1 General Fund			
At amortised cost			
Certificates of Islamic Investment	9.1.1	850,213	794,589
At fair value through profit and loss			
Mutual fund	9.1.2	450,877	423,586
		<u>1,301,090</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. 848.971 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 April 4, 2026 and June 26, 2026. Accrued profit amounting to Rs. 1.242 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 March 31, 2025, total earnings are Rs. 50.877 million (June 30, 2025: Rs. 23.586 million), which is included in the carrying value, converted in 1,017,550.01 units (June 30, 2025: 471,727.98 units). The fund carry average profit rate of 9.70% (June 30, 2025: 9.69%).		
9.2 Capital Reserve	Note	March 31, 2026 Un-audited ----- Rupees in '000 -----	June 30, 2025 Audited
Certificates of Islamic Investment	9.2.1	<u>382,384</u>	<u>351,467</u>

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

9.2.1 This represents investment in Sharia Compliant Term Deposit Certificates with banks, having aggregate face value of Rs. 354.135 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 April 4, 2026 and June 27, 2026. Accrued profit amounting to Rs. 28.249 million (June 30, 2025: Rs. 6.852 million) is included in the carrying value.

		March 31, 2026	June 30, 2025
		Un-audited	Audited
	Note	----- Rupees in '000 -----	
9.3 Endowment Funds			
Students' Endowment Fund			
Certificate of Islamic Investment	9.3.1	454,469	424,943
Libraries Development Fund			
Certificate of Islamic Investment	9.3.2	15,043	14,063
		<u>469,512</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. 38.935 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. 1.472 million (June 30, 2025: Rs. 0.312 million) is included in the carrying value.

		March 31, 2026	June 30, 2025
		Un-audited	Audited
	Note	----- Rupees in '000 -----	
9.4 Southern Regional Committee			
Certificates of Islamic Investment	9.4.1	-	6,012
		<u>39,740</u>	<u>37,117</u>

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. 3.465 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 NINE MONTHS PERIOD ENDED MARCH 31, 2026

		March 31, 2026	June 30, 2025
		Un-audited	Audited
		----- Rupees in '000 -----	
9.5 Northern Regional Committee	Note		
Certificates of Islamic Investment	9.5.1	<u>-</u>	<u>6,012</u>

9.5.1 This represent investment in Sharia Compliant Term Deposit Certificates with a bank, having face value of Nil (June 30, 2025: Rs. 6.000 million). These certificates carry profit at the rate of Nil (June 30, 2025: 19%) per annum receivable on maturity and are maturing on Nil. Accrued profit amounting to Nil (June 30, 2025: Rs. 0.012 million) is included in the carrying value.

		March 31, 2026	June 30, 2025
		Un-audited	Audited
		----- Rupees in '000 -----	
9.6 Benevolent Fund	Note		
Certificate of Islamic Investment	9.6.1	<u>209,312</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 9.50% (June 30, 2025: 9.50%) per annum receivable on maturity and are maturing on April 4, 2026. Accrued profit amounting to Rs. 17.978 million (June 30, 2025: Rs. 4.333 million) is included in the carrying value.

10. LOANS, ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES

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.

		March 31, 2026	June 30, 2025
		Un-audited	Audited
		----- Rupees in '000 -----	
11. CASH AND BANK BALANCES	Note		
Cash in hand			
Local currency		880	582
Foreign currency		3,461	3,800
		4,341	4,382
Cash at bank			
Current accounts			
Local currency		2,739	1,719
Foreign currency		10,504	4,211
		13,243	5,930

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

	Note	March 31, 2026.00 Un-audited ----- Rupees in '000 -----	June 30, 2025.00 Audited
PLS accounts			
Local currency	11.1	60,830	186,574
Foreign currency	11.2	1,927	282
		<u>62,757</u>	<u>186,856</u>
		<u>80,341</u>	<u>197,168</u>

11.1 These carry average profit rates up to 9.50% to 10.75% 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	March 31, 2026 Un-audited ----- Rupees in '000 -----	June 30, 2025 Audited
12. LEASE LIABILITIES AGAINST RIGHT-OF-USE (RoU) ASSETS			
Lease liabilities against right-of-use (RoU) assets	12.1	54,564	37,315
Less: Current portion		<u>(13,928)</u>	<u>(4,614)</u>
		<u>40,636</u>	<u>32,701</u>

12.1 As at March 31, 2026, lease liabilities against right-of-use-assets aggregated to Rs. 54.564 million (June 30, 2025: Rs. 37.315 million). Three years lease term maturity analysis of the lease liabilities is as under:

Within one year	13,928	4,614
Over one year up to three years	40,636	29,535
Over three year up to five years	-	3,166
	<u>54,564</u>	<u>37,315</u>

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

	Note	March 31, 2026 Un-audited	June 30, 2025 Audited
13. CREDITORS, ACCRUED AND OTHER LIABILITIES			
Creditors		164,824	200,864
Accrued liabilities	13.1	166,849	133,110
Other liabilities:			
Endowment to students		30,662	35,652
Retention money		4,653	2,885
IFRS Foundation royalty		1,039	3,166
Others		8,426	14,327
		<u>44,780</u>	<u>56,030</u>
		<u>376,453</u>	<u>390,004</u>

13.1 These include Rs. 64.78 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.

15. OTHER INCOME

	Quarter ended		Nine Months ended	
	March 31 2026 Un-audited ----- Rupees in '000 -----	March 31 2025 Un-audited ----- Rupees in '000 -----	March 31 2026 Un-audited ----- Rupees in '000 -----	March 31 2025 Un-audited ----- Rupees in '000 -----
Income derived from utilization of facilities	971	1,019	3,244	3,121
Gain on disposal of Property and equipment	596	1,055	13,499	1,055
Net surplus from Directors' Training Program	2,649	(511)	6,269	1,320
Net surplus from Continuing Professional Development (CPD) and other events	2,235	-	8,739	-
Donation received	30	166	955	276
Miscellaneous	10,089	487	10,801	1,013
	<u>16,570</u>	<u>2,216</u>	<u>43,507</u>	<u>6,785</u>

16. RENT, RATES AND TAXES

This includes rentals amounting to Rs. 38.17 million (March 31, 2025: Rs. 39.325 million) related to short term property leases.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

17. OTHERS

Note	Quarter ended		Nine Months ended	
	March 31 2026	March 31 2025	March 31 2026	March 31 2025
	Un-audited	Un-audited	Un-audited	Un-audited
	----- Rupees in '000 -----		----- Rupees in '000 -----	
Fees to professional bodies	5,471	5,368	16,161	16,964
Auditors' remuneration	-	-	360	333
Meetings and related expenses	1,675	5,356	6,665	17,136
Books and publications	722	587	1,329	1,261
Fee collection and other bank charges	7,392	6,508	33,246	24,333
Insurance	3,223	3,080	9,379	6,166
Students' Financial Support (SFS) scheme	8,365	19,963	18,497	34,357
Training expenses	4,307	2,415	6,036	3,681
Sports and recreation	-	45	1,373	1,485
Net deficit from Continuing Professional Development (CPD) and other events	-	(6,062)	-	38,149
Research collaboration	-	-	-	150
Dubai office expenses	2,447	3,853	10,961	9,505
Sundry expenses	10,780	6,497	34,008	24,436
	<u>44,382</u>	<u>47,610</u>	<u>138,015</u>	<u>177,956</u>

18. CASH AND CASH EQUIVALENTS

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

	March 31, 2026 Un-audited	March 31, 2025 Un-audited
		-
Cash and bank balances	80,341	1,267,131
Short term investments (realisable within three months)	2,402,039	1,242,318
	<u>2,482,380</u>	<u>2,509,449</u>

19. TRANSACTIONS WITH RELATED PARTIES

19.1 Transactions with related parties are as follows:

Relationship with the Institute	Nature of transactions	March 31, 2026 Un-Audited	March 31, 2025 Un-Audited
		----- Rupees in '000 -----	
Staff retirement benefit plans	Contribution paid to Provident Fund	32,967	31,468

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

Relationship with the Institute	Nature of transactions	March 31, 2026 Un-Audited ----- Rupees in '000 -----	March 31, 2025 Un-Audited ----- Rupees in '000 -----
Key management personnel: Secretary, Directors and Senior Managers	Managerial remuneration	289,007	287,078
Members of the Council	- Membership fee received	1,977	980

19.2 Period / year end balances:

Relationship with the Institute	Nature of balances	March 31, 2026 Un-audited ----- Rupees in '000 -----	June 30, 2025 Audited ----- Rupees in '000 -----
Key management personnel Secretary, Directors and Senior Managers	- Loans and advances	6,343	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).

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:

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

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

(b) Geographical segments:

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

(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 NINE MONTHS PERIOD ENDED MARCH 31, 2026

22.1 Service segment

22.1.1 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.

Segment revenue and results	Un-audited									
	For the nine months period ended March 31, 2026			For the nine months period ended March 31, 2025						
	Examination	Education	Membership	General Services	Total	Examination	Education	Membership	General Services	Total
Income										
from members	-	-	428,799	-	428,799	-	-	376,189	-	376,189
from students	1,395,611	262,097	-	-	1,657,708	1,361,685	210,180	-	-	1,571,865
others	-	-	-	46,891	46,891	-	-	-	11,566	11,566
Total income	1,395,611	262,097	428,799	46,891	2,133,398	1,361,685	210,180	376,189	11,566	1,959,620
Expenditure (Note 22.1.3)	(745,597)	(248,290)	(379,106)	(530,902)	(1,903,895)	(721,186)	(243,977)	(347,065)	(483,495)	(1,795,723)
	650,014	13,807	49,693	(484,011)	229,503	640,499	(33,797)	29,124	(471,929)	163,897
Income from investments and surplus on re-measurement of financial assets at fair value through other comprehensive income					172,109					337,415
Total comprehensive income					401,612					501,312

22.1.3 Expenditure

Salaries, allowances, and other benefits	160,851	125,592	194,557	236,926	717,926	155,005	121,028	187,486	228,316	691,835
Examination charges	436,061	-	-	-	436,061	431,658	-	-	-	431,658
Depreciation	21,614	12,005	19,213	68,144	120,976	13,510	7,504	12,010	42,596	75,620
Traveling and related expenses	1,348	977	37,967	1,629	41,921	1,100	797	30,983	1,329	34,209
Study packs and other publications	-	9,877	-	-	9,877	-	12,095	-	-	12,095
Utilities	11,285	6,268	10,028	35,103	62,684	10,513	5,840	9,343	32,704	58,400
Network and communication	4,064	2,259	3,611	12,641	22,575	3,191	1,774	2,836	9,928	17,729
Repairs and maintenance	12,419	6,900	11,042	38,652	69,013	9,329	5,183	8,295	29,035	51,842
Printing and stationery	4,559	4,053	3,374	6,786	18,772	4,916	4,370	3,638	7,317	20,241
Rent, rates and taxes	-	-	-	38,170	38,170	-	-	-	39,325	39,325
Advertisement and marketing	-	7,304	859	602	8,765	-	19,832	2,333	1,636	23,801
Amortization of intangible assets	3,529	1,959	3,135	10,993	19,616	2,667	1,481	2,370	8,311	14,829
Financial assistance to students	-	19,687	-	-	19,687	-	6,448	-	-	6,448

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

----- Un-audited -----									
For the nine months period ended March 31, 2026			For the nine months period ended March 31, 2025						
Examination	Education	Membership	General Services	Total	Examination	Education	Membership	General Services	Total
----- Rs. in '000 -----									
	-	-	26,826	-	-	-	24,352	-	24,352
Financial assistance to members / members' families									
Members induction and recognition ceremony	40,803			-	37,808				37,808
Edhi CA talent program		17,254		-		17,761			17,761
Vehicles maintenance and running cost	11,834	3,370	6,816	13,888	6,518	1,856	3,754	7,650	19,778
Legal charges			16,211				3,735	14	3,749
IT cost, professional and consultancy charges	6,894	3,830	6,127	21,802	5,856	3,253	5,205	18,520	32,834
Interest expense on lease liabilities against RoU assets				4,121				3,453	3,453
Others (Note 17)	30,336	26,955	39,340	41,384	39,115	34,755	50,725	53,361	177,956
Total expenditures	745,597	248,290	379,106	530,902	721,186	243,977	347,065	483,495	1,795,723

----- Un-audited -----									
As at March 31, 2026			As at June 30, 2025						
Examination	Education	Membership	General Services	Total	Examination	Education	Membership	General Services	Total
----- Rs. in '000 -----									
	113,124	86,748	75,727	1,790,732	101,183	77,590	67,733	1,601,693	1,848,199
Segments assets employed				2,066,331					1,601,693
Unallocated assets				2,778,267					2,484,979
Total assets				<u>4,844,598</u>					<u>4,333,178</u>
	260,818	97,710	75,860	231,272	220,349	82,549	64,089	195,387	562,374
Segments liabilities employed				42,036					35,514
Unallocated liabilities				707,696					597,888
Total liabilities				<u>42,036</u>					<u>35,514</u>

22.1.4

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 assets, intangible assets, short and long term investments, accrued income on investments and cash and bank balances.

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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

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 nine months period ended March 31, 2026			For the nine months period ended March 31, 2025						
		Karachi	Lahore	Islamabad and Rawalpindi	Others	Total	Karachi	Lahore	Islamabad and Rawalpindi	Others	Total

22.2.2 (a) Segment revenue and results

Income from members	174,962	91,694	46,047	116,096	428,799	153,496	80,444	40,397	101,852	376,189
Income from students	288,353	653,520	303,035	412,800	1,657,708	273,421	619,678	287,343	391,423	1,571,865
Income from other general services - unallocated	-	-	-	-	46,891	-	-	-	-	11,566
					2,133,398					1,959,620
Allocated expenditure - Members and students (Note: 22.2.3 (a))	(320,748)	(481,166)	(218,541)	(352,538)	(1,372,993)	(302,647)	(460,068)	(212,119)	(337,394)	(1,312,228)
Unallocated expenditure - General services					(530,902)					(483,495)
					(1,903,895)					(1,795,723)
Income from investments and surplus on re-measurement of financial assets at fair value through other comprehensive income					172,109					337,415
Total comprehensive income					401,612					501,312

22.2.3 (a) Expenditure

Salaries, allowances and other benefits	520,168	128,053	33,416	36,289	717,926	501,264	123,399	32,202	34,970	691,835
Examination charges	81,442	170,372	83,108	101,139	436,061	80,619	168,652	82,269	100,118	431,658
Depreciation	76,121	26,144	10,582	8,129	120,976	47,582	16,342	6,615	5,081	75,620
Traveling and related expenses	16,619	18,639	988	5,675	41,921	13,562	15,210	806	4,631	34,209
Study packs and other publications	9,877	-	-	-	9,877	12,095	-	-	-	12,095
Utilities	29,320	15,703	8,511	9,150	62,684	27,316	14,630	7,929	8,525	58,400
Network and communication	15,002	3,677	1,617	2,279	22,575	11,781	2,888	1,270	1,790	17,729
Repairs and maintenance	42,788	11,769	9,669	4,787	69,013	32,141	8,841	7,263	3,597	51,842
Printing and stationery	17,175	808	697	92	18,772	18,519	871	752	99	20,241
Rent, rates and taxes	5,829	8,228	3,024	21,089	38,170	6,005	8,477	3,116	21,727	39,325
Advertisement and marketing	3,095	2,389	2,304	977	8,765	8,403	6,488	6,256	2,654	23,801
Amortization of intangible assets	13,050	3,200	1,394	1,972	19,616	9,865	2,419	1,054	1,491	14,829
Financial assistance to students	9,819	4,940	1,579	3,349	19,687	3,216	1,618	517	1,097	6,448
Financial assistance to members / members' families	11,038	9,277	5,321	1,190	26,826	10,021	8,421	4,830	1,080	24,352
Members induction and recognition ceremony	13,599	13,599	13,605	-	40,803	12,601	12,601	12,606	-	37,808
Edhi CA talent program	5,751	5,751	5,752	-	17,254	5,920	5,920	5,921	-	17,761

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

----- Un-audited -----									
For the nine months period ended March 31, 2026			For the nine months period ended March 31, 2025						
Karachi	Lahore	Islamabad and Rawalpindi	Others	Total	Karachi	Lahore	Islamabad and Rawalpindi	Others	Total
----- Rs. in '000 -----									
22,834	8,860	1,765	2,449	35,908	12,577	4,880	972	1,349	19,778
16,272	-	-	-	16,272	3,749	-	-	-	3,749
25,683	6,295	2,771	3,904	38,653	21,817	5,347	2,354	3,316	32,834
-	-	-	4,121	4,121	-	-	-	3,453	3,453
61,885	35,603	15,437	25,090	138,015	79,794	45,907	19,904	32,351	177,956
997,367	473,307	201,540	231,681	1,903,895	918,847	452,911	196,636	227,329	1,795,723
(676,619)	7,859	17,001	120,857	(530,902)	(616,200)	7,157	15,483	110,065	(483,495)
320,748	481,166	218,541	352,538	1,372,993	302,647	460,068	212,119	337,394	1,312,228
				530,902					
				<u>1,903,895</u>					

Vehicles maintenance and running cost
 Legal charges
 IT cost, professional and consultancy charges
 Interest expense on lease liabilities against RoU assets
 Others (Note 17)
Expenditure - as and where incurred
 Inter-segment allocation / transfer to unallocated
 Allocated expenditure - Members and students
 Unallocated expenditure - General services
Total expenditure

----- Un-audited -----									
As at March 31, 2026			As at June 30, 2025						
Karachi	Lahore	Islamabad and Rawalpindi	Other locations	Total	Karachi	Lahore	Islamabad and Rawalpindi	Other locations	Total
----- Rs. in '000 -----									
708,270	589,265	72,956	698,134	2,068,625	633,501	527,059	65,254	624,436	1,850,250
				2,775,973					
				<u>4,844,598</u>					
354,039	41,300	39,771	1,731	436,841	299,105	34,892	33,600	1,462	369,059
				270,855					
				<u>707,696</u>					

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 NINE MONTHS PERIOD ENDED MARCH 31, 2026

	----- Un-audited -----					
	For the nine months period ended March 31, 2026		For the nine months period ended March 31, 2025			
	South	North	Total	South	North	Total
	----- Rs. 000 -----					
22.2.2 (b) Segment revenue and results						
Income						
from members	231,035	197,764	428,799	202,689	173,500	376,189
from students	315,677	1,342,031	1,657,708	299,330	1,272,535	1,571,865
other general services - unallocated			46,891			11,566
			<u>2,133,398</u>			<u>1,959,620</u>
Allocated expenditure - Members and students (Note: 22.2.3 (b))	(386,023)	(986,970)	(1,372,993)	(364,156)	(948,072)	(1,312,228)
Unallocated expenditure - General services			(530,902)			(483,495)
			<u>(1,903,895)</u>			<u>(1,795,723)</u>
Income from investments and surplus on re-measurement of financial assets at fair value through other comprehensive income			172,109			337,415
Total comprehensive income			<u>401,612</u>			<u>501,312</u>
22.2.3 (b) Expenditure						
Salaries, allowances and other benefits	527,646	190,280	717,926	508,470	183,365	691,835
Examination charges	89,925	346,136	436,061	89,017	342,641	431,658
Depreciation	79,132	41,844	120,976	49,464	26,156	75,620
Traveling and related expenses	17,051	24,870	41,921	13,914	20,295	34,209
Study packs and other publications	9,877	-	9,877	12,095	-	12,095
Utilities	30,338	32,346	62,684	28,265	30,135	58,400
Network and communication	15,516	7,059	22,575	12,185	5,544	17,729
Repairs and maintenance	44,220	24,793	69,013	33,218	18,624	51,842
Printing and stationery	17,184	1,588	18,772	18,529	1,712	20,241
Rent, rates and taxes	8,161	30,009	38,170	8,408	30,917	39,325
Advertisement and marketing	3,659	5,106	8,765	9,936	13,865	23,801
Amortization of intangible assets	13,493	6,123	19,616	10,200	4,629	14,829
Financial assistance to students	10,195	9,492	19,687	3,339	3,109	6,448
Financial assistance to members / members' families	11,037	15,789	26,826	10,019	14,333	24,352
Members induction and recognition ceremony	13,599	27,204	40,803	12,601	25,207	37,808

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

	----- Un-audited -----			
	For the nine months period ended March 31, 2026		For the nine months period ended March 31, 2025	
	South	North	South	North
	----- Rs. 000 -----			
Edhi CA talent program	5,751	11,503	17,254	11,841
Vehicles maintenance and running cost	22,890	13,018	35,908	12,608
Legal charges	16,272	-	16,272	3,749
IT cost, professional and consultancy charges	26,565	12,088	38,653	22,566
Interest expense on lease liabilities against RoU assets	-	4,121	4,121	-
Others (Note 17)	65,127	72,888	138,015	83,975
Expenditure - as and where incurred	1,027,638	876,257	1,903,895	948,478
Inter-segment allocation / transfer to unallocated	(641,615)	110,713	(530,902)	(584,322)
Allocated expenditure - Members and students	386,023	986,970	1,372,993	364,156
Unallocated expenditure - General services	-	-	530,902	-
Total expenditure	1,903,895	1,903,895	1,903,895	1,795,723

	----- Un-audited -----				----- Audited -----			
	As at March 31, 2026		Total		As at June 30, 2025		Total	
	South	North	South	North	South	North	South	North
	----- Rs. 000 -----							
Segments assets employed	712,478	1,356,147	2,068,625	637,265	1,212,985	1,850,250	-	-
Unallocated assets	-	-	2,775,973	-	-	2,482,928	-	-
Total assets	712,478	1,356,147	4,844,598	637,265	1,212,985	4,333,178	1,850,250	2,482,928
Segments liabilities employed	354,159	82,682	436,841	299,206	69,853	369,059	-	-
Unallocated liabilities	-	-	270,855	-	-	228,829	-	-
Total liabilities	354,159	82,682	707,696	299,206	69,853	597,888	369,059	228,829

22.2.4 (b) 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 NINE MONTHS PERIOD ENDED MARCH 31, 2026

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. CORRECTION OF PRIOR PERIOD CLASSIFICATION ERROR

During the period, management identified that an amount relating to the Endowment Fund was incorrectly retained within the General Fund in the prior financial year. The error related solely to the classification of fund balances and had no impact on surplus/deficit, total equity or cash flows. The amount has accordingly been transferred from the General Fund to the Endowment Fund and reflected in the Statement of Changes in Funds.

26. SUBSEQUENT EVENTS

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

27. AUTHORISATION FOR ISSUE

The Council of the Institute authorised this condensed interim financial statements for issue on April 23, 2026.

28. 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

ICAP ICAP OFFICES

KARACHI HEAD OFFICE

CHARTERED ACCOUNTANTS AVENUE,
CLIFTON, KARACHI.

PHONE: 0092-21 99251636-39

UAN: 0092-21 111-000-422

FAX: 0092-21 99251626

ISLAMABAD

ICAP HOUSE

G-10/4, MAUVE AREA, ISLAMABAD.

UAN: 0092-51 111-000-422

FAX: 0092-51 9106095

EMAIL: ISLAMABAD@ICAP.ORG.PK

PESHAWAR

OFFICE NO. 01, FIRST FLOOR,
ALI TOWER, SHAHEEN TOWN,
UNIVERSITY ROAD, PESHAWAR.

PHONE: 0092-91 5702001

EMAIL: PESHAWAR@ICAP.ORG.PK

ICAP CITY OFFICE

AL-SAMAD TOWERS, 2ND FLOOR,
PLOT NO. SB-33, BLOCK 13-B,
GULSHAN-E-IOBAL, OPPOSITE BAITUL
MUKKARRAM MASJID, KARACHI.

PHONE: 0092-21 99333485,
99333486

ICAP CITY LIBRARY NORTH NAZIMABAD

QAMAR HOUSE

PLOT SB-55, BLOCK-K,

NORTH NAZIMABAD, KARACHI

MULTAN

2ND FLOOR, BATA PLAZA, NEAR CITY
GIRLS COLLEGE, KHANEWAL ROAD,
MULTAN.

PH: 0092-61 6510511, 6510611

EMAIL: MULTAN@ICAP.ORG.PK

ICAP CITY LIBRARY MULTAN

BUILDING NO. 356/XX, BATA PLAZA,
NEAR CITY GIRLS COLLEGE,
KHANEWAL ROAD,
MULTAN.

HYDERABAD

PLOT # 642, GROUND FLOOR,
BLOCK-C, MOMINA APARTMENT,
NEAR HYPER BANQUET,
LATIFABAD UNIT # 02, HYDERABAD
PHONE: 0092-22 9330307
EMAIL: HYDERABAD@ICAP.ORG.PK

ABBOTTABAD

OFFICE NO. 10 & 11, 1ST FLOOR,
YUSEF JAMMAL PLAZA, MANSEHRA
ROAD, ABBOTTABAD.
PHONE: 0992-405515
EMAIL: ABBOTTABAD@ICAP.ORG.PK

LAHORE

NORTHERN REGION OFFICE 155-156,
WEST WOOD COLONY, THOKAR NIAZ
BAIG, RAIWIND ROAD, LAHORE.
PHONE: 0092-42 37515910-12
UAN: 0092-42 111-000-422
EMAIL: LAHORE@ICAP.ORG.PK

FAISALABAD

65-Z, GREEN BELT ROAD #103,
BLOCK Z, MADINA TOWN,
FAISALABAD

PHONE: 0092-41 8531028

FAX: 0092 41 8712626

EMAIL: FAISALABAD@ICAP.ORG.PK

QUETTA

ICAP HOUSE # 253/163 - B,
NEAR TAREEN BUNGALOWS,
JINNAH TOWN QUETTA.
PHONE: 0092-81 2870317
EMAIL: QUETTA@ICAP.ORG.PK

GILGIT

ICAP HOUSE 1ST FLOOR AZAM PLAZA,
MAIN SHAHRAH E QAUID E AZAM,
ZULFIQARABAD JUTIAL, GILGIT
PH: 05811-922606
EMAIL: GILGIT@ICAP.ORG.PK

SUKKUR

UPSTAIRS, 1ST FLOOR,
AUDITORIUM HALL,
SUKKUR IBA UNIVERSITY,
AIRPORT ROAD, SUKKUR.
PHONE: 0092-71 5644036
EMAIL: SUKKUR@ICAP.ORG.PK

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,
MAIN G.T. ROAD, GUJRANWALA.
PHONE: 0092-55 3252710
EMAIL: GUJRANWALA@ICAP.ORG.PK

SIALKOT

ALLIED BANK BUILDING, 2ND FLOOR,
KASHMIR ROAD, SIALKOT.
PHONE: 052-7055270
EMAIL: SIALKOT@ICAP.ORG.PK

MIRPUR AJK

BASIC HEALTH UNIT BUILDING,
SECTOR D, NEW CITY MIRPUR,
AZAD JAMMU AND KASHMIR.
PHONE: 05827-487170
EMAIL: MIRPUR@ICAP.ORG.PK

THE ICAP DMCC OFFICE

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

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