Advancing Knowledge
Creating Enduring Value

The Institute of Chartered Accountants of Pakistan

ICAP

CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2025 (UN-AUDITED)

CONTENTS

	Page No.
Report of the Council for the First Quarter Ended September 30, 2025	01
Condensed Interim Statements of Financial Position	07
Condensed Interim Statements of Comprehensive Income (Un-audited)	08
Condensed Interim Statements of Cash Flows (Un-audited)	09
Condensed Interim Statements of Changes In Funds (Un-audited)	10
Notes to the Condensed Interim Financial Statements (Un-audited)	11

REPORT OF THE COUNCIL
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2025

The Council is pleased to present the unaudited condensed interim financial statements of the Institute for the first quarter ended September 30, 2025, along with a brief review of the Institute's activities.

FINANCIAL HIGHLIGHTS

The key financial results of the Institute for the first quarter ended September 30, 2025, are as follows:

	First Quarter ended September 30, 2025	First Quarter ended September 30, 2024
	------------ Rs. 'M' ------------	
Income	1,012	889
Expenditure	649	583
Excess of income over expenditure	363	306
Income from investments	54	136
FV surplus/(deficit) on investments	-	(1)
Total comprehensive income for the period	**417**	**441**

During the period under review, total income (including income from investments/revaluation surplus) increased by PKR 42 million (4%) compared with the comparative period ended September 30, 2025.

Income from Operations increased by PKR 123 million (14%). The main increases came from Membership income by PKR 91 million, Education fees by PKR 15 million, and Examination fees by PKR 13 million.

Investment income and revaluation surplus decreased by PKR 81 million (60%).

Total expenditure increased by PKR 66 million (11%), mainly on account of an increase in Depreciation expenses by PKR 20 million due to capital expenditures during the last 12 months, Salaries and Allowances increased by PKR 13 million mainly due to budgeted increments, and traveling expenses increased by PKR 7.5 million.

Accordingly, Comprehensive Income decreased by PKR 24 million, mainly due to a decrease in Investment Income of PKR 82 million, partly offset by an increase in operating income of PKR 58 million over the corresponding period ended September 30, 2024.

ACTIVITIES

The Institute remained in line with its strategic plan and commitment to enhancing regulatory compliance, fostering professional development, and promoting diversity and inclusion within the accounting profession, which carried out the following activities during the first quarter ended September 30, 2025.

Members' Events and Professional Development:

- ICAP Renews Partnership with Coursera – Empowering Continuous Learning
  ICAP renewed its strategic partnership with Coursera in July 2025, expanding access to over 12,000 global online courses for members and students. With 562 licenses issued and 8,300+ learning hours completed, the initiative underscores ICAP's commitment to continuous professional development and future-ready learning.

- IFAC Connect MENA 2025 in Riyadh
  President ICAP participated in IFAC Connect MENA 2025 in Riyadh, where global leaders discussed advancing collaboration, education, and technology adoption to strengthen the accounting profession's regional impact.

REPORT OF THE COUNCIL
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2025

Matters discussed during the meeting with SOCPA CEO were of mutual interest, including the fellowship program for ICAP Members, potential joint professional development initiatives, and quality assurance collaborations between both organizations.

- Webinar "Key Tools for Career Progression, Professional Excellence, and Personal Growth"
  The PAIB Committee held a webinar on August 18, 2025, focusing on mentorship, career growth, and ICAP's Mentorship Program, which supports members' professional development.

- 80th Director's Training Program in Karachi
  ICAP successfully conducted the 80th Directors' Training Program in Karachi on August 19, 25–27, and 29, 2025, at the Mövenpick Hotel. The program brought together 30 professionals for intensive sessions on corporate governance, strategy, risk, sustainability, and leadership, reinforcing ICAP's commitment to high-quality executive education.

- CFO Roundtable on FMCG Sector
  On August 19, 2025, ICAP's PAIB Committee held its fourth CFO Roundtable on the FMCG Sector at OICCI, Karachi, with the theme "Tax, Technology, Talent & Sustainability." The forum gathered senior CFOs to discuss tax reforms, digital transformation, talent retention, and ESG integration, reinforcing ICAP's role in industry collaboration and thought leadership.

- Inaugural Diversity & Inclusion Awards 2025
  On August 21, 2025, the CA Women Committee launched the inaugural Diversity & Inclusion (D&I) Awards, held simultaneously in Karachi, Lahore, and Islamabad. The first-of-its-kind initiative in South Asia recognized ICAP-registered organizations championing diversity, equity, and inclusion, reaffirming ICAP's commitment to fostering inclusive workplaces.

- Tax Boot Camp 2025 – UAE Chapter
  The UAE Chapter of ICAP launched Tax Boot Camp 2025, its first major event under the new Managing Committee, featuring experts from leading firms who discussed UAE tax reforms, compliance, and e-invoicing, fostering professional learning and networking.

- ICAP–CIPFA Conference
  On August 27, 2025, after almost eight years, ICAP and CIPFA held a conference in Islamabad to promote transparency, sustainability, and global best practices in public financial management.

- The Digital Assurance and Accounting Board ¬- Highlights
  ICAP's DAAB advanced its technology initiatives through workshops and training programs, including Technology Governance and Risk Management Framework, IT Risk Assessment, Data Analytics Tips & Tricks, AI Series for Business Excellence, and Mastering Intelligent Automation with RPA and AI. It also launched Cohort 18 of the Data Analytics Training Program and expanded self-paced learning to strengthen members' digital competencies.

- UK–Ireland Chapter Annual Dinner & Recognition Ceremony
  The UK–Ireland Chapter organized multiple events, including the first Channel Islands meetup, a President's Meetup, and the Annual Dinner and Members Recognition Ceremony in London, celebrating member achievements and strengthening professional ties.

- KSA Chapter organized a CPD Event on Navigating the Future of Zakat & Taxes in KSA
  ICAP KSA organized a CPD session featuring experts from Deloitte and EY who discussed zakat updates, tax reforms, and compliance strategies for sustainable growth.

REPORT OF THE COUNCIL
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2025

- Supporting the Peshawar Conference "Fueling the Future"
  The inaugural "Fueling the Future" Conference, held on September 11, 2025, in Peshawar, highlighted the region's economic potential and promoted Khyber Pakhtunkhwa as a hub for growth and professional development.

- 89th SAFA Board Meeting held in Sri Lanka
  The 89th Board Meeting of SAFA was held on September 15–16, 2025, in Colombo, Sri Lanka. The meeting brought together regional leaders to discuss key initiatives and shape the future roadmap for the accounting profession in South Asia.

- Finance Leader 2.0-Leadership Transformation Series
  ICAP's PAIB Committee, in collaboration with IFAC, held the fifth Finance Leader 2.0 program, a five-day training to equip finance professionals with future-ready leadership skills.

- ICAP–Controller General of Accounts Meetings
  President ICAP, along with Council Members, met with the Controller General of Accounts (CGA). Joined by IPSASB executive, the meeting focused on strengthening institutional collaboration to enhance transparency, accountability, and financial management in Pakistan.

- CFO Conference Middle East 2025- Quantum Leap: Agility & Competitive Edge
  The CFO Conference Middle East 2025, organized by ICAP's PAIB Committee with support from the UAE Management Committee, will be held on October 27, 2025, in Dubai. The event will unite regional and global finance leaders to discuss emerging trends, strengthening ICAP's global presence and industry impact.

- Participation in AGOS 2025 Summit
  The ASEAN Chapter of ICAP Members participated in the AGOS 2025 Summit in Malaysia, which spotlighted the country's growing shared services sector and rising demand for specialized talent. The Chapter highlighted Pakistan's potential to serve as a strategic partner, fostering collaboration to showcase national talent globally and strengthen regional professional and economic ties.

Education and Training of Students:

- ICAP Leadership Visit Boosts Regional Engagement in Hyderabad
  On July 1, 2025, ICAP leadership visited Hyderabad to enhance regional engagement and infrastructure. The team met key stakeholders to discuss qualification promotion, exam reforms, and student support, and inspected ICAP's new Latifabad premises, planned as a modern Corporate Office and Facilitation Center.

- MoU Signing ceremony between ICAP and Ihsan Trust
  On July 2, 2025, ICAP signed an MoU with Ihsan Trust to provide interest-free loans to CA students, promoting accessible and inclusive education.

- President Meet Up with TOoP/TOiP - Karachi
  On July 3, 2025 & On August 6, 2025 respectively, ICAP President met TOoP/TOiP representatives, to discuss trainee induction and training challenges, with both sides agreeing to enhance collaboration through regular engagement & to discuss increasing CFAP and MSA exam cycles, agreeing trainees may attempt up to two sessions per year with firm approval.

- Implementation of Education Scheme 2025
  After approval on July 16, 2025, ICAP launched the Education Scheme 2025, updated study materials, and held nationwide conventions and webinars to introduce the scheme, later featured on the IFAC Knowledge Gateway.

- Post-Qualification Specializations
  ICAP introduced a Post-Qualification Specialization Program offering advanced credentials in digital transformation, financial services, business advisory, and Islamic finance, to be launched soon.

REPORT OF THE COUNCIL
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2025

- Mid-Tier Professional Pathway – CAA Program
  ICAP is launching the Certified Accounting Associate (CAA) Program to strengthen the mid-tier profession and create a pathway to the CA qualification, with study materials under review and approvals in progress.

- Joint Research Project with XNAI - China
  ICAP and the Xiamen National Accounting Institute in China launched a joint research project on digital transformation in financial reporting to support Belt and Road cooperation.

- Webinar for Prospective CAF Qualifiers
  On July 17, 2025, ICAP held a webinar for prospective CAF qualifiers, introducing Scheme 2025, training opportunities, and success stories from recent qualifiers with participation from RAET students nationwide.

- National Mathematics Championship
  The 2nd Nationwide Math Championship 2024-25, a two-month-long competition held in two rounds. Designed for students of Grades 10 and 12, the championship attracted participation from over 400 educational institutions and 6,000 students across Pakistan. Alongside the academic challenge, the initiative also introduced participants to the Chartered Accountancy profession, making it both an inspiring competition and a valuable career counseling opportunity.

- 23rd Trainee Induction Fair
  ICAP organized its 23rd Trainee Induction Fair on July 24, 2025, in Karachi, Lahore, and Islamabad, providing training opportunities for CAF-qualified students.

- Global Benchmarking and Recognition by ECCTIS
  ICAP's CAF and CA qualifications were independently benchmarked by ECCTIS (UK), placing CAF at Level 5 and CA at Level 7 on both UK and UAE qualification frameworks, affirming their global recognition and strengthening CA Pakistan's international standing.

- EFRS Autumn 2025 – CAF-Level Sessions
  From August 1 to 13, 2025, ICAP held Exam Focused Revision Sessions for CAF students, offering expert-led guidance to strengthen exam preparation and conceptual understanding.

- President Engagement with RAETs – Lahore and Faisalabad
  ICAP's leadership visited RAETs in Lahore and Faisalabad, including SKANS, Crescent, CFE, and TCA, to strengthen collaboration, enhance student induction, and academic excellence.

- Opening of Applications for the 3rd Cohort
  On August 18, 2025, I-Thrive opened applications for its 3rd Cohort, inviting entrepreneurs with innovative ideas in accounting, finance, taxation, governance, AI, and technology.

- Graduation Ceremony of the 3rd Cohort
  ICAP held the Graduation Ceremony for I-Thrive's 3rd Cohort on August 29, 2025, in Karachi, featuring FinTech, AI, and technology innovation startups, along with pitches, a panel discussion on SME financing, and recognition of the cohort's achievements.

- Onboarding new TOoPs/ TOiPs/ new Overseas TOiP
  Onboarded five new TOoPs, one in Karachi, three in Lahore, and one in Islamabad: Siemens Energy Pakistan Private Limited, Colgate-Palmolive, Transworld Associates (Pvt.) Ltd., Etihad Alloys (Pvt.) Limited, Hyundai Nishat Motor (Private) Limited, and Bestway Cement Limited. Further, onboarded 14 new TOiPs: 6 in Lahore, 3 in Islamabad, 2 in Multan, and 1 each in Karachi, Gujranwala, and Faisalabad. Moreover, on boarded one new Overseas TOiP in Dubai – Resilience Chartered Accountants

REPORT OF THE COUNCIL
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2025

- Morning Circle Initiative
  ICAP launched the "Morning Circle" series to promote entrepreneurship and collaboration, featuring industry leaders discussing innovation, leadership, and emerging business trends.

- ICAP Welcomes Mannabi Business School, Islamabad as RAET – Islamabad
  On September 8, 2025, ICAP onboarded Mannabi Business School, Islamabad, as a Registered Accounting Education Tutor (RAET), reflecting its commitment to expanding quality learning opportunities for CA students.

- Webinar for Trainees on Transition to the Education & Training Scheme 2025
  On September 20, 2025, ICAP held a webinar on the Transition to the Education & Training Scheme 2025 for trainees, outlining timelines, framework, and exemptions, and addressing queries to ensure a smooth transition.

- RAETs/ TOs Convention 2025 - Karachi, Lahore, Islamabad, Faisalabad and Multan
  ICAP held RAET/TOs conventions nationwide to discuss their role in the New Education Scheme 2025, aligning CA education with global standards and future needs.

- Open Houses for aspiring students in Karachi and Islamabad
  ICAP hosted Open Houses in Karachi and Islamabad, engaging students, parents, and faculty to explore the CA qualification's global opportunities. The events showcased ICAP's role in guiding and inspiring future finance professionals.

- Certified Business Accountant (CBA)
  ICAP introduced the Certified Business Accountant (CBA) designation, replacing the PAA Scheme from October 1, 2025, recognizing CAF-qualified trainees, with 282 applications and 258 affiliate conversions.

- National Finance Olympiad 2025
  ICAP's PAIB Committee announced that the National Finance Olympiad (NFO) 2025 will be held on January 17, 20, and 26. With BDO and EY as Technical Partners and KSBL as the Knowledge Partner, the Olympiad aims to promote financial excellence, with registrations opening by October 2025.

Professional Standards and Regulations:

- ICAP Hosts Nationwide Consultation Sessions on IFRS for SMEs (Third Edition)
  ICAP's Accounting Standards Board held nationwide sessions in Karachi, Lahore, and Islamabad to discuss updates in the IFRS for SMEs (Third Edition), fostering dialogue and promoting high-quality financial reporting.

- Requirement to Maintain Register of Non-Assurance Services for PICs Audit Clients
  ICAP invited feedback by July 22, 2025, on a proposal requiring audit firms to maintain a Register of Non-Assurance Services for Public Interest Companies to enhance transparency and auditor independence.

- Other Matter Paragraph in the Review Report
  ICAP issued ASEB Circular 11, introducing a standardized 'Other Matter' paragraph in interim review reports, clarifying that auditors review only cumulative half-year figures under Section 237(1)(b) of the Companies Act, 2017.

- Audit Quality Through Robust Implementation of ISQM 1 – Key Considerations for Firms Auditing Public Interest Companies
  ICAP issued ASEB Circular 13, providing guidance on key aspects of ISQM 1 for audit firms engaged in Public Interest Company audits, emphasizing areas to strengthen Systems of Quality Management and enhance audit quality.

- Clarification on Accounting Framework
  ICAP issued Circular No. 3/2025 on August 4, 2025, clarifying the accounting framework for Public Sector Companies under the Companies Act, 2017, in line with the SOE (Governance and Operations) Act, 2023.

REPORT OF THE COUNCIL
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2025

- Enhancement of Audit Quality through Quality Control Review (QCR) Initiatives
  ICAP's QCR Program expanded the number of firms with satisfactory ratings, ensured continued compliance with ISQM 1, and aligned quality reviews with new sustainability and ethics standards.

- IAASB Resource Material on ISSA 5000
  ICAP has issued ASEB Circular 14 for practicing members of the institute to update them about the resource material on ISSA 5000 published by the International Auditing and Assurance Standards Board (IAASB).

- Adoption of Sustainability Assurance and Ethics Standards
  At its 401st meeting on September 12–13, 2025, ICAP's Council approved the adoption of ISSA 5000 and the International Ethics Standards for Sustainability Assurance, as recommended by the ASEB.

- ATR 21 - Maintenance of Register of Non-Assurance Services to Public Interest Companies
  ICAP's Council, in its 401st meeting on September 12–13, 2025, approved Auditing Technical Release (ATR) 21 on maintaining a register of non-assurance services for public interest companies, as recommended by the ASEB.

Other Events:

- Council Meeting in Peshawar (after 28 years)
  After 28 years, ICAP's Council convened in Peshawar, marking a significant milestone in strengthening regional engagement and representation. The session focused on strategic initiatives to advance professional growth, governance, and ICAP's outreach, reaffirming its commitment to national development and unity among professionals.

- ICAP Holds 13th Staff Hajj Draw, Announces 2026 Nominees
  On July 3, 2025, ICAP held its 13th Staff Hajj Draw in Karachi, selecting one employee for Hajj 2026 and announcing two standbys.

By the Order of the Council
Omair Jamal, FCA
Secretary

Karachi, October 23, 2025

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION AS AT SEPTERMBER 30, 2025

	Note	September 30, 2025 Un-audited	June 30, 2025 Audited
		----- Rupees in	'000 -----
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	6	1,925,886	1,630,156
Intangible assets	7	32,914	38,316
Loans, advances, deposits and prepayments		18,825	18,806
		1,977,625	1,687,278
CURRENT ASSETS			
Stock of publications and souvenirs	8	25,448	22,527
Short term investments	9	2,143,568	2,247,444
Loans, advances, prepayments and other receivables	10	351,378	178,761
Cash and bank balances	11	234,879	197,168
		2,755,273	2,645,900
TOTAL ASSETS		4,732,898	4,333,178
LESS: LIABILITIES			
NON-CURRENT LIABILITIES			
Lease liabilities against Right-of-use (RoU) assets	12	26,983	32,701
CURRENT LIABILITIES			
Creditors, accrued and other liabilities	13	384,804	390,004
Fee and charges received in advance		160,621	170,569
Current portion of lease liabilities against right-of-use (RoU) assets	12	5,779	4,614
		551,204	565,187
TOTAL LIABILITIES		578,187	597,888
CONTINGENCIES AND COMMITMENTS	14		
NET ASSETS		4,154,711	3,735,290
REPRESENTED BY:			
ACCUMULATED FUNDS			
General Fund		2,697,095	2,342,766
Capital reserve		365,460	351,408
Bricks of pride		2,000	-
Endowment Funds		749,295	739,016
Regional Committees		61,511	49,625
Benevolent Fund		279,350	252,475
		4,154,711	3,735,290

The annexed notes from 1 to 26 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 FIRST QUARTER ENDED SEPTEMBER 30, 2025

	Note	First quarter ended September 30 2025	September 30 2024
		----- Rupees in '000 -----	
INCOME			
Members' subscription and other fees		403,432	312,067
Examination and other fees		537,922	525,175
Education and training fees		57,745	42,463
Publications		1,183	2,052
Other income	15	12,197	7,148
		1,012,479	888,905
SERVICE / OPERATIONAL EXPENDITURE			
Salaries, allowances and other benefits		169,413	165,001
Examination charges		155,774	160,012
Depreciation		36,499	16,618
Traveling and related expenses		16,955	9,260
Study packs and other publications		3,804	4,266
Utilities		28,375	26,732
Network and communication		6,235	5,948
Repairs and maintenance		18,956	17,946
Printing and stationery		7,697	6,217
Rent, rates and taxes	16	12,316	8,025
Advertisement and marketing		4,399	7,993
Amortization of intangible assets		5,402	4,832
Financial assistance to members and/or members' families		7,851	7,958
Members induction and recognition ceremony		11,773	4,970
Edhi CA talent program		5,420	6,971
Vehicles maintenance and running cost		9,303	3,309
Legal charges		1,541	1,986
IT cost, professional and consultancy charges		10,931	8,817
Interest expense on lease liabilities against right-of-use (RoU) assets		1,413	514
Others	17	50,793	41,848
		564,850	509,223
ADMINISTRATIVE / MANAGERIAL EXPENDITURE			
Salaries, allowances and other benefits		79,607	71,015
Traveling and related expenses		1,524	1,675
Vehicles maintenance and running cost		2,764	880
		83,895	73,570
Total Expenditure		648,745	582,793
Excess of income over expenditure before income from investments		363,734	306,112
Income from investments		53,687	136,288
Excess of income over expenditure for the period		417,421	442,400
Other comprehensive (loss)/income			
Items that will not be subsequently reclassified to profit or loss			
Surplus on re-measurement of financial assets at fair value through other comprehensive income		-	(1,184)
Total comprehensive (loss)/income for the period		417,421	441,216

The annexed notes from 1 to 26 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 FIRST QUARTER ENDED SEPTEMBER 30, 2025

	Note	September 30 2025	September 30 2024
		----- Rupees in	'000 -----
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received against:			
Members' subscription and other fees		403,483	321,413
Examination and other fees		525,852	481,457
Education and training fees		57,744	42,463
Sale of publications		1,183	2,052
Facilities and miscellaneous		14,245	2,732
		1,002,507	850,117
Cash paid against:			
Salaries, allowances and other benefits		243,321	232,934
Fees to professional bodies		-	150
Property tax		487	657
Examination charges		159,764	146,595
Short term leases		4,987	8,463
Suppliers and services		385,547	318,140
		794,106	706,939
Net cash generated from operating activities		**208,401**	**143,178**
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment made - net		(37,189)	(42,072)
Fixed capital expenditure	6.2.1	(332,829)	(19,332)
Purchase of intangible assets		-	(900)
Proceeds from sale of property and equipment		9,129	-
Income received from investments		53,687	135,104
Net cash generated from investing activities		**(307,202)**	**72,800**
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash paid against:			
- lease liabilities against RoU assets		(3,140)	(2,337)
- finance cost on lease liabilities against RoU assets		(1,413)	(514)
Net cash used in financing activities		**(4,553)**	**(2,851)**
Net increase in cash and cash equivalents		(103,354)	213,126
Cash and cash equivalents - at the beginning of the period		1,462,850	1,705,569
Cash and cash equivalents - at the end of the period	18	**1,359,496**	**1,918,695**

The annexed notes from 1 to 26 form an integral part of this condensed interim financial statements.

CHIEF FINANCIAL OFFICER **SECRETARY** **PRESIDENT**

CONDENSED INTERIM STATEMENTS OF CHANGES IN FUNDS (UN-AUDITED) FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2025

	General Fund	Restricted Funds		Restricted Funds – Endowment Funds			Regional Committees			Benevolent Fund		Total
		Bricks of pride	Capital reserve	Students' Fund	Libraries Development Fund	Sub total	Southern Accumulated Fund	Northern Accumulated Fund	Sub total	Accumulated Fund	Sub total	
	Rs. in '000											
Balance as at July 01, 2024	2,192,786	-	300,000	612,129	15,267	627,396	39,997	1,901	41,898	221,438	221,438	3,383,518
Total comprehensive income for the period ended September 30, 2024												
Excess of income over expenditure expenditure for the period	377,762	-	-	21,110	699	21,809	8,037	6,490	14,527	28,302	28,302	442,400
Other comprehensive income	-	-	-	-	-	-	-	-	-	(1,184)	(1,184)	(1,184)
	377,762	-	-	21,110	699	21,809	8,037	6,490	14,527	27,118	27,118	441,216
Balance as at September 30, 2024	2,570,548	-	300,000	633,239	15,966	649,205	48,034	8,391	56,425	248,556	248,556	3,824,734
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
Donations received for fund	-	2,000	-	-	-	-	-	-	-	-	-	2,000
Total comprehensive income for the period ended September 30, 2025												
Excess of income over expenditure for the period	354,329	-	14,052	9,950	329	10,279	4,940	6,946	11,886	26,875	26,875	417,421
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-
Transfer of cumulative reserve of disposal	-	-	-	-	-	-	-	-	-	-	-	-
	354,329	-	14,052	9,950	329	10,279	4,940	6,946	11,886	26,875	26,875	417,421
Balance as at September 30, 2025	2,697,095	2,000	365,460	731,330	17,965	749,295	47,089	14,422	61,511	279,350	279,350	4,154,711

The annexed notes from 1 to 26 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 FIRST QUARTER ENDED SEPTEMBER 30, 2025

1. THE INSTITUTE AND ITS OPERATIONS

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

Regional Committees

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

Endowment Funds

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

Benevolent Fund

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

This condensed interim financial statements of the Institute for the first quarter ended September 30, 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 first quarter ended September 30, 2024.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 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, 2024, but are considered not to be relevant or did not have any significant effect on the Institute's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these condensed interim financial statements.

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

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

4. MATERIAL ACCOUNTING POLICIES INFORMATION

The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial statements are the same as those applied in the preparation of audited annual financial statements of the Institute for the year ended June 30, 2025.

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 FIRST QUARTER ENDED SEPTEMBER 30, 2025

		Note	September 30, 2025 Un-audited	June 30, 2025 Audited
6.	**PROPERTY AND EQUIPMENT**		----- Rupees in	'000 -----
	Land	6.1	809,906	809,906
	Operating fixed assets	6.2	1,036,528	746,590
	Right of use assets	6.3	29,125	32,460
	Leasehold improvements	6.4	26,833	18,323
	Capital work in progress	6.5	23,494	22,877
			1,925,886	1,630,156
6.1	**Land**			
	- Located at Gulberg Lahore	10	440,202	440,202
	- Located at Hayatabad, Peshawar		300,300	300,300
	- Located at DHA City, Karachi		69,386	69,386
	- Located at Preedy Street	6.1.1	18	18
			809,906	809,906

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 year, the Institute initiated action for the sale of the property through advertisement; however, no response has been received in this regard.

		Note	September 30, 2025 Un-audited	June 30, 2025 Audited
6.2	**Operating fixed assets**		----- Rupees in	'000 -----
	Net book value at beginning of the period / year		746,590	429,930
	Additions during the period / year	6.2.1	322,019	417,607
	Less:			
	Disposals at book value: [having cost Rs. 6.979 million (June 30, 2025: Rs. 46.723 million)]	6.2.2	1,217	7,536
	Depreciation charge for the period / year		30,864	93,411
			32,081	100,947
	Net book value at end of the period / year	6.2.3	1,036,528	746,590
6.2.1	**Additions during the period / year at cost**			
	Leasehold land		348	5,541
	Building on leasehold land		299,810	2,581
	Building on freehold land		-	17,163
	Machinery and equipment		499	5,737
	Electric fittings and appliances		2,472	20,794
	Furniture and fixtures		2,746	44,258
	Vehicles	6.2.1.1	12,541	273,609
	Office equipment		3,603	47,924
			322,019	417,607

6.2.1.1 This represents 3 motor vehicles purchased from different vendors during the quarter ended for its employees in accordance with the Institute employment policy.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2025

6.2.2 Disposals during the period / year at book value	September 30, 2025 Un-audited	June 30, 2025 Audited
	----- Rupees in	'000 -----
Building on leasehold land	-	6
Electric fittings and appliances	-	526
Furniture and fixtures	-	67
Vehicles	896	5,915
Office equipment	321	1,022
	1,217	7,536

6.2.3 Building on leasehold land includes property recognized as right-of-use-assets at book value of Rs. million (June 30, 2024: Rs. 9.077 million).

	Note	September 30, 2025 Un-audited	June 30, 2025 Audited
6.3 Right of Use Assets		----- Rupees in	'000 -----
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		(3,335)	(12,631)
		29,125	32,460
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)		10,810	2,336
Additions (from Capital work-in-progress)		-	14,887
Depreciation charged during the year		(2,300)	(3,075)
Closing net book value		26,833	18,323
6.5 Capital work in progress			
Opening balance		22,877	3,893
Additions (at cost)		39,022	55,367
Capitalized in property & equipments (at cost)		(38,405)	(21,496)
Capitalized in leasehold improvements (at cost)		-	(14,887)
Closing balance		23,494	22,877
7. INTANGIBLE ASSETS			
Net book value at the end of the period / year	7.1	32,914	38,316
7.1 Net book value at the beginning of the period / year		38,316	48,556
Additions during the period / year		-	10,588
Amortization during the period / year		(5,402)	(20,828)
Net book value at the end of the period / year		32,914	38,316

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2025

		Note	September 30, 2025 Un-audited	June 30, 2025 Audited
			----- Rupees in	'000 -----
8.	**STOCK OF PUBLICATIONS AND SOUVENIRS**			
	Stock of publications and souvenirs		27,100	24,179
	Less: Provision for obsolete stock		(1,652)	(1,652)
			25,448	22,527
9.	**SHORT TERM INVESTMENTS**			
	At amortized cost			
	General Fund	9.1	1,084,562	1,218,175
	Capital Reserve	9.2	365,460	351,467
	Endowment Funds	9.3	449,285	439,006
	Southern Regional Committee	9.4	37,998	37,117
	Northern Regional Committee	9.5	6,015	6,012
	Benevolent Fund	9.6	200,248	195,667
			2,143,568	2,247,444
9.1	**General Fund**			
	At amortised cost			
	Certificates of Islamic Investment	9.1.1	652,798	794,589
	At fair value through profit and loss			
	Mutual fund	9.1.2	431,764	423,586
			1,084,562	1,218,175

9.1.1 This represents investment in Sharia Compliant Term Deposit Certificates with banks, having aggregate face value of Rs. 648.592 million (June 30, 2025: Rs. 793.491 million). These certificates carry profit at the rate of 9.5% to 10.75% (June 30, 2024: 18.85% to 20.03%) per annum receivable on maturity and are maturing on April 4, 2026 and December 23. 2026. Accrued profit amounting to Rs. 1.100 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 June 30, 2025, total earnings are Rs. 31.764 million (June 30, 2025: Rs. 23.586 million), which is included in the carrying value, converted in 635,286.31 units (June 30, 2025: 471,727.98 units). The fund carry average profit rate of 9.17% (June 30, 2025: 9.69%).

		Note	September 30, 2025 Un-audited	June 30, 2025 Audited
			----- Rupees in	'000 -----
9.2	**Capital Reserve**			
	Certificates of Islamic Investment	9.2.1	365,460	351,467

This represents investment in Sharia Compliant Term Deposit Certificate with a bank, having aggregate face value amounting to Rs. 351.467 million (June 30, 2025: 344.615 million). This certificate carries profit at the rate of 9.50% (June 30, 2025: 9.5%) per annum receivable on maturity and is maturing on April 4, 2026. Accrued profit amounting to Rs. 13.993 million (June 30, 2025: 6.852 million) is included in the carrying value.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2025

		Note	September 30, 2025 Un-audited	June 30, 2025 Audited
9.3	**Endowment Funds**		----- Rupees in	'000 -----
	Students' Endowment Fund			
	Certificate of Islamic Investment	9.2.1	434,893	424,943
	Libraries Development Fund			
	Certificate of Islamic Investment	9.2.2	14,392	14,063
			449,285	439,006

9.2.1 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. 19.36 million (June 30, 2025: Rs. 9.409 million) is included in the carrying value.

9.2.2 This represents investment in Sharia Compliant Term Deposit Certificate with a bank, having face value of Rs. 13.751 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. 0.821 million (June 30, 2025: Rs. 0.312 million) is included in the carrying value.

		Note	September 30, 2025 Un-audited	June 30, 2025 Audited
9.4	**Southern Regional Committee**		----- Rupees in	'000 -----
	Certificates of Islamic Investment	9.3.1	37,998	37,117

9.3.1 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. 1.723 million (June 30, 2025: Rs. 0.842 million) is included in the carrying value.

		Note	September 30, 2025 Un-audited	June 30, 2025 Audited
9.5	**Northern Regional Committee**		----- Rupees in	'000 -----
	Certificates of Islamic Investment	9.4.1	6,015	6,012

9.4.1 This represent investment in Sharia Compliant Term Deposit Certificates with a bank, having face value of Rs. 6.000 million (June 30, 2025: Rs. 6.000 million). These certificates carry profit at the rate of 9.25% (June 30, 2024: 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.

		Note	September 30, 2025 Un-audited	June 30, 2025 Audited
9.6	**Benevolent Fund**		----- Rupees in	'000 -----
	Certificate of Islamic Investment	9.5.1	200,248	195,667

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2025

9.5.1 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. 8.914 million (June 30, 2025: Rs. 4.333 million) is included in the carrying value.

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

	Note	September 30, 2025 Un-audited	June 30, 2025 Audited
11. CASH AND BANK BALANCES		----- Rupees in	'000 -----
Cash in hand			
Local currency		1,325	582
Foreign currency		2,766	3,800
		4,091	4,382
Cash at bank			
Current accounts			
Local currency		23,672	1,719
Foreign currency		5,547	4,211
		29,219	5,930
PLS accounts			
Local currency	11.1	201,290	186,574
Foreign currency	11.2	279	282
		201,569	186,856
		234,879	197,168

11.1 These carry average profit rates up to 9.25% to 15.75% 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	September 30, 2025 Un-audited	June 30, 2025 Audited
12. LEASE LIABILITIES AGAINST RIGHT-OF-USE (RoU) ASSETS		----- Rupees in	'000 -----
Lease liabilities against right-of-use (RoU) assets	12.1	32,762	37,315
Less: Current portion		(5,779)	(4,614)
		26,983	32,701

12.1 As at September 30, 2025, lease liabilities against right-of-use-assets aggregated to Rs. 32.761 million (June 30, 2025: Rs. 37.315 million). Three years lease term maturity analysis of the lease liabilities is as under:

	Note	September 30, 2025 Un-audited	June 30, 2025 Audited
		----- Rupees in	'000 -----
Within one year		5,779	4,614
Over one year up to three years		26,177	29,535
Over three year up to five years		806	3,166
		32,762	37,315

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2025

	Note	September 30, 2025 Un-audited	June 30, 2025 Audited
13. CREDITORS, ACCRUED AND OTHER LIABILITIES		----- Rupees in	'000 -----
Creditors		187,631	200,864
Accrued liabilities	13.1	129,250	133,110
Other liabilities:			
Endowment to students		35,652	35,652
Retention money		3,208	2,885
IFRS Foundation royalty		3,166	3,166
Others		25,897	14,327
		67,923	56,030
		384,804	390,004

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 17 to the Annual Audited Financial Statements of the Institute for the year ended June 30, 2025.

15. OTHER INCOME

	First quarter ended	
	September 30 2025 Un-audited	September 30 2024 Un-audited
	----- Rupees in	'000 -----
Income derived from utilization of facilities	1,079	915
Gain on sale of Property and equipment	7,930	-
Net surplus from Directors' Training Program	2,353	264
Net loss from Continuing Professional Development (CPD) and other events	-	5,768
Donation received	825	110
Miscellaneous	10	91
	12,197	7,148

16. RENT, RATES AND TAXES

This includes rentals amounting to Rs. 11.41 million (September 30, 2024: Rs. 7.07 million) related to short term property leases.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2025

17. OTHERS

	First quarter ended	
	September 30 2025 Un-audited	September 30 2024 Un-audited
	----- Rupees in '000 -----	
Fees to professional bodies	5,320	6,230
Auditors' remuneration	-	-
Meetings and related expenses	5,724	5,354
Books and publications	249	376
Fee collection and other bank charges	10,548	11,238
Insurance	3,011	1,318
Provision for obsolete stock of study packs, publications and souvenirs	-	-
Provision against advance income tax	-	-
Students' Financial Support (SFS) scheme	8,749	7,548
Training expenses	453	288
Sports and recreation	1,373	869
Net deficit from Continuing Professional Development (CPD) and other events	2,294	-
Incubation center expenses	145	-
Research collaboration	-	150
Dubai office expenses	5,619	3,148
Sundry expenses	7,308	5,329
	50,793	41,848

18. CASH AND CASH EQUIVALENTS

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

	September 30, 2025 Un-audited	September 30, 2024 Un-audited
	----- Rupees in '000 -----	
Cash and bank balances	234,879	847,001
Short term investments (realisable within three months)	1,124,617	1,071,694
	1,359,496	1,918,695

19. TRANSACTIONS WITH RELATED PARTIES

19.1 Transactions with related parties are as follows:

Relationship with the Institute	Nature of transactions	September 30, 2025 Un-Audited	September 30, 2024 Un-Audited
		----- Rupees in '000 -----	
Staff retirement benefit plans	Contribution paid to Provident Fund	11,159	10,133
Key management personnel: Secretary, Directors and Senior Managers	Managerial remuneration	86,387	96,535
Members of the Council	- Membership fee received	1,120	980

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2025

19.2 Period / year end balances:

Relationship with the Institute	Nature of balances	September 30, 2025 Un-audited	June 30, 2025 Audited
		----- Rupees in	'000 -----
Key management personnel			
Secretary, Directors and Senior Managers	- Loans and advances	6,112	5,818

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:

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. 423.586 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.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2025

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 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 FIRST QUARTER ENDED SEPTEMBER 30, 2025

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.

22.1.2 Segment revenue and results

	Un-audited									
	For the first quarter ended September 30, 2025					For the first quarter ended September 30, 2024				
	Examination	Education	Membership	General Services	Total	Examination	Education	Membership	General Services	Total
	Rs. in '000									
Income										
from members	-	-	403,432	-	403,432	-	-	312,067	-	312,067
from students	537,922	57,745	-	-	595,667	525,175	42,463	-	-	567,638
others	-	-	-	13,380	13,380	-	-	-	9,200	9,200
Total income	537,922	57,745	403,432	13,380	1,012,479	525,175	42,463	312,067	9,200	888,905
Expenditure (Note 22.1.3)	(261,857)	(74,318)	(124,877)	(187,693)	(648,745)	(245,920)	(71,617)	(107,222)	(158,034)	(582,793)
	276,065	(16,573)	278,555	(174,313)	363,734	279,255	(29,154)	204,845	(148,834)	306,112
Income from investments and surplus on re-measurement of financial assets at fair value through other comprehensive income					53,687					135,104
Total comprehensive income					417,421					441,216

22.1.3 Expenditure

	Examination	Education	Membership	General Services	Total	Examination	Education	Membership	General Services	Total
Salaries, allowances, and other benefits	54,238	40,783	60,677	93,322	249,020	51,406	38,653	57,508	88,449	236,016
Examination charges	155,774	-	-	-	155,774	160,012	-	-	-	160,012
Depreciation	7,102	3,516	5,625	20,256	36,499	3,233	1,601	2,561	9,223	16,618
Traveling and related expenses	441	301	17,737	-	18,479	261	178	10,496	-	10,935
Study packs and other publications	-	3,804	-	-	3,804	-	4,266	-	-	4,266
Utilities	5,109	2,837	4,540	15,889	28,375	4,812	2,673	4,277	14,970	26,732
Network and communication	1,122	624	998	3,491	6,235	1,070	595	952	3,331	5,948
Repairs and maintenance	3,411	1,895	3,033	10,617	18,956	3,231	1,794	2,871	10,050	17,946
Printing and stationery	2,527	1,848	1,223	2,099	7,697	2,041	1,493	988	1,695	6,217
Rent, rates and taxes	-	-	-	12,316	12,316	-	-	-	8,025	8,025
Advertisement and marketing	-	2,997	856	546	4,399	-	5,445	1,555	993	7,993
Amortization of intangible assets	973	544	862	3,023	5,402	870	487	771	2,704	4,832
Financial assistance to students	-	-	-	-	-	-	-	-	-	-
Financial assistance to members / members' families	-	-	7,851	-	7,851	-	-	7,958	-	7,958
Members induction and recognition ceremony	11,773	-	-	-	11,773	4,970	-	-	-	4,970
Edhi CA talent program	-	5,420	-	-	5,420	-	6,971	-	-	6,971
Vehicles maintenance and running cost	4,036	1,158	2,296	4,577	12,067	1,401	402	797	1,589	4,189
Legal charges	-	-	1,541	-	1,541	-	-	1,986	-	1,986
IT cost, professional and consultancy charges	1,969	1,092	1,748	6,122	10,931	1,588	881	1,410	4,938	8,817
Interest expense on lease liabilities against RoU assets	-	-	-	1,413	1,413	-	-	-	514	514
Others (Note 17)	13,382	7,499	15,890	14,022	50,793	11,025	6,178	13,092	11,553	41,848
Total expenditures	261,857	74,318	124,877	187,693	648,745	245,920	71,617	107,222	158,034	582,793

22.1.4 Other Information

	Un-audited					Audited				
	As at September 30, 2025					As at June 30, 2025				
	Examination	Education	Membership	General Services	Total	Examination	Education	Membership	General Services	Total
	Rs. in '000									
Segments assets employed	110,517	84,747	73,981	1,749,444	2,018,689	101,183	77,590	67,733	1,601,693	1,848,199
Unallocated assets					2,714,209					2,484,979
Total assets					4,732,898					4,333,178
Segments liabilities employed	213,087	79,829	61,977	188,950	543,843	220,349	82,549	64,089	195,387	562,374
Unallocated liabilities					34,344					35,514
Total liabilities					578,187					597,888

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 FIRST QUARTER ENDED SEPTEMBER 30, 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.

22.2.2 (a) Segment revenue and results

	Un-audited									
	For the first quarter ended September 30, 2025					For the first quarter ended September 30, 2024				
	Karachi	Lahore	Islamabad and Rawalpindi	Others	Total	Karachi	Lahore	Islamabad and Rawalpindi	Others	Total
	Rs. in '000									
Income										
from members	164,612	86,271	43,323	109,226	403,432	127,332	66,733	33,512	84,490	312,067
from students	103,614	234,830	108,891	148,332	595,667	98,739	223,780	103,767	141,352	567,638
other general services - unallocated	-	-	-	-	13,380	-	-	-	-	9,200
					1,012,479					888,905
Allocated expenditure - Members and students (Note: 22.2.3 (a))	(108,235)	(157,316)	(75,647)	(119,854)	(461,052)	(105,753)	(144,852)	(66,562)	(107,592)	(424,759)
Unallocated expenditure - General services					(187,693)					(158,034)
					(648,745)					(582,793)
Income from investments and surplus on re-measurement of financial assets at fair value through other comprehensive income					53,687					135,104
Total comprehensive income					417,421					441,216

22.2.3 (a) Expenditure

	Karachi	Lahore	Islamabad and Rawalpindi	Others	Total	Karachi	Lahore	Islamabad and Rawalpindi	Others	Total
Salaries, allowances and other benefits	188,311	35,630	12,038	13,041	249,020	178,478	33,769	11,409	12,360	236,016
Examination charges	29,094	60,861	29,688	36,131	155,774	29,885	62,517	30,496	37,114	160,012
Depreciation	22,895	8,162	3,077	2,365	36,499	10,424	3,716	1,401	1,077	16,618
Traveling and related expenses	9,175	6,643	385	2,276	18,479	5,429	3,931	228	1,347	10,935
Study packs and other publications	3,804	-	-	-	3,804	4,266	-	-	-	4,266
Utilities	10,438	8,516	4,019	5,402	28,375	9,834	8,023	3,786	5,089	26,732
Network and communication	4,142	1,016	447	630	6,235	3,952	969	426	601	5,948
Repairs and maintenance	10,094	3,233	3,110	2,519	18,956	9,555	3,061	2,944	2,386	17,946
Printing and stationery	7,220	246	149	82	7,697	5,832	199	120	66	6,217
Rent, rates and taxes	2,272	1,776	1,196	7,072	12,316	1,481	1,157	779	4,608	8,025
Advertisement and marketing	984	1,565	733	1,117	4,399	1,787	2,844	1,332	2,030	7,993
Amortization of intangible assets	3,587	881	390	544	5,402	3,208	788	349	487	4,832
Financial assistance to students	-	-	-	-	-	-	-	-	-	-
Financial assistance to members / members' families	3,230	2,715	1,558	348	7,851	3,274	2,752	1,579	353	7,958
Members induction and recognition ceremony	888	173	10,712	-	11,773	375	73	4,522	-	4,970
Edhi CA talent program	1,480	2,461	1,479	-	5,420	1,904	3,165	1,902	-	6,971
Vehicles maintenance and running cost	7,829	3,091	326	821	12,067	2,718	1,073	113	285	4,189
Legal charges	1,541	-	-	-	1,541	1,986	-	-	-	1,986
IT cost, professional and consultancy charges	7,264	1,780	782	1,105	10,931	5,859	1,436	631	891	8,817
Interest expense on lease liabilities against RoU assets	1,413	-	-	-	1,413	514	-	-	-	514
Others (Note 17)	19,881	14,067	7,414	9,431	50,793	16,380	11,590	6,108	7,770	41,848
Expenditure - as and where incurred	335,542	152,816	77,503	82,884	648,745	297,141	141,063	68,125	76,464	582,793
Inter-segment allocation / transfer to unallocated	(227,307)	4,500	(1,856)	36,970	(187,693)	(191,388)	3,789	(1,563)	31,128	(158,034)
Allocated expenditure - Members and students	108,235	157,316	75,647	119,854	461,052	105,753	144,852	66,562	107,592	424,759
Unallocated expenditure - General services					187,693					158,034
Total expenditure					648,745					582,793

22.2.4 (a) Other Information

	Un-audited					Audited				
	As at September 30, 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	691,940	575,678	71,273	682,038	2,020,929	633,501	527,059	65,254	624,436	1,850,250
Unallocated assets					2,711,969					2,482,928
Total assets					4,732,898					4,333,178
Segments liabilities employed	289,249	33,742	32,493	1,414	356,898	299,105	34,892	33,600	1,462	369,059
Unallocated liabilities					221,289					228,829
Total liabilities					578,187					597,888

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 FIRST QUARTER ENDED SEPTEMBER 30, 2025

22.2.2 (b) Segment revenue and results

	Un-audited					
	For the first quarter ended September 30, 2025			For the first quarter ended September 30, 2024		
	South	North	Total	South	North	Total
	Rs. 000					
Income						
from members	217,367	186,065	403,432	168,140	143,927	312,067
from students	113,433	482,234	595,667	108,095	459,543	567,638
other general services - unallocated			13,380			9,200
			1,012,479			888,905
Allocated expenditure - Members and students (Note: 22.2.3 (b))	(131,427)	(329,625)	(461,052)	(125,885)	(298,874)	(424,759)
Unallocated expenditure - General services			(187,693)			(158,034)
			(648,745)			(582,793)
Income from investments and surplus on re-measurement of financial assets at fair value through other comprehensive income			53,687			135,104
Total comprehensive income			417,421			441,216

22.2.3 (b) Expenditure

	South	North	Total	South	North	Total
Salaries, allowances and other benefits	191,035	57,985	249,020	181,059	54,957	236,016
Examination charges	32,124	123,650	155,774	32,998	127,014	160,012
Depreciation	23,769	12,730	36,499	10,822	5,796	16,618
Traveling and related expenses	9,342	9,137	18,479	5,528	5,407	10,935
Study packs and other publications	3,804	-	3,804	4,266	-	4,266
Utilities	11,181	17,194	28,375	10,534	16,198	26,732
Network and communication	4,285	1,950	6,235	4,088	1,860	5,948
Repairs and maintenance	10,848	8,108	18,956	10,270	7,676	17,946
Printing and stationery	7,228	469	7,697	5,838	379	6,217
Rent, rates and taxes	3,105	9,211	12,316	2,023	6,002	8,025
Advertisement and marketing	1,165	3,234	4,399	2,117	5,876	7,993
Amortization of intangible assets	3,713	1,689	5,402	3,321	1,511	4,832
Financial assistance to students	-	-	-	-	-	-
Financial assistance to members / members' families	3,230	4,621	7,851	3,274	4,684	7,958
Members induction and recognition ceremony	891	10,882	11,773	376	4,594	4,970
Edhi CA talent program	1,480	3,940	5,420	1,904	5,067	6,971
Vehicles maintenance and running cost	7,870	4,197	12,067	2,732	1,457	4,189
Legal charges	1,541	-	1,541	1,986	-	1,986
IT cost, professional and consultancy charges	7,513	3,418	10,931	6,060	2,757	8,817
Interest expense on lease liabilities against RoU assets	1,413	-	1,413	514	-	514
Others (Note 17)	21,447	29,346	50,793	17,670	24,178	41,848
Expenditure - as and where incurred	346,984	301,761	648,745	307,380	275,413	582,793
Inter-segment allocation / transfer to unallocated	(215,557)	27,864	(187,693)	(181,495)	23,461	(158,034)
Allocated expenditure - Members and students	131,427	329,625	461,052	125,885	298,874	424,759
Unallocated expenditure - General services			187,693			158,034
Total expenditure			648,745			582,793

22.2.4 (b) Other Information

	Un-audited			Audited		
	As at September 30, 2025			As at June 30, 2025		
	South	North	Total	South	North	Total
	Rs. 000					
Segments assets employed	696,050	1,324,879	2,020,929	637,265	1,212,985	1,850,250
Unallocated assets			2,711,969			2,482,928
Total assets			4,732,898			4,333,178
Segments liabilities employed	289,347	67,551	356,898	299,206	69,853	369,059
Unallocated liabilities			221,289			228,829
Total liabilities			578,187			597,888

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 FIRST QUARTER ENDED SEPTEMBER 30, 2025

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. AUTHORISATION FOR ISSUE

The Council of the Institute authorised this condensed interim financial statements for issue on October 23, 2025.

26. 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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