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Lahore.

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**Auditors' Report to the Members on Review of  
Condensed Interim Financial Information**

**Introduction**



We have reviewed the accompanying condensed interim balance sheet of The Institute of Chartered Accountants of Pakistan (the Institute) as at December 31, 2011 and the related condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in funds together with the notes forming part thereof for the half-year then ended (here-in-after referred to as "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

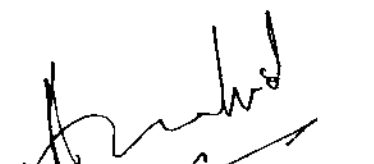
**Scope of Review**

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

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information as of and for the half-year ended December 31, 2011 is not prepared, in all material respects, in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting.

  
Abdul Hameed Chaudhri  
Chartered Accountant 

  
Abdul Wahid  
Chartered Accountant

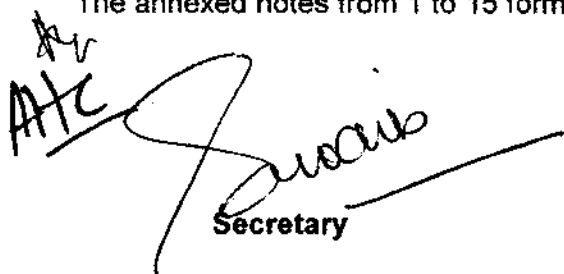
Lahore

Dated: 26 JAN 2012

**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF PAKISTAN  
CONDENSED INTERIM BALANCE SHEET  
AS AT DECEMBER 31, 2011**

	Note	December 31, 2011 (Un-audited) Rupees	June 30, 2011 (Audited) Rupees
<b>Non Current Assets</b>			
Property, plant and equipment	5	154,635,282	150,060,448
Intangible assets		1,179,926	1,419,647
Long term investments	6	54,340,691	63,896,323
Loans, advances and deposits		7,102,823	11,463,984
Assets relating to Specific Funds		1,400,000	1,400,000
Assets relating to Endowment Funds		32,749,683	58,456,950
		<b>251,408,405</b>	<b>286,697,352</b>
<b>Current Assets</b>			
Stock of publications and souvenirs		4,785,985	2,009,773
Short term investments	7	138,393,015	84,671,416
Assets relating to Specific Funds		1,839,719	1,689,493
Assets relating to Endowment Funds		30,500,869	1,779,764
Loans, advances, prepayments and other receivables		16,774,312	12,595,426
Cash and bank balances		14,878,420	14,788,250
		<b>207,172,320</b>	<b>117,534,122</b>
<b>Current Liabilities</b>			
Creditors, accrued expenses and other liabilities		14,607,061	23,390,550
Fee and charges received in advance		14,113,292	26,639,889
Liabilities relating to Endowment Funds		5,982,406	5,435,673
Due to Benevolent Fund		137,054	2,086,873
		<b>34,839,813</b>	<b>57,552,985</b>
<b>Net Current Assets</b>		<b>172,332,507</b>	<b>59,981,137</b>
<b>Contingencies and Commitments</b>	8	-	-
		<b>423,740,912</b>	<b>346,678,489</b>
<b>Financed by:</b>			
General Fund		363,233,047	272,787,955
Building Fund	9	-	16,000,000
Specific Funds		3,239,719	3,089,493
Endowment Funds		57,268,146	54,801,041
		<b>423,740,912</b>	<b>346,678,489</b>

The annexed notes from 1 to 15 form an integral part of this condensed interim financial information.

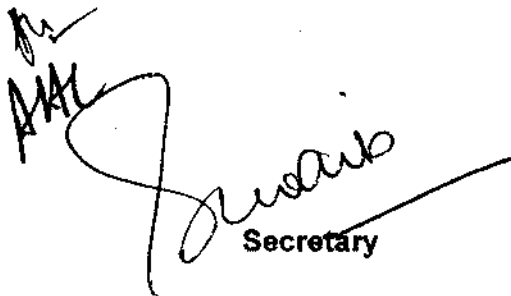
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Secretary


  
President

**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF PAKISTAN  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2011**

	Note	Half year ended	
		December 31, 2011 Rupees	December 31, 2010 Rupees
<b>Income</b>			
Members' subscription		56,351,741	52,364,916
Examination and other fees		120,439,630	106,236,341
Education and training fees		28,251,950	28,557,250
Publications		4,215,682	4,972,707
Other operating income		5,720,198	2,732,278
		<b>214,979,201</b>	<b>194,863,492</b>
<b>Expenditure</b>			
Salaries, allowances and other benefits	10	62,352,415	54,300,600
Examination charges		25,774,202	25,311,932
Depreciation		8,696,517	8,975,199
Traveling and related expenses		8,328,143	8,210,728
Publications		4,681,382	5,573,379
Utilities		6,418,558	5,782,382
Postage and telephone		4,382,360	3,857,764
Repairs and maintenance		7,514,043	3,874,765
Printing and stationery		4,901,243	3,467,226
Rent, rates and taxes		3,032,513	2,226,279
Advertisement and exhibition		994,926	1,278,086
Others	11	13,914,304	9,255,885
		<b>150,990,606</b>	<b>132,114,225</b>
Excess of income over expenditure before finance income		63,988,595	62,749,267
Finance income		10,456,497	6,531,975
Excess of income over expenditure for the period		74,445,092	69,311,242
Other comprehensive income		-	-
<b>Total comprehensive income for the period transferred to General Fund</b>		<b>74,445,092</b>	<b>69,311,242</b>

The annexed notes from 1 to 15 form an integral part of this condensed interim financial information.

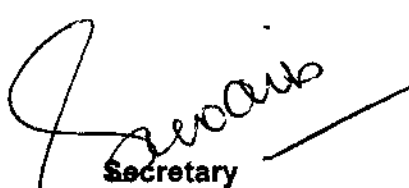
  
Secretary

  
President

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF PAKISTAN  
 CONDENSED INTERIM STATEMENT OF CASH FLOWS - DIRECT METHOD (UN-AUDITED)  
 FOR THE HALF YEAR ENDED DECEMBER 31, 2011

	Note	Half-year ended	
		December 31, 2011 Rupees	December 31, 2010 Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Cash received:</b>			
Membership		39,474,894	39,981,730
Examinations		123,636,880	104,304,294
Training		28,251,950	28,557,250
Publications		5,245,515	5,023,500
Facilities and miscellaneous		1,486,620	2,521,515
Regional Committees		2,667,616	2,848,951
Benevolent Fund subscriptions		10,954,011	5,694,458
Donation for Students' Endowment Fund		-	19,000
		<b>211,717,486</b>	<b>188,950,698</b>
<b>Cash paid to:</b>			
Employees		62,513,212	54,408,294
Regional Committees		3,542,660	3,097,627
Benevolent Fund		12,903,830	7,033,719
Professional bodies		1,594,660	636,705
Property tax		799,254	825,255
Suppliers and vendors		87,656,353	72,075,730
		<b>169,009,969</b>	<b>138,077,330</b>
<b>Net cash generated from operating activities</b>		<b>42,707,517</b>	<b>50,873,368</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Investments		(56,337,356)	(35,000,000)
Purchase of operating fixed assets		(13,280,682)	(7,400,394)
Proceeds from sale of operating fixed assets		11,645	6,621,198
Income received from investments		6,290,530	3,046,142
Loans and deposits recovered		7,443,629	6,014,203
Loans and deposits paid		(3,082,469)	(5,998,349)
<b>Net cash used in investing activities</b>		<b>(58,954,703)</b>	<b>(32,717,200)</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>		<b>(16,247,186)</b>	<b>18,156,168</b>
Cash and cash equivalents at the beginning of the period		46,370,825	67,128,777
Cash and cash equivalents at the end of the period	13	<b>30,123,639</b>	<b>85,284,945</b>

The annexed notes from 1 to 15 form an integral part of this condensed interim financial information.

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THE INSTITUTE OF CHARTERED ACCOUNTANTS OF PAKISTAN  
 CONDENSED INTERIM STATEMENT OF CHANGES IN FUNDS (UN-AUDITED)  
 FOR THE HALF YEAR ENDED DECEMBER 31, 2011

	General Fund	Building Fund	Specific Funds			Endowment Funds		Total
			Qarz-e-Hasna Fund	Prize Fund	IFEL Fund	Students' Endowment Fund	Libraries Development Fund	
	Rupees							
Balance as at July 01, 2010	202,904,726	16,000,000	806,372	2,903,067	584,925	46,090,890	6,219,743	275,509,723
Bank charges	-	-	-	(41)	-	-	-	(41)
Gold medal expenditure	-	-	-	(86,644)	-	-	-	(86,644)
Disbursement to students	-	-	-	-	-	(37,850)	-	(37,850)
Books for libraries	-	-	-	-	-	-	(71,495)	(71,495)
Payable / (paid) to the Institute	-	-	-	86,644	-	-	-	86,644
Profit earned on investments	-	-	-	147,861	-	2,941,672	362,473	3,452,006
Donation received	-	-	-	-	-	19,000	-	19,000
Transferred to Students' Endowment Fund	-	-	(806,372)	-	(584,925)	1,391,297	-	-
Transferred from Statement of comprehensive income	69,311,242	-	-	-	-	-	-	69,311,242
<b>Balance as at December 31, 2010</b>	<b>272,215,968</b>	<b>16,000,000</b>	<b>-</b>	<b>3,050,887</b>	<b>-</b>	<b>50,405,009</b>	<b>6,510,721</b>	<b>348,182,585</b>
Balance as at July 01, 2011	272,787,955	16,000,000	-	3,089,493	-	49,581,248	5,219,793	346,678,489
Bank charges	-	-	-	-	-	(35)	-	(35)
Disbursement to students	-	-	-	-	-	(1,614,560)	-	(1,614,560)
Books for libraries	-	-	-	-	-	-	(112,228)	(112,228)
Profit earned on investments	-	-	-	150,226	-	3,718,669	475,259	4,344,154
Transferred to General Fund (note 9)	16,000,000	(16,000,000)	-	-	-	-	-	-
Transferred from Statement of comprehensive income	74,445,092	-	-	-	-	-	-	74,445,092
<b>Balance as at December 31, 2011</b>	<b>363,233,047</b>	<b>-</b>	<b>-</b>	<b>3,239,719</b>	<b>-</b>	<b>51,685,322</b>	<b>5,582,824</b>	<b>423,740,912</b>

The annexed notes from 1 to 15 form an integral part of this condensed interim financial information.

*AK*

*Suwaib*  
Secretary

*Lashid*  
President

**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF PAKISTAN  
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2011**

**1. THE INSTITUTE AND ITS OPERATION**

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 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.

**2. BASIS OF PREPARATION**

**2.1 Statement of compliance**

This condensed interim financial information of the Institute for the half year ended December 31, 2011 is unaudited and has been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34 - Interim Financial Reporting and the requirements of the Chartered Accountants Ordinance, 1961 and the Chartered Accountants Bye-Laws, 1983. In case where requirements differ, the requirements of the Chartered Accountants Ordinance, 1961 and the Chartered Accountants Bye-Laws, 1983 have been followed.

This condensed interim financial information are unaudited but subject to limited scope review by the auditors and do not include all the information and disclosures as required in the annual financial statements and should be read in conjunction with the Institute's annual financial statements for the year ended June 30, 2011.

**2.2 Functional and presentation currency**

This condensed interim financial information has been presented in Pak Rupees, which is the functional and presentation currency of the Institute. Figures in this condensed interim financial information have been rounded-off to the nearest Rupee.

**3. SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies adopted and methods of computation followed in the preparation of this condensed interim financial information are same as those applied in the preparation of audited annual financial statements of the Institute for the year ended June 30, 2011.

**4. ACCOUNTING ESTIMATES AND JUDGEMENTS**

The preparation of this condensed interim financial information in conformity with the approved accounting standards requires the use of certain critical accounting estimates. 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 expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

During the preparation of this condensed interim financial information, the significant judgements made by the management in applying the Institute's accounting policies and the key sources of estimation and uncertainty were the same as those that applied to annual audited financial statements for the year ended June 30, 2011.

**5. PROPERTY, PLANT AND EQUIPMENT**

	Note	December 31, 2011 (Un-audited) Rupees	June 30, 2011 (Audited) Rupees
Operating fixed assets	5.1	149,315,321	149,290,981
Leasehold land - Preedy Street, Karachi	5.2	18,233	18,233
Capital work in progress		5,301,728	751,234
		<b>154,635,282</b>	<b>150,060,448</b>
<b>5.1 Operating fixed assets</b>			
Opening net book value		149,290,981	160,239,789
Add: additions during the period / year	5.1.1	8,730,188	15,345,753
		<b>158,021,169</b>	<b>175,585,542</b>
Less:			
Disposals and adjustment during the period / year	5.1.2	9,331	7,932,176
Depreciation charge for the period / year		8,696,517	18,362,385
		<b>8,705,848</b>	<b>26,294,561</b>
Closing net book value		<b>149,315,321</b>	<b>149,290,981</b>
<b>5.1.1 Additions during the period / year are as follows:</b>			
Buildings on leasehold land		-	1,693,584
Generator		-	998,040
Electric fittings, air conditioners and appliances		105,900	1,498,509
Furniture and fixtures		1,865,059	404,181
Vehicles		6,722,530	7,451,415
Office equipment		36,699	3,300,024
		<b>8,730,188</b>	<b>15,345,753</b>
<b>5.1.2 Disposals / adjustments during the period / year are as follows: - at net book value</b>			
Electric fittings, air conditioners and appliances		-	150,420
Vehicles		-	7,696,547
Office equipment		9,331	85,209
		<b>9,331</b>	<b>7,932,176</b>

**5.2** The Institute's lease hold land at Preedy Street, Karachi is occupied by squatters. The Institute has formed a task force to find a way forward in this regard.

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6. LONG TERM INVESTMENTS - Held to maturity		December 31, 2011 (Un-audited) Rupees	June 30, 2011 (Audited) Rupees
	Note		
Special Saving Certificates	6.1	43,539,049	53,800,433
Term Deposit Receipt	6.2	10,801,642	10,095,890
		<u>54,340,691</u>	<u>63,896,323</u>

6.1 These represent investment in Special Saving Certificates having aggregate face value of Rs.37 million (June 30, 2011: Rs.47 million). Term of these certificates are 3 years and maturing on various dates upto August 01, 2013. These carried mark-up at the rate of 11.99% (June 30, 2011: at the rates ranged from 11.99% to 13.57%) per annum. Accrued mark-up aggregating Rs.6.539 million (June 30, 2011: Rs 6.800 million) is included in the carrying value.

6.2 This represents investment in a Term Deposit Receipt (TDR) having face value of Rs.10 million (June 30, 2011: Rs.10 million). Term of this TDR is 3 year and maturing on June 05, 2014. This carried mark-up at the rate of 14.00% (June 30, 2011: 14.00%) per annum. Accrued mark-up of Rs.0.802 million (June 30, 2011: Rs.0.096 million) is included in the carrying value.

#### 7. SHORT TERM INVESTMENTS - Held to maturity

Term Deposit Receipts	7.1	124,601,900	84,671,416
Special Saving Certificate	7.2	13,791,115	-
		<u>138,393,015</u>	<u>84,671,416</u>

7.1 These represent investment in Term Deposit Receipts (TDR) of various banks and financial institutions having aggregate face value of Rs.122 million (June 30, 2011: Rs.82 million). These TDRs carried mark-up at rates ranging from 11.70% to 13.40% (June 30, 2011:12.50% to 13.40%) per annum. These TDRs are maturing on various dates upto December 2012. Accrued mark-up aggregating Rs.2.602 million (June 30, 2011: Rs.2.671 million) is included in the carrying value.

7.2 This represents investment in a Special Saving Certificate having face value of Rs.10.00 million. This carried mark-up at the rate of 13.57% per annum. This certificate is maturing on June 28, 2012. Accrued mark-up amounting Rs.3.791 million is included in the carrying value.

#### 8. CONTINGENCIES AND COMMITMENTS

8.1 The Appellate Bench of the Competition Commission of Pakistan has passed an Order, dated March 11, 2009, in response to an appeal filed by the Institute against an Order, dated December 4, 2008, of single member bench of the Commission. In both the Orders, it was contended that fixing of minimum fee, through ATR-14 by the Institute, is in violation of section 4(1) of the Competition Ordinance, 2007 and imposed a penalty of Rs.1 million as a result thereof. The Institute has filed an appeal before the Honourable Supreme Court of Pakistan which was pending for hearing in the year 2009. During the pendency of the appeal the Competition Commission Ordinance, 2010 was promulgated on March 26, 2010. The judgment has now been suspended by the Honourable Supreme Court of Pakistan. As per opinion of the Institute's legal council, it is likely that the appeal will be transferred to the High Court. Since the Council is confident that the outcome will be favourable, no accrual has been made in these financial statements relating to the above referred penalty.

8.2 Commitments in respect of capital expenditure as at balance sheet date aggregated Rs.0.902 million (June 30, 2011: Rs.11.447 million).

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9. The Council in its meeting held on December 17, 2011 decided to transfer Building Fund aggregating Rs 16.00 million to the General Fund.

	Note	Half-year ended	
		December 31, 2011 (Un-audited) Rupees	December 31, 2010 (Un-audited) Rupees
<b>10. SALARIES, ALLOWANCES AND OTHER BENEFITS</b>			
Salaries and allowances		56,755,673	49,332,623
Employees' health insurance		769,389	640,182
Defined benefit plan - gratuity fund		1,687,053	1,733,429
Defined contribution plan - provident fund		3,140,300	2,594,366
		<b>62,352,415</b>	<b>54,300,600</b>
<b>11. OTHERS</b>			
Fee to professional bodies		1,594,660	636,705
Legal and professional charges		608,750	575,750
Consultancy charges		68,000	-
Auditor's remuneration		172,075	155,430
Annual general meeting		88,891	102,616
Books and publications		145,291	96,067
Conveyance		63,876	45,734
Entertainment		920,148	1,030,225
Bank charges		1,095,185	1,012,305
Insurance		543,493	572,553
Vehicles maintenance and running cost		2,550,798	2,440,867
Amortization of intangible assets		239,721	327,201
Cost of gold medals and award ceremony		701,371	649,568
Entrance test conducting charges		43,800	23,850
Training expenses		133,453	150,872
Donation		1,000,000	-
Online Education and Research Facility (PERN 2)		1,021,356	549,646
Golden Jubilee Celebrations - net	11.1	1,586,319	100,245
Honoraria to article writer		67,000	60,000
Sports and recreation		107,907	134,212
Sundry expenses		1,162,210	592,039
		<b>13,914,304</b>	<b>9,255,885</b>
<b>11.1 Golden Jubilee Celebrations</b>			
Expenses incurred on Golden Jubilee Celebrations		10,356,609	100,245
Revenue from sponsorship and others		(8,770,290)	-
		<b>1,586,319</b>	<b>100,245</b>
<b>12. SEGMENT WISE OPERATING RESULTS</b>			

A business segment is a group of assets and operations engaged in providing products or services that are subject to risk and returns that are different from those of other business segments.

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## 12.1 Geographical segments:

The Institute has the following two main geographical segments.

	December 2011			December 2010		
	South	North	Total	South	North	Total
	Rupees					
Income						
- from members	33,247,527	23,104,214	56,351,741	30,895,300	21,469,616	52,364,916
- from students	56,502,800	92,188,780	148,691,580	51,221,565	83,572,026	134,793,591
- others	7,903,499	2,032,381	9,935,880	5,293,131	2,411,854	7,704,985
	97,653,826	117,325,375	214,979,201	87,409,996	107,453,496	194,863,492
Expenditure (12.1.1)	67,452,735	83,537,871	150,990,606	57,959,307	74,154,918	132,114,225
	30,201,091	33,787,504	63,988,595	29,450,689	33,298,578	62,749,267
Finance Income	-	-	10,456,497	-	-	6,561,975
Excess of Income over expenditure	30,201,091	33,787,504	74,445,092	29,450,689	33,298,578	69,311,242
Other Information						
Segments assets employed	79,242,001	105,236,327	184,478,328	77,657,674	99,891,604	177,549,278
Unallocated assets			274,102,397			226,682,196
Total assets			458,580,725			404,231,474
Segments liabilities Employed	11,600,567	17,119,786	28,720,353	17,016,801	33,013,638	50,030,439
Unallocated liabilities			6,119,460			7,522,546
Total liabilities			34,839,813			57,552,985
Capital expenditure incurred during the period	3,666,679	5,063,509	8,730,188	6,445,217	8,900,536	15,345,753

Segment assets consist primarily of property, plant and equipment, loans, advances and receivables and investments. Segment liabilities comprise of advance fee and charges and creditors, accrued and other liabilities. Assets and liabilities which cannot be allocated are considered unallocated.

### 12.1.1 Expenditure

	December 2011			December 2010		
	South	North	Total	South	North	Total
	Rupees					
Salary, allowance, and other benefits	27,992,537	34,359,876	62,352,415	24,379,118	29,921,482	54,300,600
Examination charges	9,794,197	15,980,005	25,774,202	9,618,534	15,693,398	25,311,932
Depreciation	3,652,537	5,043,980	8,696,517	3,769,584	5,205,615	8,975,199
Travelling & related expenses	4,733,636	3,594,507	8,328,143	4,049,140	4,161,587	8,210,728
Publications	2,754,573	1,926,809	4,681,382	3,014,383	2,558,996	5,573,379
Utilities	2,695,794	3,722,764	6,418,558	2,428,600	3,353,782	5,782,382
Postage and telephone	1,840,591	2,541,769	4,382,360	1,620,261	2,237,503	3,857,764
Repair and maintenance	3,155,898	4,356,145	7,514,043	1,627,401	2,247,364	3,874,765
Printing and stationery	2,058,522	2,842,721	4,901,243	1,456,235	2,010,991	3,467,226
Rent, rates and taxes	1,273,655	1,758,858	3,032,513	935,037	1,291,242	2,226,279
Advertisement and exhibitions	417,869	577,057	994,926	535,796	741,290	1,278,086
Fee to international professional bodies	940,849	653,811	1,594,660	375,656	261,049	636,705
Legal & professional charges	359,163	249,588	608,750	339,693	236,058	575,750
Consultancy charges	40,120	27,880	68,000	-	-	-
Auditors' remuneration	101,524	70,551	172,075	91,704	63,726	155,430
Annual general meeting	52,446	36,445	88,891	60,543	42,073	102,616
Books & publications	61,022	84,269	145,291	40,348	55,719	96,067
Conveyance	26,828	37,048	63,876	19,208	26,526	45,734
Entertainment	386,462	533,686	920,148	432,695	597,531	1,030,225
Bank charges	497,485	597,700	1,095,185	454,090	558,215	1,012,305
Insurance	228,267	315,226	543,493	240,472	332,081	572,553
Vehicle maintenance and running cost	1,071,335	1,479,463	2,550,798	1,025,164	1,415,703	2,440,867
Amortization of intangible assets	100,683	139,038	239,721	137,424	189,777	327,201
Gold medals & award ceremony	701,371	-	701,371	649,568	-	649,568
Entrance tests conducting charges	-	43,800	43,800	-	23,850	23,850
Training expenses	56,050	77,403	133,453	63,366	87,506	150,872
Golden Jubilee Celebration	935,928	650,391	1,586,319	59,145	41,100	100,245
Donation	590,000	410,000	1,000,000	-	-	-
Online Education & Research Facility	340,452	680,904	1,021,356	183,215	366,431	549,646
Honoraria to article writer	53,000	14,000	67,000	49,000	11,000	60,000
Sports & recreation	45,321	62,686	107,907	56,369	77,843	134,212
Sundry expenses	494,618	667,591	1,162,209	246,557	345,483	592,039
Total expenditure	67,452,735	83,537,871	150,990,606	57,959,307	74,154,918	132,114,225

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## 12.2 Service segments

The Institute has the following four reportable segments on the basis of service characteristics.

	December 2011					December 2010				
	Exam	Education	Membership	General	Total	Exam	Education	Membership	General	Total
Rupees										
Income										
- from members	-	-	56,351,741	-	56,351,741	-	-	52,364,916	-	52,364,916
- from students	120,439,630	28,251,950	-	-	148,691,580	106,236,341	28,557,250	-	-	134,793,591
- others	-	-	-	9,935,880	9,935,880	-	-	-	7,704,985	7,704,985
	120,439,630	28,251,950	56,351,741	9,935,880	214,979,201	106,236,341	28,557,250	52,364,916	7,704,985	194,863,492
Expenditure (12.2.1)	61,097,196	8,530,022	26,328,918	55,034,471	150,990,606	55,519,065	8,280,442	23,700,150	44,614,568	132,114,225
	59,342,434	19,721,928	30,022,823	(45,098,591)	63,988,595	50,717,276	20,276,808	28,664,766	(36,909,583)	62,749,267
Finance Income	-	-	-	-	10,456,497	-	-	-	-	6,561,975
	59,342,434	19,721,928	30,022,823	(45,098,591)	74,445,092	50,717,276	20,276,808	28,664,766	(36,909,583)	69,311,242
Other Information										
Segments assets										
employed	43,861,668	18,887,512	25,193,512	96,535,636	184,478,328	42,947,622	17,578,964	22,582,410	94,440,262	177,549,278
Unallocated assets					274,102,397					226,682,196
Total assets					458,580,725					404,231,474
Segments liabilities										
Employed	18,689,892	1,005,484	2,460,131	6,564,846	28,720,353	19,121,084	1,842,097	20,333,811	8,733,437	50,030,439
Unallocated liabilities					6,119,460					7,522,546
Total liabilities					34,839,813					57,552,985
Capital expenditure incurred during the period	2,831,720	230,178	2,678,325	2,389,965	8,730,188	2,563,412	1,597,471	2,882,914	8,301,956	15,345,753

### 12.2.1 Expenditure

	December 2011					December 2010				
	Exam	Education	Membership	General	Total	Exam	Education	Membership	General	Total
Rupees										
Salary, allowance, and other benefits	21,666,054	4,190,082	12,253,508	24,242,770	62,352,415	18,342,264	4,538,545	10,875,335	20,544,456	54,300,600
Examination charges	25,774,202	-	-	-	25,774,202	25,311,932	-	-	-	25,311,932
Depreciation	2,521,986	695,720	1,043,580	4,435,216	8,696,502	2,782,312	807,768	987,272	4,397,848	8,975,200
Travelling & related expenses	881,059	345,816	6,494,723	606,545	8,328,143	400,578	95,741	7,504,333	210,075	8,210,727
Publications	-	-	-	4,881,382	4,881,382	-	-	-	5,573,379	5,573,379
Utilities	1,861,382	513,485	770,227	3,273,465	6,418,558	1,792,538	520,414	636,062	2,833,367	5,782,381
Postage and telephone	1,270,884	350,589	525,883	2,235,004	4,382,360	1,195,907	347,199	424,354	1,890,304	3,857,764
Repair and maintenance	2,179,077	801,125	901,687	3,832,170	7,514,058	1,201,177	348,729	426,224	1,898,635	3,874,765
Printing and stationery	1,470,295	439,643	393,875	2,597,431	4,901,243	1,533,544	592,709	211,679	1,129,293	3,467,225
Rent, rates and taxes	32,995	6,250	35,055	2,958,213	3,032,513	29,200	8,000	21,940	2,167,139	2,226,279
Advertisement and exhibitions	-	776,471	111,567	106,888	994,926	20,233	441,363	130,730	685,760	1,278,086
Fee to international professional bodies	-	-	1,594,660	-	1,594,660	-	-	636,705	-	636,705
Legal & professional charges	24,250	-	524,500	80,000	608,750	20,750	-	555,000	-	575,750
Consultancy charges	-	-	-	68,000	68,000	-	-	-	-	-
Auditors' remuneration	-	-	-	172,075	172,075	-	-	-	155,430	155,430
Annual general meeting	-	-	-	88,891	88,891	-	-	-	102,616	102,616
Books and publications	22,513	5,573	33,872	83,333	145,291	8,820	6,437	18,841	61,969	96,067
Conveyance	2,110	4,040	1,850	55,876	63,876	1,810	3,605	2,510	37,809	45,734
Entertainment	211,687	32,525	73,408	602,529	920,148	199,706	23,466	22,658	784,395	1,030,225
Bank charges	613,565	143,926	287,077	50,617	1,095,185	551,892	148,353	272,033	40,027	1,012,305
Insurance	160,569	33,184	118,574	231,165	543,493	110,952	29,199	135,060	297,342	572,553
Vehicle maintenance and running cost	839,229	174,398	862,328	674,843	2,550,798	798,750	220,084	659,124	762,909	2,440,867
Amortization of intangible assets	69,519	19,178	28,767	122,258	239,721	101,432	29,448	35,992	160,328	327,200
Gold medals and award ceremony	701,371	-	-	-	701,371	649,568	-	-	-	649,568
Entrance tests										
conducting charges	43,800	-	-	-	43,800	23,850	-	-	-	23,850
Training expenses	89,022	5,500	-	38,931	133,453	47,872	-	4,500	98,500	150,872
Golden Jubilee Celebration	-	-	-	1,586,319	1,586,319	-	-	-	100,245	100,245
Donation	-	-	-	1,000,000	1,000,000	-	-	-	-	-
Online education and research facility	296,193	81,708	122,563	520,892	1,021,356	170,390	49,468	60,461	269,327	549,646
Honoraria to article writer	-	-	-	67,000	67,000	-	-	-	60,000	60,000
Sports and recreation	31,293	8,633	12,949	55,033	107,907	41,606	12,080	14,763	65,764	134,213
Sundry expenses	334,141	102,177	138,285	587,627	1,162,210	181,982	57,834	64,574	287,651	592,041
Total expenditure	61,097,198	8,530,022	26,328,918	55,034,471	150,990,606	55,519,065	8,280,442	23,700,150	44,614,568	132,114,225

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**13. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents consist of cash in hand, balances with banks and short term investments realizable within three months. Cash and cash equivalents included in the statement of cash flows comprise of the following amounts:

	December 31, 2011 (Un-audited) Rupees	December 31, 2010 (Un-audited) Rupees
Cash and bank balances	14,878,420	15,284,945
Short term investments realizable within three months	15,245,219	70,000,000
	<u>30,123,639</u>	<u>85,284,945</u>

**14. CORRESPONDING FIGURE**

Corresponding information has been re-arranged and re-classified, wherever necessary, for the purpose of comparison. For the purpose of better presentation following significant reclassifications were made during the half year ended December 31, 2011:

From	To	Rupees in thousand
<b>Statement of Comprehensive Income</b>		
Annual general meeting	Printing & stationery	540
Examination charges	Printing & stationery	824
Others	Salaries and allowances	286

**15. DATE OF AUTHORISATION FOR ISSUE**

The council of the Institute authorized this condensed interim financial information for issue on January 26, 2012.

*AMC*

*Jawaid*  
Secretary

*Wahid*  
President

*AMC*