



**The Institute of  
Chartered Accountants  
of Pakistan**

**CONDENSED INTERIM FINANCIAL INFORMATION**

**FOR THE HALF YEAR ENDED DECEMBER 31, 2021**

**(UN-AUDITED)**

## FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2021 AND A BRIEF REVIEW OF THE INSTITUTE'S ACTIVITIES

The Council is pleased to present the unaudited condensed interim financial statements of the Institute for the half year ended December 31, 2021 and a brief review of the Institute's activities.

### Financial Highlights

The key financial results of the Institute for the half year ended December 31, 2021 are as follows:

	<u>Half year ended</u> <u>December 31, 2021</u>	<u>Half year ended</u> <u>December 31, 2020</u>
	----- Rs. '000 -----	
Income	877,881	735,884
Expenditure	601,310	559,019
Excess of income over expenditure before income from investments	276,571	176,865
Income from investments	48,661	40,560
<b>Total comprehensive income for the period</b>	<b>325,232</b>	<b>217,425</b>

During the period under review, Income (including income from investments) increased by 19.3% and Expenditure increased by 7.6% from that of the corresponding period of the previous year, resulting in 49.6% increase in the total comprehensive income.

### Activities

During the period, the activities of the Institute remained in line with its strategic plan. A brief of these activities is as under:

#### **1. Election of Office Bearers 2022-2023**

The first meeting of the 17<sup>th</sup> Council of the Institute was held on January 28, 2022. The Council elected Mr. Ashfaq Yousuf Tola as President of the Institute. Mr. Husnain R. Badami and Mr. Saifullah were elected as Vice Presidents.

#### **2. The 7<sup>th</sup> NFO conducted in December 2021**

A total of 39 teams represented by 117 chartered accountants and finance professionals from renowned organizations across Pakistan participated in the NFO. Top 20 teams qualified for the Assessment & Simulation Round which was held on December 18, in collaboration with Learning Partner, Karachi School of Business Leadership (KSBL), at Karachi and Lahore simultaneously. The Qualifying teams went through a Harvard Case Study Simulation challenging their strategic thinking and decision making abilities. The second part was an Assessment in the form of an interesting group activity, which was evaluated by a panel of senior jury members.

Top 6 teams then advanced to compete in the Grand Finale. **ARTT Business School** claimed

victory while **Thal Limited – House of Habib** and **Account Ants** became the 1st and 2nd Runner Ups respectively.

### **3. Finance Leader 2.0**

The ICAP Professional Accountants in Business (PAIB) Committee conducted a comprehensive training program ‘Finance Leader 2.0’ for ICAP Members and other business and finance professionals on November 2, 4, 6, 9 and 11 at Marriott Karachi.

It was a 5-day training program and covered the following:

- Leading from Within
- Leading Change
- Leading Systems Transformation
- Leading Corporate Strategy
- Leading Cultural Revolution.

14 industry leaders from within and outside Pakistan presented their views as guest speakers for various sessions.

### **4. Executive MBA for Members by Karachi School of Business and Leadership (KSBL)**

The Institute signed an MOU with Karachi School of Business and Leadership (KSBL) on 30<sup>th</sup> September, 2021 offering Executive MBA to the members. The EMBA is offered online with five days’ retreat in person every semester. This degree program is equivalent to 18 years of schooling and carries 30 credit hours. It is expected to be completed in 14-15 months and is available at a discounted rate for Members.

### **5. Endowment Fund Special Category for Transgender Persons**

The Council in its 343rd meeting under diversity and inclusion policy of the Institute has decided to welcome and encourage the transgender persons to join the fraternity by creating a special category of financial support for them under ICAP Endowment Fund scheme.

### **6. Authorization of National Bank of Pakistan as Training Organization outside Practice**

The Institute has approved National Bank of Pakistan as Training Organization outside Practice (TOoP) in December 2021 authorizing them to induct and train CA students

### **7. CA Women Committee**

#### **Session on “Embracing Healthier Lifestyle & Avoiding Risk of Breast Cancer”**

CA Women Committee of ICAP organized a session on “Embracing Healthier Lifestyle & Avoiding Risk of Breast Cancer” in line with the World Health Organization’s guidance. The session was held on October 20, 2021 under hybrid model through Karachi and Lahore offices.

### **8. Trainees’ Induction Fair**

The Institute conducted Trainees’ Induction Fair on December 15, 2021 in which discussion session was conducted at ICAP Head Office Karachi which went live on ZOOM across ICAP Lahore, Islamabad, Faisalabad and Multan offices. Qualified chartered accountants were invited

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as guest speakers to share their inspiring CA journey and experiences during training period. After the session, trainees got opportunity to visit stalls set up by Training Organizations to know about their training prospects.

The Council would like to extend its gratitude to all the stakeholders, including the contributions made by the Committees and the Boards, and appreciate the management and staff for their dedication and hard work.

**By the Order of the Council**

**Syed Masood Akhtar**  
**Secretary**  
**Karachi, February 25, 2022**

Muhammad Shabbir Kasbati  
Chartered Accountant  
901, Q.M. House,  
Ellender Road, Karachi - Pakistan.

Abdul Qadeer  
Chartered Accountant  
22- East, Saeed Plaza, Blue Area  
Jinnah Ave, Islamabad - Pakistan.

**INDEPENDENT AUDITORS REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION  
TO THE MEMBERS OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF PAKISTAN**

**Introduction**

We have reviewed the accompanying condensed interim statement of financial position of **The Institute of Chartered Accountants of Pakistan** ("the Institute") as at December 31, 2021 and the related condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in funds and notes to the condensed interim financial information for the half year then ended (here-in-after referred to as the "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with accounting and reporting 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 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 is not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.


**Other Matter**

The figures of the condensed interim statement of comprehensive income for the quarter ended December 31, 2021 have not been reviewed and we do not express a conclusion on them.

The condensed interim financial statements for the half year ended December 31, 2020 and the annual financial statements of the institute for the year ended June 30, 2021 were reviewed / audited by Mr. Muhammad Shabbir Kasbati and Syed Aftab Hammed, whose review report dated March 04, 2021 and audit report dated September 01, 2021 expressed an unmodified conclusion and an unmodified opinion on the aforementioned financial statements.

  
**MUHAMMAD SHABBIR KASBATI**  
**CHARTERED ACCOUNTANT**

**KARACHI**  
**DATED: 25 February, 2022**

  
**ABDUL QADEER**  
**CHARTERED ACCOUNTANT**

  
**ISLAMABAD**  
**DATED: 25 February, 2022**



**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF PAKISTAN  
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION  
AS AT DECEMBER 31, 2021**

		<b>December 31, 2021 Un-audited ----- Rupees in '000 -----</b>	<b>June 30, 2021 Audited</b>
	<b>Note</b>		
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property and equipment	5	849,160	852,429
Intangible assets	6	42,241	36,597
Long term investments	7	44,378	196,155
Loans, advances, deposits and prepayments		9,995	8,883
		<u>945,774</u>	<u>1,094,064</u>
<b>CURRENT ASSETS</b>			
Stock of study packs, publications and souvenirs	8	13,074	22,444
Short term investments	9	1,325,973	836,156
Loans, advances, prepayments and other receivables	10	59,902	68,111
Accrued income on investments		8,072	7,849
Cash and bank balances	11	26,791	33,629
		<u>1,433,812</u>	<u>968,189</u>
<b>TOTAL ASSETS</b>		<u>2,379,586</u>	<u>2,062,253</u>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Lease liabilities against Right-of-use (RoU) assets	12	5,418	7,577
<b>CURRENT LIABILITIES</b>			
Creditors, accrued and other liabilities	13	140,911	146,138
Fee and charges received in advance		63,199	64,251
Current portion of lease liabilities against Right-of-use (RoU) assets		4,158	3,619
		<u>208,268</u>	<u>214,008</u>
<b>TOTAL LIABILITIES</b>		<u>213,686</u>	<u>221,585</u>
<b>CONTINGENCIES AND COMMITMENTS</b>	14		
<b>NET ASSETS</b>		<u>2,165,900</u>	<u>1,840,668</u>
<b>REPRESENTED BY:</b>			
<b>ACCUMULATED FUNDS</b>			
General Fund		1,692,086	1,386,737
Specific Fund		3,984	5,082
Endowment Funds		266,678	268,281
Regional Committees		40,874	33,502
Benevolent Fund		162,278	147,066
		<u>2,165,900</u>	<u>1,840,668</u>

The annexed notes from 1 to 25 form an integral part of this condensed interim financial information.

  
**CHIEF FINANCIAL OFFICER**

  
**SECRETARY**

  
**PRESIDENT**

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF PAKISTAN  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

		Quarter ended		Half year ended	
		December 31,	December 31,	December 31,	December 31,
Note		2021	2020	2021	2020
		----- Rupees in '000 -----		----- Rupees in '000 -----	
<b>INCOME</b>					
	Members' subscription and other fees	8,791	12,746	236,941	205,580
	Examination and other fees	212,220	225,849	472,310	401,166
	Education and training fees	111,113	80,958	155,881	117,183
	Publications	2,447	2,628	4,404	4,788
15	Other income	5,632	3,617	8,345	7,167
		340,203	325,798	877,881	735,884
<b>SERVICE / OPERATIONAL EXPENDITURE</b>					
	Salaries, allowances and other benefits	90,377	82,799	183,890	161,764
	Examination charges	52,414	87,356	128,340	156,408
	Depreciation	13,906	11,929	26,881	22,995
	Traveling and related expenses	3,957	2,482	5,751	3,157
	Study packs and other publications	10,979	14,437	19,443	24,056
	Utilities	10,205	8,681	24,273	16,542
	Network and communication	2,607	5,768	5,424	9,612
	Repairs and maintenance	13,405	15,121	28,508	27,659
	Printing and stationery	3,508	3,383	6,377	5,696
16	Rent, rates and taxes	5,921	5,598	11,877	10,646
	Advertisement and marketing	2,859	4,455	3,474	5,427
	Amortization of intangible assets	693	1,096	1,905	2,161
	Financial assistance to students	4,933	3,222	10,274	6,222
	Financial assistance to members and/or members' families	8,754	7,969	17,480	15,602
	Members induction ceremony	4,216	2,684	12,617	2,684
	Edhi CA talent program	2,626	2,185	5,638	4,615
	Vehicles maintenance and running cost	2,812	2,046	4,991	3,995
	Legal charges	1,717	1,545	2,613	1,971
	Professional charges	4,691	2,946	7,543	5,278
	Interest expense on lease liabilities against RoU assets	358	493	733	1,004
17	Others	20,124	17,637	37,068	28,346
		261,062	283,832	545,100	515,840
<b>ADMINISTRATIVE / MANAGERIAL EXPENDITURE</b>					
	Salaries, allowances and other benefits	26,803	17,363	53,210	41,750
	Traveling and related expenses	806	-	922	-
	Vehicles maintenance and running cost	1,254	833	2,078	1,429
		28,863	18,196	56,210	43,179
<b>Total Expenditures</b>		289,925	302,028	601,310	559,019
<b>Excess of income over expenditure before income from investments</b>		50,278	23,770	276,571	176,865
Income from investments		27,247	20,421	49,103	40,271
<b>Excess of income over expenditure for the period</b>		77,525	44,191	325,674	217,136
<b>Other comprehensive income</b>					
<i>Items that will not be subsequently reclassified to profit or loss</i>					
(Deficit)/surplus on re-measurement of financial assets at fair value through other comprehensive income					
		(119)	45	(442)	289
<b>Total comprehensive income for the period</b>		77,406	44,236	325,232	217,425
<b>ATTRIBUTABLE TO:</b>					
	General Fund	84,294	50,003	307,349	203,892
	Specific Fund	(263)	(209)	(1,098)	(123)
	Endowment Funds	233	452	(1,603)	483
	Regional Committees	(1,564)	(1,518)	7,372	3,379
	Benevolent Fund	(5,294)	(4,492)	13,212	9,794
		77,406	44,236	325,232	217,425

The annexed notes from 1 to 25 form an integral part of this condensed interim financial information.

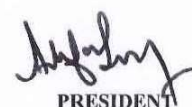


CHIEF FINANCIAL OFFICER



SECRETARY





PRESIDENT

**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF PAKISTAN  
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2021**

	December 31, 2021	December 31, 2020
Note	---- Rupees in '000 ----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Cash received against:</b>		
Members' subscription and other fees	235,479	204,672
Examination and other fees	478,952	282,036
Education and training fees	155,881	117,183
Sale of publications	4,946	5,097
Facilities and miscellaneous	2,395	1,566
	<u>877,653</u>	<u>610,554</u>
<b>Cash paid against:</b>		
Salaries, allowances and other benefits	234,775	203,824
Fees to professional bodies	4,266	4,791
Property tax	1,519	1,313
Examination charges	116,091	132,391
Short term leases	9,183	6,704
Supplies and services	201,158	123,789
	<u>566,992</u>	<u>472,812</u>
<b>Net cash generated from operating activities</b>	<u>310,661</u>	<u>137,742</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Investments made - net	(437,797)	(83,502)
Fixed capital expenditure	(23,626)	(119,975)
Purchase of intangible assets	(1,936)	(33,372)
Proceeds from sale of property and equipment	20	2,011
Income received from investments	48,194	38,830
<b>Net cash used in investing activities</b>	<u>(415,145)</u>	<u>(196,008)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
<b>Cash paid against:</b>		
- lease liabilities against RoU assets	(1,521)	(1,320)
- finance cost on lease liabilities against RoU assets	(833)	(1,062)
<b>Net cash used in financing activities</b>	<u>(2,354)</u>	<u>(2,382)</u>
<b>Net decrease in cash and cash equivalents</b>	<u>(106,838)</u>	<u>(60,648)</u>
Investment realisable within three months	1,151,842	251,657
Cash and cash equivalents - at the beginning of the period	133,629	107,348
<b>Cash and cash equivalents - at the end of the period</b>	<u>18</u> <u>1,178,633</u>	<u>298,357</u>

The annexed notes from 1 to 25 form an integral part of this condensed interim financial information.

  
**CHIEF FINANCIAL OFFICER**

  
**SECRETARY**

  
**PRESIDENT**



**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF PAKISTAN  
CONDENSED INTERIM STATEMENT OF CHANGES IN FUNDS (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2021**

General Fund	Specific Fund	Endowment Funds			Regional Committees			Benevolent Fund	Total
		Students' Fund	Libraries Development Fund	Sub total	Southern	Northern	Sub total		
Rs. in '000									

Balance as at July 01, 2020

1,219,003	5,555	213,620	9,573	223,193	24,560	8,031	32,591	146,611	1,626,953
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**Total comprehensive income for the period ended December 31, 2020**

Excess / (deficit) of income over expenditure for the period  
Other comprehensive income

203,892	(123)	221	262	483	2,031	1,348	3,379	9,505	217,136
-	-	-	-	-	-	-	-	289	289
203,892	(123)	221	262	483	2,031	1,348	3,379	9,794	217,425
1,422,895	5,432	213,841	9,835	223,676	26,591	9,379	35,970	156,405	1,844,378

Balance as at December 31, 2020

Balance as at July 01, 2021

1,386,737	5,082	258,202	10,079	268,281	25,972	7,530	33,502	147,066	1,840,668
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Transferred to Benevolent Fund as special contribution

(2,000)	-	-	-	-	-	-	-	2,000	-
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**Total comprehensive income for the period ended December 31, 2021**

Excess / (deficit) of income over expenditure for the period  
Other comprehensive loss

307,349	(1,098)	(1,924)	321	(1,603)	5,817	1,555	7,372	13,654	325,674
-	-	-	-	-	-	-	-	(442)	(442)
307,349	(1,098)	(1,924)	321	(1,603)	5,817	1,555	7,372	13,212	325,232
1,692,086	3,984	256,278	10,400	266,678	31,789	9,085	40,874	162,278	2,165,900

Balance as at December 31, 2021

The annexed notes from 1 to 25 form an integral part of this condensed interim financial information.

  
**CHIEF FINANCIAL OFFICER**

  
**SECRETARY**

  
**PRESIDENT**

**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF PAKISTAN**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2021**

**1. THE INSTITUTE AND ITS OPERATIONS**

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

**Regional Committees**

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

**Endowment Funds**

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

**Benevolent Fund**

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

**2. BASIS OF PREPARATION**

**2.1 Statement of compliance**

This condensed interim financial information of the Institute for the half year ended December 31, 2021 has been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34 - 'Interim Financial Reporting'.

This condensed interim financial information is un-audited. The disclosures made in this condensed interim financial information have been limited in accordance with the requirements of IAS 34. This does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the audited annual financial statements of the Institute for the year ended June 30, 2021.

The comparative statement of financial position presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Institute for the year ended June 30, 2021, whereas the comparative condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in funds are extracted from the unaudited condensed interim financial information of the Institute for the half year ended December 31, 2020.

## 2.2 Basis of measurement

This condensed interim financial information has been prepared under the historical cost convention, except for certain financial assets and liabilities which are carried at amortized cost or at fair value through other comprehensive income.

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

## 2.3 Functional and presentation currency

This condensed interim financial information is presented in Pakistan Rupees which is the functional currency of the Institute and figures are rounded off to the nearest thousand of rupees unless otherwise specified.

## 3. ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of audited annual financial statements of the Institute for the year ended June 30, 2021.

## 4. ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of this condensed interim financial information is in conformity with the approved accounting standards requires the use of certain critical accounting estimates and assumptions. It also requires management to exercise its judgement in the process of applying the Institute's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. However, actual results may differ from these estimates.

During the preparation of this condensed interim financial information, the significant judgements made by the management in applying the Institute's accounting policies and the key sources of estimation and uncertainty were the same as those that were applied to the audited annual financial statements of the Institute for the year ended June 30, 2021.

5. PROPERTY AND EQUIPMENT	Note	December 31, 2021 Un-audited	June 30, 2021 Audited
		---- Rupees in '000 ----	
Land	5.1	440,220	440,220
Operating fixed assets	5.2	406,765	388,910
Capital work in progress	5.3	2,175	23,299
		<u>849,160</u>	<u>852,429</u>

### 5.1 Land

This also includes leasehold land at Preedy Street, Karachi, of Rs. 0.018 million, occupied by squatters. The members in its 51st Annual General Meeting held on September 20, 2012, has authorised the Council to proceed for the sale of the Preedy Street land at best available price.



		December 31, 2021 Un-audited	June 30, 2021 Audited
	Note	----- Rupees in '000 -----	
<b>5.2 Operating fixed assets</b>			
Net book value at beginning of the period / year		388,910	298,142
Additions during the period / year	5.2.1	44,751	146,412
Less:			
Disposals at book value: [ having cost Rs. 0.066 million (June 30, 2021: Rs. 22.044 million)]	5.2.2	15	5,554
Depreciation charge for the period / year		25,123	45,838
Depreciation charge on RoU assets for the period / year		1,758	4,252
		26,896	55,644
Net book value at end of the period / year	5.2.3	406,765	388,910
<b>5.2.1 Additions during the period / year at cost</b>			
Leasehold land		-	45,000
Building on leasehold land		5,920	12,438
Building on freehold land		-	2,897
Electric fittings and appliances		5,796	10,208
Furniture and fixtures		13,624	28,584
Vehicles		3,837	19,932
Office equipment		15,574	27,353
		44,751	146,412
<b>5.2.2 Disposals during the period / year at book value</b>			
Electric fittings and appliances		-	312
Furniture and fixtures		-	1,875
Vehicles		-	2,727
Office equipment		15	640
		15	5,554
<b>5.2.3</b> Building on leasehold land includes property recognized as right-of-use-assets at book value of Rs. 7.33 million.			
		December 31, 2021 Un-audited	June 30, 2021 Audited
	Note	----- Rupees in '000 -----	
<b>5.3 Capital work in progress</b>			
Opening balance		23,299	9,682
Additions (at cost)		375	52,615
Transfer to property and equipment		(21,499)	(38,998)
Closing balance		2,175	23,299
<b>6. INTANGIBLE ASSETS</b>			
Intangible assets - Net book value	6.1	5,014	4,995
Cost of software development in progress		37,227	31,602
		42,241	36,597



	Note	December 31, 2021 Un-audited ----- Rupees in '000 -----	June 30, 2021 Audited
6.1 Net book value at the beginning of the period / year		4,995	3,803
Additions during the period / year		1,924	5,741
Fully amortized assets written-off:			
Cost	6.1.1	-	7,144
Accumulated amortization		-	(7,144)
		-	-
Amortization during the period / year		(1,905)	(4,549)
Net book value at the end of the period / year		5,014	4,995

6.1.1 This represents cost of fully amortized assets which were no longer in use by the Institute, has been written-off during the period / year.

	Note	December 31, 2021 Un-audited ----- Rupees in '000 -----	June 30, 2021 Audited
7. LONG TERM INVESTMENTS			
At amortized cost			
General Fund	7.1	40,000	129,167
Specific Fund	7.2	-	857
Endowment Funds	7.3	-	61,311
		40,000	191,335
At fair value through other comprehensive income			
Benevolent Fund	7.4	4,378	4,820
		44,378	196,155

#### 7.1 General Fund

##### At amortized cost

Certificates of Islamic Investment		70,000	115,000
Less: Maturing within one year, classified under short term investments	9.1	(30,000)	(45,000)
	7.1.1	40,000	70,000
Pakistan Investment Bonds		58,092	59,167
Less: Maturing within one year, classified under short term investments	9.1	(58,092)	-
		-	59,167
		40,000	129,167

7.1.1 This represents investment in Sharia Compliant Term Deposit Certificates with a bank aggregating to Rs. 40 million (June 30, 2021: Rs. 70 million). These certificates carried profit at the rates ranging from 6.88% to 7.56% (June 30, 2021: 6.90% to 7.26%) per annum receivable on monthly basis and are maturing on various dates upto February 16, 2024.

		December 31, 2021 Un-audited ----- Rupees in '000 -----	June 30, 2021 Audited
<b>7.2 Specific Fund</b>	<b>Note</b>		
<b>At amortized cost</b>			
Certificate of Islamic Investment		-	1,000
Less: Maturing within one year, classified under short term investments	9.2	-	(1,000)
		-	-
Pakistan Investment Bond		842	857
Less: Maturing within one year, classified under short term investments	9.2	(842)	-
		-	857
		-	857
<b>7.3 Endowment Funds</b>			
<b>At amortized cost</b>			
<b>Students' Fund</b>			
Certificates of Islamic Investment		-	42,000
Less: Maturing within one year, classified under short term investments	9.3	-	(42,000)
		-	-
Pakistan Investment Bonds		55,146	56,166
Less: Maturing within one year, classified under short term investments	9.3	(55,146)	-
		-	56,166
		-	56,166
<b>Libraries Development Fund</b>			
Pakistan Investment Bonds		5,051	5,145
Less: Maturing within one year, classified under short term investments	9.3	(5,051)	-
		-	5,145
		-	61,311
<b>7.4 Benevolent Fund</b>			
<b>At Fair value through other comprehensive income</b>			
<b>Investments in equity shares</b>			
<b>The Hub Power Company Limited</b>			
As on 01-July		3,573	3,251
(Deficit) / Surplus on re-measurement based on the market value of 44,839 ordinary shares		(374)	322
(June 30, 2021: 44,839 ordinary shares)		3,199	3,573
<b>Fauji Fertilizer Company Limited</b>			
As on 01-July		1,247	1,294
(Deficit) on re-measurement based on the Market value of 11,767 ordinary shares		(68)	(47)
(June 30, 2021: 11,767 ordinary shares)		1,179	1,247
		4,378	4,820

		December 31, 2021 Un-audited	June 30, 2021 Audited
	Note	---- Rupees in '000 ----	
<b>8. STOCK OF STUDY PACKS, PUBLICATIONS AND SOUVENIRS</b>			
Stock of study packs		4,313	14,272
Stock of publications and souvenirs		13,354	10,557
		17,667	24,829
Less: Provision for obsolete stock		(4,593)	(2,385)
		<u>13,074</u>	<u>22,444</u>

**9. SHORT TERM INVESTMENTS**

**At amortized cost**

General Fund	9.1	884,058	512,381
Specific Fund	9.2	2,843	4,701
Endowment Funds	9.3	262,336	155,014
Southern Regional Committee	9.4	21,012	21,004
Northern Regional Committee	9.5	5,508	5,002
Benevolent Fund	9.6	150,216	138,054
		<u>1,325,973</u>	<u>836,156</u>

**9.1 General Fund**

Certificates of Islamic Investment		795,966	467,381
Maturing within one year, transferred from long term investments	7.1	30,000	45,000
	9.1.1	<u>825,966</u>	<u>512,381</u>

Pakistan Investment Bonds			
Maturing within one year, transferred from long term investments	9.1.2	58,092	-
		<u>884,058</u>	<u>512,381</u>

**9.1.1** This represents investment in Sharia Compliant Term Deposit Certificates with banks having aggregate face value of Rs. 825.50 million (June 30, 2021: Rs. 512.30 million). These certificates carried profit at the rates ranging from 6.88% to 10.55% (June 30, 2021: 5.79% to 7.26%) per annum receivable on maturity/monthly basis and are maturing on various dates upto December 29, 2022. Accrued profit aggregating Rs. 0.47 million (June 30, 2021: Rs. 0.081 million) is included in the carrying value.

**9.1.2** This represents investment in Pakistan Investment Bonds (PIBs) having aggregate face value of Rs. 56.96 million (June 30, 2021: Rs. 56.96 million). Profit is receivable on half yearly basis, with yield at the rate of 7.20% (June 30, 2021: 7.20%) per annum. These PIBs have term of five years and are maturing on July 19, 2022.

		December 31, 2021 Un-audited	June 30, 2021 Audited
	Note	---- Rupees in '000 ----	
<b>9.2 Specific Fund</b>			
Certificate of Islamic Investment		2,001	3,701
Maturing within one year, transferred from long term investments		-	1,000
	9.2.1	<u>2,001</u>	<u>4,701</u>



Note	December 31, 2021	June 30, 2021
	Un-audited	Audited
	----- Rupees in '000 -----	
Pakistan Investment Bonds	-	-
Maturing within one year, transferred from long term investments	842	-
9.2.2	842	-
	<u>2,843</u>	<u>4,701</u>

9.2.1 This represents investment in Sharia Compliant Term Deposit Certificates with banks having aggregate face value amounting to Rs. 2 million (June 30, 2021: 4.70 million). These certificates carried profit at the rates ranging from 6.88% to 10.55% (June 30, 2021: 6.5% to 7.26%) per annum receivable on maturity/monthly basis and are maturing on various dates up to March 30, 2022. Accrued profit amounting to Rs. 0.001 million (June 30, 2021: Rs. 0.001 million) is included in the carrying value.

9.2.2 This represents investment in Pakistan Investment Bonds (PIBs) having face value of Rs. 0.825 million (June 30, 2021: Rs. 0.825 million). Profit is receivable on half yearly basis, with yield at the rate of 7.20% (June 30, 2021: 7.2%) per annum. These PIBs have a term of five years and are maturing on July 19, 2022.

		December 31, 2021 Un-audited	June 30, 2021 Audited
		----- Rupees in '000 -----	
9.3	Endowment Funds	Note	
	<b>Students' Fund</b>		
	Certificate of Islamic Investment		197,536
	Maturing within one year, transferred from long term investments		108,413
			-
		9.3.1	42,000
			197,536
			150,413
	Pakistan Investment Bonds		-
	Maturing within one year, transferred from long term investments		-
		9.3.2	55,146
			-
			55,146
			-
			252,682
			150,413
	<b>Libraries Development Fund</b>		
	Certificate of Islamic Investment	9.3.3	4,603
			4,601
	Pakistan Investment Bonds		-
	Maturing within one year, transferred from long term investments		-
		9.3.4	5,051
			-
			5,051
			-
			9,654
			4,601
			262,336
			155,014

9.3.1 This represents investment in Sharia Compliant Term Deposit Certificates with banks having aggregate face value amounting to Rs. 197.4 million (June 30, 2021: Rs. 150.4 million). These certificates carried profit at the rates ranging from 6.88% to 10.55% (June 30, 2021: 5.79% to 7.26%) per annum receivable on maturity/monthly basis and are maturing on various dates upto June 30, 2022. Accrued profit amounting to Rs. 0.136 million (June 30, 2021: Rs. 0.013 million) is included in the carrying value.



9.3.2 This represents investment in Pakistan Investment Bonds (PIBs) having face value of Rs. 54.07 million (June 30, 2021: Rs. 54.07 million). Profit is receivable on half yearly basis, with yield at the rate of 7.20% (June 30, 2021: 7.20%) per annum. These PIBs have a term of five years and are maturing on July 19, 2022.

9.3.3 This represents investment in Sharia Compliant Term Deposit Certificate with a bank having face value of Rs. 4.6 million (June 30, 2021: Rs. 4.6 million). This certificate carried profit at the rate of 10.55% (June 30, 2021: 6.50% to 7%) per annum receivable on maturity and is maturing on March 30, 2022. Accrued profit amounting to Rs. 0.003 million (June 30, 2021: Rs. 0.001 million) is included in the carrying value.

9.3.4 This represents investment in Pakistan Investment Bonds (PIBs) having face value of Rs. 4.95 million (June 30, 2021: Rs. 4.95 million). Profit is receivable on half yearly basis, with yield at the rate of 7.20% (June 30, 2021: 7.20%) per annum. These PIBs have a term of five years and are maturing on July 19, 2022.

		December 31, 2021 Un-audited	June 30, 2021 Audited
9.4	Southern Regional Committee	Note	----- Rupees in '000 -----
	Certificates of Islamic Investment	9.4.1	<u>21,012</u> <u>21,004</u>

9.4.1 This represents investment in Sharia Compliant Term Deposit Certificate with a bank having face value of Rs. 21 million (June 30, 2021: Rs. 21 million). This certificate carried profit at the rate of 10.55% (June 30, 2021: 5.79% to 7%) per annum receivable on maturity and is maturing on March 30, 2022. Accrued profit amounting to Rs. 0.012 million (June 30, 2021: Rs. 0.004 million) is included in the carrying value.

		December 31, 2021 Un-audited	June 30, 2021 Audited
9.5	Northern Regional Committee	Note	----- Rupees in '000 -----
	Certificates of Islamic Investment	9.5.1	<u>5,508</u> <u>5,002</u>

9.5.1 This represents investment in Sharia Compliant Term Deposit Certificate with a bank having face value of Rs. 5.5 million (June 30, 2021: Rs. 5.00 million). This certificate carried profit at the rate of 10.5% (June 30, 2021: 6.94% to 7.15%) per annum receivable on monthly basis and is maturing on March 28, 2022. Accrued profit amounting to Rs. 0.008 million (June 30, 2021: Rs. 0.002 million) is included in the carrying value.

		December 31, 2021 Un-audited	June 30, 2021 Audited
9.6	Benevolent Fund	Note	----- Rupees in '000 -----
	Certificate of Islamic Investment	9.6.1	<u>150,216</u> <u>138,054</u>

9.6.1 This represents investment in Sharia Compliant Term Deposit Certificates with a bank having face value aggregating to Rs. 150 million (June 30, 2021: Rs. 138 million). These certificates carried profit at the rate of 10.5% (June 30, 2021: 6.94% to 7.15%) per annum receivable on monthly basis and are maturing on March 28, 2022. Accrued profit amounting to Rs. 0.22 million (June 30, 2021: Rs. 0.054 million) is included in the carrying value.

10. It includes an amount of Rs. 22 million, deposited with LDA without prejudice and under protest as per the court order dated January 28, 2021.

11. CASH AND BANK BALANCES	Note	December 31, 2021 Un-audited	June 30, 2021 Audited
		----- Rupees in '000 -----	
<b>Cash in hand</b>			
Local currency		547	517
<b>Cash at bank</b>			
Current accounts			
Local currency		2,894	4,008
Foreign currency		177	158
		3,071	4,166
PLS accounts			
Local currency	11.1	21,400	27,364
Foreign currency	11.2	1,773	1,582
		23,173	28,946
		26,791	33,629

11.1 These carry profit rates up to 8.90% per annum (June 30, 2021: 6.6% per annum).

11.2 These carry profit rates up to 0.05% per annum (June 30, 2021: 0.051% per annum).

12. LEASE LIABILITIES AGAINST RIGHT-OF-USE (RoU) ASSETS		December 31, 2021 Un-audited	June 30, 2021 Audited
		----- Rupees in '000 -----	
Lease liabilities against RoU assets	12.1	9,576	11,196
Less: Current portion		(4,158)	(3,619)
		5,418	7,577

12.1 As at December 31, 2021, Lease liabilities against right-of-use-assets aggregating to Rs. 9,576 million (June 30, 2021: Rs. 11,196). The maturity analysis of the lease liabilities is as under:

	December 31, 2021 Un-audited	June 30, 2021 Audited
	----- Rupees in '000 -----	
Within one year	4,158	3,619
Over one year up to three years	5,418	7,577
	9,576	11,196

13. CREDITORS, ACCRUED AND OTHER LIABILITIES	Note	December 31, 2021 Un-audited ----- Rupees in '000 -----	June 30, 2021 Audited
Creditors		35,104	45,666
Accrued liabilities	13.1	83,232	78,045
Other liabilities:			
Endowment to students		9,587	8,122
Retention money		3,537	5,377
IFRS Foundation royalty		889	348
Others		8,562	8,580
		22,575	22,427
		140,911	146,138

13.1 These include Rs. 46.83 million (June 30, 2021: Rs. 42.31 million) 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, 2021.

14.2 Commitments in respect of the capital expenditure as at reporting date aggregated to Rs. 20.69 million (June 30, 2021: Rs. 40.17 million).

#### 15. OTHER INCOME

	Quarter ended		Half year ended	
	December 31, 2021 Un-audited ----- Rupees in '000 -----	December 31, 2020 Un-audited	December 31, 2021 Un-audited ----- Rupees in '000 -----	December 31, 2020 Un-audited
Income derived from utilization of facilities	522	100	526	100
Gain on sale of Property and equipment	5	286	5	286
Net surplus from Directors' Training Program	4,695	3,029	6,900	3,029
Donation received	240	-	422	125
Refund received against advance income tax	-	-	-	3,358
Miscellaneous	170	202	492	269
	5,632	3,617	8,345	7,167

#### 16. RENT, RATES AND TAXES

This includes rentals amounting to Rs. 10.626 million (December 31, 2020: Rs. 9.703 million) related to short term property leases.

**17. OTHERS**

	Quarter ended		Half year ended	
	December 31,	December 31,	December 31,	December 31,
	2021	2020	2021	2020
	Un-audited	Un-audited	Un-audited	Un-audited
	— Rupees in '000 —		— Rupees in '000 —	
Fees to professional bodies	2,448	2,362	4,817	4,723
Auditors' remuneration	290	254	290	261
Meetings and related expenses	2,947	2,759	4,962	3,727
Books and publications	188	228	337	355
Bank charges	3,433	1,628	9,420	6,340
Insurance	1,186	867	2,304	1,763
Provision for obsolete stock of study packs, publications and souvenirs	1,574	2,153	3,962	2,166
Provision against advance income tax	581	3	3,242	5
Training expenses	1,233	2,681	1,801	2,770
Sports and recreation	49	8	305	326
Net deficit from Continuing Professional Development (CPD) and other events	4,029	3,294	481	2,393
Election expenses	193	-	2,451	-
Incubation center expenses	294	82	294	394
Research collaboration	564	-	564	-
Dubai branch office expenses	-	125	-	497
Sundry expenses	1,115	1,193	1,838	2,626
	<u>20,124</u>	<u>17,637</u>	<u>37,068</u>	<u>28,346</u>

**18. CASH AND CASH EQUIVALENTS**

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

	December 31,	December 31,
	2021	2020
	Un-audited	Audited
	----- Rupees in '000 -----	
Cash and bank balances	26,791	46,700
Short term investments realisable within three months	<u>1,151,842</u>	<u>251,657</u>
	<u>1,178,633</u>	<u>298,357</u>



## 19. TRANSACTIONS WITH RELATED PARTIES

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

Relationship with the Institute	Nature of transactions	December 31, 2021	December 31, 2020
		Un-Audited ----- Rupees in '000 -----	Un-Audited ----- Rupees in '000 -----
Staff retirement benefit plans	Contribution paid to Provident Fund	11,159	10,291
Key management personnel: Secretary, Directors and Senior Managers	Managerial remuneration	102,748	97,741
Members of the Council	- Membership fee received	780	732
	- RAET annual renewal fee received	337	295

### 19.2 Period / year end balances:

Relationship with the Institute	Nature of balances	December 31,	June 30,
		2021	2021
		Un-audited	Audited
		----- Rupees in	'000 -----
<b>Key management personnel</b>			
Secretary, Directors and Senior Managers	Loans and advances	3,448	1,673
	Other liabilities	742	742

## 20. FINANCIAL RISK MANAGEMENT

The Institute's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including currency risk and interest rate risk).

This condensed interim financial information does not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the Institute's audited annual financial statements for the year ended June 30, 2021.

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

## 21. SEGMENT INFORMATION

Management has determined the operating segments based on the information that is presented to the Council of the Institute for allocation of resources and assessment of performance. The Institute is organized into following operating segments:

### (a) Service segments:

The Institute has following four reportable segments on the basis of services characteristics:

(i) Examination (ii) Education (iii) Membership (iv) Administrative/General Services

### (b) Geographical segments:

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

(i) Karachi (ii) Lahore (iii) Islamabad and Rawalpindi (iv) Others

This information is also presented under two regions:

(i) South (includes provinces, namely, Sindh and Balochistan) and

(ii) North (includes provinces, namely, Punjab, Khyber Pakhtunkhwa, Gilgit Baltistan and Azad Kashmir).

## 21.1 Service segment

### 21.1.1 Basis of allocation

Income and expenditures related to service provided/rendered directly to students are allocated to Examination and Education whereas members related income and expenditure are allocated directly to Membership. Remaining income and expenditure are allocated to Administrative/General Services.

### 21.1.2 Segment revenue and results

#### Income

	Un-audited					Un-audited				
	For the half year ended December 31, 2021					For the half year ended December 31, 2020				
	Examination	Education	Membership	General Services	Total	Examination	Education	Membership	General Services	Total
	Rs. in '000									
Income										
from members	-	-	236,941	-	236,941	-	-	205,580	-	205,580
from students	472,310	155,881	-	-	628,191	401,166	117,183	-	-	518,349
others	-	-	-	12,749	12,749	-	-	-	11,955	11,955
Total income	472,310	155,881	236,941	12,749	877,881	401,166	117,183	205,580	11,955	735,884
Expenditure (Note 21.1.3)	(220,445)	(101,264)	(135,305)	(144,296)	(601,310)	(229,454)	(83,478)	(111,942)	(134,145)	(559,019)
	251,865	54,617	101,636	(131,547)	276,571	171,712	33,705	93,638	(122,190)	176,865
Income from investments and surplus/(deficit) on re-measurement of financial assets at fair value through other comprehensive income					48,661					40,560
Total comprehensive income					325,232					217,425

### 21.1.3 Expenditure

Salaries, allowances, and other benefits	50,502	40,071	73,172	73,355	237,100	44,795	29,523	58,135	71,061	203,514
Examination charges	128,340	-	-	-	128,340	156,408	-	-	-	156,408
Depreciation	5,376	4,032	5,645	11,828	26,881	4,829	3,219	4,369	10,578	22,995
Traveling and related expenses	137	471	5,112	953	6,673	28	110	2,656	363	3,157
Study packs and other publications	-	19,177	266	-	19,443	-	21,159	-	2,897	24,056
Utilities	4,855	3,641	5,097	10,680	24,273	3,474	2,316	3,143	7,609	16,542
Network and communication	1,084	814	1,139	2,387	5,424	2,018	1,346	1,826	4,422	9,612
Repairs and maintenance	5,701	4,276	5,987	12,544	28,508	5,809	3,872	5,255	12,723	27,659
Printing and stationery	1,103	1,327	1,649	2,298	6,377	1,018	746	1,722	2,210	5,696
Rent, rates and taxes	28	15	23	11,811	11,877	19	10	34	10,583	10,646
Advertisement and marketing	-	2,329	267	878	3,474	-	4,492	20	915	5,427
Amortization of intangible assets	381	286	400	838	1,905	453	303	411	994	2,161
Financial assistance to students	-	10,274	-	-	10,274	-	6,222	-	-	6,222
Financial assistance to members / members' families	-	-	17,480	-	17,480	-	-	15,602	-	15,602
Members induction ceremony	12,617	-	-	-	12,617	2,684	-	-	-	2,684
Edhi CA talent program	-	5,638	-	-	5,638	-	4,615	-	-	4,615
Vehicles maintenance and running cost	2,061	866	1,650	2,492	7,069	1,468	701	1,630	1,625	5,424
Legal charges	-	5	2,600	8	2,613	-	-	1,971	-	1,971
Professional charges	1,509	1,131	1,584	3,319	7,543	1,108	739	1,003	2,428	5,278
Interest expense on lease liabilities against RoU assets	-	-	-	733	733	-	-	-	1,004	1,004
Others (Note 17)	6,751	6,911	13,234	10,172	37,068	5,343	4,105	14,165	4,733	28,346
Total expenditures	220,445	101,264	135,305	144,296	601,310	229,454	83,478	111,942	134,145	559,019

Un-audited					Audited				
As at December 31, 2021					As at June 30, 2021				
Examination	Education	Membership	General Services	Total	Examination	Education	Membership	General Services	Total
Rs. in '000									

### 21.1.4 Other Information

Segments assets employed	81,301	23,727	33,334	784,193	922,555	82,217	31,450	34,981	794,136	942,784
Unallocated assets					1,457,031					1,119,469
Total assets					2,379,586					2,062,253
Segments liabilities employed	101,804	18,593	24,055	59,658	204,110	95,161	18,593	31,205	65,430	210,389
Unallocated liabilities					9,576					11,196
					213,686					221,585

Segments assets employed consist of property and equipment, loans, advances, deposits, prepayments and other receivables and stock of study packs, 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.



## 21.2 Geographical segments:

### 21.2.1 Basis of allocation

Service provided/rendered directly to students are allocated on the basis of number of students whereas services to members are allocated on the basis of number of members at each geographical segment.

Un-audited									
For the half year ended December 31, 2021					For the half year ended December 31, 2020				
Karachi	Lahore	Islamabad and Rawalpindi	Others	Total	Karachi	Lahore	Islamabad and Rawalpindi	Others	Total
Rs. in '000									

### 21.2.2 (a) Segment revenue and results

Income									
from members	95,987	48,886	24,683	67,385	236,941	83,908	42,419	20,965	58,288
from students	117,325	245,436	119,727	145,703	628,191	105,532	186,846	100,138	125,833
other general services - unallocated	-	-	-	-	12,749	-	-	-	-
					877,881				735,884
Allocated expenditure - Members and students (Note: 21.2.3 (a))	(114,898)	(153,609)	(75,410)	(113,097)	(457,014)	(109,397)	(135,900)	(71,871)	(107,706)
Unallocated expenditure - General services					(144,296)				(134,145)
					(601,310)				(559,019)
Income from investments and surplus/(deficit) on re-measurement of financial assets at fair value through other comprehensive income					48,661				40,560
Total comprehensive income					325,232				217,425

### 21.2.3 (a) Expenditure

Salaries, allowances and other benefits	184,601	31,184	12,860	8,455	237,100	160,652	25,894	9,745	7,223	203,514
Examination charges	23,970	50,143	24,460	29,767	128,340	31,843	56,380	30,216	37,969	156,408
Depreciation	16,914	5,809	2,352	1,806	26,881	14,367	5,036	1,896	1,696	22,995
Traveling and related expenses	2,971	2,493	397	812	6,673	1,462	1,183	103	409	3,157
Study packs and other publications	18,804	107	487	45	19,443	10,764	3,646	5,475	4,171	24,056
Utilities	12,704	5,283	2,317	3,969	24,273	9,833	3,139	1,259	2,311	16,542
Network and communication	3,657	914	406	447	5,424	7,078	1,247	603	684	9,612
Repairs and maintenance	12,903	6,523	4,087	4,995	28,508	12,181	6,594	3,613	5,271	27,659
Printing and stationery	5,487	524	206	160	6,377	4,623	867	94	112	5,696
Rent, rates and taxes	2,594	86	1,488	7,709	11,877	1,875	1,135	1,267	6,369	10,646
Advertisement and marketing	823	1,210	593	848	3,474	1,411	1,725	912	1,379	5,427
Amortization of intangible assets	1,284	321	143	157	1,905	1,591	280	136	154	2,161
Financial assistance to students	5,125	2,578	824	1,747	10,274	323	2,953	944	2,002	6,222
Financial assistance to members / members' families	7,099	6,031	3,572	778	17,480	7,512	4,392	3,068	630	15,602
Members induction ceremony	4,177	5,608	2,832	-	12,617	2,684	-	-	-	2,684
Edhi CA talent program	2,332	1,503	698	1,105	5,638	1,807	1,549	399	860	4,615
Vehicles maintenance and running cost	5,672	1,133	89	175	7,069	4,449	727	98	150	5,424
Legal charges	2,613	-	-	-	2,613	1,971	-	-	-	1,971
Professional charges	5,085	1,271	565	622	7,543	3,887	685	331	375	5,278
Interest expense on lease liabilities against RoU assets	-	733	-	-	733	-	970	-	34	1,004
Others (Note 17)	20,482	7,852	3,856	4,878	37,068	16,013	5,477	2,875	3,981	28,346
Expenditure - as and where incurred	339,297	131,306	62,232	68,475	601,310	296,326	123,879	63,034	75,780	559,019
Inter-segment allocation / transfer to unallocated	(224,399)	22,303	13,178	44,622	(144,296)	(186,929)	12,021	8,837	31,926	(134,145)
Allocated expenditure - Members and students	114,898	153,609	75,410	113,097	457,014	109,397	135,900	71,871	107,706	424,874
Unallocated expenditure - General services					144,296					134,145
Total expenditure					601,310					559,019

Un-audited					Audited				
As at December 31, 2021					As at June 30, 2021				
Karachi	Lahore	Islamabad and Rawalpindi	Other locations	Total	Karachi	Lahore	Islamabad and Rawalpindi	Other locations	Total
Rs. in '000									

### 21.2.4 (a) Other Information

Segments assets employed	337,008	513,466	47,938	24,143	922,555	352,858	517,845	47,938	24,143	942,784
Unallocated assets					1,457,031					1,119,469
Total assets					2,379,586					2,062,253
Segments liabilities employed	115,264	17,092	3,852	4,703	140,911	120,491	17,092	3,852	4,703	146,138
Unallocated liabilities					72,775					75,447
Total liabilities					213,686					221,585

Segments assets employed consist of property and equipment, loans, advances, deposits, prepayments and other receivables and stock of study packs, 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.

Un-audited					
For the half year ended December 31, 2021			For the half year ended December 31, 2020		
South	North	Total	South	North	Total
Rs. 000					

#### 21.2.2 (b) Segment revenue and results

Income						
from members	129,972	106,969	236,941	113,738	91,842	205,580
from students	129,544	498,647	628,191	116,813	401,536	518,349
other general services - unallocated		12,749				11,955
		877,881				735,884
Allocated expenditure - Members and students (Note: 21.2.3 (b))	(140,563)	(316,451)	(457,014)	(132,453)	(292,421)	(424,874)
Unallocated expenditure - General services		(144,296)				(134,145)
		(601,310)				(559,019)
Income from investments and surplus/(deficit) on re-measurement of financial assets at fair value through other comprehensive income		48,661				40,560
Total comprehensive income		325,232				217,425

#### 21.2.3 (b) Expenditure

Salaries, allowances and other benefits	186,539	50,561	237,100	162,467	41,047	203,514
Examination charges	26,466	101,874	128,340	32,715	123,693	156,408
Depreciation	17,580	9,301	26,881	14,859	8,136	22,995
Traveling and related expenses	3,457	3,216	6,673	1,685	1,472	3,157
Study packs and other publications	18,804	639	19,443	11,056	13,000	24,056
Utilities	13,023	11,250	24,273	9,952	6,590	16,542
Network and communication	3,758	1,666	5,424	7,279	2,333	9,612
Repairs and maintenance	13,615	14,893	28,508	12,945	14,714	27,659
Printing and stationery	5,501	876	6,377	4,638	1,058	5,696
Rent, rates and taxes	3,718	8,159	11,877	2,259	8,387	10,646
Advertisement and marketing	990	2,484	3,474	1,714	3,713	5,427
Amortization of intangible assets	1,320	585	1,905	1,637	524	2,161
Financial assistance to students	5,322	4,952	10,274	549	5,673	6,222
Financial assistance to members / members' families	7,099	10,381	17,480	7,512	8,090	15,602
Members induction ceremony	4,177	8,440	12,617	2,684	-	2,684
Edhi CA talent program	2,349	3,289	5,638	1,818	2,797	4,615
Vehicles maintenance and running cost	5,703	1,366	7,069	4,466	958	5,424
Legal charges	2,613	-	2,613	1,971	-	1,971
Professional charges	5,226	2,317	7,543	3,997	1,281	5,278
Interest expense on lease liabilities against RoU assets	-	733	733	34	970	1,004
Others (Note 17)	19,966	17,102	37,068	16,849	11,497	28,346
<b>Expenditure - as and where incurred</b>	<b>347,226</b>	<b>254,084</b>	<b>601,310</b>	<b>303,086</b>	<b>255,933</b>	<b>559,019</b>
Inter-segment allocation / transfer to unallocated	(206,663)	62,367	(144,296)	(170,633)	36,488	(134,145)
Allocated expenditure - Members and students	140,563	316,451	457,014	132,453	292,421	424,874
Unallocated expenditure - General services		144,296				134,145
<b>Total expenditure</b>		<b>601,310</b>				<b>559,019</b>

Un-audited			Audited		
As at December 31, 2021			As at June 30, 2021		
South	North	Total	South	North	Total
Rs. 000					

#### 21.2.4 (b) Other Information

Segments assets employed	339,019	583,536	922,555	354,869	587,915	942,784
Unallocated assets			1,457,031			1,119,469
<b>Total assets</b>			<b>2,379,586</b>			<b>2,062,253</b>
Segments liabilities employed	116,179	24,732	140,911	121,406	24,732	146,138
Unallocated liabilities			72,775			75,447
<b>Total liabilities</b>			<b>213,686</b>			<b>221,585</b>

Segments assets employed consist of property and equipment, loans, advances, deposits, prepayments and other receivables and stock of study packs, publications and souvenirs. Unallocated assets consist of right of use asset, intangible assets, short and long term investments, accrued income on investments and cash and bank balances.

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



**22. SEASONALITY**

The Institutes' surplus is subject to periodical fluctuation due to the fact that most of the membership subscription is received in the early part of the financial year.

**23. CORRESPONDING FIGURE**

Corresponding figures have been re-arranged and / or re-classified for the purpose of better presentation. Expenditure have been classified under the two categories: "Service / Operational Expenditure" and "Administrative / Managerial Expenditure" to reflect more appropriately the functional attributes of the expenses. Following major re-classifications have been made during the period:

S. No.	From	To	Amount Rs. '000
1.	Insurance (Classified as Service/Operational expenditure in others)	Salaries, allowances and other benefits (Classified as Service / Operational expenditure)	411
		Salaries, allowances and other benefits (Classified as Administrative / Managerial expenditure)	276

**24. DISCOUNT IN MEMBERSHIP AND PRACTICE LICENSE FEE**

During the period, the Institute has given 30% discount in membership and practice license fees of 2021-22 to those members who started practice on or after January 1, 2018. The discount provided in the membership is of Rs. 3.02 million.

**25. AUTHORISATION FOR ISSUE**

The Council of the Institute authorised this condensed interim financial information for issue on February 25, 2022.

  
  
**CHIEF FINANCIAL OFFICER**

  
**SECRETARY**

  
**PRESIDENT**