



# **The Institute of Chartered Accountants of Pakistan**

**CONDENSED INTERIM FINANCIAL STATEMENTS**

**FOR THE HALF YEAR ENDED DECEMBER 31, 2018**

(UN-AUDITED)

## **REPORT OF THE COUNCIL FOR THE HALF YEAR ENDED DECEMBER 31, 2018**

The Council is pleased to present the unaudited condensed interim financial statements of the Institute for the half year ended December 31, 2018 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, 2018 are as follows:

	<b>Half year ended December 31, 2018</b>	<b>Half year ended December 31, 2017</b>
	-----Rs. 000-----	
Income	642,123	563,156
Expenditure	452,771	411,464
Excess of income over expenditure before income from investments	189,352	151,692
Income from investments	29,648	22,277
<b>Total comprehensive income for the period</b>	<b>219,000</b>	<b>173,969</b>

During the period under review the Income has increased by 14% and Expenditure by 10% from that of the corresponding period of the previous year, resulting in 26% increase in the 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:

#### **I. New Education Scheme 2021**

In order to ensure that the skillset of our professionals is relevant in the context of meeting evolving expectations of the employers and global recognition of the CA Pakistan qualification, the Directorate of Education and Training of the Institute has embarked upon the review and revision of CA qualification. In September 2018, a survey was launched among the members, the results of which will be analyzed and used in designing the new education scheme, 2021.

In December 2018, the Directorate of Education and Training of the Institute also conducted focus group sessions with key stakeholders in Lahore and Karachi to get valuable insights for review and revision of CA qualification. The key takeaways of the focus group sessions will be evaluated and deliberated by the Education and Training Committee in designing the new education scheme, 2021.

## **II. Signing of Agreement with RM Result, UK for e-marking**

The Institute has signed an agreement for e-marking with RM Result, UK which has been the pioneer in the field of e-marking. Under the agreement, RM would provide a platform to the ICAP's examiners to perform on-screen marking through their computers. In accordance with the planned schedule, e-marking will be implemented in a phased manner with effect from Spring 2019 examinations.

## **III. Launch of Multi Subject Assessment (MSA) Workbooks**

The Directorate of Education & Training of the Institute of Chartered Accountants of Pakistan launched the workbooks for two MSA level examinations as follows:

- MSA-1 Financial Reporting and Assurance Professional Competence-Workbook
- MSA-2 Management Professional Competence

Both the Workbooks contain preparation questions, exams style questions and past exams questions of the Institute with tutorial notes, which will facilitate students in preparation of the ICAP MSA level examinations. The MSA 1 Workbook also provides excerpts from the relevant Corporate Laws, included in the syllabus.

## **IV. NFO 2018**

The National Finance Olympiad (NFO) is a unique initiative brought by the Institute in collaboration with Unilever Pakistan to bring to limelight the talent of finance and accounting professionals in Pakistan. NFO 2018 was held in December 2018 with registration of 40 teams from renowned organizations across Pakistan as well as Dubai.

The finance championship constituted three major rounds:

- a) The Qualifying Round - a competitive MCQ based examination,
- b) The Assessment and Simulation Round wherein fifteen qualifying teams went through a computer-based Harvard Case Study Simulation and role-playing group activity at Karachi School of Business and Leadership (KSBL); and
- c) The Grand Finale wherein top six teams went through rigorous yet amusing sessions including a debate round and thrilling buzzer round.

Professionals Academy of Commerce claimed victory while EY Ford Rhodes and The Lone Rangers (Dubai) became the first and second Runner-ups, respectively.

## V. **SAFA Best Presented Annual Report 2017 Awards**

This year SAFA Awards ceremony was hosted by Institute of Chartered Accountants of India at Pune on January 22, 2019. Companies declared winners in the Best Corporate & Sustainability Report (BCSR) Awards ceremony held on August 7, 2018, were nominated for the SAFA Awards. Following results were declared by the Improvement in Transparency, Accountability & Governance Committee (ITAG) - of South Asian Federation of Accountants (SAFA):

Name of Company	Position	Category
1. Crescent Steel & Allied Mills Ltd.	Winner	Diversified Holding
2. Pakistan State Oil Company Ltd.	Joint Winner	Public Sector Entities
3. Fauji Fertilizer Company Ltd.	2nd Runner-up	Corporate Governance Disclosures
4. Oil & Gas Development Company Ltd.	2nd Runner-up	Public Sector Entities
5. The Citizens Foundation	Joint 2nd Runner-up	NPO/NGO

Merit Certificates were given to following companies under respective categories of SAFA Awards:

- Cyan Limited
- Allied Bank Limited
- Attock Petroleum Limited
- Cherat Cement Company Limited
- Cherat Packaging Limited
- EFU Life Assurance Limited
- First Habib Modaraba
- Jubilee Gen Insurance Company Limited
- Mari Petroleum Company Limited
- MCB Bank Limited
- Meezan Bank Limited
- Mughal Iron & Steel Industries Limited
- TPL Insurance Limited

## VI. **Registration of Australia Chapter of ICAP Members**

Coordination Committee of ICAP Members in Australia has received registration certificate of the Australia Chapter of ICAP Members Limited. With the addition of Australia Chapter, there are now seven Overseas Chapters of ICAP Members which include UAE, KSA, Canada, UK, Bahrain, Qatar and Australia.

## VII. **Group Activity of ICAP North Staff for Team Building**

The Institute organized group activity for team building of its staff on a theme of One Team, One Vision and One CA Pakistan on November 24, 2018 at ICAP Lahore office.

The objective of this group activity was to build a stronger bridge across stations and departments as it gathered all employees of North stations at one place and gave them a reason to interact with each other in an informal environment and motivated to work together to solve common problems. Such activities do help co-workers to understand each other, coalesce, learn to be more effective at working together, and trust each other.

## **VIII. Representation at Regional/International Forums**

Representatives from the Institute attended following regional/ international forums during the period from July to December 2108:

- SOCPA Events (Riyadh/ Dammam)
- PAODC Meeting (New York)
- Meeting with ICAP Canada, UK and USA Chapters (Toronto/London/ New York)
- SAFA Board and Committees meetings(Colombo/Dhaka)
- IFAC –CAP and other meetings (New York/ Toronto)
- WCOA 2018, IFAC Council & CAW (Sydney)
- IFAC Board Meetings (Sydney)
- XBRL Conference (Dubai)
- AOSSG Meetings (Singapore)
- AAOIFI meetings (Bahrain)

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

**By the Order of the Council**

**Abdul Malik**

Secretary

Karachi, February 15, 2019

Muhammad Shabbir Kasbati  
Chartered Accountant  
F-4/2, Mustafa Avenue, Behind The Forum,  
Block 9, Clifton, Karachi.

Syed Aftab Hameed  
Chartered Accountant  
Amin Building, 65 The Mall,  
Lahore.

## **REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS TO THE MEMBERS**

### ***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, 2018, 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 financial statements for the six month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements 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 statements 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 statements are 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 interim statement of comprehensive income for the quarter ended December 31, 2018 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, 2017 and the annual financial statements of the Institute for the year ended June 30, 2018 were reviewed / audited by Mr. Qasim Ebrahim Causer and Syed Aftab Hameed, whose review report dated February 22, 2018 and audit report dated September 05, 2018 expressed an unmodified conclusion and an unmodified opinion on the aforementioned financial statements.

*M. Shabbir Kasbati*

MUHAMMAD SHABBIR KASBATI  
CHARTERED ACCOUNTANT  
KARACHI

*Syed Aftab Hameed*  
SYED AFTAB HAMEED  
CHARTERED ACCOUNTANT  
LAHORE

DATED: 15 FEB 2019

**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF PAKISTAN**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2018**

	December 31, 2018	June 30, 2018
	Un-audited	Audited
Note	----- Rupees in '000 -----	
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	5 682,266	677,198
Intangible assets	6 8,851	1,797
Long term investments	7 404,665	404,138
Loans, advances and deposits	12,551	11,565
	1,108,333	1,094,698
<b>CURRENT ASSETS</b>		
Stock of study packs, publications and souvenirs	8 17,597	10,416
Short term investments	9 366,999	179,957
Loans, advances, prepayments and other receivables	38,038	27,999
Accrued income on investments	9,040	8,766
Cash and bank balances	10 79,112	47,608
	510,786	274,746
<b>TOTAL ASSETS</b>	1,619,119	1,369,444
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Creditors, accrued and other liabilities	100,811	78,921
Fee and charges received in advance	59,220	50,461
	160,031	129,382
<b>CONTINGENCIES AND COMMITMENTS</b>	11	
<b>NET ASSETS</b>	1,459,088	1,240,062
<b>REPRESENTED BY:</b>		
General Fund	1,139,401	933,945
Specific Fund	5,342	5,164
Endowment Funds	143,554	141,747
Regional Committees	37,301	37,295
Benevolent Fund	133,490	121,911
	1,459,088	1,240,062

The annexed notes from 1 to 20 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, 2018**

	Note	Quarter ended		Half year ended	
		December 31,	December 31,	December 31,	December 31,
		2018	2017	2018	2017
		----- Rupees in '000 -----		----- Rupees in '000 -----	
<b>INCOME</b>					
Members' subscription		10,137	13,137	173,990	151,339
Examination and other fees		162,783	155,453	341,694	304,380
Education and training fees		61,552	42,016	110,606	86,305
Publications		2,498	2,411	4,850	4,595
Other income	12	6,682	10,855	10,983	16,537
		<u>243,652</u>	<u>223,872</u>	<u>642,123</u>	<u>563,156</u>
<b>EXPENDITURE</b>					
Salaries, allowances and other benefits		95,066	97,994	186,934	180,972
Examination charges		39,773	40,242	72,735	69,348
Depreciation		8,394	7,922	16,336	15,226
Traveling and related expenses		13,939	6,900	19,839	11,122
Study packs and other publications		14,941	11,695	26,309	20,946
Utilities		6,147	6,104	14,730	12,615
Postage and telephone		3,442	2,967	8,896	7,674
Repairs and maintenance		11,963	10,182	22,077	18,138
Printing and stationery		3,607	2,969	5,909	7,860
Rent, rates and taxes		4,669	4,327	9,308	8,772
Advertisement and exhibition		4,913	5,042	6,719	7,298
Amortisation of intangible assets		1,147	553	1,707	1,103
Financial assistance to students		-	-	2,978	3,644
Financial assistance to members and/or families		5,976	4,758	11,746	10,093
Gold medals and award ceremony		-	1,198	-	1,407
Edhi CA talent program		1,648	2,153	4,022	4,072
Vehicles maintenance and running cost		2,892	1,829	5,238	3,435
Legal charges		2,090	1,871	2,518	2,946
Professional charges		663	471	1,551	885
Others	13	15,428	11,756	33,219	23,908
		<u>236,698</u>	<u>220,933</u>	<u>452,771</u>	<u>411,464</u>
<b>Excess of income over expenditure before income from investments</b>		6,954	2,939	189,352	151,692
Income from investments		16,783	10,980	29,974	23,376
<b>Excess of income over expenditure for the period</b>		<u>23,737</u>	<u>13,919</u>	<u>219,326</u>	<u>175,068</u>
<b>Other comprehensive loss</b>					
<i>Items that will be reclassified subsequently to income or expenditure</i>					
Deficit on re-measurement of available for sale investments		(124)	(879)	(326)	(1,099)
<b>Total comprehensive income for the period</b>		<u>23,613</u>	<u>13,040</u>	<u>219,000</u>	<u>173,969</u>
<b>ATTRIBUTABLE TO:</b>					
General Fund		25,703	9,134	205,228	152,084
Specific Fund		94	80	178	102
Endowment Funds		2,470	1,946	1,807	(318)
Regional Committees		(2,003)	(2,153)	208	3,618
Benevolent Fund		(2,651)	4,033	11,579	18,483
		<u>23,613</u>	<u>13,040</u>	<u>219,000</u>	<u>173,969</u>

The annexed notes from 1 to 20 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, 2018**

	December 31, 2018	December 31, 2017
Note	----- Rupees in '000 -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Cash received against:</b>		
Members' subscription	157,930	131,861
Examination and other fees	368,863	323,825
Education and training fees	110,606	86,305
Sale of publications	4,142	5,380
Facilities and miscellaneous	8,141	14,673
	649,682	562,044
<b>Cash paid against:</b>		
Salaries, allowances and other benefits	184,055	171,069
Fees to professional bodies	3,134	2,517
Property tax	987	898
Supplies and services	243,491	205,048
	431,667	379,532
Net cash generated from operating activities	218,015	182,512
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Investments - net	(64,073)	(123,089)
Fixed capital expenditure	(25,943)	(318,170)
Intangible assets acquired	(8,761)	(200)
Proceeds from sale of Property, Plant & Equipment	6,062	1,175
Income received from investments	43,676	28,160
Net cash used in investing activities	(49,039)	(412,124)
Net increase/(decrease) in cash and cash equivalents	168,976	(229,612)
Cash and cash equivalents - at the beginning of the period	116,458	367,555
Cash and cash equivalents - at the end of the period	285,434	137,943

The annexed notes from 1 to 20 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, 2018**

	General Fund	Specific Fund	Endowment Funds			Regional Committees			Benevolent Fund			Total
			Students' Fund	Libraries Development Fund	Sub total	Southern	Northern	Sub total	Accumulated Fund	Special Reserve Fund	Sub total	
----- Rs. in '000 -----												
<b>Balance as at July 01, 2017</b>	842,095	5,073	109,210	8,189	117,399	26,979	6,460	33,439	99,185	839	100,024	1,098,030
<b>Total comprehensive income for the period ended December 31, 2017</b>												
Excess / (deficit) of income over expenditure for the period	152,084	102	(498)	180	(318)	2,380	1,238	3,618	19,582	-	19,582	175,068
Other comprehensive loss	-	-	-	-	-	-	-	-	(1,099)	-	(1,099)	(1,099)
	152,084	102	(498)	180	(318)	2,380	1,238	3,618	18,483	-	18,483	173,969
<b>Balance as at December 31, 2017</b>	994,179	5,175	108,712	8,369	117,081	29,359	7,698	37,057	117,668	839	118,507	1,271,999
<b>Balance as at July 01, 2018</b>	933,945	5,164	133,174	8,573	141,747	28,688	8,607	37,295	121,072	839	121,911	1,240,062
Fund balance reclassification	228	-	-	-	-	-	(202)	(202)	-	-	-	26
	934,173	5,164	133,174	8,573	141,747	28,688	8,405	37,093	121,072	839	121,911	1,240,088
<b>Total comprehensive income for the period ended December 31, 2018</b>												
Excess / (deficit) of income over expenditure for the period	205,228	178	1,586	221	1,807	(698)	906	208	11,905	-	11,905	219,326
Other comprehensive loss	-	-	-	-	-	-	-	-	(326)	-	(326)	(326)
	205,228	178	1,586	221	1,807	(698)	906	208	11,905	(326)	11,579	219,000
<b>Balance as at December 31, 2018</b>	1,139,401	5,342	134,760	8,794	143,554	27,990	9,311	37,301	132,977	513	133,490	1,459,088

The annexed notes from 1 to 20 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, 2018**

**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 persons who are or have been members of the Institute and spouse, children and dependents of such members. The Fund is governed by the rules approved by the Council. Major source of the Fund is contributed 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, 2018 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 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, 2018.

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, 2018, 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, 2017.

## **2.2 Basis of measurement**

This condensed interim financial information has been prepared under the historical cost convention, except for available for sale investments which are carried at fair value with corresponding changes in 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**

3.1 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, 2018.

3.2 The Institute has adopted all the new standards and amendments to existing standards, including any consequential amendments to other standards which are applicable for the financial year beginning on July 1, 2018. The adoption of these new and amended standards do not have any material effect on this condensed interim financial information.

## **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 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, 2018.

5. PROPERTY, PLANT AND EQUIPMENT	Note	December 31,	June 30,
		2018	2018
		Un-audited	Audited
		----- Rupees in '000 -----	
Land	5.1	440,220	440,220
Operating fixed assets	5.2	240,549	236,978
Capital work in progress		1,497	-
		<u>682,266</u>	<u>677,198</u>

5.1 This includes Rs. 440.202 million paid to Lahore Development Authority (LDA) in respect of piece of land, measuring 10 Kanal, 19 Marla and 17 Square ft. in Gulberg, Lahore, acquired through auction in August 2017.

The Lahore Development Authority (LDA) has demanded Capital Value Tax (CVT) of Rs. 8.8 million vide its bid acceptance letter dated August 1, 2017 and another letter dated July 28, 2018. The management is of the view that the CVT has been abolished effective July 1, 2017 and since the transaction date falls after July 1, 2017 the CVT is not payable on this transaction.

The management has challenged this demand in the Lahore High Court and is confident that the above said levy is not payable by the Institute.

The title of the Land is not yet transferred in the name of the Institute due to the pendency of the CVT issue.

## 5.2 Operating fixed assets

Net book value at beginning of the period / year		236,978	223,601
Additions during the period / year	5.2.1	<u>23,435</u>	<u>49,521</u>
		260,413	273,122
Less:			
Disposals at book value			
[ having cost Rs. 8.977 million	5.2.2	<u>3,528</u>	<u>2,923</u>
(June 30, 2018: Rs. 4.511 million)]			
Depreciation charge for the period / year		<u>16,336</u>	<u>33,221</u>
		19,864	36,144
Net book value at end of the period / year		<u>240,549</u>	<u>236,978</u>

### 5.2.1 Additions during the period / year at cost

Building on leasehold land	1,839	3,007
Generators	-	3,110
Electric fittings and appliances	1,682	2,921
Furniture and fixtures	2,055	5,018
Vehicles	13,581	25,739
Office equipment	<u>4,278</u>	<u>9,726</u>
	<u>23,435</u>	<u>49,521</u>

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

Vehicles	3,378	2,842
Office equipment	<u>150</u>	<u>81</u>
	<u>3,528</u>	<u>2,923</u>

6. INTANGIBLE ASSETS	Note	December 31,	June 30,
		2018	2018
		Un-audited	Audited
		----- Rupees in '000 -----	
Net book value at the beginning of the period / year		1,797	3,813
Additions during the period / year	6.1	8,761	200
		<u>10,558</u>	<u>4,013</u>
Amortisation during the period / year		(1,707)	(2,216)
Net book value at the end of the period / year		<u>8,851</u>	<u>1,797</u>

6.1 It includes Development cost of study packs for MSA examination amounting to Rs. 8.468 million (June 30, 2018: Nil) and cost of Computer Softwares amounting to Rs. 0.293 million (June 30, 2018: Rs. 0.200 million).

## 7. LONG TERM INVESTMENTS

### Held to maturity

General Fund	7.1	266,081	266,768
Specific Fund: Prize Fund	7.2	2,414	2,434
Endowment Funds	7.3	111,895	113,152
Southern Regional Committee	7.4	18,821	16,641
Benevolent Fund	7.5	5,454	5,143
		<u>404,665</u>	<u>404,138</u>

### 7.1 General Fund

Certificates of Islamic Investments	7.1.1	115,000	115,000
Pakistan Investment Bonds	7.1.2	131,598	133,073
Certificates of Deposit	7.1.3	19,483	18,695
		<u>266,081</u>	<u>266,768</u>

7.1.1 This represents Certificates of Islamic Investments of a bank aggregating to Rs. 115 million (June 30, 2018: Rs. 115 million). These certificates carry profit at the rates ranging from 6.02% to 8.25% (June 30, 2018: 5.98% to 6.03%) per annum receivable on monthly basis and are maturing on various dates upto February 16, 2024.

7.1.2 This represents investment in Pakistan Investment Bonds (PIBs) having aggregate face value of Rs. 122.86 million (June 30, 2018: Rs. 122.86 million). Profit is receivable on half yearly basis, with yield at rates ranging from 6.99% to 8.02% (June 30, 2018: 6.99% to 8.02%) per annum. These PIBs have term of five years and are maturing on various dates upto July 19, 2022.

7.1.3 This represents Certificates of Deposit of a financial institution amounting to Rs. 15 million (June 30, 2018: Rs. 15 million). These certificates carry mark-up at rate of 10.42% (June 30, 2018: 10.42%) per annum receivable on maturity and are maturing on February 19, 2021. Accrued mark-up aggregating to Rs. 4.48 million (June 30, 2018: Rs. 3.69 million) is included in the carrying

		<b>December 31, 2018 Un-audited</b>	<b>June 30, 2018 Audited</b>
	<b>Note</b>	<b>----- Rupees in '000 -----</b>	
<b>7.2 Specific Fund: Prize Fund</b>			
Certificate of Islamic Investment	7.2.1	1,000	1,000
Pakistan Investment Bonds	7.2.2	1,414	1,434
		<u>2,414</u>	<u>2,434</u>

7.2.1 This represents Certificate of Islamic Investment of a bank amounting to Rs. 1 million (June 30, 2018: Rs. 1 million). This certificate carries profit at rates ranging from 6.02% to 8.25% (June 30, 2018: 5.98% to 6.03%) per annum receivable on monthly basis and is maturing on February 13, 2022.

7.2.2 This represents investment in Pakistan Investment Bonds (PIBs) having aggregate face value of Rs. 1.29 million (June 30, 2018: Rs. 1.29 million). Profit is receivable on half yearly basis, with yield at the rates ranging from 7.20% to 8.02% (June 30, 2018: 7.20% to 8.02%) per annum. These PIBs have a term of five years and are maturing on various dates upto July 19, 2022.

### 7.3 Endowment Funds

#### Students' Endowment Fund

Certificates of Islamic Investment	7.3.1	42,000	42,000
Pakistan Investment Bonds	7.3.2	62,361	63,504
		104,361	105,504

#### Libraries Development Fund

Pakistan Investment Bonds	7.3.3	7,534	7,648
		<u>111,895</u>	<u>113,152</u>

7.3.1 This represents Certificates of Islamic Investments of a bank aggregating to Rs. 42 million (June 30, 2017: Rs. 42 million). Profit is receivable on monthly basis at rates ranging from 6.02% to 8.25% (June 30, 2018: 5.98% to 6.03% ) per annum on these certificates, which are maturing on various dates upto June 30, 2022.

7.3.2 This represents investment in Pakistan Investment Bonds (PIBs) having aggregate face value of Rs. 54.91 million (June 30, 2018: Rs. 54.91 million). Profit is receivable on half yearly basis, with yield at the rates ranging from 7.20% to 8.02% (June 30, 2018: 7.20% to 8.02%) per annum. These PIBs have a term of five years and are maturing on various dates upto July 19, 2022.

7.3.3 This represents investment in Pakistan Investment Bonds (PIBs) having aggregate face value of Rs. 6.83 million (June 30, 2018: Rs. 6.83 million). Profit is receivable on half yearly basis, with yield at the rates ranging from 7.20% to 8.02% (June 30, 2018: 7.20% to 8.02%) per annum. These PIBs have a term of five years and are maturing on various dates upto July 19, 2022.

		<b>December 31, 2018 Un-audited</b>	<b>June 30, 2018 Audited</b>
	<b>Note</b>	<b>----- Rupees in '000 -----</b>	
<b>7.4 Southern Regional Committee</b>			
Certificates of Islamic Investment	7.4.1	<u>18,821</u>	<u>16,641</u>
7.4.1	This represents Certificates of Islamic Investments of a bank aggregating to Rs. 18.80 million (June 30, 2018: Rs. 16.64 million). These certificates carry profit at rates ranging from 5.25% to 5.65% (June 30, 2018: 5.26% to 5.59%) per annum and are maturing on various dates upto June 26, 2023. Accrued profit aggregating to Rs. 0.017 million (June 30, 2018: Rs. 0.006 million) is included in the carrying value.		
<b>7.5 Benevolent Fund</b>			
Defence Savings Certificates	7.5.1	<u>5,454</u>	<u>5,143</u>
7.5.1	This represents investment in Defence Savings Certificates, having aggregate face value of Rs. 2 million (June 30, 2018: Rs. 2 million). These certificates have been placed for a term of ten years, maturing on April 6, 2020. These certificates carry mark-up at the rate of 12.10% (June 30, 2018: 12.10%) per annum. Accrued mark-up aggregating to Rs. 3.45 million (June 30, 2018: Rs. 3.14 million) is included in the carrying value.		
<b>8. STOCK OF STUDY PACKS, PUBLICATIONS AND SOUVENIRS</b>			
Stock of study packs		8,822	3,243
Stock of publications and souvenirs		9,660	7,766
		<u>18,482</u>	<u>11,009</u>
Provision for obsolete stock		(885)	(593)
		<u>17,597</u>	<u>10,416</u>
<b>9. SHORT TERM INVESTMENTS</b>			
<b>Held to maturity</b>			
General Fund	9.1	200,258	50,015
Specific Fund: Prize Fund	9.2	2,757	2,718
Endowment Funds	9.3	28,608	-
Southern Regional Committee	9.4	5,584	7,677
Northern Regional Committee	9.5	5,233	5,112
Benevolent Fund	9.6	120,035	109,585
<b>Available for sale</b>			
Benevolent Fund	9.6	4,524	4,850
		<u>366,999</u>	<u>179,957</u>



	Note	December 31, 2018 Un-audited ----- Rupees in '000 -----	June 30, 2018 Audited
<b>9.1 General Fund</b>			
Certificates of Islamic Investment	9.1.1	<u>200,258</u>	<u>50,015</u>
9.1.1 This represents Certificates of Islamic Investment of a bank having aggregating face value of Rs. 200 million (June 30, 2018: Rs. 50 million). These certificates carry profit at the rate of 10.45% (June 30, 2018: 5.6%) per annum and are maturing on various dates upto March 28, 2019. Accrued profit aggregating Rs. 0.258 million (June 30, 2018: Rs. 0.015 million) is included in the carrying value.			
<b>9.2 Specific Fund: Prize Fund</b>			
Certificate of Islamic Investment	9.2.1	<u>2,757</u>	<u>2,718</u>
9.2.1 This represent Certificates of Islamic Investments of banks, having aggregate face value of Rs. 2.7 million (June 30, 2018: Rs. 2.7 million). These certificates carry profit at rates ranging from 5.80% to 10.7% (June 30, 2018: 5.70% to 5.80%) per annum and are maturing on April 01, 2019. Accrued profit aggregating Rs. 0.056 million (June 30, 2018: Rs. 0.018 million) is included in the carrying value.			
<b>9.3 Endowment Funds</b>			
Certificate of Islamic Investment	9.3.1	<u>28,608</u>	<u>-</u>
9.3.1 This represents Certificate of Islamic Investment of a bank amounting to Rs. 28.6 million (June 30, 2018: Nil). This certificate carries profit at the rate of 10.7% (June 30, 2018: Nil) per annum and is maturing on April 01, 2019.			
<b>9.4 Southern Regional Committee</b>			
Certificates of Islamic Investment	9.4.1	<u>5,584</u>	<u>7,677</u>
9.4.1 This represents Certificates of Islamic Investments, issued by a bank having face value aggregating to Rs. 4.95 million (June 30, 2018: Rs. 7.10 million). These certificates carry profit at rates ranging from 4.71% to 5.70% (June 30, 2018: 4.69% to 5.59%) per annum and are maturing on various dates upto June 24, 2019. Accrued profit aggregating Rs. 0.634 million (June 30, 2018: Rs. 0.58 million) is included in the carrying value.			

		<b>December 31, 2018 Un-audited</b>	<b>June 30, 2018 Audited</b>
	<b>Note</b>	<b>----- Rupees in '000 -----</b>	
<b>9.5 Northern Regional Committee</b>			
Certificates of Islamic Investment	9.5.1	<u>5,233</u>	<u>5,112</u>

9.5.1 This represent Certificates of Islamic Investment, issued by a bank having face value of Rs. 5 million (June 30, 2018: Rs. 5 million). These certificates carry profit at the rate of 4.84% (June 30, 2018: 4.62%) per annum and are maturing on January 05, 2019. Accrued profit amounting to Rs. 0.23 million (June 30, 2018: Rs. 0.11 million) is included in the carrying value.

		<b>December 31, 2018 Un-audited</b>	<b>June 30, 2018 Audited</b>
	<b>Note</b>	<b>----- Rupees in '000 -----</b>	
<b>9.6 Benevolent Fund</b>			
<b>Held to maturity</b>			
Special Saving Certificates		-	76,175
Term Deposit Receipts		-	33,410
Certificate of Islamic Investment	9.6.1	<u>120,035</u>	<u>-</u>
		120,035	109,585
<b>Available for sale</b>			
Investments in equity shares	9.6.2	<u>4,524</u>	<u>4,850</u>
		<u>124,559</u>	<u>114,435</u>

9.6.1 This represents Certificates of Islamic Investment issued by a bank amounting to Rs. 120 million (June 30, 2018: Nil). These certificates carry profit at rate of 10.7% (June 30, 2018: Nil) per annum and is maturing on April 01, 2019. Accrued profit aggregating to Rs. 0.035 million (June 30, 2018: Nil) is included in the carrying value.

		<b>December 31, 2018 Un-audited</b>	<b>June 30, 2018 Audited</b>
	<b>Note</b>	<b>----- Rupees in '000 -----</b>	
<b>9.6.2 Investments in equity shares</b>			
<b>The Hub Power Company Limited</b>			
As on July 01		3,687	4,698
Deficit on re-measurement		<u>(255)</u>	<u>(1,011)</u>
Market value of 40,000 (June 30, 2018: 40,000) ordinary shares		3,432	3,687
<b>Fauji Fertilizer Company Limited</b>			
As on July 01		<u>1,163</u>	<u>972</u>
(Deficit) / Surplus on re-measurement		<u>(71)</u>	<u>191</u>
Market value of 11,767 (June 30, 2018: 11,767) ordinary shares		<u>1,092</u>	<u>1,163</u>
		<u>4,524</u>	<u>4,850</u>

10. CASH AND BANK BALANCES	Note	December 31,	June 30,
		2018	2018
		Un-audited	Audited
		----- Rupees in '000 -----	
<b>Cash in hand</b>			
Local currency		504	505
Foreign currency		178	142
		<u>682</u>	<u>647</u>
<b>Cash at bank</b>			
Current accounts			
Local currency		2,795	3,054
Foreign currency		139	122
		<u>2,934</u>	<u>3,176</u>
PLS accounts			
Local currency	10.1	74,156	42,652
Foreign currency		1,340	1,133
		<u>75,496</u>	<u>43,785</u>
		<u>79,112</u>	<u>47,608</u>

10.1 These carry profit rates up to 9.25% per annum (June 30, 2018: 5.60% per annum).

## 11. CONTINGENCIES AND COMMITMENTS

11.1 There is no significant change in the status of contingencies as reported in note 16 to the annual audited financial statements of the Institute for the year ended June 30, 2018.

11.2 Commitments in respect of capital expenditure as at reporting date aggregated to Rs. 0.839 million (June 30, 2018: Rs. 4.4 million).

## 12. OTHER INCOME

	Quarter ended		Half year ended	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
	Un-audited	Un-audited	Un-audited	Un-audited
	----- Rupees in '000 -----		----- Rupees in '000 -----	
Income derived from utilisation of facilities	1,342	1,467	2,321	2,323
Gain on sale of fixed assets - net	2,163	-	2,978	476
Net surplus on Directors' Training Programs	2,718	2,060	4,878	2,564
Donation received	339	6,536	550	10,243
Miscellaneous	120	792	256	931
	<u>6,682</u>	<u>10,855</u>	<u>10,983</u>	<u>16,537</u>

13. OTHERS	Quarter ended		Half year ended	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
	Un-audited	Un-audited	Un-audited	Un-audited
	----- Rupees in '000 -----		----- Rupees in '000 -----	
Fees to professional bodies	1,581	1,350	3,163	2,686
Auditors' remuneration	319	283	627	583
Meetings and related expenses / entertainment	1,939	1,316	3,124	2,668
Books and publications	185	146	417	289
Bank charges	1,485	1,637	4,492	4,414
Insurance	891	768	1,709	1,423
Provision for obsolete stock of study packs, publications and souvenirs	265	18	292	517
Provision against advance income tax	611	691	1,049	1,464
Training expenses	660	213	912	769
Election expenses	-	-	-	2,940
Online education and research facility	507	430	979	858
Sports and recreation	107	-	1,351	679
Net deficit from seminars, conferences and other events	3,443	4,143	7,448	3,065
Net deficit from FRED conference 2018	-	-	2,139	-
Registration fee - World Congress of Accountants	1,249	-	1,249	-
Chapter expenses	1,178	-	2,930	5
Sundry expenses	1,008	761	1,338	1,548
	<u>15,428</u>	<u>11,756</u>	<u>33,219</u>	<u>23,908</u>

#### 14. CASH AND CASH EQUIVALENTS

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

	December 31, 2018	December 31, 2017
	Un-audited	Un-audited
	----- Rupees in '000 -----	
Cash and bank balances	79,112	92,465
Short term investments realisable within three months	206,322	45,478
	<u>285,434</u>	<u>137,943</u>

#### 15. TRANSACTIONS WITH RELATED PARTIES

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

Relationship with the Institute	Nature of transactions	December 31, 2018	December 31, 2017
		Un-Audited	Un-Audited
		----- Rupees in '000 -----	
Staff retirement benefit plans	Contribution paid to Provident Fund	9,097	8,275
Key management personnel: Secretary, Directors and Senior Managers	Managerial remuneration	86,815	86,339
Members of the Council	Membership fee received	574	540

## 15.2 Period / year end balances:

Relationship with the Institute	Nature of balances	December 31, 2018 Un-audited ----- Rupees in '000 -----	June 30, 2018 Audited
<b>Key management personnel</b>			
Secretary, Directors and Senior Managers	Loans and advances	812	1,491
	Other liabilities	602	935

## 16. 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, 2018.

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

## 17. 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 organised 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) 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 including overseas

This information also presented in South (includes provinces, namely, Sindh and Balochistan) and North (includes provinces, namely, Punjab, Khyber Pakhtunkhwa, Gilgit Baltistan and Azad Kashmir) regions.

**17.1 Service segment**

**17.1.1 Basis of allocation**

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 General Services.

**17.1.2 Segment revenue and results**

	----- Un-audited -----									
	For the half year ended December 31, 2018					For the half year ended December 31, 2017				
	Examination	Education	Membership	General Services	Total	Examination	Education	Membership	General Services	Total
----- Rs. in '000 -----										
Income										
from members	-	-	173,990	-	173,990	-	-	151,339	-	151,339
from students	341,694	110,606	-	-	452,300	304,380	86,305	-	-	390,685
others	-	-	-	15,833	15,833	-	-	-	21,132	21,132
Total income	341,694	110,606	173,990	15,833	642,123	304,380	86,305	151,339	21,132	563,156
Expenditure - note 17.1.3	(147,350)	(80,097)	(105,410)	(119,914)	(452,771)	(138,693)	(70,021)	(81,504)	(121,246)	(411,464)
	194,344	30,509	68,580	(104,081)	189,352	165,687	16,284	69,835	(100,114)	151,692
Income from investments and surplus on re-measurement of available for sale investments					29,648					22,277
Excess of income over expenditure					<u>219,000</u>					<u>173,969</u>

**17.1.3 Expenditure**

Salaries, allowances, and other benefits	47,866	31,620	47,469	59,979	186,934	44,122	23,952	38,347	74,551	180,972
Examination charges	72,735	-	-	-	72,735	69,348	-	-	-	69,348
Depreciation	4,084	2,287	2,614	7,351	16,336	3,959	1,827	2,436	7,004	15,226
Traveling and related expenses	4,711	797	12,169	2,162	19,839	3,833	772	5,633	884	11,122
Study packs and other publications	-	21,481	-	4,828	26,309	-	20,748	41	157	20,946
Utilities	3,683	2,062	2,357	6,628	14,730	3,280	1,514	2,018	5,803	12,615
Postage and telephone	2,224	1,245	1,423	4,004	8,896	512	1,161	1,548	4,453	7,674
Repair and maintenance	5,519	3,091	3,532	9,935	22,077	4,716	2,177	2,902	8,343	18,138
Printing and stationery	1,371	1,078	1,065	2,395	5,909	3,621	1,523	2,192	524	7,860
Rent, rates and taxes	20	14	17	9,257	9,308	35	140	26	8,571	8,772
Advertisement and exhibitions	21	6,149	11	538	6,719	18	5,283	24	1,973	7,298
Amortisation of intangible assets	427	239	273	768	1,707	287	132	176	508	1,103
Financial assistance to students	-	2,978	-	-	2,978	-	3,644	-	-	3,644
Financial assistance to members / families	-	-	11,746	-	11,746	-	-	10,093	-	10,093
Gold medals and award ceremony	-	-	-	-	-	1,407	-	-	-	1,407
Edhi CA talent program	-	4,022	-	-	4,022	-	4,072	-	-	4,072
Vehicle maintenance and running cost	1,419	715	1,370	1,734	5,238	980	435	1,081	939	3,435
Legal charges	-	-	2,218	300	2,518	-	-	2,758	188	2,946
Professional charges	130	-	60	1,361	1,551	-	114	35	736	885
Others	3,140	2,319	19,086	8,674	33,219	2,575	2,527	12,194	6,612	23,908
Total expenditures	147,350	80,097	105,410	119,914	452,771	138,693	70,021	81,504	121,246	411,464

	----- Un-audited -----					----- Audited -----				
	As at December 31, 2018					As at June 30, 2018				
	Examination	Education	Membership	General Services	Total	Examination	Education	Membership	General Services	Total
----- Rs. in '000 -----										

**17.1.4 Other Information**

Segments assets employed	54,686	25,836	33,151	636,779	750,452	15,499	37,371	25,798	648,510	727,178
Unallocated assets					868,667					642,266
<b>Total assets</b>					<u>1,619,119</u>					<u>1,369,444</u>
<b>Segments liabilities employed</b>	73,760	5,385	8,914	71,972	<u>160,031</u>	40,542	1,792	27,625	59,423	<u>129,382</u>

Segment assets primarily consist of property, plant and equipment, loans, advances, receivables and stock of study packs, publications and souvenirs. Segment liabilities comprise of creditors, accrued expenses and other liabilities.

17.2 Geographical segments:

17.2.1 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, 2018					For the half year ended December 31, 2017				
Karachi	Lahore	Islamabad and Rawalpindi	Others	Total	Karachi	Lahore	Islamabad and Rawalpindi	Others	Total
----- Rs. in '000 -----									

17.2.2 Segment revenue and results

Income										
from members	71,648	34,525	17,725	50,092	173,990	64,667	30,023	14,832	41,817	151,339
from students	134,451	169,758	77,248	70,843	452,300	107,781	142,871	72,293	67,740	390,685
other general services - unallocated	-	-	-	-	15,833	-	-	-	-	21,132
					642,123					563,156
Allocated expenditure - Members and students	(111,564)	(105,459)	(49,263)	(66,571)	(332,857)	(92,876)	(91,970)	(46,297)	(59,075)	(290,218)
Unallocated expenditure - General services					(119,914)					(121,246)
					(452,771)					(411,464)
Income from investments and surplus on re-measurement of available for sale investments					29,648					22,277
Excess of income over expenditure					219,000					173,969

17.2.3 Expenditure

Salaries, allowances and other benefits	151,858	20,975	9,431	4,670	186,934	145,030	22,822	8,337	4,783	180,972
Examination charges	47,509	12,154	5,792	7,280	72,735	46,958	11,022	5,575	5,793	69,348
Depreciation	11,270	2,584	1,257	1,225	16,336	10,648	2,411	887	1,280	15,226
Traveling and related expenses	9,222	7,404	2,341	872	19,839	4,811	4,159	1,685	467	11,122
Study packs and other publications	11,350	7,749	3,650	3,560	26,309	8,555	6,704	2,960	2,727	20,946
Utilities	8,548	2,639	1,462	2,081	14,730	7,902	1,956	1,138	1,619	12,615
Postage and telephone	6,036	1,343	438	1,079	8,896	5,354	921	556	843	7,674
Repairs and maintenance	11,465	4,583	2,272	3,757	22,077	9,216	3,576	2,038	3,308	18,138
Printing and stationery	4,896	722	103	188	5,909	6,749	848	118	145	7,860
Rent, rates and taxes	2,249	1,316	86	5,657	9,308	2,127	1,237	209	5,199	8,772
Advertisement and exhibitions	4,870	1,561	157	131	6,719	2,815	2,549	505	1,429	7,298
Amortisation of intangible assets	1,707	-	-	-	1,707	1,103	-	-	-	1,103
Financial assistance to students	155	2,073	515	235	2,978	204	2,638	584	218	3,644
Financial assistance to members / families	5,414	3,733	1,633	966	11,746	5,033	3,211	970	879	10,093
Gold medals and award ceremony	-	-	-	-	-	1,407	-	-	-	1,407
Edhi CA talent program	1,469	1,035	217	1,301	4,022	1,589	729	248	1,506	4,072
Vehicles maintenance and running cost	4,381	622	98	137	5,238	3,097	219	55	64	3,435
Legal charges	2,218	300	-	-	2,518	2,931	15	-	-	2,946
Professional charges	1,527	12	12	-	1,551	752	123	10	-	885
Others	28,668	3,278	922	351	33,219	19,979	2,416	1,046	467	23,908
<b>Expenditure - as and where incurred</b>	314,812	74,083	30,386	33,490	452,771	286,260	67,556	26,921	30,727	411,464
Inter-segment allocation / transfer to unallocated	(203,248)	31,376	18,877	33,081	(119,914)	(193,384)	24,414	19,376	28,348	(121,246)
Allocated expenditure - Members and students	111,564	105,459	49,263	66,571	332,857	92,876	91,970	46,297	59,075	290,218
Unallocated expenditure - General services					119,914					121,246
<b>Total expenditure</b>					452,771					411,464

----- Un-audited -----					----- Audited -----				
As at December 31, 2018					As at June 30, 2018				
Karachi	Lahore	Islamabad and Rawalpindi	Others	Total	Karachi	Lahore	Islamabad and Rawalpindi	Others	Total
----- Rs. in '000 -----									

17.2.4 Other Information

Segments assets employed	211,568	491,438	27,552	19,894	750,452	191,047	491,709	23,239	21,183	727,178
Unallocated assets					868,667					642,266
<b>Total assets</b>					1,619,119					1,369,444
Segments liabilities employed	98,196	1,485	496	634	100,811	74,454	1,566	1,667	1,234	78,921
Unallocated liabilities					59,220					50,461
<b>Total liabilities</b>					160,031					129,382

Segment assets primarily consist of property, plant and equipment, loans, advances, receivables and stock of study packs, publications and souvenirs. Segment liabilities comprise of creditors, accrued expenses and other liabilities.

----- Un-audited -----					
For the half year ended December 31, 2018			For the half year ended December 31, 2017		
South	North	Total	South	North	Total
----- Rs. 000 -----					

### 17.2.5 Segment revenue and results

Income						
from members	98,026	75,964	173,990	87,390	63,949	151,339
from students	144,118	308,182	452,300	117,093	273,592	390,685
other general services - unallocated	-	-	15,833	-	-	21,132
			642,123			563,156
Allocated expenditure - Members and students	(133,004)	(199,853)	(332,857)	(110,605)	(179,613)	(290,218)
Unallocated expenditure - General services			(119,914)			(121,246)
			(452,771)			(411,464)
Income from investments and surplus on re-measurement of available for sale investments			29,648			22,277
Excess of income over expenditure			219,000			173,969

### 17.2.6 Expenditure

Salaries, allowances and other benefits	153,064	33,870	186,934	145,966	35,006	180,972
Examination charges	48,878	23,857	72,735	47,435	21,913	69,348
Depreciation	11,361	4,975	16,336	10,902	4,324	15,226
Traveling and related expenses	9,688	10,151	19,839	5,001	6,121	11,122
Study packs and other publications	11,681	14,628	26,309	8,902	12,044	20,946
Utilities	8,799	5,931	14,730	8,041	4,574	12,615
Postage and telephone	6,125	2,771	8,896	5,436	2,238	7,674
Repairs and maintenance	12,102	9,975	22,077	9,932	8,206	18,138
Printing and stationery	4,938	971	5,909	6,758	1,102	7,860
Rent, rates and taxes	2,964	6,344	9,308	3,121	5,651	8,772
Advertisement and exhibitions	4,899	1,820	6,719	3,110	4,188	7,298
Amortisation of intangible assets	1,707	-	1,707	1,103	-	1,103
Financial assistance to students	155	2,823	2,978	204	3,440	3,644
Financial assistance to members/families	5,414	6,332	11,746	5,033	5,060	10,093
Gold medals and award ceremony	-	-	-	1,407	-	1,407
Edhi CA talent program	1,563	2,459	4,022	1,803	2,269	4,072
Vehicles maintenance and running cost	4,405	833	5,238	3,097	338	3,435
Legal charges	2,218	300	2,518	2,926	20	2,946
Professional charges	1,527	24	1,551	752	133	885
Others	28,734	4,485	33,219	20,005	3,903	23,908
<b>Expenditure - as and where incurred</b>	<b>320,222</b>	<b>132,549</b>	<b>452,771</b>	<b>290,934</b>	<b>120,530</b>	<b>411,464</b>
Inter-segment allocation / transfer to unallocated	(187,218)	67,304	(119,914)	(180,329)	59,083	(121,246)
Allocated expenditure - Members and students	133,004	199,853	332,857	110,605	179,613	290,218
Unallocated expenditure - General services			119,914			121,246
<b>Total expenditure</b>			<b>452,771</b>			<b>411,464</b>

----- Un-audited -----			----- Audited -----		
As at December 31, 2018			As at June 30, 2018		
South	North	Total	South	North	Total
----- Rs. 000 -----					

### 17.2.7 Other Information

Segments assets employed	212,863	537,589	750,452	192,503	534,675	727,178
Unallocated assets			868,667			642,266
<b>Total assets</b>			<b>1,619,119</b>			<b>1,369,444</b>
Segments liabilities employed	98,196	2,615	100,811	74,941	3,980	78,921
Unallocated liabilities			59,220			50,461
<b>Total liabilities</b>			<b>160,031</b>			<b>129,382</b>

Segment assets primarily consist of property, plant and equipment, loans, advances, receivables and stock of study packs, publications and souvenirs. Segment liabilities comprise of creditors, accrued expenses and other liabilities.



**18. 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.

**19. CORRESPONDING FIGURE**

Corresponding figures have been re-arranged and/or re-classified for the purpose of better presentation, the effect of which is not material.

**20. AUTHORISATION FOR ISSUE**

The Council of the Institute authorised this condensed interim financial information for issue on February 15, 2019.

**CHIEF FINANCIAL OFFICER**

**SECRETARY**

**PRESIDENT**