



The Institute of Chartered Accountants of Pakistan

CONDENSED INTERIM FINANCIAL INFORMATION OF ICAP

FOR THE NINE MONTHS ENDED MARCH 31, 2017

(UN-AUDITED)

REPORT OF THE COUNCIL FOR THE NINE MONTHS ENDED MARCH 31, 2017

Financial Review

The Council of the Institute of Chartered Accountants of Pakistan (ICAP) is pleased to present the interim financial statements for the nine months ended March 31, 2017.

The Institute achieved a surplus of Rs. 193.72 million for the period (2016: Rs. 210.76 million). Total revenue and other income enhanced from Rs. 684.65 million to Rs. 733.70 million. Expenditure increased by 14% from Rs. 472.61 million to Rs. 539.99 million mainly on account of examination charges, printing cost of study packs for CFAP, financial assistance provided to members and traveling and related expenses.

Election of ICAP Council and Regional Committees

The process of ICAP election 2017 has started and election committee comprising of Mr. Zafar Iqbal Sobani (Chairman), Mr. Moin Mohajir and Mr. Muhammad Ahmed Ghazali has been constituted. The nomination of the election candidates for the Institute's Council and regional committees are now being finalised.

Amendments in Chartered Accountants (CA) Ordinance, 1961

The Council has completed its deliberation and review of the required amendments in the CA Ordinance in consultation with the legal advisor. The Draft of the revised Ordinance was circulated to the membership on April 11, 2017. In this regard, consultative sessions were held in Lahore, Islamabad and Karachi for seeking members' views and comments. The Council deliberated the suggestions and incorporated appropriate amendments in the draft.

Establishment of Accounting Standards Board (ASB)

An 'Accounting Standards Board' (ASB) has been established which includes representation from Securities Exchange Commission of Pakistan, State Bank of Pakistan, Pakistan Stock Exchange, Higher Education Commission of Pakistan, Auditor General of Pakistan and members from industry and practice of the Institute of Chartered Accountants of Pakistan. The first meeting of the ASB was held on April 6, 2017 in Karachi.

E-Marking Project of Examination

In order to bring efficiency and effectiveness in terms of quality and considering the need for introducing technological improvements in the examination process, the idea of E-marking of examination scripts was presented to the Council which is expected to reduce security risk, improve quality controls over marking process, allow engagement of markers globally and gradually reduce time involved in result processing.

The Council after deliberation, decided to go ahead with the pilot project in this regard.

Budget Proposals 2017-2018

The Institute of Chartered Accountants of Pakistan's Committee on Taxation has been constantly making efforts to identify areas where reforms are needed for broadening the tax base. The prime objective of these proposals is to assist the government in improving revenue collections, ensuring voluntary tax compliance and building tax payers' confidence leading towards tax compliant culture. The budget proposals 2017-18 have been submitted to the tax authorities. These include policy and structural reforms for broadening of tax base, documentation of economy and removal of hardship to the common taxpayers.

Nomination at IFAC Board

The IFAC nominating committee recently identified that there is an urgent need to address gender equality on the IFAC Board. On request from IFAC therefore, ICAP nominated its two senior female Chartered Accountants on the IFAC Board.

ICAP Mentorship Program

PAIB committee launched ICAP mentorship program on April 14, 2017. This program is aimed to help Institute's members for unlocking their full potential under guidance and mentorship of experienced mentors.

Chartered Accountants Women Committee (CAWC)

Chartered Accountants Women's Committee of ICAP celebrated Women's Day at a national level on April 7th, 11th and 13th in Karachi, Islamabad and Lahore on the theme "Be Bold for the Change". Notable international and local experts graced the occasions as keynote speakers and panelists. Dr. Shamshad Akhtar, Under – Secretary General, United Nations, Ms. Uzma Adil Khan, Chairperson OGRA and Mr. Saleem Ghauri, CEO Netsol technologies were invited as a Chief Guests and Keynote speakers in Karachi, Islamabad and Lahore respectively.

ICAP CA Women Achievement Awards were given to Female Chartered Accountants & aspiring CA students who have achieved professional excellence from an independent jury.

MoU with the CPA Canada

ICAP and CPA Canada have signed a revised MoU, which will bring a positive impact for overseas members, in particular, members in Canada or wishing to move to Canada. Under the revised arrangements, the membership requirements for ICAP have been reduced which will facilitate the career progression of the members.

MoU with the SOCPA

ICAP and Saudi Organisation for Certified Public Accountants (SOCPA) have signed a revised Memorandum of Understanding (MoU) to strengthen the accountancy profession in the Kingdom of Saudi Arabia. Through this MoU, ICAP and SOCPA will work together for enhancing co-operation, exchanging information and experience, and providing assistance to each other in the area of professional development of the members.

Representation at Regional/International Forums

Representatives from ICAP attended following regional/ international forums during the period:

- SAFA meetings and events
- IFAC – CAP, PAIB committee & Council meetings
- CAPA meeting
- IPSASB meetings
- CAW & OECD Asia meetings
- AOSSG, IFASS and AAOIFI meetings

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

By Order of the Council

Abdul Malik

Secretary

Karachi, May 11, 2017

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF PAKISTAN
CONDENSED INTERIM BALANCE SHEET
AS AT MARCH 31, 2017

		March 31, 2017	June 30, 2016
	Note	Un-audited ----- Rupees in '000 -----	Audited
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	234,696	246,898
Intangible assets	6	4,358	9,547
Long term investments	7	379,080	535,591
Loans, advances and deposits		17,568	7,807
		635,702	799,843
CURRENT ASSETS			
Stock of study packs, publications and souvenirs	8	16,947	17,324
Short term investments	9	485,679	175,338
Loans, advances, prepayments and other receivables		34,611	23,175
Accrued income on investments		7,735	19,572
Cash and bank balances		65,009	69,285
		609,981	304,694
TOTAL ASSETS		1,245,683	1,104,537
LIABILITIES			
CURRENT LIABILITIES			
Creditors, accrued and other liabilities		90,218	76,334
Fee and charges received in advance		17,777	84,432
		107,995	160,766
CONTINGENCIES AND COMMITMENTS	10		
NET ASSETS		1,137,688	943,771
REPRESENTED BY:			
General Fund		908,549	717,698
Specific Fund		5,002	4,829
Endowment Funds		87,346	89,874
Regional Committees		34,617	37,480
Benevolent Fund		102,174	93,890
		1,137,688	943,771

The annexed notes from 1 to 19 form an integral part of this condensed interim financial information.

SECRETARY

PRESIDENT

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF PAKISTAN
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2017

	Note	Quarter ended		Nine months ended	
		March 31,	March 31,	March 31,	March 31,
		2017	2016	2017	2016
		----- Rupees in '000 -----		----- Rupees in '000 -----	
INCOME					
Members' subscription		4,293	4,498	141,206	127,776
Examination and other fees		144,397	142,899	408,017	400,550
Education and training fees		23,876	18,686	105,849	88,987
Receipts from publications		2,751	1,564	10,266	5,075
Other income	11	10,860	5,773	13,554	9,547
		<u>186,177</u>	<u>173,420</u>	<u>678,892</u>	<u>631,935</u>
EXPENDITURE					
Salaries, allowances and other benefits		70,823	59,766	197,481	182,779
Examination charges		39,602	34,233	91,612	80,631
Depreciation		8,035	8,115	23,993	22,945
Traveling and related expenses		6,336	5,270	21,593	17,248
Study packs and other publications		8,013	6,050	35,970	24,699
Utilities		4,250	3,667	16,706	15,498
Postage and telephone		4,027	3,567	12,808	11,422
Repairs and maintenance		6,957	6,644	22,174	23,023
Printing and stationery		1,642	2,993	9,999	10,037
Rent, rates and taxes		4,145	3,552	12,496	10,730
Advertisement and exhibition		2,591	4,271	14,932	12,930
Amortisation of intangible assets		538	1,800	5,189	5,428
Financial assistance to students		6,057	4,088	9,807	8,831
Financial assistance to members and/or families		4,454	4,086	16,728	11,726
Gold medals and award ceremony		310	100	1,948	1,092
Edhi CA talent program		2,148	1,971	3,831	2,801
Vehicles maintenance and running cost		1,637	1,500	4,577	4,781
Legal and professional charges		5,432	410	7,511	4,660
Others	12	6,638	6,598	30,637	21,353
		<u>183,635</u>	<u>158,681</u>	<u>539,992</u>	<u>472,614</u>
Excess of income over expenditure before income from investments		2,542	14,739	138,900	159,321
Income from investments		18,215	17,964	54,508	51,507
Excess of income over expenditure for the period		<u>20,757</u>	<u>32,703</u>	<u>193,408</u>	<u>210,828</u>
Other comprehensive income					
Surplus / (deficit) on re-measurement of available for sale investments		294	(56)	309	(65)
Total comprehensive income for the period		<u>21,051</u>	<u>32,647</u>	<u>193,717</u>	<u>210,763</u>
ATTRIBUTABLE TO:					
General Fund		27,906	37,475	196,051	205,210
Specific Fund		(74)	63	(27)	171
Endowment Funds		(4,636)	(1,963)	(5,728)	(2,876)
Regional Committees		(1,876)	(1,405)	(2,863)	(506)
Benevolent Fund		(269)	(1,523)	6,284	8,764
		<u>21,051</u>	<u>32,647</u>	<u>193,717</u>	<u>210,763</u>

The annexed notes from 1 to 19 form an integral part of this condensed interim financial information.

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**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF PAKISTAN
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2017**

	March 31, 2017	March 31, 2016
Note	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received against:		
Members' subscription	119,667	102,284
Examination and other fees	365,824	369,930
Education and training fees	105,849	88,986
Sale of publications	11,015	4,877
Facilities and miscellaneous	5,799	12,743
	608,154	578,820
Cash paid against:		
Salaries, allowances and other benefits	198,196	184,181
Fees to professional bodies	4,077	3,135
Property tax	928	874
Supplies and services	341,405	233,833
	544,606	422,023
Net cash generated from operating activities	63,548	156,797
CASH FLOWS FROM INVESTING ACTIVITIES		
Investments - net	(141,882)	(181,993)
Fixed capital expenditure	(16,814)	(37,115)
Purchase of intangible assets	-	(6,134)
Proceeds from sale of operating fixed assets	6,381	3,592
Income received from investments	52,399	71,993
Loans, advances and deposits - net	(525)	70
Net cash used in investing activities	(100,441)	(149,587)
Net decrease in cash and cash equivalents	(36,893)	7,210
Cash and cash equivalents at the beginning of the period	166,854	95,966
Cash and cash equivalents at the end of the period	129,961	103,176

The annexed notes from 1 to 19 form an integral part of this condensed interim financial information.

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**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF PAKISTAN
CONDENSED INTERIM STATEMENT OF CHANGES IN FUNDS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2017**

	General Fund	Specific Fund	Endowment Funds			Regional Committees			Benevolent Fund			Total
			Students' Endowment	Libraries Development	Sub total	Southern	Northern	Sub total	Accumulated Fund	Special Reserve Fund	Sub total	
----- Rs. in '000 -----												
Balance as at July 01, 2015	555,113	4,578	63,469	7,097	70,566	25,746	12,190	37,936	84,776	839	85,615	753,808
Transferred to Endowment Fund	(20,000)	-	20,000	-	20,000	-	-	-	-	-	-	-
Total comprehensive income for the nine months ended March 31, 2016												
Donation received during the period	-	-	315	-	315	-	-	-	12	-	12	327
Excess / (deficit) of income over expenditure for the period	205,210	171	(3,355)	479	(2,876)	(1,249)	743	(506)	8,829	-	8,829	210,828
Other comprehensive loss	-	-	-	-	-	-	-	-	(65)	-	(65)	(65)
	205,210	171	(3,355)	479	(2,876)	(1,249)	743	(506)	8,764	-	8,764	210,763
Balance as at March 31, 2016	740,323	4,749	80,429	7,576	88,005	24,497	12,933	37,430	93,552	839	94,391	964,898
Balance as at July 01, 2016	717,698	4,829	82,126	7,748	89,874	25,543	11,937	37,480	93,051	839	93,890	943,771
Transferred to Benevolent Fund	(2,000)	-	-	-	-	-	-	-	2,000	-	2,000	-
Transferred to Students' Endowment Fund	(3,200)	-	3,200	-	3,200	-	-	-	-	-	-	-
Contribution for gold medal	-	200	-	-	-	-	-	-	-	-	-	200
Total comprehensive income for the nine months ended March 31, 2017												
Excess / (deficit) of income over expenditure for the period	196,051	(27)	(6,035)	307	(5,728)	(455)	(2,409)	(2,863)	5,975	-	5,975	193,408
Other comprehensive income	-	-	-	-	-	-	-	-	309	-	309	309
	196,051	(27)	(6,035)	307	(5,728)	(455)	(2,409)	(2,863)	6,284	-	6,284	193,717
Balance as at March 31, 2017	908,549	5,002	79,291	8,055	87,346	25,088	9,528	34,617	101,335	839	102,174	1,137,688

The Council of the Institute in its meeting held on December 16, 2016 decided to appropriate Rs. 15 million from General Fund to Endowment Fund to cover the shortfall of profit during the period.

The Council of the Institute in its meeting held on February 18, 2017 decided to merge the H.J. Irani Memorial Fund with general fund of the Southern Regional Committee.

The annexed notes from 1 to 19 form an integral part of this condensed interim financial information.

SECRETARY

PRESIDENT

**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF PAKISTAN
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2017**

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' Endowment and Libraries Development 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 organisations.

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 nine months ended March 31, 2017 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, 2016.

The comparative balance sheet 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, 2016, 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 nine months ended March 31, 2016.

2.2 Basis of measurement

This condensed interim financial information has been prepared under the historical cost convention, except for the recognition of certain investments at fair values.

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

2.3 Functional and presentation currency

This condensed interim financial information are 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, 2016.
- 3.2 The Institute has adopted all the new standards and amendments to standards, including any consequential amendments to other standards which are applicable for the financial year beginning on July 1, 2016. The adoption of these new and amended standards did not have any 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, 2016.

		March 31, 2017 Un-audited ----- Rupees in '000 -----	June 30, 2016 Audited
	Note		
5. PROPERTY, PLANT AND EQUIPMENT			
Leasehold land - Preedy Street, Karachi		18	18
Operating fixed assets	5.1	229,899	235,480
Capital work in progress		4,779	11,400
		<u>234,696</u>	<u>246,898</u>
5.1 Operating fixed assets			
Net book value at beginning of the period / year		235,480	234,662
Additions during the period / year	5.1.1	23,438	35,774
		<u>258,918</u>	<u>270,436</u>
Less:			
Disposals at book value [having cost Rs. 14.847 million (June 30, 2016: Rs. 6.982 million)]	5.1.2	3,966	2,924
Written off during the period / year	5.1.3	1,060	-
Depreciation charge for the period / year		23,993	32,032
		<u>29,019</u>	<u>34,956</u>
Net book value at end of the period / year		<u>229,899</u>	<u>235,480</u>

	March 31, 2017 Un-audited ----- Rupees in '000 -----	June 30, 2016 Audited ----- Rupees in '000 -----
5.1.1 Additions during the period / year		
Building on leasehold land	3,945	961
Building on freehold land	-	562
Generators	-	915
Electric fittings and appliances	1,970	5,221
Furniture and fixtures	3,792	3,229
Vehicles	9,760	9,424
Office equipment	3,926	15,343
Library books	45	119
	<u>23,438</u>	<u>35,774</u>
5.1.2 Disposals during the period / year :		
Generator	3	-
Electric fittings and appliances	387	-
Furniture and fixtures	464	55
Vehicles	2,669	-
Office equipment	443	2,869
	<u>3,966</u>	<u>2,924</u>
5.1.3 Written off during the period / year		
Building on leasehold land	406	-
Electric fittings and appliances	363	-
Furniture and fixtures	219	-
Office equipment	72	-
	<u>1,060</u>	<u>-</u>
6. INTANGIBLE ASSETS		
Net book value at the beginning of the period / year	9,547	10,769
Additions during the period / year	-	6,455
Written off during the period / year		
Cost	3,229	-
Less: Accumulated amortisation	(3,229)	-
	<u>-</u>	<u>-</u>
	9,547	17,224
Amortisation charged during the period / year	(5,189)	(7,677)
Net book value at the end of the period / year	<u>4,358</u>	<u>9,547</u>

		March 31, 2017	June 30, 2016
		Un-audited	Audited
	Note	----- Rupees in '000 -----	
7. LONG TERM INVESTMENTS			
Held to maturity			
General Fund	7.1	238,091	389,768
Specific Fund: Prize Fund	7.2	1,483	1,487
Endowment Funds	7.3	44,804	54,880
Southern Regional Committee	7.4	20,799	19,737
Benevolent Fund	7.5	73,903	69,719
		<u>379,080</u>	<u>535,591</u>
7.1 General Fund			
Certificates of Islamic Investments	7.1.1	115,000	75,000
Pakistan Investment Bonds	7.1.2	106,348	299,198
Certificate of Deposit	7.1.3	16,743	15,570
		<u>238,091</u>	<u>389,768</u>

7.1.1 This represents Certificates of Islamic Investments of a bank aggregating to Rs. 115 million (June 30, 2016: Rs. 75 million). These certificates carry profit at the rates ranging from 5.97% to 6.00% (June 30, 2016: 5.99% to 8.04%) 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. 104.21 million (June 30, 2016: Rs. 299.65 million). Profit is receivable on half yearly basis, with yield at rates ranging from 6.99% to 8.02% (June 30, 2016: 7.90% to 12.47%) per annum. These PIBs have term of three to five years and are maturing on various dates upto April 21, 2021.

7.1.3 This represents Certificate of Deposit of a financial institution amounting to Rs. 15 million (June 30, 2016: Rs. 15 million). This certificate carries mark-up at rate of 10.42% (June 30, 2016: 10.42%) per annum receivable on maturity and are maturing on February 19, 2021. Accrued mark-up aggregating to Rs. 1.74 million (June 30, 2016: Rs. 0.57 million) is included in the carrying value.

		March 31, 2017	June 30, 2016
	Note	Un-audited	Audited
		----- Rupees in '000 -----	
7.2 Specific Fund: Prize Fund			
Certificate of Islamic Investment	7.2.1	1,000	1,000
Pakistan Investment Bond	7.2.2	483	487
		<u>1,483</u>	<u>1,487</u>

7.2.1 This represents Certificate of Islamic Investment of a bank amounting to Rs. 1 million (June 30, 2016: Rs. 1 million). This certificate carries profit at rates ranging from 5.97% to 6.00% (June 30, 2016: 5.99% to 8.04%) per annum receivable on monthly basis and is maturing on February 13, 2022.

7.2.2 This represents investment in Pakistan Investment Bond (PIB) having face value of Rs. 0.47 million (June 30, 2016: Rs. 0.47 million). Profit is receivable on half yearly basis, with yield at the rate of 8.02% (June 30, 2016: 8.02%) per annum. This PIB has a term of five years and is maturing on March 26, 2020.

7.3 Endowment Funds

Students' Endowment Fund

Certificates of Islamic Investments	7.3.1	42,000	42,000
Pakistan Investment Bond	7.3.2	870	8,921

Libraries Development Fund

Pakistan Investment Bond	7.3.3	1,934	3,959
		<u>44,804</u>	<u>54,880</u>

7.3.1 This represents Certificates of Islamic Investments of a bank aggregating to Rs. 42 million (June 30, 2016: Rs. 42 million). These certificates carry profit at rates ranging from 5.97% to 6.00% (June 30, 2016: 5.99% to 8.04%) per annum receivable on monthly basis and are maturing on various dates upto June 30, 2022.

7.3.2 This represents investment in Pakistan Investment Bond (PIB) having aggregate face value of Rs. 0.84 million (June 30, 2016: Rs. 8.97 million). Profit is receivable on half yearly basis, with yield at rate of 8.02% (June 30, 2016: 8.02% to 12.42%) per annum. This PIB has term of five years and is maturing on March 26, 2020.

7.3.3 This represents investment in Pakistan Investment Bond (PIB) having aggregate face value of Rs. 1.88 million (June 30, 2016: Rs. 3.91 million). Profit is receivable on half yearly basis, with yield at rate of 8.02% (June 30, 2016: 8.02% to 12.42%) per annum. This PIB has term of five years and is maturing on March 26, 2020.

		March 31, 2017	June 30, 2016
		Un-audited	Audited
	Note	----- Rupees in '000 -----	
7.4 Southern Regional Committee			
Certificates of Islamic Investments	7.4.1	<u>20,799</u>	<u>19,737</u>

7.4.1 This represents placements in Certificates of Islamic Investments of a bank aggregating to Rs. 20.38 million (June 30, 2016: Rs. 19.38 million). These certificates carry profit at rates ranging from 5.26% to 5.61% (June 30, 2016: 5.27% to 7.88%) per annum and are maturing on various dates upto March 13, 2022. Accrued profit aggregating to Rs. 0.42 million (June 30, 2016: Rs. 0.36 million) is included in the carrying value.

7.5 Benevolent Fund

Defence Savings Certificate	7.5.1	4,464	4,092
Special Savings Certificate	7.5.2	<u>69,439</u>	<u>65,627</u>
		<u>73,903</u>	<u>69,719</u>

7.5.1 This represents investment in Defence Savings Certificates having aggregate face value of Rs. 2 million (June 30, 2016: Rs. 2 million). This certificate has been placed for a term of ten years and is maturing on April 6, 2020. This carry mark-up at the rate of 12.10% (June 30, 2016: 12.10%) per annum receivable on maturity. Accrued mark-up aggregating to Rs. 2.46 million (June 30, 2016: Rs. 2.09 million) is included in the carrying value.

7.5.2 This represents investment in Special Savings Certificates having aggregate face value of Rs. 62 million (June 30, 2016: Rs. 62 million). This certificate has been placed for a term of three years and is maturing on September 28, 2018. This carries effective mark-up at rate of 7.74% (June 30, 2016: 7.74%) per annum receivable on maturity. Accrued mark-up aggregating to Rs. 7.44 million (June 30, 2016: Rs. 3.63 million) is included in the carrying value.

		March 31, 2017	June 30, 2016
	Note	Un-audited	Audited
		----- Rupees in '000 -----	
8. STOCK OF STUDY PACKS, PUBLICATIONS AND SOUVENIRS			
Stock of study packs		7,834	8,010
Stock of publications and souvenirs		10,448	10,197
		<u>18,282</u>	<u>18,207</u>
Less: Provision for obsolete stock		(1,335)	(883)
		<u>16,947</u>	<u>17,324</u>
9. SHORT TERM INVESTMENTS			
Held to maturity			
General Fund	9.1	404,692	108,379
Specific Fund: Prize Fund	9.2	3,299	3,215
Endowment Funds	9.3	40,786	28,815
Southern Regional Committee	9.4	2,343	3,300
Northern Regional Committee	9.5	7,076	9,081
Benevolent Fund	9.6	21,021	16,395
Available for sale			
Benevolent Fund	9.6	6,462	6,153
		<u>485,679</u>	<u>175,338</u>
9.1 General Fund			
Held to maturity			
Certificates of Investments	9.1.1	176,874	50,009
Pakistan Investment Bonds	9.1.2	227,818	58,370
		<u>404,692</u>	<u>108,379</u>

9.1.1 This represents certificates of investments of financial institutions having face value aggregating to Rs. 170 million (June 30, 2016: Rs. 50 million). These certificates carry profit at the rates ranging from 5.95% to 6.30% (June 30, 2016: 6.30%) per annum receivable on maturity on various dates upto August 16, 2017. Accrued profit aggregating to Rs. 6.87 million (June 30, 2016: Rs. 0.009 million) is included in the carrying value.

9.1.2 This represents investment in Pakistan Investment Bonds (PIBs) having aggregate face value of Rs. 228.44 million (June 30, 2016: Rs. 58.39 million). Profit is receivable on half yearly basis, with yield at rates ranging from 12.24% to 12.47% (June 30, 2016: 11.75% to 12.03%) per annum. These PIBs have term of three years and are maturing on July 18, 2017.

		March 31, 2017	June 30, 2016
	Note	Un-audited	Audited
		----- Rupees in '000 -----	-----
9.2 Specific Fund: Prize Fund			
Term Deposit Receipts	9.2.1	3,299	2,720
Pakistan Investment Bonds		-	495
		<u>3,299</u>	<u>3,215</u>

9.2.1 This represents investment in Term Deposit Receipts (TDRs) of financial institutions having aggregate face value of Rs. 3.2 million (June 30, 2016: Rs. 2.7 million). These carry mark-up at rates ranging from 5.70% to 6.30% (June 30, 2016: 6.00% to 6.10%) per annum and are maturing on various dates upto August 16, 2017. Accrued mark-up aggregating Rs. 0.099 million (June 30, 2016: Rs. 0.02 million) is included in the carrying value.

9.3 Endowment Funds

Students' Endowment Fund

Held to maturity

Pakistan Investment Bond	9.3.1	8,104	25,865
Certificate of Investment	9.3.2	27,019	-

Libraries Development Fund

Held to maturity

Pakistan Investment Bond	9.3.3	2,026	2,950
Certificates of Investment	9.3.4	3,637	-
		<u>40,786</u>	<u>28,815</u>

9.3.1 This represents investment in Pakistan Investment Bond (PIB) having aggregate face value of Rs. 8.13 million (June 30, 2016: Rs. 25.87 million). Profit is receivable on half yearly basis, with yield at rate of 12.42% (June 30, 2016: 11.85% to 12.03%) per annum. This PIB has term of three years and is maturing on July 18, 2017.

9.3.2 This represents certificate of investment of a financial institution having face value of Rs. 26 million (June 30, 2016: Nil). This certificate carries mark-up at the rate of 6.30% (June 30, 2016: Nil) receivable on maturity and is maturing on August 16, 2017. Accrued mark-up aggregating to Rs. 1.02 million (June 30, 2016: Nil) is included in the carrying value.

9.3.3 This represents investment in Pakistan Investment Bond (PIB) having aggregate face value of Rs. 2.03 million (June 30, 2016: Rs. 2.95 million). Profit is receivable on half yearly basis, with yield at rate of 12.42% (June 30, 2016: 11.85% to 12.03%) per annum. This PIB has term of three years and is maturing on July 18, 2017.

9.3.4 This represents certificates of investment of a financial institution having face value of Rs. 3.5 million (June 30, 2016: Nil). This certificate carries mark-up at the rate of 6.30% (June 30, 2016: Nil) receivable on maturity on August 16, 2017. Accrued mark-up aggregating to Rs. 0.137 million (June 30, 2016: Nil) is included in the carrying value.

		March 31, 2017	June 30, 2016
		Un-audited	Audited
	Note	----- Rupees in '000 -----	
9.4 Southern Regional Committee			
Certificates of Islamic Investments			
Accumulated Fund	9.4.1	2,343	3,300

9.4.1 This represents Certificates of Islamic Investments issued by a bank having face value aggregating to Rs. 2.30 million (June 30, 2016: Rs. 3.30 million). These certificates carry profit at rates ranging from 4.79% to 5.59% (June 30, 2016: 4.80% to 7.63%) per annum and are maturing on various dates upto Jan 17, 2018.

9.5 Northern Regional Committee

Certificate of Islamic Investment	9.5.1	7,076	9,081
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9.5.1 This represents Certificate of Islamic Investment having face value of Rs. 7.00 million (June 30, 2016: Rs. 9.00 million). This certificate carries profit at rates ranging from 4.50% to 4.74% (June 30, 2016: 4.59% to 6.48%) per annum receivable on maturity on April 23, 2017. Accrued mark-up aggregating to Rs. 0.076 million (June 30, 2016: 0.081 million) is included in the carrying value.

9.6 Benevolent Fund

Held to maturity

Treasury Bills		-	9,894
Certificates of Investments	9.6.1	21,021	6,501
		21,021	16,395

Available for sale

Investments in equity shares	9.6.2	6,462	6,153
		27,483	22,548

9.6.1 This represents Certificates of Investment aggregating to Rs. 20.50 million (June 30, 2016: Rs. 6.5 million). These certificates carry mark-up at rates ranging from 6.15% to 6.30% (June 30, 2016: 6.20%) per annum receivable on maturity and will mature on various dates upto September 04, 2017. Accrued mark-up aggregating to Rs. 0.521 million (June 30, 2016: Rs. 0.001 million) is included in the carrying value.

March 31, June 30,
2017 2016
Un-audited Audited
----- Rupees in '000 -----

9.6.2 Investments in equity shares

The Hub Power Company Limited

As on July 01	4,804	3,744
Surplus on re-measurement	440	1,060
Market value of 40,000 ordinary shares	5,244	4,804

Fauji Fertilizer Company Limited

As on July 01	1,349	1,757
Deficit on re-measurement	(131)	(408)
Market value of 11,767 ordinary shares	1,218	1,349
	6,462	6,153

10. CONTINGENCIES AND COMMITMENTS

- 10.1 There has been no significant change in the status of contingencies as reported in note 15 to the annual audited financial statements of the Institute for the year ended June 30, 2016.
- 10.2 Commitments in respect of capital expenditure as at reporting date aggregated to Rs. 7.17 million (June 30, 2016: Rs. 15.40 million).

11. OTHER INCOME

	Quarter ended		Nine months ended	
	March 31, 2017 Un-audited ----- Rupees in '000 -----	March 31, 2016 Un-audited	March 31, 2017 Un-audited	March 31, 2016 Un-audited
Income derived from utilisation of facilities	1,570	1,280	3,533	3,468
Gain on sale of fixed assets - net	2,534	124	2,534	694
Net income from seminar, conference & other events	3,418	4,293	-	-
Net surplus on Directors' Training Programs	1,707	-	2,694	4,855
Donation received	1,481	-	4,202	-
Miscellaneous	150	76	591	530
	10,860	5,773	13,554	9,547

12. OTHERS

	Note	Quarter ended		Nine months ended	
		March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
		Un-audited	Un-audited	Un-audited	Un-audited
		----- Rupees in '000 -----		----- Rupees in '000 -----	
Fees to professional bodies		1,335	1,354	4,077	3,135
Auditors' remuneration		159	100	568	493
Meetings and related expenses	12.1	419	316	1,219	1,206
Books and publications		307	223	624	455
Conveyance		83	62	282	208
Staff refreshment expenses		761	693	2,166	1,840
Bank charges		783	743	4,418	3,723
Insurance		643	722	1,844	2,103
Provision for obsolete stock		-	-	452	267
Provision against advance income tax		8	-	2,203	240
Impairment allowance on doubtful students' loans		-	-	-	606
Training expenses		354	278	639	1,316
Online education and research facility		426	428	1,279	1,268
Honoraria to article writer		140	219	198	364
Sports and recreation		25	207	454	513
Exchange (gain)/loss - net		(24)	-	-	-
Written off fixed assets		-	-	1,060	-
Net deficit from Directors' Training Programs		-	257	-	-
Net deficit from seminar, conferences and other events		-	-	5,489	2,058
Sundry expenses		1,219	996	3,665	1,558
		<u>6,638</u>	<u>6,598</u>	<u>30,637</u>	<u>21,353</u>

12.1 This includes expenditure incurred in respect of meetings of the Council, Committees and Members.

13. CASH AND CASH EQUIVALENTS

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

	March 31, 2017	March 31, 2016
	Un-audited	Un-audited
	----- Rupees in '000 -----	
Cash and bank balances	65,009	78,433
Short term investments realisable within three months	64,952	24,743
	<u>129,961</u>	<u>103,176</u>

14. TRANSACTIONS WITH RELATED PARTIES

14.1 Transactions with related parties are as follows:

Relationship with the Institute	Nature of transactions	March 31, 2017 Un-Audited ----- Rupees in '000 -----	March 31, 2016 Un-Audited ----- Rupees in '000 -----
Staff retirement benefit plans:	Contribution paid to: Provident Fund	9,441	8,647
Key management personnel: Secretary, Directors and Senior Managers	Managerial remuneration Reimbursement of expenses	86,774 3,161	79,027 3,246
Members of the Council	Membership fee received Reimbursement of expenses	613 4,817	577 3,004

14.2 Period / year end balances:

Relationship with the Institute	Nature of balances	March 31, 2017 Un-audited ----- Rupees in '000 -----	June 30, 2016 Audited ----- Rupees in '000 -----
Key management personnel Secretary, Directors and Senior Managers	Loans and advances Other liabilities	1,853 378	1,351 333
Member of the Council	Loans and advances Other liabilities	631 1,093	- 192

15. 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).

The 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, 2016.

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

16. 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 in to 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 Biltistan and Azad Kashmir) regions.

16.1 Service segment

16.1.1 Basis of allocation

Service provided/rendered directly to students are allocated to Examination and Education whereas member related income and expenditure are allocated directly to Membership. Remaining income and expenditure are allocated to General Services.

16.1.2 Segment revenue and results

Income

	Un-audited					Audited				
	For the nine months ended March 31, 2017					For the nine months ended March 31, 2016				
	Examination	Education	Membership	General Services	Total	Examination	Education	Membership	General Services	Total
	Rs. in '000									
Income										
from members	-	-	141,206	-	141,206	-	-	127,776	-	127,776
from students	408,017	105,849	-	-	513,866	400,550	88,987	-	-	489,537
others	-	-	-	23,820	23,820	-	-	-	14,622	14,622
Total income	408,017	105,849	141,206	23,820	678,892	400,550	88,987	127,776	14,622	631,935
Expenditure - note 16.1.3	184,281	99,631	105,626	150,454	539,992	164,957	79,727	91,900	136,030	472,614
					138,900					159,321

Income from investments and surplus / (deficit) on re-measurement of available for sale investments
Excess of income over expenditure

54,817
193,717

16.1.3 Expenditure

	Un-audited					Audited				
	As at March 31, 2017					As at June 30, 2016				
	Examination	Education	Membership	General Services	Total	Examination	Education	Membership	General Services	Total
	Rs. in '000									
Salary, allowance, and other benefits	58,233	22,832	39,370	77,046	197,481	52,368	25,265	43,019	62,127	182,779
Examination charges	91,612	-	-	-	91,612	80,631	-	-	-	80,631
Depreciation	6,238	2,879	3,359	11,517	23,993	5,966	2,753	3,442	10,784	22,945
Traveling and related expenses	4,349	679	15,053	1,512	21,593	3,557	405	11,960	1,326	17,248
Study packs and other publications	-	35,546	323	101	35,970	-	17,254	518	6,927	24,699
Utilities	4,344	2,005	2,339	8,018	16,706	4,029	1,860	2,325	7,284	15,498
Postage and telephone	3,330	1,537	1,793	6,148	12,808	2,970	1,371	1,713	5,368	11,422
Repair and maintenance	5,765	2,661	3,104	10,644	22,174	5,986	2,763	3,453	10,821	23,023
Printing and stationery	1,906	1,387	2,564	4,142	9,999	2,429	1,684	954	4,970	10,037
Rent, rates and taxes	37	62	26	12,371	12,496	12	7	16	10,695	10,730
Advertisement and exhibitions	-	13,140	407	1,385	14,932	62	10,862	557	1,449	12,930
Amortisation of intangible assets	1,349	623	726	2,491	5,189	1,411	651	814	2,552	5,428
Financial assistance to students	-	9,807	-	-	9,807	-	8,831	-	-	8,831
Financial assistance to members / families	-	-	16,728	-	16,728	-	-	11,726	-	11,726
Gold medals and award ceremony	1,948	-	-	-	1,948	1,092	-	-	-	1,092
Edhi CA talent program	-	3,831	-	-	3,831	-	2,801	-	-	2,801
Vehicle maintenance and running cost	1,425	527	1,763	862	4,577	1,285	804	1,387	1,305	4,781
Legal and professional charges	5	-	6,427	1,079	7,511	11	-	2,961	1,688	4,660
Others	3,740	2,115	11,644	13,138	30,637	3,148	2,416	7,055	8,734	21,353
Total expenditures	184,281	99,631	105,626	150,454	539,992	164,957	79,727	91,900	136,030	472,614

16.1.4 Other Information

	Un-audited					Audited				
	As at March 31, 2017					As at June 30, 2016				
	Examination	Education	Membership	General Services	Total	Examination	Education	Membership	General Services	Total
	Rs. in '000									
Segments assets employed	40,258	20,493	31,142	211,929	303,822	44,176	30,684	24,718	195,626	295,204
Unallocated assets					941,861					809,333
Total assets					<u>1,245,683</u>					<u>1,104,537</u>
Segments liabilities employed	24,181	4,520	8,819	70,475	<u>107,995</u>	74,087	7,308	36,197	43,174	<u>160,766</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.

16.2 Geographical segments:

16.2.1 Basis of allocation

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

----- Un-audited -----									
For the nine months ended March 31, 2017					For the nine months ended March 31, 2016				
Karachi	Lahore	Islamabad and Rawalpindi	Others	Total	Karachi	Lahore	Islamabad and Rawalpindi	Others	Total

16.2.2 Segment revenue and results

Income

from members
from students
other general services - unallocated

60,220	28,004	13,864	39,118	141,206	53,465	25,270	12,550	36,491	127,776
147,347	186,792	94,122	85,605	513,866	153,099	173,965	85,780	76,693	489,537
-	-	-	-	23,820	-	-	-	-	14,622
<u>207,567</u>	<u>214,796</u>	<u>107,986</u>	<u>124,723</u>	<u>678,892</u>	<u>206,564</u>	<u>199,235</u>	<u>98,330</u>	<u>113,184</u>	<u>631,935</u>
126,456	124,150	62,373	76,559	389,538	114,976	105,128	51,902	64,578	336,584
-	-	-	-	150,454	-	-	-	-	136,030
				<u>539,992</u>					<u>472,614</u>
				138,900					159,321

Allocated expenditure - Members and students

Unallocated expenditure - General services

Total expenditure (16.2.3)

Income from investments and surplus / (deficit) on re-measurement of available for sale investments

Excess of income over expenditure

				<u>54,817</u>					51,442
				<u>193,717</u>					<u>210,763</u>

16.2.3 Expenditure

Salaries, allowances and other benefits	154,044	28,804	8,328	6,305	197,481	148,312	23,111	6,494	4,862	182,779
Examination charges	55,836	17,511	8,702	9,563	91,612	43,629	17,663	9,057	10,282	80,631
Depreciation	16,540	3,964	1,390	2,099	23,993	15,570	4,095	1,328	1,952	22,945
Traveling and related expenses	11,720	6,920	2,149	804	21,593	9,192	5,777	1,430	849	17,248
Study packs and other publications	17,123	10,276	5,050	3,521	35,970	11,989	7,055	3,124	2,531	24,699
Utilities	9,859	3,067	1,586	2,194	16,706	8,442	3,316	1,656	2,084	15,498
Postage and telephone	8,364	2,463	754	1,227	12,808	7,699	1,771	868	1,084	11,422
Repairs and maintenance	12,567	4,050	2,030	3,527	22,174	7,422	5,506	4,539	5,556	23,023
Printing and stationery	8,534	1,130	135	200	9,999	8,879	890	138	130	10,037
Rent, rates and taxes	3,075	1,937	296	7,188	12,496	2,869	1,754	278	5,829	10,730
Advertisement and exhibitions	2,794	7,182	1,018	3,938	14,932	4,255	4,696	1,388	2,591	12,930
Amortisation of intangible assets	5,189	-	-	-	5,189	5,428	-	-	-	5,428
Financial assistance to students	839	6,011	1,886	1,071	9,807	4,687	2,442	937	765	8,831
Financial assistance to members / families	8,850	4,647	1,282	1,949	16,728	6,009	4,322	1,103	292	11,726
Gold medals and award ceremony	1,948	-	-	-	1,948	1,092	-	-	-	1,092
Edhi CA talent program	2,286	595	211	739	3,831	1,499	582	463	257	2,801
Vehicles maintenance and running cost	3,902	504	126	45	4,577	3,873	765	124	19	4,781
Legal and professional charges	7,247	117	147	-	7,511	4,455	25	180	-	4,660
Others	25,551	3,483	1,093	510	30,637	17,319	2,255	1,289	490	21,353
Expenditure - as and where incurred	<u>356,268</u>	<u>102,661</u>	<u>36,183</u>	<u>44,880</u>	<u>539,992</u>	<u>312,620</u>	<u>86,025</u>	<u>34,396</u>	<u>39,573</u>	<u>472,614</u>
Inter-segment allocation / transfer to unallocated	(229,812)	21,489	26,190	31,679	(150,454)	(197,644)	19,103	17,506	25,005	(136,030)
Allocated expenditure - Members and students	<u>126,456</u>	<u>124,150</u>	<u>62,373</u>	<u>76,559</u>	<u>389,538</u>	<u>114,976</u>	<u>105,128</u>	<u>51,902</u>	<u>64,578</u>	<u>336,584</u>
Unallocated expenditure - General services					150,454					136,030
Total expenditure					<u>539,992</u>					<u>472,614</u>

16.2.4 Other Information

Segments assets employed

Unallocated assets

Total assets

Segments liabilities employed

Unallocated liabilities

Total liabilities

----- Un-audited -----					----- Audited -----				
As at March 31, 2017					As at June 30, 2016				
Karachi	Lahore	Islamabad and Rawalpindi	Others	Total	Karachi	Lahore	Islamabad and Rawalpindi	Others	Total

207,452	57,159	19,324	19,887	303,822	195,083	54,269	21,835	24,017	295,204
				941,861					809,333
				<u>1,245,683</u>					<u>1,104,537</u>
78,203	10,035	1,190	790	90,218	56,473	10,776	8,438	647	76,334
				17,777					84,432
				<u>107,995</u>					<u>160,766</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.

----- Un-audited -----					
For the nine months ended March 31, 2017			For the nine months ended March 31, 2016		
South	North	Total	South	North	Total
----- Rs. 000 -----					

16.2.5 Segment revenue and results

Income

from members	81,441	59,765	141,206	73,628	54,148	127,776
from students	157,032	356,834	513,866	164,110	325,427	489,537
other general services - unallocated	-	-	23,820	-	-	14,622
	<u>238,473</u>	<u>416,599</u>	<u>678,892</u>	<u>237,738</u>	<u>379,575</u>	<u>631,935</u>
Allocated expenditure - Members and students	147,680	241,858	389,538	134,982	201,602	336,584
Unallocated expenditure - General services	-	-	150,454	-	-	136,030
Total expenditure (16.2.6)			<u>539,992</u>			<u>472,614</u>
			138,900			159,321
Income from investments and surplus / (deficit) on re-measurement of available for sale investments			54,817			51,442
Excess of income over expenditure			<u>193,717</u>			<u>210,763</u>

16.2.6 Expenditure

Salaries, allowances and other benefits	155,469	42,012	197,481	149,239	33,540	182,779
Examination charges	57,147	34,465	91,612	45,397	35,234	80,631
Depreciation	16,665	7,328	23,993	15,652	7,293	22,945
Traveling and related expenses	12,411	9,182	21,593	9,892	7,356	17,248
Study packs and other publications	17,377	18,593	35,970	12,070	12,629	24,699
Utilities	10,029	6,677	16,706	8,609	6,889	15,498
Postage and telephone	8,471	4,337	12,808	7,751	3,671	11,422
Repairs and maintenance	12,922	9,252	22,174	7,609	15,414	23,023
Printing and stationery	8,567	1,432	9,999	8,913	1,124	10,037
Rent, rates and taxes	4,078	8,418	12,496	3,231	7,499	10,730
Advertisement and exhibitions	4,196	10,736	14,932	4,749	8,181	12,930
Amortisation of intangible assets	5,189	-	5,189	5,428	-	5,428
Financial assistance to students	839	8,968	9,807	4,687	4,144	8,831
Financial assistance to members/families	8,850	7,878	16,728	6,009	5,717	11,726
Gold medals and award ceremony	1,948	-	1,948	1,092	-	1,092
Edhi CA talent program	2,488	1,343	3,831	1,499	1,302	2,801
Vehicles maintenance and running cost	3,903	674	4,577	3,873	908	4,781
Legal and professional charges	7,247	264	7,511	4,455	205	4,660
Others	25,661	4,976	30,637	17,385	3,968	21,353
Expenditure - as and where incurred	<u>363,457</u>	<u>176,535</u>	<u>539,992</u>	<u>317,540</u>	<u>155,074</u>	<u>472,614</u>
Inter-segment allocation / transfer to unallocated	(215,777)	65,323	(150,454)	(182,558)	46,528	(136,030)
Allocated expenditure - Members and students	<u>147,680</u>	<u>241,858</u>	<u>389,538</u>	<u>134,982</u>	<u>201,602</u>	<u>336,584</u>
Unallocated expenditure - General services			150,454			136,030
Total expenditure			<u>539,992</u>			<u>472,614</u>

----- Un-audited -----			----- Audited -----		
As at March 31, 2017			As at June 30, 2016		
South	North	Total	South	North	Total
----- Rs. 000 -----					

16.2.7 Other Information

Segments assets employed	208,664	95,158	303,822	195,879	99,325	295,204
Unallocated assets			941,861			809,333
Total assets			<u>1,245,683</u>			<u>1,104,537</u>
Segments liabilities employed	78,227	11,991	90,218	56,473	19,861	76,334
Unallocated liabilities			17,777			84,432
Total liabilities			<u>107,995</u>			<u>160,766</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. 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.

18. 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.

19. DATE OF AUTHORISATION FOR ISSUE

The Council of the Institute authorised this condensed interim financial information for issue on May 11, 2017.

SECRETARY

PRESIDENT