



The Institute of Chartered Accountants of Pakistan

CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED MARCH 31, 2018

(UN-AUDITED)

REPORT OF THE COUNCIL FOR THE NINE MONTHS ENDED MARCH 31, 2018

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, 2018.

1. *Financial Review*

The Institute achieved a surplus of Rs. 186 million for the period (2017: Rs. 194 million). Total revenue and other income enhanced from Rs. 734 million to Rs. 803 million while expenditure increased from Rs. 540 million to Rs. 616 million.

2. *Amendments in Chartered Accountants (CA) Ordinance, 1961*

Proposed Amendments in the CA Ordinance were considered by the Council and after obtaining feedback from the membership, the same were submitted to the SECP along with the amendment bill and statement of rationale for the amendments. The comments of SECP on the proposed amendments were also addressed. Some additional comments received from the SECP and the Audit Oversight Board on the proposed amendments were also addressed efficiently and relevant documents including the Draft Amendment Bill, 2018 were sent to the SECP for further processing.

The SECP has now approved the Amendment Bill and has forwarded the matter to the Ministry of Finance for following the due process of legislative amendments.

3. *ICAP submits the Budget Proposals 2018-19 to the Prime Minister*

ICAP's Committee on Fiscal Laws developed its proposal for the Budget 2018-19. These proposals were presented to the Prime Minister of Pakistan on March 25, 2018 by the President of ICAP, Mr. Riaz A. Rehman Chamdia at a dinner hosted by Finance Minister, Dr. Miftah Ismail in Karachi. ICAP's Vice President, Mr. Farrukh Rehman and Mr. Ashfaq Yousuf Tola, Chairman ICAP Committee on Fiscal Laws were present on the occasion. The event took place in the presence of eminent businessmen of Karachi.

ICAP's delegation led by Mr. Ashfaq Yousuf Tola, Chairman ICAP Committee on Fiscal Laws held several rounds of meetings with the FBR to discuss ICAP's budget proposals and assisted FBR in finalizing the budget.

Pre-Budget seminars were also held in Karachi and Lahore which were graced by Mr. Haroon Akhtar Khan, Special Advisor to the Prime Minister on Revenue and Mr. Tariq Mahmood Pasha, Chairman FBR respectively as Chief Guests, who applauded ICAP's efforts in putting up the budget proposals.

4. *Memorandum of Understanding with CA ANZ*

The Institute has agreed to enter into an MoU with Chartered Accountants Australia & New Zealand (CA ANZ). The Pilot Pathway of CA ANZ has been opened whereby members residing in Australia and New Zealand can obtain membership of CA ANZ after completing an International Module.

5. *Extension of Memorandum of Understanding with CPA Canada*

The MoU signed with CPA Canada in early 2017 has been extended to members of all legacy bodies of CPA Canada, including Canadian Institute of Chartered Accountants, Certified General Accountants Association of Canada and Certified Management Accountants of Canada.

6. *ICAP CPEC – Myths & Realities*

A day-long conference on the theme, CPEC – Myths & Realities was organized at Lahore on February 2018. Federal Minister for Interior, Planning, Development and Reforms, Ahsan Iqbal was the Chief Guest who along with other eminent speakers provided a great learning opportunity to around 500 business, accounting and finance professionals from all over Pakistan who attended the Conference.

7. *Notification and adoption of IFRS 16 - Leases*

The Council of ICAP on recommendation of the Accounting Standards Board recommended the adoption of IFRS 16 Leases. Accordingly, SECP notified adoption of IFRS 16 vide SRO 434 (April 9, 2018) effective for all companies from periods beginning on or after January 1, 2019.

8. *Statement of Compliance for the Financial Statements prepared under the Companies Act, 2017*

Accounting Standards Board has issued guidance vide Circular 4 (dated March 26, 2018) to the members on the Statement of Compliance for the Financial Statements prepared in respect of the various financial reporting frameworks under the Companies Act, 2017.

9. *Gold Medal & Certificate Distribution Ceremony*

In order to honor the qualified Chartered Accountants Summer & Winter 2017, ICAP Gold Medal and Certificate Distribution Ceremonies were arranged in Islamabad and Lahore in March 2018. A total of 237 Chartered Accountants were honored at these ceremonies; high achievers were also awarded with merit certificate and gold medals. These ceremonies were largely attended by professionals, educationists and parents.

10. *Seminars on NOCLAR*

Awareness seminars on the International Ethics Standards Board (IESBA) new ethics requirement on 'Responding to Non-Compliance with Laws and Regulations' (NOCLAR pronouncement) were organized by the Auditing Standards and Ethics Committee (ASEC) of ICAP in coordination with Regional Committees of ICAP in Islamabad and Karachi on March 19, 2018 and April 3, 2018 respectively.

The seminars included comprehensive presentations on the NOCLAR pronouncement followed by a panel discussion.

11. Seminar on IFRS 17 ‘Insurance Contracts’

Seminar on IFRS 17 – Insurance Contracts was organized by the Working Group of the Accounting Standards Board in collaboration with Pakistan Society of Actuaries (PSOA) as a part of its development and implementation strategy for the adoption and implementation of IFRS 17. Through the seminar, stakeholders were familiarized with the new requirements and anticipated implementation challenges for effective future implementation of IFRS 17.

12. MOU between ICAP & IGI Insurance Ltd.

MOU was signed between ICAP & IGI Insurance Ltd for motor vehicle insurance cover at a discounted rate of 1.70% net (inclusive of all taxes) for comprehensive insurance of all kind of private cars for its members.

13. Session on ICAP Strategic Plan

A full day session was held on January 26, 2018 in which the Strategic Plan of ICAP for the future four years was discussed finalized.

The session was actively participated by ICAP executives and members of the Council who provided their valuable input in development of future strategies of the Institute.

14. Representation at Regional/International Forums

Representatives from ICAP attended following regional/ international forums during the quarter January to March 2018:

- International Conference for CA students (Pune)
- SAFA meetings and events (Kathmandu)
- IFAC PFC meeting (New York)
- IFAC CE Forum and CAW (New York)
- Meeting with ICAEW (London)
- Meeting with ICAP Canada Chapter (Toronto)
- IFAC Board meetings (New York)
- PAIB meeting (New York)
- AAOIFI meetings (Bahrain)
- IFCG Meeting (Dubai)

The Council would like to extend its gratitude to all the stakeholders, including members of its Committees, management and staff for their contribution, dedication and hard work.

By Order of the Council

Abdul Malik

Chief Operating Officer & Secretary

Karachi, May 09, 2018

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF PAKISTAN
CONDENSED INTERIM BALANCE SHEET
AS AT MARCH 31, 2018

		March 31, 2018	June 30, 2017
	Note	Un-audited ----- Rupees in '000 -----	Audited
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	684,952	229,160
Intangible assets	6	2,355	3,813
Long term investments	7	408,148	342,164
Loans, advances and deposits		10,083	163,869
		1,105,538	739,006
CURRENT ASSETS			
Stock of study packs, publications and souvenirs	8	16,681	18,900
Short term investments	9	125,008	365,199
Loans, advances, prepayments and other receivables		25,745	21,514
Accrued income on investments		4,907	15,495
Cash and bank balances	10	135,774	57,722
		308,115	478,830
TOTAL ASSETS		1,413,653	1,217,836
LIABILITIES			
CURRENT LIABILITIES			
Creditors, accrued and other liabilities		101,947	81,719
Fee and charges received in advance		27,525	38,087
		129,472	119,806
CONTINGENCIES AND COMMITMENTS	11		
NET ASSETS		1,284,181	1,098,030
REPRESENTED BY:			
General Fund		1,000,223	842,095
Specific Fund		5,084	5,073
Endowment Funds		116,704	117,399
Regional Committees		39,946	33,439
Benevolent Fund		122,224	100,024
		1,284,181	1,098,030

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 NINE MONTHS ENDED MARCH 31, 2018

	Note	Quarter ended		Nine months ended	
		March 31,	March 31,	March 31,	March 31,
		2018	2017	2018	2017
		----- Rupees in '000 -----		----- Rupees in '000 -----	
INCOME					
Members' subscription		3,376	4,293	154,715	141,206
Examination and other fees		163,790	144,397	468,170	408,017
Education and training fees		27,071	23,876	113,376	105,849
Receipts from publications		2,427	2,751	7,022	10,266
Other income	11	10,203	10,860	24,525	13,554
		<u>206,867</u>	<u>186,177</u>	<u>767,808</u>	<u>678,892</u>
EXPENDITURE					
Salaries, allowances and other benefits		85,901	70,823	266,873	197,481
Examination charges		36,380	39,602	100,172	91,612
Depreciation		8,512	8,035	23,738	23,993
Traveling and related expenses		8,678	6,336	23,352	21,593
Study packs and other publications		10,052	8,013	30,998	35,970
Utilities		3,511	4,250	16,126	16,706
Postage and telephone		5,466	4,027	15,144	12,808
Repairs and maintenance		9,821	6,957	27,959	22,174
Printing and stationery		2,128	1,642	9,988	9,999
Rent, rates and taxes		4,352	4,145	13,124	12,496
Advertisement and exhibition		3,714	2,591	11,862	14,932
Amortisation of intangible assets		555	538	1,658	5,189
Financial assistance to students		2,178	6,057	5,822	9,807
Financial assistance to members and/or families		5,011	4,454	15,104	16,728
Gold medals and award ceremony		6,392	310	7,799	1,948
Edhi CA talent program		1,625	2,148	5,697	3,831
Vehicles maintenance and running cost		2,052	1,637	5,487	4,577
Legal and professional charges		2,292	5,432	6,123	7,511
Others	13	8,563	6,638	29,406	30,637
		<u>207,183</u>	<u>183,635</u>	<u>616,432</u>	<u>539,992</u>
Excess of income over expenditure before income from investments		(316)	2,542	151,376	138,900
Income from investments		11,942	18,215	35,318	54,508
Excess of income over expenditure for the period		<u>11,626</u>	<u>20,757</u>	<u>186,694</u>	<u>193,408</u>
Other comprehensive income					
(Deficit) / surplus on re-measurement of available for sale investments		556	294	(543)	309
Total comprehensive income for the period		<u>12,182</u>	<u>21,051</u>	<u>186,151</u>	<u>193,717</u>
ATTRIBUTABLE TO:					
General Fund		6,044	27,906	158,128	196,051
Specific Fund		(91)	(74)	11	(27)
Endowment Funds		(377)	(4,636)	(695)	(5,728)
Regional Committees		2,889	(1,876)	6,507	(2,863)
Benevolent Fund		3,717	(269)	22,200	6,284
		<u>12,182</u>	<u>21,051</u>	<u>186,151</u>	<u>193,717</u>

The annexed notes from 1 to 20 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, 2018**

	March 31, 2018	March 31, 2017
Note	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received against:		
Members' subscription	137,308	119,667
Examination and other fees	468,539	365,824
Education and training fees	113,376	105,849
Sale of publications	8,227	11,015
Facilities and miscellaneous	29,835	5,799
	757,285	608,154
Cash paid against:		
Salaries, allowances and other benefits	253,991	198,196
Fees to professional bodies	7,624	4,077
Property tax	898	928
Supplies and services	311,316	341,405
	573,829	544,606
Net cash generated from operating activities	183,456	63,548
CASH FLOWS FROM INVESTING ACTIVITIES		
Investments - net	(129,583)	(141,882)
Fixed capital expenditure	(326,680)	(16,814)
Purchase of intangible assets	(200)	-
Proceeds from sale of operating fixed assets	1,195	6,381
Income received from investments	42,737	52,399
Loans, advances and deposits - net	169	(525)
Net cash used in investing activities	(412,362)	(100,441)
Net decrease in cash and cash equivalents	(228,906)	(36,893)
Cash and cash equivalents at the beginning of the period	367,555	166,854
Cash and cash equivalents at the end of the period	138,649	129,961

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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, 2018**

	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, 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 period ended March 31, 2017												
Excess / (deficit) of income over expenditure for the period	196,051	(27)	(6,035)	307	(5,728)	(455)	(2,408)	(2,863)	5,975	-	5,975	193,408
Other comprehensive income	-	-	-	-	-	-	-	-	309	-	309	309
	196,051	(27)	(6,035)	307	(5,728)	(455)	(2,408)	(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	9,529	34,617	101,335	839	102,174	1,137,688
Balance as at July 01, 2017	842,095	5,073	109,210	8,189	117,399	26,979	6,460	33,439	99,185	839	100,024	1,098,030
Total comprehensive income for the period ended March 31, 2018												
Excess / (deficit) of income over expenditure for the period	158,128	11	(975)	280	(695)	2,820	3,687	6,507	22,743	-	22,743	186,694
Other comprehensive loss	-	-	-	-	-	-	-	-	(543)	-	(543)	(543)
	158,128	11	(975)	280	(695)	2,820	3,687	6,507	22,200	-	22,200	186,151
Balance as at March 31, 2018	1,000,223	5,084	108,235	8,469	116,704	29,799	10,147	39,946	121,385	839	122,224	1,284,181

The annexed notes from 1 to 20 form an integral part of this condensed interim financial information.

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

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, 2017, 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, 2017.

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 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, 2017.

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, 2017. The adoption of these new and amended standards do 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, 2017.

	Note	March 31, 2018 Un-audited ----- Rupees in '000 -----	June 30, 2017 Audited
5. PROPERTY, PLANT AND EQUIPMENT			
Land	5.1	440,220	18
Operating fixed assets	5.2	240,251	223,601
Capital work in progress		4,481	5,541
		<u>684,952</u>	<u>229,160</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 during the period. The title of this land is in the process of being transferred to the Institute pending the resolution of the matter regarding applicability of regulatory duties.

5.2 Operating fixed assets

Net book value at beginning of the period / year		223,601	235,480
Additions during the period / year	5.2.1	41,254	29,901
		<u>264,855</u>	<u>265,381</u>
Less:			
Disposals at book value [having cost Rs. 2.34 million (June 30, 2017: Rs. 22.26 million)]	5.2.2	866	8,222
Written off during the period / year		-	1,060
Depreciation charge for the period / year		23,738	32,498
		<u>24,604</u>	<u>41,780</u>
Net book value at end of the period / year		<u>240,251</u>	<u>223,601</u>

		March 31, 2018	June 30, 2017
	Note	Un-audited	Audited
		----- Rupees in '000 -----	
5.2.1 Additions during the period / year at cost			
Building on leasehold land		1,979	3,945
Generators		3,110	-
Electric fittings and appliances		2,369	2,290
Furniture and fixtures		2,865	5,093
Vehicles		21,810	9,823
Office equipment		9,121	8,706
Library books		-	44
		<u>41,254</u>	<u>29,901</u>
5.2.2 Disposals during the period / year at book value			
Freehold land		-	541
Generator		-	3
Electric fittings and appliances		-	386
Furniture and fixtures		-	464
Vehicles		799	6,384
Office equipment		67	444
		<u>866</u>	<u>8,222</u>
6. INTANGIBLE ASSETS			
Net book value at the beginning of the period / year		3,813	9,547
Additions during the period / year		200	-
Written off during the period / year			
Cost		-	3,229
Less: Accumulated amortisation		-	(3,229)
		<u>4,013</u>	<u>9,547</u>
Amortisation during the period / year		(1,658)	(5,734)
Net book value at the end of the period / year		<u>2,355</u>	<u>3,813</u>
7. LONG TERM INVESTMENTS			
Held to maturity			
General Fund	7.1	267,116	199,764
Specific Fund: Prize Fund	7.2	2,444	1,482
Endowment Funds	7.3	113,781	44,797
Southern Regional Committee	7.4	19,803	20,829
Benevolent Fund	7.5	5,004	75,292
		<u>408,148</u>	<u>342,164</u>

	March 31, 2018	June 30, 2017
	Un-audited	Audited
Note	----- Rupees in '000 -----	

7.1 General Fund

Certificates of Islamic Investments	7.1.1	115,000	115,000
Pakistan Investment Bonds	7.1.2	133,810	334,482
Less: Maturing within one year, classified under short term investments		-	(266,851)
		133,810	67,631
Certificate of Deposit	7.1.3	18,306	17,133
		<u>267,116</u>	<u>199,764</u>

7.1.1 This represents investment in Certificates of Islamic Investments of a bank aggregating to Rs. 115 million (June 30, 2017: Rs. 115 million). These certificates carry profit at the rates ranging from 5.98% to 6.03% (June 30, 2017: 5.97% to 6.00%) 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, 2017: Rs. 332.65 million). Profit is receivable on half yearly basis, with yield at rates ranging from 6.99% to 8.02% (June 30, 2017: 6.99% to 12.47%) per annum. These PIBs have term of five years and are maturing on various dates upto July 19, 2022.

7.1.3 This represent investment in Certificates of Deposit of a financial institution amounting to Rs. 15 million (June 30, 2017: Rs. 15 million). These certificates carry mark-up at rate of 10.42% (June 30, 2017: 10.42%) per annum receivable on maturity and are maturing on February 19, 2021. Accrued mark-up aggregating to Rs. 3.31 million (June 30, 2017: Rs. 2.13 million) is included in the carrying value.

7.2 Specific Fund: Prize Fund

Certificate of Islamic Investment	7.2.1	1,000	1,000
Pakistan Investment Bonds	7.2.2	1,444	482
		<u>2,444</u>	<u>1,482</u>

7.2.1 This represents investment in Certificate of Islamic Investment of a bank amounting to Rs. 1 million (June 30, 2017: Rs. 1 million). This certificate carries profit at rates ranging from 5.98% to 6.03% (June 30, 2017: 5.97% to 6.00%) 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, 2017: Rs. 0.47 million). Profit is receivable on half yearly basis, with yield at the rates ranging from 7.20% to 8.02% (June 30, 2017: 8.02%) per annum. These PIBs have a term of five years and are maturing on various dates upto July 19, 2022.

	Note	March 31, 2018 Un-audited ----- Rupees in '000 -----	June 30, 2017 Audited
7.3 Endowment Funds			
Students' Endowment Fund			
Certificates of Islamic Investments	7.3.1	42,000	42,000
Pakistan Investment Bonds	7.3.2	64,076	8,992
Less: Maturing within one year, classified under short term investments		-	(8,124)
		64,076	868
Libraries Development Fund			
Pakistan Investment Bonds	7.3.3	7,705	3,960
Less: Maturing within one year, classified under short term investments		-	(2,031)
		7,705	1,929
		<u>113,781</u>	<u>44,797</u>

7.3.1 This represents investment in 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 5.98% to 6.03% (June 30, 2017: 5.97% to 6.00%) 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, 2017: Rs. 8.97 million). Profit is receivable on half yearly basis, with yield at the rates ranging from 7.20% to 8.02% (June 30, 2017: 8.02% to 12.42%) 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, 2017: Rs. 3.91 million). Profit is receivable on half yearly basis, with yield at the rates ranging from 7.20% to 8.02% (June 30, 2017: 8.02% to 12.42%) per annum. These PIBs have a term of five years and are maturing on various dates upto July 19, 2022.

7.4 Southern Regional Committee

Certificates of Islamic Investments	7.4.1	<u>19,803</u>	<u>20,829</u>
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7.4.1 This represents investment in Certificates of Islamic Investments of a bank aggregating to Rs. 19.28 million (June 30, 2017: Rs. 20.38 million). These certificates carry profit at rates ranging from 5.45% to 5.63% (June 30, 2017: 5.16% to 5.61%) per annum and are maturing on various dates upto June 29, 2022. Accrued profit aggregating to Rs. 0.52 million (June 30, 2017: Rs. 0.45 million) is included in the carrying value.

	Note	March 31, 2018 Un-audited ----- Rupees in '000 -----	June 30, 2017 Audited
7.5 Benevolent Fund			
Defence Savings Certificates	7.5.1	5,004	4,587
Special Savings Certificates		-	70,705
		<u>5,004</u>	<u>75,292</u>

7.5.1 This represents investment in Defence Savings Certificates, having aggregate face value of Rs. 2 million (June 30, 2017: 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, 2017: 12.10%) per annum. Accrued mark-up aggregating to Rs. 3.00 million (June 30, 2017: Rs. 2.59 million) is included in the carrying value.

8. STOCK OF STUDY PACKS, PUBLICATIONS AND SOUVENIRS

Stock of study packs		8,963	7,971
Stock of publications and souvenirs		8,235	10,929
		<u>17,198</u>	<u>18,900</u>
Less: Provision for obsolete stock		(517)	-
		<u>16,681</u>	<u>18,900</u>

9. SHORT TERM INVESTMENTS

Held to maturity

General Fund	9.1	-	287,949
Specific Fund: Prize Fund	9.2	2,775	3,246
Endowment Funds		-	41,274
Southern Regional Committee	9.3	4,469	3,357
Northern Regional Committee	9.4	5,054	5,112
Benevolent Fund	9.5	-	18,591
Available for sale			
Benevolent Fund	9.5	112,710	5,670
		<u>125,008</u>	<u>365,199</u>

		March 31, 2018	June 30, 2017
		Un-audited	Audited
	Note	----- Rupees in '000 -----	
9.1	General Fund		
	Held to maturity		
	Certificates of Investments	-	21,098
	Pakistan Investment Bonds	-	266,851
		<u>-</u>	<u>287,949</u>
9.2	Specific Fund: Prize Fund		
	Term Deposit Receipts	<u>2,775</u>	<u>3,246</u>
9.2.1	This represents investment in Term Deposit Receipts (TDRs) of financial institutions, having aggregate face value of Rs. 2.7 million (June 30, 2017: Rs. 3.2 million). These TDRs carry mark-up at rates ranging from 5.70% to 6.30% (June 30, 2017: 5.70% to 6.30%) per annum and are maturing on various dates upto April 02, 2018. Accrued mark-up aggregating Rs. 0.075 million (June 30, 2017: Rs. 0.046 million) is included in the carrying value.		
9.3	Southern Regional Committee		
	Certificates of Islamic Investments	<u>4,469</u>	<u>3,357</u>
9.3.1	This represents Certificates of Islamic Investments, issued by a bank having face value aggregating to Rs. 4.45 million (June 30, 2017: Rs. 3.30 million). These certificates carry profit at rates ranging from 4.72% to 5.59% (June 30, 2017: 4.79% to 5.60%) per annum and are maturing on various dates upto June 25, 2018.		
9.4	Northern Regional Committee		
	Certificates of Islamic Investments	<u>5,054</u>	<u>5,112</u>
9.4.1	This represents Certificates of Islamic Investments having face value of Rs. 5.00 million (June 30, 2017: Rs. 5.00 million). These certificates carry profit at rate of 4.62% (June 30, 2017: 4.50% to 4.67%) per annum and are maturing on January 5, 2018.		
9.5	Benevolent Fund		
	Held to maturity		
	Certificates of Investments	-	18,591
	Term Deposit Receipts (TDRs)	32,772	-
	Special Savings Certificates	74,811	70,705
	Available for sale		
	Investments in equity shares	<u>5,127</u>	<u>5,670</u>
		<u>112,710</u>	<u>94,966</u>

9.5.1 This represents investment in TDRs of financial institution amounting to Rs. 32 million (June 30, 2017: Nil). These TDRs carry mark-up at rate of 8.00% (June 30, 2017: Nil) per annum and are maturing on December 12, 2018. Accrued mark-up aggregating to Rs. 0.77 million (June 30, 2017: Nil) is included in the carrying value.

9.5.2 This represents investment in Special Savings Certificates, having aggregate face value of Rs. 62 million (June 30, 2017: Rs. 62 million). These certificates have been placed for a term of three years and are maturing on September 28, 2018. These certificates carry effective mark-up at rate of 7.74% (June 30, 2017: 7.74%) per annum. Accrued mark-up aggregating to Rs. 12.81 million (June 30, 2017: Rs. 8.71 million) is included in the carrying value.

9.5.3 Investments in equity shares	Note	March 31,	June 30,
		2018	2017
		Un-audited	Audited
		----- Rupees in '000 -----	
The Hub Power Company Limited			
As on July 01		4,698	4,804
Deficit on re-measurement		(677)	(106)
Market value of 40,000 ordinary shares		<u>4,021</u>	<u>4,698</u>
Fauji Fertilizer Company Limited			
As on July 01		972	1,349
Surplus / (Deficit) on re-measurement		134	(377)
Market value of 11,767 ordinary shares		<u>1,106</u>	<u>972</u>
		<u>5,127</u>	<u>5,670</u>

10. CASH AND BANK BALANCES

Cash in hand

Local currency	812	295
Foreign currency	286	38
	<u>1,098</u>	<u>333</u>

Cash at bank

Current accounts		
Local currency	8,024	6,979
Foreign currency	115	105
	8,139	7,084

PLS accounts

Local currency	10.1	125,455	49,900
Foreign currency		1,082	405
		<u>126,537</u>	<u>50,305</u>
		<u>135,774</u>	<u>57,722</u>

10.1 These PLS accounts carried profit rates ranging from 2.40% to 6.50% 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, 2017.
- 11.2 Commitments in respect of capital expenditure as at reporting date aggregated to Rs. 15.234 million (June 30, 2017: Rs. 329 million, including Rs. 293.2 million against purchase of land from Lahore Development Authority).

12. OTHER INCOME

	Quarter ended		Nine months ended	
	March 31, 2018 Un-audited ----- Rupees in '000 -----	March 31, 2017 Un-audited ----- Rupees in '000 -----	March 31, 2018 Un-audited ----- Rupees in '000 -----	March 31, 2017 Un-audited ----- Rupees in '000 -----
Income derived from utilisation of facilities	1,429	1,570	3,752	3,533
Gain on sale of fixed assets - net	-	2,534	450	2,534
Net income from seminar, conferences & other events	2,375	3,418	160	-
Net surplus on Directors' Training Programs	955	1,707	3,519	2,694
Donation received	5,260	1,481	15,503	4,202
Miscellaneous	184	150	1,141	591
	<u>10,203</u>	<u>10,860</u>	<u>24,525</u>	<u>13,554</u>

13. OTHERS

	Quarter ended		Nine months ended	
	March 31, 2018 Un-audited ----- Rupees in '000 -----	March 31, 2017 Un-audited ----- Rupees in '000 -----	March 31, 2018 Un-audited ----- Rupees in '000 -----	March 31, 2017 Un-audited ----- Rupees in '000 -----
Fees to professional bodies	1,581	1,335	4,267	4,077
Auditors' remuneration	164	159	747	568
Meetings and related expenses / entertainment	1,420	1,180	4,088	3,385
Books and publications	225	307	514	624
Bank charges	783	783	5,197	4,418
Insurance	781	643	2,204	1,844
Provision for obsolete stock of study packs, publications and souvenirs	-	-	517	452
Provision against advance income tax	229	8	1,693	2,203
Training expenses	1,163	354	1,932	639
Election expenses	4	-	2,944	-
Online education and research facility	431	426	1,289	1,279
Honoraria to article writer	157	-	157	-
Sports and recreation	144	25	823	454
Exchange gain/loss - net	165	-	165	-
Written off fixed assets	-	-	-	1,060
Net deficit from seminars, conferences and other events	-	-	-	5,489
Sundry expenses	1,316	1,418	2,869	4,145
	<u>8,563</u>	<u>6,638</u>	<u>29,406</u>	<u>30,637</u>

14. CASH AND CASH EQUIVALENTS

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

	March 31, 2018 Un-audited ----- Rupees in '000 -----	March 31, 2017 Un-audited ----- Rupees in '000 -----
Cash and bank balances	135,774	65,009
Short term investments realisable within three months	2,875	64,952
	<u>138,649</u>	<u>129,961</u>

15. TRANSACTIONS WITH RELATED PARTIES

15.1 Transactions with related parties are as follows:

Relationship with the Institute	Nature of transactions	March 31, 2018 Un-Audited ----- Rupees in '000 -----	March 31, 2017 Un-Audited ----- Rupees in '000 -----
Staff retirement benefit plans	Contribution paid to Provident Fund	12,317	9,441
Key management personnel: Secretary, Directors and Senior Managers	Managerial remuneration	135,115	86,774
Members of the Council	Membership fee received	496	613

15.2 Period / year end balances:

Relationship with the Institute	Nature of balances	March 31,	June 30,
		2017	2017
		Un-audited	Audited
		----- Rupees in '000 -----	
Key management personnel			
Secretary, Directors and Senior Managers	Loans and advances	1,736	1,220
	Other liabilities	1,004	35

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,

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 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 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 member 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 nine months ended March 31, 2018					For the nine months ended March 31, 2017				
	Examination	Education	Membership	General Services	Total	Examination	Education	Membership	General Services	Total
----- Rs. in '000 -----										
Income										
from members	-	-	154,715	-	154,715	-	-	141,206	-	141,206
from students	468,170	113,376	-	-	581,546	408,017	105,849	-	-	513,866
others	-	-	-	31,547	31,547	-	-	-	23,820	23,820
Total income	468,170	113,376	154,715	31,547	767,808	408,017	105,849	141,206	23,820	678,892
Expenditure - note 17.1.3	(211,070)	(103,685)	(126,840)	(174,837)	(616,432)	(184,281)	(99,631)	(105,626)	(150,454)	(539,992)
	257,100	9,691	27,875	(143,290)	151,376	223,736	6,218	35,580	(126,634)	138,900
Income from investments and surplus on re-measurement of available for sale investments					34,775					54,817
Excess of income over expenditure					186,151					193,717

17.1.3 Expenditure

Salaries, allowances, and other benefits	65,941	35,896	58,597	106,439	266,873	58,233	22,832	39,370	77,046	197,481
Examination charges	100,172	-	-	-	100,172	91,612	-	-	-	91,612
Depreciation	6,172	2,849	3,798	10,919	23,738	6,238	2,879	3,359	11,517	23,993
Traveling and related expenses	5,445	1,027	15,803	1,077	23,352	4,349	679	15,053	1,512	21,593
Study packs and other publications	-	30,155	664	179	30,998	-	35,546	323	101	35,970
Utilities	4,193	1,935	2,580	7,418	16,126	4,344	2,005	2,339	8,018	16,706
Postage and telephone	3,937	1,817	2,423	6,967	15,144	3,330	1,537	1,793	6,148	12,808
Repair and maintenance	7,269	3,355	4,473	12,862	27,959	5,765	2,661	3,104	10,644	22,174
Printing and stationery	4,204	1,850	2,745	1,189	9,988	1,906	1,387	2,564	4,142	9,999
Rent, rates and taxes	37	203	38	12,846	13,124	37	62	26	12,371	12,496
Advertisement and exhibitions	249	9,598	-	2,015	11,862	-	13,140	407	1,385	14,932
Amortisation of intangible assets	431	199	265	763	1,658	1,349	623	726	2,491	5,189
Financial assistance to students	-	5,822	-	-	5,822	-	9,807	-	-	9,807
Financial assistance to members / families	-	-	15,104	-	15,104	-	-	16,728	-	16,728
Gold medals and award ceremony	7,799	-	-	-	7,799	1,948	-	-	-	1,948
Edhi CA talent program	-	5,697	-	-	5,697	-	3,831	-	-	3,831
Vehicle maintenance and running cost	1,610	666	1,654	1,557	5,487	1,425	527	1,763	862	4,577
Legal and professional charges	-	171	4,662	1,290	6,123	5	-	6,427	1,079	7,511
Others	3,611	2,445	14,034	9,316	29,406	3,740	2,115	11,644	13,138	30,637
Total expenditures	211,070	103,685	126,840	174,837	616,432	184,281	99,631	105,626	150,454	539,992

	----- Un-audited -----					----- Audited -----				
	As at March 31, 2018					As at June 30, 2017				
	Examination	Education	Membership	General Services	Total	Examination	Education	Membership	General Services	Total
----- Rs. in '000 -----										

17.1.4 Other Information

Segments assets employed	37,184	26,486	23,657	650,134	737,461	38,113	21,144	31,793	342,393	433,443
Unallocated assets					676,192					784,393
Total assets					<u>1,413,653</u>					<u>1,217,836</u>
Segments liabilities employed	38,923	1,764	6,310	82,475	<u>129,472</u>	24,075	4,520	29,128	62,083	<u>119,806</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 nine months ended March 31, 2018					For the nine months ended March 31, 2017				
Karachi	Lahore	Islamabad and Rawalpindi	Others	Total	Karachi	Lahore	Islamabad and Rawalpindi	Others	Total

17.2.2 Segment revenue and results

----- Rs. in '000 -----										
Income										
from members	66,109	30,693	15,163	42,750	154,715	60,220	28,004	13,864	39,118	141,206
from students	150,817	219,019	107,411	104,299	581,546	147,347	186,792	94,122	85,605	513,866
other general services - unallocated	-	-	-	-	31,547	-	-	-	-	23,820
					<u>767,808</u>					<u>678,892</u>
Allocated expenditure - Members and students	(135,828)	(143,705)	(70,567)	(91,495)	(441,595)	(126,456)	(124,150)	(62,373)	(76,559)	(389,538)
Unallocated expenditure - General services					(174,837)					(150,454)
					<u>(616,432)</u>					<u>(539,992)</u>
Income from investments and surplus on re-measurement of available for sale investments					34,775					54,817
Excess of income over expenditure					<u>186,151</u>					<u>193,717</u>

17.2.3 Expenditure

Salaries, allowances and other benefits	212,448	34,561	12,509	7,355	266,873	154,044	28,804	8,328	6,305	197,481
Examination charges	60,545	19,729	9,316	10,582	100,172	55,836	17,511	8,702	9,563	91,612
Depreciation	16,475	3,767	1,436	2,060	23,738	16,540	3,964	1,390	2,099	23,993
Traveling and related expenses	14,325	6,284	2,095	648	23,352	11,720	6,920	2,149	804	21,593
Study packs and other publications	13,664	9,302	4,362	3,670	30,998	17,123	10,276	5,050	3,521	35,970
Utilities	9,810	2,703	1,525	2,088	16,126	9,859	3,067	1,586	2,194	16,706
Postage and telephone	11,190	1,688	798	1,468	15,144	8,364	2,463	754	1,227	12,808
Repairs and maintenance	15,376	5,012	2,816	4,755	27,959	12,567	4,050	2,030	3,527	22,174
Printing and stationery	8,525	1,042	182	239	9,988	8,534	1,130	135	200	9,999
Rent, rates and taxes	3,141	1,858	311	7,814	13,124	3,075	1,937	296	7,188	12,496
Advertisement and exhibitions	3,998	4,573	925	2,366	11,862	2,794	7,182	1,018	3,938	14,932
Amortisation of intangible assets	1,658	-	-	-	1,658	5,189	-	-	-	5,189
Financial assistance to students	5,822	-	-	-	5,822	839	6,011	1,886	1,071	9,807
Financial assistance to members / families	15,104	-	-	-	15,104	8,850	4,647	1,282	1,949	16,728
Gold medals and award ceremony	1,780	3,789	2,230	-	7,799	1,948	-	-	-	1,948
Edhi CA talent program	2,278	977	330	2,112	5,697	2,286	595	211	739	3,831
Vehicles maintenance and running cost	4,811	489	81	106	5,487	3,902	504	126	45	4,577
Legal and professional charges	5,901	204	18	-	6,123	7,247	117	147	-	7,511
Others	28,518	(816)	1,191	513	29,406	25,551	3,483	1,093	510	30,637
Expenditure - as and where incurred	<u>435,369</u>	<u>95,162</u>	<u>40,125</u>	<u>45,776</u>	<u>616,432</u>	<u>356,268</u>	<u>102,661</u>	<u>36,183</u>	<u>44,880</u>	<u>539,992</u>
Inter-segment allocation / transfer to unallocated	(299,541)	48,543	30,442	45,719	(174,837)	(229,812)	21,489	26,190	31,679	(150,454)
Allocated expenditure - Members and students	<u>135,828</u>	<u>143,705</u>	<u>70,567</u>	<u>91,495</u>	<u>441,595</u>	<u>126,456</u>	<u>124,150</u>	<u>62,373</u>	<u>76,559</u>	<u>389,538</u>
Unallocated expenditure - General services					<u>174,837</u>					<u>150,454</u>
Total expenditure					<u>616,432</u>					<u>539,992</u>

----- Un-audited -----					----- Audited -----				
As at March 31, 2018					As at June 30, 2017				
Karachi	Lahore	Islamabad and Rawalpindi	Others	Total	Karachi	Lahore	Islamabad and Rawalpindi	Others	Total

17.2.4 Other Information

----- Rs. in '000 -----										
Segments assets employed	203,991	493,227	20,535	19,708	737,461	188,819	205,413	19,324	19,887	433,443
Unallocated assets					676,192					784,393
Total assets					<u>1,413,653</u>					<u>1,217,836</u>
Segments liabilities employed	94,464	5,023	1,500	960	101,947	69,861	9,878	1,190	790	81,719
Unallocated liabilities					27,525					38,087
Total liabilities					<u>129,472</u>					<u>119,806</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, 2018			For the nine months ended March 31, 2017		
South	North	Total	South	North	Total
----- Rs. 000 -----					

17.2.5 Segment revenue and results

Income						
from members	89,339	65,376	154,715	81,441	59,765	141,206
from students	163,113	418,433	581,546	157,032	356,834	513,866
other general services - unallocated	-	-	31,547	-	-	23,820
			<u>767,808</u>			<u>678,892</u>
Allocated expenditure - Members and students	(161,528)	(280,067)	(441,595)	(147,680)	(241,858)	(389,538)
Unallocated expenditure - General services			(174,837)			(150,454)
			<u>(616,432)</u>			<u>(539,992)</u>
Income from investments and surplus on re-measurement of available for sale investments			34,775			54,817
Excess of income over expenditure			<u>186,151</u>			<u>193,717</u>

17.2.6 Expenditure

Salaries, allowances and other benefits	214,221	52,652	266,873	155,469	42,012	197,481
Examination charges	62,127	38,045	100,172	57,147	34,465	91,612
Depreciation	16,619	7,119	23,738	16,665	7,328	23,993
Traveling and related expenses	14,536	8,816	23,352	12,411	9,182	21,593
Study packs and other publications	14,007	16,991	30,998	17,377	18,593	35,970
Utilities	10,050	6,076	16,126	10,029	6,677	16,706
Postage and telephone	11,306	3,838	15,144	8,471	4,337	12,808
Repairs and maintenance	16,280	11,679	27,959	12,922	9,252	22,174
Printing and stationery	8,547	1,441	9,988	8,567	1,432	9,999
Rent, rates and taxes	4,138	8,986	13,124	4,078	8,418	12,496
Advertisement and exhibitions	5,004	6,858	11,862	4,196	10,736	14,932
Amortisation of intangible assets	1,658	-	1,658	5,189	-	5,189
Financial assistance to students	5,822	-	5,822	839	8,968	9,807
Financial assistance to members/families	15,104	-	15,104	8,850	7,878	16,728
Gold medals and award ceremony	1,707	6,092	7,799	1,948	-	1,948
Edhi CA talent program	2,759	2,938	5,697	2,488	1,343	3,831
Vehicles maintenance and running cost	4,815	672	5,487	3,903	674	4,577
Legal and professional charges	5,901	222	6,123	7,247	264	7,511
Others	28,605	801	29,406	25,661	4,976	30,637
Expenditure - as and where incurred	<u>443,206</u>	<u>173,226</u>	<u>616,432</u>	<u>363,457</u>	<u>176,535</u>	<u>539,992</u>
Inter-segment allocation / transfer to unallocated	(281,678)	106,841	(174,837)	(215,777)	65,323	(150,454)
Allocated expenditure - Members and students	<u>161,528</u>	<u>280,067</u>	<u>441,595</u>	<u>147,680</u>	<u>241,858</u>	<u>389,538</u>
Unallocated expenditure - General services			<u>174,837</u>			<u>150,454</u>
Total expenditure			<u>616,432</u>			<u>539,992</u>

----- Un-audited -----			----- Audited -----		
As at March 31, 2018			As at June 30, 2017		
South	North	Total	South	North	Total
----- Rs. 000 -----					

17.2.7 Other Information

Segments assets employed	205,366	532,095	737,461	190,031	243,412	433,443
Unallocated assets			676,192			784,393
Total assets			<u>1,413,653</u>			<u>1,217,836</u>
Segments liabilities employed	94,734	7,213	101,947	69,885	11,834	81,719
Unallocated liabilities			27,525			38,087
Total liabilities			<u>129,472</u>			<u>119,806</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.

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. DATE OF AUTHORISATION FOR ISSUE

The Council of the Institute authorised this condensed interim financial information for issue on May 09, 2018.

CHIEF FINANCIAL OFFICER

SECRETARY

PRESIDENT