



The Institute of Chartered Accountants of Pakistan

CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2019

(UN-AUDITED)

REPORT OF THE COUNCIL FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2019

The Council is pleased to present the unaudited condensed interim financial statements of the Institute for the nine months period ended March 31, 2019 and a brief review of the Institute's activities.

Financial Highlights

The key financial results of the Institute for the nine months period ended March 31, 2019 are as follows:

	Nine months ended March 31, 2019	Nine months ended March 31, 2018
	-----Rs. 000-----	
Income	890,571	767,793
Service/Operational Expenditure	622,063	547,174
Administrative/Managerial Expenditure	72,696	69,243
Total Expenditure	694,759	616,417
Excess of income over expenditure before income from investments	195,812	151,376
Income from investments	51,571	34,775
Total comprehensive income for the period	247,383	186,151

During the period under review, the Income has increased by 16% and Total Expenditure by 13% from that of the corresponding period of the previous year, resulting in 33% increase in the comprehensive income.

Activities

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

I. New Education Scheme 2021

In order to ensure that the skillset of our professionals is relevant in the context of evolving expectations of the employers and global recognition of the CA Pakistan qualification, the Directorate of Education and Training (DET) has embarked upon the review and revision of the CA Pakistan Education Scheme. The Directorate performed

various tasks for making recommendations to the Education & Training Committee for the new education scheme. Comparisons were made with the international education standards and international best practices, brain storming sessions were held with RAETs and training organizations, a survey was launched among the members in September 2018 and focus group sessions were held with key stakeholders in Lahore and Karachi in December 2018. The Directorate will continue to take insight from the key takeaways in designing the new education scheme.

II. Meet Your Representative Session

As a part of Council's initiative to meet members of different cities, a session was held in Peshawar on January 31, 2019 at PC Hotel, Peshawar. The session was chaired by Mr. Iftikhar Taj Mian, VP-North, along with Council members, Mr. Rana Usman Khan and Mr. Saifullah. The event was attended by 29 members. Objective of the session was to brief the members about the key steps taken by the Council during the last fourteen months and seek feedback and suggestions from membership. It was a good mix of participants from industry, education and practice. It was a highly interactive session, wherein the members asked a number of questions about ICAP's ongoing activities and highlighted a number of areas for improvement.

III. Examination Papers Counselling Sessions for CAF Students

Concerted efforts are being made for counseling of students who are unable to pass the CAF exams. Counselling sessions were held in Karachi, Lahore and Islamabad on January 30, 31 and February 1, 2019 respectively, on specified subjects. The sessions were webcast live on official Face Book page.

IV. Exam Focused Revision Classes - Spring 2019

Exam focused revision classes were held for students appearing for Spring 2019 CAF exams. These classes were held in Lahore and were relayed through VC in Islamabad, Peshawar, Multan, Faisalabad & Gujranwala in February 2019. The objective of these classes was to help students revise the core course contents and to guide them about the examination techniques.

V. Counselling of Potential CAF Qualified Students for Selection of Training Organizations

Counseling sessions for potential CAF qualifying students were held in March 2019 through the courtesy of leading RAETs in Karachi and Lahore. Relevant information was shared with the students to make informed decisions about joining the Training Organizations. Opportunities at Training Organizations outside Practice were also discussed and Trainees from ABL and Unilever shared their experiences. The Principals of RAETs also spoke and reinforced ICAP's narrative.

VI. TOs Monitoring

Directorate of Education and Training has conducted Counselling & Review Visits of the Training Organizations (TOs) across Pakistan. TOs with higher number of Trainees are being preferred for the first round of visits.

VII. CFO Conference 2019

The ICAP CFO Conferences were held on March 12th at Pearl Continental, Karachi and March 14th at Marriott, Islamabad. The theme of the Conference was '**5 Steps to Greatness – Rising to your True Potential; CFO & Beyond**'.

The topics based on the 5 steps to greatness were; Fueling the passion, Leadership and team building, Embracing business and technological trends, Moving ahead of the competition and Becoming a role model. A new and improved CFO Conference Mobile Application was also launched before the Conference.

The Conference included participation from IFAC; Mr. Alan Johnson, Deputy President and also the next President of IFAC attended the conference and shared his thoughts on Moving Ahead of the Competition. Moreover, there was an entertainment session in Karachi by Mr. Anwar Maqsood. Additionally, a renowned international speaker, Mr. Danny Khursiagara, Executive Coach, TEDx Presenter and Award Winning Author delivered 'Fueling the passion' session in both Karachi and Islamabad. He also conducted a Workshop on 'Winning Through Change' on March 13th at ICAP Head Office.

This year we had participation of over 1300 business and finance leaders attending the event in Karachi and Islamabad collectively. Moreover, 1200 viewers watched the Karachi Conference and 900 joined the Islamabad Conference from 22 countries via LIVE Streaming.

VIII. Ethics Dilemma App

As Ethics is in the core of the heart of any Chartered Accountant, the PAIB Committee took the initiative to spread awareness and instill knowledge on the ethical issues and dilemmas that Accountants face. In this respect an Ethics Dilemma App has been developed and it was launched at CFO Conference. The App is aimed to assist Members to seek support of peers and other members in handling ethical dilemmas while making important business and accounting decisions. Currently, the app is available on Android and will be launched on iOS soon.

IX. INTERNATIONAL TAX CONFERENCE

The Committee on Fiscal Laws, in collaboration with the World Bank, organized full day "**International Tax Conference**" in Lahore and Islamabad in February, 2019, which were overwhelmingly attended by the members and other professionals. World Bank's renowned Speakers of international repute gave detailed insight on the topics like Base

Erosion and Profit Shifting (BEPS), Organization for Economic Co-operation and Development (OECD), Taxation and Macro Economics. International Tax Conference in Karachi is planned in June 2019.

X. NATIONAL TAX CONFERENCE

Taking cognizance of various taxation issues hindering growth of the economy, the Committee on Fiscal Laws organized a full day National Tax Conference on March 19, 2019 in Islamabad, which not only received overwhelming response from the members, but also from the Federal and Provincial Governments' representatives who also participated in the Panel discussion, included FBR Chairman and heads of Provincial Tax Revenue Board/Authorities. Presence of the representatives of trade bodies, tax bars, business community and leading media, also highlighted the importance of this national level event.

XI. Overseas Chapters of ICAP Members

- ***UK Chapter of ICAP Members***

The Managing Committee of UK Chapter of ICAP Members completed its 2 years' term in the month of March 2019 and a new Managing Committee has now been elected for the term 2019-2021.

- ***Australia Chapter of ICAP Members***

The Chapter's first Managing Committee has been elected for the term 2019-2021.

XII. CA Women's Day Celebrations 2019

The CA Women's Committee of the Institute of Chartered Accountants of Pakistan organized the CA Women's Day 2019 in line with International Women's Day theme #BalanceforBetter at three major cities Lahore, Karachi and Islamabad on March 29, April 9 and April 11, 2019 respectively. These events were attended by over 700 participants. Esteemed keynote speakers discussed about enhancing opportunities for women, facilitations at workplaces, social and family support and importance of positive mind set. The honourable Governor of Punjab, Choudhary Mohammad Sarwar, graced the first event, held at Pearl Continental Hotel Lahore as chief guest. Second event was held at the Sindh Governor House and attended by high profiled guests. The third event was held at Serena Hotel, Islamabad and graced by the honourable President of Pakistan, Dr. Arif Alvi as the Chief Guest along with First Lady and their daughter. CA Women Achievement Awards were another highlight of the event, presented by the honourable President of Pakistan. Uzma Adil Khan received the Lifetime Achievement award, Asma Jan Mohammad received CA woman of the year award and Fouzia Umer received student of the year award.

XIII. ICAP CONFERENCE 2019: TechKnowledgee – Exploring Future

The advent of digital technologies has brought forth a drastic transformation in conducting business. Newer, faster methods have been introduced, making the previously used processes obsolete. With the objective of discussing how best to tackle these disruptive yet imminent technological changes and how technology is impacting the profession, the ICAP Conference 2019: TechKnowledgee – Exploring Future was organized by the Northern Regional Committee of ICAP on April 13, 2019.

The conference comprised of sessions where Industry leaders and business experts revealed the best way to embrace technological disruptions and how best to utilize them in order to progress, and be relevant for the future. The areas that were discussed, are prevalent in the current era, and have the ability to disrupt and bring about a significant impact on the mode of running a business. These include; The Digital Revolution and Industry 4.0, Block Chain, Robotics Process Automation, Data Analytics, Artificial Intelligence and The Internet of Things, and how they are likely to impact businesses, governments, and professionals alike. Many high-profile dignitaries attended the event and shared their vision of how these technologies will transform the world as we know it.

XIV. Members Convocation Ceremonies

ICAP previously used to hold Certificate Distribution Ceremony whereby the freshly qualified individuals were honored with the examination certificates. This year, the Institute organized the Members Convocation Ceremony to honor feat of passing the CA examination and joining the fraternity as a member, providing a gateway to the newly inducted members to meet up with other senior and learned members and enhance their skills with their guidance in the field of chartered accountancy.

Members Convocation Ceremonies titled ‘Progressing Towards Those Big Dreams’ were held on March 15, 2019 and April 19, 2019 in Islamabad and Lahore respectively whereby the new members were awarded with membership certificates along with the examination certificates. These ceremonies were attended by a large number of newly qualified members along with their family members. Members Convocation Ceremony, on the similar format, is also being planned to be held in Karachi in June 2019.

XV. Golden Jubilee Members Recognition Ceremony

The Institute of Chartered Accountants of Pakistan organized a Golden Jubilee Members Recognition Ceremony on April 25, 2019 in Lahore to recognize the members who have been associated with the Institute as members for over half a Century, where the invitees got the chance to meet some new and old faces, share their experiences and reminisce the old days, re-living the glory of the CA profession. The Golden Jubilee

members shared their wisdom, experience and suggestions with the audience, which comprised of a mix of young trainees, graduates and other seasoned members.

XVI. Ethics & Taxation: An Awareness Session for Students on Tax Day Celebrations

Punjab Revenue Authority (PRA) celebrates Tax day on April 10 by creating awareness in businesses, students and masses. ICAP took a lead by organizing an exclusive session for students and professionals in collaboration with PRA on April 9, 2019 at ICAP Lahore. The session was attended by more than 180 students and members.

XVII. Representation at Regional/International Forums

Representatives from ICAP attended following regional/ international forums during the period from July 1, 2018 to April 25, 2019:

- IFAC Board Meetings (Sydney & New York)
- IFAC – CAP and other meetings (New York & Toronto)
- PAIB Committee Meetings (Singapore & New York)
- PAODC Meeting (New York)
- WCOA 2018, IFAC Council & CAW (Sydney)
- CPA Canada Meeting (Toronto)
- CAPA Board Meeting (Kuala Lumpur)
- SAFA Board and Committees meetings and Conference (Colombo, Dhaka, Pune & Kathmandu)
- AOSSG Meetings (Singapore & London)
- International Conference (Jakarta)
- SOCPA Events (Riyadh & Dammam)
- AAOIFI meetings (3 meetings in Bahrain)
- XBRL Conference (Dubai)
- Meeting with ICAP Canada, UK, USA and UAE Chapters (Toronto, London, New York & Dubai)

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

By the Order of the Council

Syed Masood Akhtar

Secretary

Karachi, April 25, 2019

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF PAKISTAN
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2019

		March 31, 2019	June 30, 2018
	Note	Un-audited ----- Rupees in '000 -----	Audited
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	684,190	677,198
Intangible assets	6	7,615	1,797
Long term investments	7	403,888	404,138
Loans, advances and deposits		8,411	11,565
		1,104,104	1,094,698
CURRENT ASSETS			
Stock of study packs, publications and souvenirs	8	15,578	10,416
Short term investments	9	419,152	179,957
Loans, advances, prepayments and other receivables		46,345	27,999
Accrued income on investments		8,102	8,766
Cash and bank balances	10	69,563	47,608
		558,740	274,746
TOTAL ASSETS		1,662,844	1,369,444
LIABILITIES			
CURRENT LIABILITIES			
Creditors, accrued and other liabilities	11	156,991	78,921
Fee and charges received in advance		18,408	50,461
		175,399	129,382
CONTINGENCIES AND COMMITMENTS	12		
NET ASSETS		1,487,445	1,240,062
REPRESENTED BY:			
General Fund		1,172,588	933,945
Specific Fund		5,454	5,164
Endowment Funds		142,763	141,747
Regional Committees		34,653	37,295
Benevolent Fund		131,987	121,911
		1,487,445	1,240,062

The annexed notes from 1 to 21 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 PERIOD ENDED MARCH 31, 2019

	Note	Quarter ended		Nine months ended	
		March 31,	March 31,	March 31,	March 31,
		2019	2018	2019	2018
		----- Rupees in '000 -----		----- Rupees in '000 -----	
INCOME					
Members' subscription		7,588	3,376	181,578	154,715
Examination and other fees		199,881	163,790	541,575	468,170
Education and training fees		30,862	27,071	141,468	113,376
Publications		2,649	2,427	7,499	7,022
Other income	13	7,468	10,203	18,451	24,510
		<u>248,448</u>	<u>206,867</u>	<u>890,571</u>	<u>767,793</u>
SERVICE / OPERATIONAL EXPENDITURE					
Salaries, allowances and other benefits		69,468	64,177	211,845	200,061
Examination charges		55,274	36,380	128,009	108,435
Depreciation		8,693	8,512	25,029	23,738
Traveling and related expenses		3,929	8,389	22,211	16,775
Study packs and other publications		12,478	10,052	38,787	30,998
Utilities		5,715	3,511	20,445	16,126
Network and communication		4,594	5,466	13,490	11,920
Repairs and maintenance		10,859	9,821	32,936	27,959
Printing and stationery		4,286	2,128	10,195	9,230
Rent, rates and taxes		6,168	4,352	15,476	13,124
Advertisement and marketing		6,112	3,714	12,831	12,097
Amortisation of intangible assets		1,237	555	2,943	1,658
Financial assistance to students		3,812	2,178	6,790	5,822
Financial assistance to members and/or families		5,848	5,011	17,594	15,104
Members induction ceremony		4,371	6,392	4,371	8,557
Edhi CA talent program		1,455	1,625	5,477	5,697
Vehicles maintenance and running cost		1,710	1,539	5,623	4,216
Legal charges		903	1,872	3,791	4,219
Professional charges		1,759	242	2,535	1,371
Others	14	8,061	8,741	41,685	30,067
		<u>216,732</u>	<u>184,657</u>	<u>622,063</u>	<u>547,174</u>
ADMINISTRATIVE / MANAGERIAL EXPENDITURE					
Salaries, allowances and other benefits		23,402	21,724	67,959	66,812
Traveling and related expenses		1,190	289	2,747	1,160
Vehicles maintenance and running cost		665	513	1,990	1,271
		<u>25,257</u>	<u>22,526</u>	<u>72,696</u>	<u>69,243</u>
Total Expenditures		<u>241,989</u>	<u>207,183</u>	<u>694,759</u>	<u>616,417</u>
Excess of income over expenditure before income from investments		6,459	(316)	195,812	151,376
Income from investments		22,285	11,942	52,259	35,318
Excess of income over expenditure for the period		<u>28,744</u>	<u>11,626</u>	<u>248,071</u>	<u>186,694</u>
Other comprehensive loss					
<i>Items that will be reclassified subsequently to income or expenditure</i>					
Deficit on re-measurement of available for sale investments		(274)	556	(688)	(543)
Total comprehensive income for the period		<u>28,470</u>	<u>12,182</u>	<u>247,383</u>	<u>186,151</u>
ATTRIBUTABLE TO:					
General Fund		33,187	6,044	238,415	158,128
Specific Fund		112	(91)	290	11
Endowment Funds		(791)	(377)	1,016	(695)
Regional Committees		(2,622)	2,889	(2,414)	6,507
Benevolent Fund		(1,416)	3,717	10,076	22,200
		<u>28,470</u>	<u>12,182</u>	<u>247,383</u>	<u>186,151</u>

The annexed notes from 1 to 21 form an integral part of this condensed interim financial information.

CHIEF FINANCIAL OFFICER

SECRETARY

PRESIDENT

**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF PAKISTAN
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2019**

	March 31, 2019	March 31, 2018
Note	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received against:		
Members' subscription	164,633	137,308
Examination and other fees	524,218	468,539
Education and training fees	141,468	113,376
Sale of publications	6,965	8,227
Facilities and miscellaneous	6,114	29,835
	843,398	757,285
Cash paid against:		
Salaries, allowances and other benefits	275,862	253,991
Fees to professional bodies	7,817	7,624
Property tax	987	898
Supplies and services	317,777	311,147
	602,443	573,660
Net cash generated from operating activities	240,955	183,625
CASH FLOWS FROM INVESTING ACTIVITIES		
Investments - net	101,196	(129,583)
Fixed capital expenditure	(32,496)	(326,680)
Intangible assets acquired	(8,761)	(200)
Proceeds from sale of Property, Plant & Equipment	8,369	1,195
Income received from investments	58,833	42,737
Net cash used in investing activities	127,141	(412,531)
Net increase/(decrease) in cash and cash equivalents	368,096	(228,906)
Cash and cash equivalents - at the beginning of the period	116,458	367,555
Cash and cash equivalents - at the end of the period	484,554	138,649

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**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF PAKISTAN
CONDENSED INTERIM STATEMENT OF CHANGES IN FUNDS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2019**

	General Fund	Specific Fund	Endowment Funds			Regional Committees			Benevolent Fund			Total
			Students' Fund	Libraries Development Fund	Sub total	Southern	Northern	Sub total	Accumulated Fund	Special Reserve Fund	Sub total	
----- Rs. in '000 -----												
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)
Balance as at March 31, 2018	<u>1,000,223</u>	<u>5,084</u>	<u>108,235</u>	<u>8,469</u>	<u>116,704</u>	<u>29,799</u>	<u>10,147</u>	<u>39,946</u>	<u>121,385</u>	<u>839</u>	<u>122,224</u>	<u>1,284,181</u>
Balance as at July 01, 2018	933,945	5,164	133,174	8,573	141,747	28,688	8,607	37,295	121,072	839	121,911	1,240,062
Fund balance reclassification	228	-	-	-	-	-	(228)	(228)	-	-	-	-
Total comprehensive income for the period ended March 31, 2019	<u>934,173</u>	<u>5,164</u>	<u>133,174</u>	<u>8,573</u>	<u>141,747</u>	<u>28,688</u>	<u>8,379</u>	<u>37,067</u>	<u>121,072</u>	<u>839</u>	<u>121,911</u>	<u>1,240,062</u>
Excess / (deficit) of income over expenditure for the period	238,415	290	686	330	1,016	(2,775)	361	(2,414)	10,764	-	10,764	248,071
Other comprehensive loss	-	-	-	-	-	-	-	-	(688)	-	(688)	(688)
Balance as at March 31, 2019	<u>1,172,588</u>	<u>5,454</u>	<u>133,860</u>	<u>8,903</u>	<u>142,763</u>	<u>25,913</u>	<u>8,740</u>	<u>34,653</u>	<u>131,148</u>	<u>839</u>	<u>131,987</u>	<u>1,487,445</u>

The annexed notes from 1 to 21 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 PERIOD ENDED MARCH 31, 2019**

1. THE INSTITUTE AND ITS OPERATIONS

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

Regional Committees

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

Endowment Funds

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

Benevolent Fund

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

This condensed interim financial information of the Institute for the nine months ended March 31, 2019 has been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34 - 'Interim Financial Reporting' and the requirements of the Chartered Accountants Ordinance, 1961 and the Chartered Accountants Bye-Laws, 1983. In case where requirements differ, the requirements of the Chartered Accountants Ordinance, 1961 and the Chartered Accountants Bye-Laws, 1983 have been followed.

This condensed interim financial information is un-audited. The disclosures made in this condensed interim financial information have been limited in accordance with the requirements of IAS 34. This does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the audited annual financial statements of the Institute for the year ended June 30, 2018.

The comparative statement of financial position presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Institute for the year ended June 30, 2018, whereas the comparative condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in funds are extracted from the unaudited condensed interim financial information of the Institute for the nine months period ended March 31, 2018.

2.2 Basis of measurement

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

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

2.3 Functional and presentation currency

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

3. ACCOUNTING POLICIES

3.1 The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of audited annual financial statements of the Institute for the year ended June 30, 2018.

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

4. ACCOUNTING ESTIMATES AND JUDGEMENTS

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

During the preparation of this condensed interim financial information, the significant judgements made by the management in applying the Institute's accounting policies and the key sources of estimation and uncertainty were the same as those that were applied to the audited annual financial statements of the Institute for the year ended June 30, 2018.

5. PROPERTY, PLANT AND EQUIPMENT	Note	March 31,	June 30,
		2019	2018
		Un-audited	Audited
		----- Rupees in '000 -----	
Land	5.1	440,220	440,220
Operating fixed assets	5.2	240,362	236,978
Capital work in progress		3,608	-
		<u>684,190</u>	<u>677,198</u>

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

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

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

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

5.2 Operating fixed assets

Net book value at beginning of the period / year		236,978	223,601
Additions during the period / year	5.2.1	<u>33,086</u>	<u>49,521</u>
		270,064	273,122
Less:			
Disposals at book value [having cost Rs. 12.696 million (June 30, 2018: Rs. 4.511 million)]	5.2.2	<u>4,673</u>	<u>2,923</u>
Depreciation charge for the period / year		<u>25,029</u>	<u>33,221</u>
		29,702	36,144
Net book value at end of the period / year		<u>240,362</u>	<u>236,978</u>

5.2.1 Additions during the period / year at cost

Building on leasehold land	1,839	3,007
Generators	-	3,110
Electric fittings and appliances	1,995	2,921
Furniture and fixtures	2,493	5,018
Vehicles	21,817	25,739
Office equipment	<u>4,942</u>	<u>9,726</u>
	<u>33,086</u>	<u>49,521</u>

5.2.2 Disposals during the period / year at book value

Vehicles	4,523	2,842
Office equipment	<u>150</u>	<u>81</u>
	<u>4,673</u>	<u>2,923</u>

6. INTANGIBLE ASSETS	Note	March 31,	June 30,
		2019	2018
		Un-audited	Audited
		----- Rupees in '000 -----	
Net book value at the beginning of the period / year		1,797	3,813
Additions during the period / year	6.1	8,761	200
		<u>10,558</u>	<u>4,013</u>
Amortisation during the period / year		(2,943)	(2,216)
Net book value at the end of the period / year		<u><u>7,615</u></u>	<u><u>1,797</u></u>

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

7. LONG TERM INVESTMENTS

Held to maturity

General Fund	7.1	265,754	266,768
Specific Fund: Prize Fund	7.2	2,405	2,434
Endowment Funds	7.3	111,289	113,152
Southern Regional Committee	7.4	18,831	16,641
Benevolent Fund	7.5	5,609	5,143
		<u>403,888</u>	<u>404,138</u>

7.1 General Fund

Certificates of Islamic Investments	7.1.1	115,000	115,000
Pakistan Investment Bonds	7.1.2	130,885	133,073
Certificates of Deposit	7.1.3	19,869	18,695
		<u>265,754</u>	<u>266,768</u>

7.1.1 This represents Certificates of Islamic Investments of a bank aggregating to Rs. 115 million (June 30, 2018: Rs. 115 million). These certificates carry profit at the rates ranging from 6.02% to 10.13% (June 30, 2018: 5.98% to 6.03%) per annum receivable on monthly basis and are maturing on various dates upto February 16, 2024.

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

7.1.3 This represents Certificates of Deposit of a financial institution amounting to Rs. 15 million (June 30, 2018: Rs. 15 million). These certificates carry mark-up at rate of 10.42% (June 30, 2018: 10.42%) per annum receivable on maturity and are maturing on February 19, 2021. Accrued mark-up aggregating to Rs. 4.87 million (June 30, 2018: Rs. 3.69 million) is included in the carrying value.

	Note	March 31, 2019 Un-audited ----- Rupees in '000 -----	June 30, 2018 Audited
7.2 Specific Fund: Prize Fund			
Certificate of Islamic Investment	7.2.1	1,000	1,000
Pakistan Investment Bonds	7.2.2	1,405	1,434
		<u>2,405</u>	<u>2,434</u>

7.2.1 This represents Certificate of Islamic Investment of a bank amounting to Rs. 1 million (June 30, 2018: Rs. 1 million). This certificate carries profit at rates ranging from 6.02% to 10.13% (June 30, 2018: 5.98% to 6.03%) per annum receivable on monthly basis and is maturing on February 13, 2022.

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

7.3 Endowment Funds

Students' Endowment Fund

Certificates of Islamic Investment	7.3.1	42,000	42,000
Pakistan Investment Bonds	7.3.2	61,810	63,504
		103,810	105,504

Libraries Development Fund

Pakistan Investment Bonds	7.3.3	7,479	7,648
		<u>111,289</u>	<u>113,152</u>

7.3.1 This represents Certificates of Islamic Investments of a bank aggregating to Rs. 42 million (June 30, 2018: Rs. 42 million). Profit is receivable on monthly basis at rates ranging from 6.02% to 10.13% (June 30, 2018: 5.98% to 6.03%) per annum on these certificates, which are maturing on various dates upto June 30, 2022.

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

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

		March 31, 2019	June 30, 2018
		Un-audited	Audited
		----- Rupees in '000 -----	
7.4 Southern Regional Committee	Note		
Certificates of Islamic Investment	7.4.1	<u>18,831</u>	<u>16,641</u>
7.4.1	This represents Certificates of Islamic Investments of a bank aggregating to Rs. 18.80 million (June 30, 2018: Rs. 16.64 million). These certificates carry profit at rates ranging from 5.25% to 8.17% (June 30, 2018: 5.26% to 5.59%) per annum and are maturing on various dates upto July 10, 2023. Accrued profit aggregating to Rs. 0.026 million (June 30, 2018: Rs. 0.006 million) is included in the carrying value.		
7.5 Benevolent Fund			
Defence Savings Certificates	7.5.1	<u>5,609</u>	<u>5,143</u>
7.5.1	This represents investment in Defence Savings Certificates, having aggregate face value of Rs. 2 million (June 30, 2018: Rs. 2 million). These certificates have been placed for a term of ten years, maturing on April 6, 2020. These certificates carry mark-up at the rate of 12.10% (June 30, 2018: 12.10%) per annum. Accrued mark-up aggregating to Rs. 3.61 million (June 30, 2018: Rs. 3.14 million) is included in the carrying value.		
8. STOCK OF STUDY PACKS, PUBLICATIONS AND SOUVENIRS			
Stock of study packs		9,751	3,243
Stock of publications and souvenirs		7,076	7,766
		<u>16,827</u>	<u>11,009</u>
Provision for obsolete stock		(1,249)	(593)
		<u>15,578</u>	<u>10,416</u>
9. SHORT TERM INVESTMENTS			
Held to maturity			
General Fund	9.1	254,017	50,015
Specific Fund: Prize Fund	9.2	2,812	2,718
Endowment Funds	9.3	29,363	-
Southern Regional Committee	9.4	5,597	7,677
Northern Regional Committee	9.5	-	5,112
Benevolent Fund	9.6	123,201	109,585
Available for sale			
Benevolent Fund	9.6	4,162	4,850
		<u>419,152</u>	<u>179,957</u>

	Note	March 31, 2019 Un-audited ----- Rupees in '000 -----	June 30, 2018 Audited
9.1 General Fund			
Certificates of Islamic Investment	9.1.1	<u>254,017</u>	<u>50,015</u>
9.1.1	This represents Certificates of Islamic Investment of a bank having aggregating face value of Rs. 250 million (June 30, 2018: Rs. 50 million). These certificates carry profit at the rates ranging from 10.45% to 11% (June 30, 2018: 5.6%) per annum and are maturing on various dates upto June 30, 2019. Accrued profit aggregating Rs. 4.017 million (June 30, 2018: Rs. 0.015 million) is included in the carrying value.		
9.2 Specific Fund: Prize Fund			
Certificate of Islamic Investment	9.2.1	<u>2,812</u>	<u>2,718</u>
9.2.1	This represent Certificates of Islamic Investments of banks, having aggregate face value of Rs. 2.7 million (June 30, 2018: Rs. 2.7 million). These certificates carry profit at rates ranging from 5.80% to 11% (June 30, 2018: 5.70% to 5.80%) per annum and are maturing on June 30, 2019. Accrued profit aggregating Rs. 0.112 million (June 30, 2018: Rs. 0.018 million) is included in the carrying value.		
9.3 Endowment Funds			
Certificate of Islamic Investment	9.3.1	<u>29,363</u>	<u>-</u>
9.3.1	This represents Certificate of Islamic Investment of a bank amounting to Rs. 28.6 million (June 30, 2018: Nil). This certificate carries profit at the rate of 11% (June 30, 2018: Nil) per annum and is maturing on June 30, 2019. Accrued profit aggregating Rs. 0.763 million (June 30, 2018: Nil) is included in the carrying value.		
9.4 Southern Regional Committee			
Certificates of Islamic Investment	9.4.1	<u>5,597</u>	<u>7,677</u>
9.4.1	This represents Certificates of Islamic Investments, issued by a bank having face value aggregating to Rs. 4.95 million (June 30, 2018: Rs. 7.10 million). These certificates carry profit at rates ranging from 4.71% to 8.23% (June 30, 2018: 4.69% to 5.59%) per annum and are maturing on various dates upto March 7, 2020. Accrued profit aggregating Rs. 0.647 million (June 30, 2018: Rs. 0.58 million) is included in the carrying value.		

		March 31, 2019	June 30, 2018
		Un-audited	Audited
		----- Rupees in '000 -----	
9.5 Northern Regional Committee	Note		
Certificates of Islamic Investment		-	5,112

		March 31, 2019	June 30, 2018
		Un-audited	Audited
		----- Rupees in '000 -----	
9.6 Benevolent Fund	Note		
Held to maturity			
Special Saving Certificates		-	76,175
Term Deposit Receipts		-	33,410
Certificate of Islamic Investment	9.6.1	123,201	-
		123,201	109,585
Available for sale			
Investments in equity shares	9.6.2	4,162	4,850
		127,363	114,435

9.6.1 This represents Certificates of Islamic Investment issued by a bank amounting to Rs. 120 million (June 30, 2018: Nil). These certificates carry profit at rate of 11% (June 30, 2018: Nil) per annum and is maturing on June 30, 2019. Accrued profit aggregating to Rs. 3.20 million (June 30, 2018: Nil) is included in the carrying value.

		March 31, 2019	June 30, 2018
		Un-audited	Audited
		----- Rupees in '000 -----	
9.6.2 Investments in equity shares	Note		
The Hub Power Company Limited			
As on July 01		3,687	4,698
Deficit on re-measurement		(753)	(1,011)
Market value of 40,000 (June 30, 2018: 40,000) ordinary shares		2,934	3,687
Fauji Fertilizer Company Limited			
As on July 01		1,163	972
(Deficit) / Surplus on re-measurement		65	191
Market value of 11,767 (June 30, 2018: 11,767) ordinary shares		1,228	1,163
		4,162	4,850

	Note	March 31, 2019 Un-audited ----- Rupees in '000 -----	June 30, 2018 Audited
10. CASH AND BANK BALANCES			
Cash in hand			
Local currency		433	505
Foreign currency		262	142
		695	647
Cash at bank			
Current accounts			
Local currency		4,671	3,054
Foreign currency		140	122
		4,811	3,176
PLS accounts			
Local currency	10.1	62,703	42,652
Foreign currency		1,354	1,133
		64,057	43,785
		69,563	47,608

10.1 These carry profit rates up to 9.39% per annum (June 30, 2018: 5.60% per annum).

11. CREDITORS, ACCRUED AND OTHER LIABILITIES

Creditors	57,887	16,322
Accrued liabilities	85,653	54,466
Other liabilities		
Chartered Accountants Students' Association (CASA)	-	872
Benevolent Fund:		
- Payable in respect of Group Health & Life	557	-
Retention money	464	585
IFRS Foundation royalty	461	534
Others	11,969	6,142
	13,451	8,133
	156,991	78,921

12. CONTINGENCIES AND COMMITMENTS

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

12.2 Commitments in respect of capital expenditure as at reporting date aggregated to Rs. 12.51 million (June 30, 2018: Rs. 4.4 million).

13. OTHER INCOME

	Quarter ended		Nine months ended	
	March 31, 2019 Un-audited ----- Rupees in '000 -----	March 31, 2018 Un-audited ----- Rupees in '000 -----	March 31, 2019 Un-audited ----- Rupees in '000 -----	March 31, 2018 Un-audited ----- Rupees in '000 -----
Income derived from utilisation of facilities	535	1,429	2,856	3,752
Gain on sale of fixed assets - net	1,162	-	4,140	450
Net Surplus from seminars, conferences and other events	-	2,375	-	145
Net surplus on Directors' Training Programs	4,585	955	9,463	3,519
Net Surplus on Directors' Orientation Training Programs	669	-	669	-
Surplus on IFRS Training Program	225	-	225	-
Donation received	-	5,260	550	15,503
Miscellaneous	292	184	548	1,141
	<u>7,468</u>	<u>10,203</u>	<u>18,451</u>	<u>24,510</u>

14. OTHERS	Quarter ended		Nine months ended	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
	Un-audited	Un-audited	Un-audited	Un-audited
	----- Rupees in '000 -----		----- Rupees in '000 -----	
Fees to professional bodies	2,090	1,581	5,253	4,267
Auditors' remuneration	178	164	805	747
Meetings and related expenses / entertainment	1,251	1,420	4,375	4,088
Books and publications	228	225	645	514
Conveyance	61	63	143	271
Bank charges	704	783	5,196	5,197
Insurance	958	781	2,667	2,204
Provision for obsolete stock of study packs, publications and souvenirs	364	-	656	517
Provision against advance income tax	902	229	1,951	1,693
Training expenses	2,001	1,163	2,913	2,060
Election expenses	-	4	-	2,944
Online education and research facility	802	609	2,186	1,822
Honoraria to article writers	381	157	575	157
Sports and recreation	-	144	1,351	823
Net deficit/(surplus) from seminars, conferences and other events	(3,684)	-	7,921	-
Registration fee - World Congress of Accountants	-	-	1,249	-
Sundry expenses	1,825	1,418	3,799	2,763
	<u>8,061</u>	<u>8,741</u>	<u>41,685</u>	<u>30,067</u>

15. CASH AND CASH EQUIVALENTS

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

	March 31, 2019	March 31, 2018
	Un-audited	Un-audited
	----- Rupees in '000 -----	
Cash and bank balances	69,563	135,774
Short term investments realisable within three months	414,991	2,875
	<u>484,554</u>	<u>138,649</u>

16. TRANSACTIONS WITH RELATED PARTIES

16.1 Transactions with related parties are as follows:

Relationship with the Institute	Nature of transactions	March 31, 2019	March 31, 2018
		Un-Audited	Un-Audited
		----- Rupees in '000 -----	
Staff retirement benefit plans	Contribution paid to Provident Fund	13,718	12,317
Key management personnel: Secretary, Directors and Senior Managers	Managerial remuneration	134,165	133,571
Members of the Council	Membership fee received	613	518

16.2 Period / year end balances:

Relationship with the Institute	Nature of balances	March 31, 2019 Un-audited ----- Rupees in '000 -----	June 30, 2018 Audited
Key management personnel			
Secretary, Directors and Senior Managers	Loans and advances	1,190	1,491
	Other liabilities	742	935

17. FINANCIAL RISK MANAGEMENT

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

This condensed interim financial information does not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the Institute's audited annual financial statements for the year ended June 30, 2018.

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

18. SEGMENT INFORMATION

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

(a) Service segments:

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

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

(b) Geographical segments:

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

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

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

18.1 Service segment

18.1.1 Basis of allocation

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

18.1.2 Segment revenue and results

	----- Un-audited -----									
	For the nine months ended March 31, 2019					For the nine months ended March 31, 2018				
	Examination	Education	Membership	General Services	Total	Examination	Education	Membership	General Services	Total
----- Rs. in '000 -----										
Income										
from members	-	-	181,578	-	181,578	-	-	154,715	-	154,715
from students	541,575	141,468	-	-	683,043	468,170	113,376	-	-	581,546
others	-	-	-	25,950	25,950	-	-	-	31,532	31,532
Total income	541,575	141,468	181,578	25,950	890,571	468,170	113,376	154,715	31,532	767,793
Expenditure - note 18.1.3	(239,990)	(123,169)	(149,191)	(182,409)	(694,759)	(211,956)	(103,919)	(125,699)	(174,843)	(616,417)
	301,585	18,299	32,387	(156,459)	195,812	256,214	9,457	29,016	(143,311)	151,376
Income from investments and surplus on re-measurement of available for sale investments					51,571					34,775
Excess of income over expenditure					<u>247,383</u>					<u>186,151</u>

18.1.3 Expenditure

Salaries, allowances, and other benefits	71,793	47,038	71,647	89,326	279,804	65,941	35,896	58,597	106,439	266,873
Examination charges	128,009	-	-	-	128,009	108,435	-	-	-	108,435
Depreciation	6,007	3,504	4,005	11,513	25,029	6,172	2,849	3,798	10,919	23,738
Traveling and related expenses	519	816	20,620	3,003	24,958	406	1,027	15,425	1,077	17,935
Study packs and other publications	-	30,712	-	8,075	38,787	-	30,155	664	179	30,998
Utilities	4,907	2,862	3,271	9,405	20,445	4,193	1,935	2,580	7,418	16,126
Network and communication	3,238	1,889	2,158	6,205	13,490	713	1,817	2,423	6,967	11,920
Repairs and maintenance	7,904	4,611	5,270	15,151	32,936	7,269	3,355	4,473	12,862	27,959
Printing and stationery	3,332	2,042	1,792	3,029	10,195	4,204	1,850	1,987	1,189	9,230
Rent, rates and taxes	26	16	23	15,411	15,476	37	203	38	12,846	13,124
Advertisement and marketing	75	11,740	54	962	12,831	249	9,833	-	2,015	12,097
Amortisation of intangible assets	706	412	471	1,354	2,943	431	199	265	763	1,658
Financial assistance to students	-	6,790	-	-	6,790	-	5,822	-	-	5,822
Financial assistance to members / families	-	-	17,594	-	17,594	-	-	15,104	-	15,104
Members induction ceremony	4,371	-	-	-	4,371	8,557	-	-	-	8,557
Edhi CA talent program	-	5,477	-	-	5,477	-	5,697	-	-	5,697
Vehicles maintenance and running cost	2,016	1,089	1,890	2,618	7,613	1,610	666	1,654	1,557	5,487
Legal charges	-	-	3,121	670	3,791	-	-	4,021	198	4,219
Professional charges	913	-	260	1,362	2,535	-	170	636	565	1,371
Others	6,174	4,171	17,015	14,325	41,685	3,739	2,445	14,034	9,849	30,067
Total expenditures	<u>239,990</u>	<u>123,169</u>	<u>149,191</u>	<u>182,409</u>	<u>694,759</u>	<u>211,956</u>	<u>103,919</u>	<u>125,699</u>	<u>174,843</u>	<u>616,417</u>

	----- Un-audited -----					----- Audited -----				
	As at March 31, 2019					As at June 30, 2018				
	Examination	Education	Membership	General Services	Total	Examination	Education	Membership	General Services	Total
----- Rs. in '000 -----										

18.1.4 Other Information

Segments assets employed	54,686	23,701	33,151	642,986	754,524	15,499	37,371	25,798	648,510	727,178
Unallocated assets					908,320					642,266
Total assets					<u>1,662,844</u>					<u>1,369,444</u>
Segments liabilities employed	29,744	5,386	8,029	132,240	<u>175,399</u>	40,542	1,792	27,625	59,423	<u>129,382</u>

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

18.2 Geographical segments:

18.2.1 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, 2019					For the nine months ended March 31, 2018				
Karachi	Lahore	Islamabad and Rawalpindi	Others	Total	Karachi	Lahore	Islamabad and Rawalpindi	Others	Total
----- Rs. in '000 -----									

18.2.2 Segment revenue and results

Income										
from members	74,773	36,031	18,498	52,276	181,578	66,109	30,693	15,163	42,750	154,715
from students	163,614	266,553	126,621	126,255	683,043	150,817	219,019	107,411	104,299	581,546
other general services - unallocated	-	-	-	-	25,950	-	-	-	-	31,532
					890,571					767,793
Allocated expenditure - Members and students	(149,883)	(170,545)	(82,153)	(109,769)	(512,350)	(135,814)	(143,701)	(70,564)	(91,495)	(441,574)
Unallocated expenditure - General services					(182,409)					(174,843)
					(694,759)					(616,417)
Income from investments and surplus on re-measurement of available for sale investments					51,571					34,775
Excess of income over expenditure					247,383					186,151

18.2.3 Expenditure

Salaries, allowances and other benefits	226,790	31,647	14,128	7,239	279,804	212,448	34,561	12,509	7,355	266,873
Examination charges	80,718	21,983	10,673	14,635	128,009	68,808	19,729	9,316	10,582	108,435
Depreciation	17,327	3,928	1,936	1,838	25,029	16,475	3,767	1,436	2,060	23,738
Traveling and related expenses	11,533	10,085	2,839	501	24,958	8,908	6,284	2,095	648	17,935
Study packs and other publications	18,526	10,565	5,135	4,561	38,787	13,664	9,302	4,362	3,670	30,998
Utilities	11,694	3,524	2,378	2,849	20,445	9,810	2,703	1,525	2,088	16,126
Network and communication	8,839	2,240	769	1,642	13,490	7,966	1,688	798	1,468	11,920
Repairs and maintenance	16,686	6,902	3,349	5,999	32,936	15,376	5,012	2,816	4,755	27,959
Printing and stationery	8,720	992	157	326	10,195	7,767	1,042	182	239	9,230
Rent, rates and taxes	3,369	3,441	127	8,539	15,476	3,141	1,858	311	7,814	13,124
Advertisement and marketing	9,564	2,345	566	356	12,831	4,233	4,573	925	2,366	12,097
Amortisation of intangible assets	2,943	-	-	-	2,943	1,658	-	-	-	1,658
Financial assistance to students	3,967	2,073	515	235	6,790	5,822	-	-	-	5,822
Financial assistance to members / families	8,221	5,648	2,275	1,450	17,594	15,104	-	-	-	15,104
Members induction ceremony	2,278	-	2,093	-	4,371	2,538	3,789	2,230	-	8,557
Edhi CA talent program	1,814	1,127	442	2,094	5,477	2,278	977	330	2,112	5,697
Vehicles maintenance and running cost	6,254	954	140	265	7,613	4,811	489	81	106	5,487
Legal charges	3,491	300	-	-	3,791	4,204	15	-	-	4,219
Professional charges	2,497	22	16	-	2,535	1,171	185	15	-	1,371
Others	37,359	2,694	1,215	417	41,685	29,179	(816)	1,191	513	30,067
Expenditure - as and where incurred	482,590	110,470	48,753	52,946	694,759	435,361	95,158	40,122	45,776	616,417
Inter-segment allocation / transfer to unallocated	(332,707)	60,075	33,400	56,823	(182,409)	(299,547)	48,543	30,442	45,719	(174,843)
Allocated expenditure - Members and students	149,883	170,545	82,153	109,769	512,350	135,814	143,701	70,564	91,495	441,574
Unallocated expenditure - General services					182,409					174,843
Total expenditure					694,759					616,417

----- Un-audited -----					----- Audited -----				
As at March 31, 2019					As at June 30, 2018				
Karachi	Lahore	Islamabad and Rawalpindi	Others	Total	Karachi	Lahore	Islamabad and Rawalpindi	Others	Total
----- Rs. in '000 -----									

18.2.4 Other Information

Segments assets employed	215,640	491,438	27,552	19,894	754,524	191,047	491,709	23,239	21,183	727,178
Unallocated assets					908,320					642,266
Total assets					1,662,844					1,369,444
Segments liabilities employed	154,387	1,474	496	634	156,991	74,454	1,566	1,667	1,234	78,921
Unallocated liabilities					18,408					50,461
Total liabilities					175,399					129,382

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

----- Un-audited -----					
For the nine months ended March 31, 2019			For the nine months ended March 31, 2018		
South	North	Total	South	North	Total
----- Rs. 000 -----					

18.2.5 Segment revenue and results

Income						
from members	102,301	79,277	181,578	89,339	65,376	154,715
from students	217,625	465,418	683,043	163,113	418,433	581,546
other general services - unallocated			25,950	-	-	31,532
			<u>890,571</u>			<u>767,793</u>
Allocated expenditure - Members and students	(201,109)	(311,241)	(512,350)	(161,520)	(280,054)	(441,574)
Unallocated expenditure - General services			(182,409)			(174,843)
			<u>(694,759)</u>			<u>(616,417)</u>
Income from investments and surplus on re-measurement of available for sale investments			51,571			34,775
Excess of income over expenditure			<u>247,383</u>			<u>186,151</u>

18.2.6 Expenditure

Salaries, allowances and other benefits	228,664	51,140	279,804	214,221	52,652	266,873
Examination charges	83,295	44,714	128,009	70,390	38,045	108,435
Depreciation	17,468	7,561	25,029	16,619	7,119	23,738
Traveling and related expenses	11,607	13,351	24,958	9,119	8,816	17,935
Study packs and other publications	18,999	19,788	38,787	14,007	16,991	30,998
Utilities	12,010	8,435	20,445	10,050	6,076	16,126
Network and communication	8,977	4,513	13,490	8,082	3,838	11,920
Repairs and maintenance	17,676	15,260	32,936	16,280	11,679	27,959
Printing and stationery	8,768	1,427	10,195	7,789	1,441	9,230
Rent, rates and taxes	4,462	11,014	15,476	4,138	8,986	13,124
Advertisement and marketing	9,665	3,166	12,831	5,239	6,858	12,097
Amortisation of intangible assets	2,943	-	2,943	1,658	-	1,658
Financial assistance to students	3,967	2,823	6,790	5,822	-	5,822
Financial assistance to members/families	8,221	9,373	17,594	15,104	-	15,104
Members induction ceremony	2,278	2,093	4,371	2,465	6,092	8,557
Edhi CA talent program	2,117	3,360	5,477	2,759	2,938	5,697
Vehicles maintenance and running cost	6,285	1,328	7,613	4,815	672	5,487
Legal charges	3,491	300	3,791	4,204	15	4,219
Professional charges	2,497	38	2,535	1,171	200	1,371
Others	37,437	4,248	41,685	29,266	801	30,067
Expenditure - as and where incurred	<u>490,827</u>	<u>203,932</u>	<u>694,759</u>	<u>443,198</u>	<u>173,219</u>	<u>616,417</u>
Inter-segment allocation / transfer to unallocated	(289,718)	107,309	(182,409)	(281,678)	106,835	(174,843)
Allocated expenditure - Members and students	<u>201,109</u>	<u>311,241</u>	<u>512,350</u>	<u>161,520</u>	<u>280,054</u>	<u>441,574</u>
Unallocated expenditure - General services			182,409			174,843
Total expenditure			<u>694,759</u>			<u>616,417</u>

----- Un-audited -----			----- Audited -----		
As at March 31, 2019			As at June 30, 2018		
South	North	Total	South	North	Total
----- Rs. 000 -----					

18.2.7 Other Information

Segments assets employed	216,935	537,589	754,524	192,503	534,675	727,178
Unallocated assets			908,320			642,266
Total assets			<u>1,662,844</u>			<u>1,369,444</u>
Segments liabilities employed	154,387	2,604	156,991	74,941	3,980	78,921
Unallocated liabilities			18,408			50,461
Total liabilities			<u>175,399</u>			<u>129,382</u>

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

19. 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.

20. CORRESPONDING FIGURE

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

S. No.	From	To	Amount Rs. '000
1.	Salaries, allowances and other benefits (Classified as Expenditure)	Salaries, allowances and other benefits (Classified as Service/Operational Expenditure)	200,061
		Salaries, allowances and other benefits (Classified as Administrative/Managerial Expenditure)	66,812
2.	Travelling and related expenses (Classified as Expenditure)	Travelling and related expenses (Classified as Service/Operational Expenditure)	16,775
		Travelling and related expenses (Classified as Administrative/Managerial Expenditure)	1,160
		Examination charges (Classified as Service/Operational Expenditure)	5,039
		Advertisement and marketing (Classified as Service/Operational Expenditure)	235
		Training expenses (Classified as Service/Operational Expenditure in Others)	128
		Net Surplus from seminars, conferences and other events (Classified as Service/Operational Expenditure in Others)	(15)
3.	Vehicles maintenance and running cost (Classified as Expenditure)	Vehicles maintenance and running cost (Classified as Service/Operational Expenditure)	4,216
		Vehicles maintenance and running cost (Classified as Administrative/Managerial Expenditure)	1,271
4.	Postage and telephone (Classified as Expenditure)	Network and Communication (Classified as Service/Operational Expenditure)	11,920
		Examination charges (Classified as Service/Operational Expenditure)	3,224
5.	Gold medal and award ceremony (Classified as Expenditure)	Members induction ceremony (Classified as Service/Operational Expenditure)	7,799
6.	Printing and stationery (Classified as Expenditure)	Members induction ceremony (Classified as Service/Operational Expenditure)	758
7.	Professional Charges (Classified as Expenditure)	Online research and educational facility (Classified as Service/Operational Expenditure)	533

21. AUTHORISATION FOR ISSUE

The Council of the Institute authorised this condensed interim financial information for issue on April 25, 2019.

CHIEF FINANCIAL OFFICER

SECRETARY

PRESIDENT