



The Institute of Chartered Accountants of Pakistan

CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022

(UN-AUDITED)

REPORT OF THE COUNCIL FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022

The Council is pleased to present the unaudited condensed interim financial statements of the Institute for the nine months' period ended March 31, 2022 and a brief review of the Institute's activities.

Financial Highlights

The key financial results of the Institute for the nine months ended March 31, 2022 are as follows:

	Nine months ended March 31, 2022	Nine months ended March 31, 2021
----- Rs. '000 -----		
Income	1,194,169	1,106,542
Expenditure	910,925	860,769
Excess of income over expenditure before income from investments	283,244	245,773
Income from investments	84,537	61,580
Total comprehensive income for the period	367,781	307,353

During the period under review, Income (including income from investments) has increased by 9.5% and expenditure increased by 5.8% from that of the corresponding period of the previous year, resulting in 19.7% increase in the total comprehensive income.

Activities

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

1. President Meets

Following up on his commitment to keep a strong connection with members, President ICAP, Mr. Ashfaq Yousuf Tola, FCA initiated a series of stakeholders' meet from February. The first such session was held on February 11, 2022 at ICAP House, Islamabad, followed by the President Meet on February 23, 2022 at ICAP House, Karachi. Vice President ICAP Mr. Saifullah, FCA also attended both the sessions. In the month of March, the President meets were held in Faisalabad and Lahore on March 17, 2022 and March 24, 2022 respectively. The Vice President ICAP Mr. Saifullah, FCA attended both the sessions while Vice President ICAP Mr. Husnain R. Badami, FCA attended the meet in Lahore.

The sessions were appreciated by the Members and valuable suggestions were received during the sessions.

2. President Meet with Practicing Members

President Meet with Practicing Members was held on March 21st, 2022 online. President welcomed the members and sought views and suggestions from the participants. The objective of the meeting was to allow practicing members to share the issues they face and discuss their possible solutions, to enable the accounting practices to meet the challenges of rapidly evolving

business and regulatory environment. Vice President Mr. Saifullah, Chairpersons Practicing Members' Committee (PMC) Mr. Mohammad Maqbool and Chairperson Small and Medium Practices (SMP) Committee Mr. Asad Feroz also shared their views and responded to the questions of members in practice. Council Member Mr. Ali Latif also expressed his gratitude to the members for joining the session. Council Member Ms. Hina Usmani gave closing remarks.

3. President ICAP visited ICAP Lahore and new site for ICAP building

President ICAP along with Vice President ICAP Mr. Saifullah, FCA and Council Members of the Institute visited the site where construction of a state of the art building is being planned.

4. President ICAP Visited Peshawar

President ICAP, along with Vice President ICAP Mr. Saifullah, FCA visited ICAP Peshawar on February 9, 2022 where he met the Principals of RAETs and discussed with them market strategies to develop understanding and awareness about CA.

5. Members' Convocation Ceremony

The Institute organized "Members' Convocation Ceremony" on March 25, 2022 in Lahore, to honor the freshly qualified batch of chartered accountants. 79 newly qualified Chartered Accountants received their membership certificates. Muhammad Muzammil Mahmood, Muhammad Haseeb Imran and Shoaib Tariq were awarded gold medals for their outstanding performance in different subjects and 11 other students received merit certificates. The fellow membership certificates were also distributed in this ceremony and 13 FCAs were honored for advancement to fellowship status.

President ICAP, Vice Presidents Mr. Saifullah and Mr. Husnain R. Badami, and other Council members graced this occasion with their presence.

The Program ended with a vote of thanks by Mr. Farooq Hameed, Chairman Northern Regional Committee followed by the dinner.

6. Webinar on: Data Privacy and Cyber Security in a Digital Era

While digitalizing business models represent enormous opportunity, it is not without challenges. Data security has become one of the top priorities for mitigating risk against misuse of user and other organizational information. Keeping in view the immense need for professionals to be abreast with the changing concerns regarding data protection and cyber security, Digital Assurance and Accounting Board (the board) of the ICAP organized a webinar on Data Privacy and Cyber Security in Digital Era on February 3, 2022.

7. Hands-on course on Data Analytics

The hands-on course on Data Analytics was completed on March 27, 2022. Around 90 participants attended the course. The modules covered approximately 130 contact hours covering data analysis tools including Power BI, Power Query, Python and Statistics for Business.

8. CA Pakistan Networking Event at Kuala Lumpur, Malaysia

The event was convened on Saturday, March 5, 2022 in JW Marriot Hotel, Kuala Lumpur.

Excellency Ms. Amna Baloch, High Commissioner of Pakistan in Malaysia was the Chief Guest. Other guests included Dato' Sri Mohamed Nazir Meraslam, Chairman Malaysia Pakistan Business Council (MPBC), Mr. Khalid Alvi, CEO of ETIKA Group of Companies, Mr. Sami Khan, CEO of Azimuth GeoSolutions and Mr. Shafqat Ali Khan Niazi, Trade and Investment Counselor of Pakistan High Commission in Malaysia.

Key milestones achieved were expressed by the Coordination Committee speakers, which included engaging with professional bodies and universities in the region and connecting ICAP members in South East Asia (SEA) on one Platform. President ICAP, and Ms. Hina Usmani, FCA, Chairperson Overseas Coordination Committee of ICAP shared their views through video message. They expressed their appreciation of the efforts made by SEA-CCIM in organizing this event. In her speech, Chief Guest, Excellency Ms. Amna Baloch, assured that High Commission of Pakistan in Malaysia will be giving all the support required to register Chapter of ICAP members here in Malaysia.

9. Exploratory Meeting Between Export Bahrain, Bahrain Economic Development Board & Gujranwala Chamber of Commerce & Industry (GCCl) Pakistan, facilitated by Bahrain Chapter of ICAP Members and Pakistan Club Bahrain

The Bahrain Chapter of ICAP Members and Pakistan Club Bahrain coordinated an online meeting between Export Bahrain, Bahrain Economic Development Board and Gujranwala Chamber of Commerce & Industry (GCCl) Pakistan.

10. Newly Elected Managing Committee of the Canada Chapter of ICAP Members

The Managing Committee of the Canada Chapter of ICAP Members completed its 2 years' term in the month of December 2021. The names of the newly elected Managing Committee members for the term 2021-2023 are given below:

- Mr. Assad Abbas Khan
- Mr. Kamran Mustafa
- Mr. Usaid Ahmed Siddiqui
- Ms. Momina Khan
- Ms. Geeta Kumari

11. Seminar on Fundamentals of Islamic Finance and Emergence of Islamic Fintech

The Bahrain Chapter of ICAP Members organized a seminar on 'Fundamentals of Islamic Finance and Emergence of Islamic Fintech' on 19th March 2022. Dr. Muhammad Bilal, presented the topic, in which he spoke on the fundamentals of Islamic Finance, overview of Islamic Finance Industry and emergence of Islamic Fintech, followed by question and answer session.

12. SAFA Student Exchange Program with The Institute of Chartered Accountants of Sri Lanka (ICASL).

The Institute of Chartered Accountants of Sri Lanka (ICASL) organized 36th International CA Students' Conference under the theme "EMBRACE THE TRANSFORMATION – Catch the Wave".

Trainee students from ICAP participated in the Conference held on 1st March 2022 till 4th March 2022 in Sri Lanka. During the visit, students enjoyed exposure on the functioning of reputed Chartered Accountants firms / industries in Sri Lanka and also interacted with their counterparts at ICASL

13. Edhi CA Talent

ICAP offers merit-based scholarship to students selected from the top-20 position holders of all Intermediate Boards across Pakistan every year, under its 'Edhi CA Talent Scheme'. In 2021, a record 1,185 number of applications were received for this Merit Based Scholarship, which spells out an immense confidence in ICAP's study scheme.

14. Endowment Fund

To support academically bright and financially deserving students who want to pursue Chartered Accountancy profession, the Institute established the Students' Endowment Fund in 2008 and has so far disbursed Rs. 94.14 million under this fund. Applications from the eligible students are invited twice a year; a record 1,260 number of applications have been received for the 1st session of the year 2022 which are under process.

15. CA Women's Day Celebrations 2022

The CA Women Committee of ICAP celebrated the CA Women's Day 2022 at ICAP Karachi, Lahore, and Islamabad and virtually through Zoom, following this year's International Women's Day theme; 'Gender equality today for a sustainable tomorrow' #BreakTheBias.

National and international dignitaries were invited as guests who shared their valuable thoughts on the theme 'Gender equality today for a sustainable tomorrow'.

CA Women Achievement Awards were announced, where, Lifetime Achievement Award was presented to Ms. Lilly Dossabhoy and Ms. Saira Nasir. CA Woman of the Year was awarded to Barrister Dr. Huma Sodher and Aspiring student of the Year was awarded to Ms. Khizra Manzoor. Ms. Bushra Aslam, Ms. Tasneem Adam Ali, Ms. Shirin Haque and Ms. Kulsum Hussain achieved the benchmark of completing 25 years of association as member with the Institute of Chartered Accountants of Pakistan. The awards were also given to longest serving female employees of the Institute.

16. Corporate Meetup

A delegation of CA Women Committee met Mr. Marek Andrzej Minkiewicz, Managing Director, METRO Pakistan (Pvt) Limited on 24th March 2022. The objective of the meeting was to share the various initiatives that are being taken by ICAP and discuss areas of mutual collaboration, and the role which corporates could play in attaining the objectives of CA Women Committee.

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

By the Order of the Council

Syed Masood Akhtar
Secretary
Karachi, May 13, 2022

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF PAKISTAN
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2022

		March 31, 2022	June 30, 2021
	Note	Un-audited ----- Rupees in '000 -----	Audited
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	5	841,693	852,429
Intangible assets	6	44,578	36,597
Long term investments	7	44,547	196,155
Loans, advances, deposits and prepayments		14,713	8,883
		<u>945,531</u>	<u>1,094,064</u>
CURRENT ASSETS			
Stock of study packs, publications and souvenirs	8	12,171	22,444
Short term investments	9	1,380,934	836,156
Loans, advances, prepayments and other receivables	10	97,390	68,111
Accrued income on investments		3,886	7,849
Cash and bank balances	11	26,763	33,629
		<u>1,521,144</u>	<u>968,189</u>
TOTAL ASSETS		<u>2,466,675</u>	<u>2,062,253</u>
LIABILITIES			
NON-CURRENT LIABILITIES			
Lease liabilities against Right-of-use (RoU) assets	12	2,706	7,577
CURRENT LIABILITIES			
Creditors, accrued and other liabilities	13	184,312	146,138
Fee and charges received in advance		66,622	64,251
Current portion of lease liabilities against Right-of-use (RoU) assets		4,586	3,619
		<u>255,520</u>	<u>214,008</u>
TOTAL LIABILITIES		<u>258,226</u>	<u>221,585</u>
CONTINGENCIES AND COMMITMENTS			
	14		
NET ASSETS		<u>2,208,449</u>	<u>1,840,668</u>
REPRESENTED BY:			
ACCUMULATED FUNDS			
General Fund		1,732,501	1,386,737
Specific Fund		3,578	5,082
Endowment Funds		272,147	268,281
Regional Committees		40,923	33,502
Benevolent Fund		159,300	147,066
		<u>2,208,449</u>	<u>1,840,668</u>

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

CHIEF FINANCIAL OFFICER

SECRETARY

PRESIDENT

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF PAKISTAN
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022

	Note	Quarter ended		Nine months ended	
		March 31,	March 31,	March 31,	March 31,
		2022	2021	2022	2021
		----- Rupees in '000 -----		----- Rupees in '000 -----	
INCOME					
Members' subscription and other fees		7,664	7,328	244,605	212,908
Examination and other fees		230,233	285,765	702,543	686,931
Education and training fees		73,914	71,196	229,795	188,379
Publications		3,578	2,845	7,982	7,633
Other income	15	899	3,810	9,244	10,691
		316,288	370,944	1,194,169	1,106,542
SERVICE / OPERATIONAL EXPENDITURE					
Salaries, allowances and other benefits		90,452	82,243	275,055	244,007
Examination charges		76,871	93,266	205,211	249,674
Depreciation		13,812	12,874	40,693	35,869
Traveling and related expenses		3,897	1,872	9,838	5,029
Study packs and other publications		23,549	11,857	42,992	35,913
Utilities		8,893	8,178	33,166	24,720
Network and communication		3,322	3,353	8,746	12,965
Repairs and maintenance		12,890	15,375	41,398	43,034
Printing and stationery		3,282	3,451	9,659	9,147
Rent, rates and taxes	16	5,953	5,116	17,830	15,762
Advertisement and marketing		1,910	2,483	5,384	7,910
Amortization of intangible assets		637	1,193	2,542	3,354
Financial assistance to students		-	-	10,278	6,222
Financial assistance to members and/or members' families		8,310	7,816	25,790	23,418
Members induction ceremony		2,610	3,323	15,227	6,007
Edhi CA talent program		2,606	2,431	8,244	7,046
Vehicles maintenance and running cost		2,554	1,982	7,524	5,978
Legal charges		1,307	921	3,920	2,892
Professional charges		3,260	2,576	10,803	7,854
Interest expense on lease liabilities against RoU assets		306	442	1,039	1,446
Others	17	15,309	16,604	52,378	44,664
		281,730	277,356	827,717	792,911
ADMINISTRATIVE / MANAGERIAL EXPENDITURE					
Salaries, allowances and other benefits		26,216	23,966	78,713	65,716
Traveling and related expenses		630	-	1,362	-
Vehicles maintenance and running cost		1,034	714	3,133	2,142
		27,880	24,680	83,208	67,858
Total Expenditures		309,610	302,036	910,925	860,769
Excess of income over expenditure before income from investments		6,678	68,908	283,244	245,773
Income from investments		35,707	20,986	84,810	61,257
Excess of income over expenditure for the period		42,385	89,894	368,054	307,030
Other comprehensive income					
<i>Items that will not be subsequently reclassified to profit or loss</i>					
(Deficit)/surplus on re-measurement of financial assets at fair value through other comprehensive income		169	34	(273)	323
Total comprehensive income for the period		42,554	89,928	367,781	307,353
ATTRIBUTABLE TO:					
General Fund		40,415	93,192	347,764	297,083
Specific Fund		(405)	(411)	(1,504)	(534)
Endowment Funds		5,473	3,603	3,866	4,086
Regional Committees		49	(2,009)	7,421	1,370
Benevolent Fund		(2,978)	(4,447)	10,234	5,348
		42,554	89,928	367,781	307,353

The annexed notes from 1 to 25 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 PERIOD ENDED MARCH 31, 2022

	March 31, 2022	March 31, 2021
Note	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received against:		
Members' subscription and other fees	243,523	212,183
Examination and other fees	713,869	555,543
Education and training fees	229,795	189,764
Sale of publications	8,394	8,319
Facilities and miscellaneous	1,691	10,343
	1,197,272	976,152
Cash paid against:		
Salaries, allowances and other benefits	351,340	308,902
Fees to professional bodies	12,738	4,791
Property tax	1,519	1,313
Examination charges	177,625	213,666
Short term leases	14,823	10,153
Supplies and services	291,323	274,492
	849,368	813,317
Net cash generated from operating activities	347,904	162,835
CASH FLOWS FROM INVESTING ACTIVITIES		
Investments made - net	(493,234)	(118,415)
Fixed capital expenditure	(35,898)	(137,159)
Purchase of intangible assets	(10,536)	(37,939)
Proceeds from sale of property and equipment	1,281	4,955
Income received from investments	88,561	62,754
Net cash used in investing activities	(449,826)	(225,804)
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash paid against:		
- lease liabilities against RoU assets	(3,397)	(3,179)
- finance cost on lease liabilities against RoU assets	(1,546)	(2,039)
Net cash used in financing activities	(4,943)	(5,218)
Net decrease in cash and cash equivalents	(106,865)	(68,187)
Investment realisable within three months	1,227,000	718,893
Cash and cash equivalents - at the beginning of the period	133,628	107,348
Cash and cash equivalents - at the end of the period	1,253,763	758,054

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

CHIEF FINANCIAL OFFICER

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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, 2022

	General Fund	Specific Fund	Endowment Funds			Regional Committees			Benevolent Fund	Total
			Students' Fund	Libraries Development Fund	Sub total	Southern	Northern	Sub total		
----- Rs. in '000 -----										
Balance as at July 01, 2020	1,219,003	5,555	213,620	9,573	223,193	24,560	8,031	32,591	146,611	1,626,953
Total comprehensive income for the period ended March 31, 2021										
Excess / (deficit) of income over expenditure for the period	297,083	(534)	3,696	390	4,086	1,343	27	1,370	5,025	307,030
Other comprehensive income	-	-	-	-	-	-	-	-	323	323
	297,083	(534)	3,696	390	4,086	1,343	27	1,370	5,348	307,353
Balance as at March 31, 2021	1,516,086	5,021	217,316	9,963	227,279	25,903	8,058	33,961	151,959	1,934,306
Balance as at July 01, 2021										
	1,386,737	5,082	258,202	10,079	268,281	25,972	7,530	33,502	147,066	1,840,668
Transferred to Benevolent Fund as special contribution	(2,000)	-	-	-	-	-	-	-	2,000	-
Total comprehensive income for the period ended March 31, 2022										
Excess / (deficit) of income over expenditure for the period	347,764	(1,504)	3,370	496	3,866	6,755	666	7,421	10,507	368,054
Other comprehensive loss	-	-	-	-	-	-	-	-	(273)	(273)
	347,764	(1,504)	3,370	496	3,866	6,755	666	7,421	10,234	367,781
Balance as at March 31, 2022	1,732,501	3,578	261,572	10,575	272,147	32,727	8,196	40,923	159,300	2,208,449

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

CHIEF FINANCIAL OFFICER

SECRETARY

PRESIDENT

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF PAKISTAN
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022

1. THE INSTITUTE AND ITS OPERATIONS

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

Regional Committees

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

Endowment Funds

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

Benevolent Fund

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

This condensed interim financial information of the Institute for the nine months ended March 31, 2022 has been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34 - 'Interim Financial Reporting'.

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

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

2.2 Basis of measurement

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

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

2.3 Functional and presentation currency

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

3. ACCOUNTING POLICIES

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

4. ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

5.	PROPERTY AND EQUIPMENT	Note	March 31,	June 30,
			2022	2021
			Un-audited	Audited
			----- Rupees in '000 -----	
	Land	5.1	440,220	440,220
	Operating fixed assets	5.2	399,198	388,910
	Capital work in progress	5.3	2,275	23,299
			<u>841,693</u>	<u>852,429</u>

5.1 Land

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

		March 31, 2022 Un-audited	June 30, 2021 Audited
	Note	----- Rupees in '000 -----	
5.2 Operating fixed assets			
Net book value at beginning of the period / year		388,910	298,142
Additions during the period / year	5.2.1	52,256	146,412
Less:			
Disposals at book value: [having cost Rs. 3.766 million (June 30, 2021: Rs. 22.044 million)]	5.2.2	1,275	5,554
Depreciation charge for the period / year		38,056	45,838
Depreciation charge on RoU assets for the period / year		2,637	4,252
		41,968	55,644
Net book value at end of the period / year	5.2.3	399,198	388,910
5.2.1 Additions during the period / year at cost			
Leasehold land		-	45,000
Building on leasehold land		8,648	12,438
Building on freehold land		-	2,897
Electric fittings and appliances		6,154	10,208
Furniture and fixtures		15,055	28,584
Vehicles		3,837	19,932
Office equipment		18,562	27,353
		52,256	146,412
5.2.2 Disposals during the period / year at book value			
Electric fittings and appliances		-	312
Furniture and fixtures		-	1,875
Vehicles		1,140	2,727
Office equipment		135	640
		1,275	5,554
5.2.3	Building on leasehold land includes property recognized as right-of-use-assets at book value of Rs. 6.45 million.		
		March 31, 2022 Un-audited	June 30, 2021 Audited
	Note	----- Rupees in '000 -----	
5.3 Capital work in progress			
Opening balance		23,299	9,682
Additions (at cost)		5,338	52,615
Transfer to property and equipment		(26,362)	(38,998)
Closing balance		2,275	23,299
6. INTANGIBLE ASSETS			
Intangible assets - Net book value	6.1	5,419	4,995
Cost of software development in progress		39,159	31,602
		44,578	36,597

		March 31, 2022 Un-audited	June 30, 2021 Audited
	Note	----- Rupees in '000 -----	
6.1	Net book value at the beginning of the period / year	4,995	3,803
	Additions during the period / year	2,966	5,741
	Fully amortized assets written-off:		
	Cost	-	7,144
	Accumulated amortization	-	(7,144)
		-	-
	Amortization during the period / year	(2,542)	(4,549)
	Net book value at the end of the period / year	<u>5,419</u>	<u>4,995</u>
6.1.1	This represents cost of fully amortized assets which were no longer in use by the Institute, has been written-off during the period / year.		

		March 31, 2022 Un-audited	June 30, 2021 Audited
	Note	----- Rupees in '000 -----	
7.	LONG TERM INVESTMENTS		

At amortized cost

General Fund	7.1	40,000	129,167
Specific Fund	7.2	-	857
Endowment Funds	7.3	-	61,311
		<u>40,000</u>	<u>191,335</u>

**At fair value through
other comprehensive income**

Benevolent Fund	7.4	4,547	4,820
		<u>44,547</u>	<u>196,155</u>

7.1 General Fund

At amortized cost

Certificates of Islamic Investment	7.1.1	70,000	115,000
Less: Maturing within one year, classified under short term investments	9.1	(30,000)	(45,000)
		<u>40,000</u>	<u>70,000</u>
Pakistan Investment Bonds	7.1.2	57,574	59,167
Less: Maturing within one year, classified under short term investments	9.1	(57,574)	-
		-	59,167
		<u>40,000</u>	<u>129,167</u>

7.1.1 This represents investment in Sharia Compliant Term Deposit Certificates with a bank aggregating to Rs. 70 million (June 30, 2021: Rs. 115 million). These certificates carried profit at the rates ranging from 6.88% to 8.74% (June 30, 2021: 6.90% to 7.26%) 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. 56.96 million (June 30, 2021: Rs. 56.96 million). Profit is receivable on half yearly basis, with yield at the rate of 7.20% (June 30, 2021: 7.20%) per annum. These PIBs have term of five years and are maturing on July 19, 2022.

		March 31, 2022	June 30, 2021
		Un-audited	Audited
		----- Rupees in '000 -----	
7.2 Specific Fund	Note		
At amortized cost			
Certificate of Islamic Investment		-	1,000
Less: Maturing within one year, classified under short term investments	9.2	-	(1,000)
		-	-
Pakistan Investment Bond	7.2.1	842	857
Less: Maturing within one year, classified under short term investments		(842)	-
		-	857
		-	857

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

		March 31, 2022	June 30, 2021
		Un-audited	Audited
		----- Rupees in '000 -----	
7.3 Endowment Funds	Note		
At amortized cost			
Students' Fund			
Certificates of Islamic Investment		-	42,000
Less: Maturing within one year, classified under short term investments	9.3	-	(42,000)
		-	-
Pakistan Investment Bonds	7.3.1	55,146	56,166
Less: Maturing within one year, classified under short term investments	9.3	(55,146)	-
		-	56,166
		-	56,166
Libraries Development Fund			
Pakistan Investment Bonds	7.3.2	5,051	5,145
Less: Maturing within one year, classified under short term investments	9.3	(5,051)	-
		-	5,145
		-	61,311

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

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

		March 31, 2022 Un-audited	June 30, 2021 Audited
	Note	----- Rupees in '000 -----	
7.4 Benevolent Fund			
At Fair value through other comprehensive income			
Investments in equity shares			
The Hub Power Company Limited			
As on 01-July		3,573	3,251
(Deficit) / Surplus on re-measurement based on the		(363)	322
market value of 44,839 ordinary shares		3,210	3,573
(June 30, 2021: 44,839 ordinary shares)			
Fauji Fertilizer Company Limited			
As on 01-July		1,247	1,294
(Deficit) on re-measurement based on the		90	(47)
Market value of 11,767 ordinary shares		1,337	1,247
(June 30, 2021: 11,767 ordinary shares)			
		<u>4,547</u>	<u>4,820</u>
8. STOCK OF STUDY PACKS, PUBLICATIONS AND SOUVENIRS			
Stock of study packs		4,313	14,272
Stock of publications and souvenirs		12,451	10,557
		16,764	24,829
Less: Provision for obsolete stock		(4,593)	(2,385)
		<u>12,171</u>	<u>22,444</u>
9. SHORT TERM INVESTMENTS			
At amortized cost			
General Fund	9.1	940,924	512,381
Specific Fund	9.2	3,835	4,701
Endowment Funds	9.3	268,615	155,014
Southern Regional Committee	9.4	21,012	21,004
Northern Regional Committee	9.5	5,506	5,002
Benevolent Fund	9.6	141,042	138,054
		<u>1,380,934</u>	<u>836,156</u>
9.1 General Fund			
Certificates of Islamic Investment	9.1.1	853,350	467,381
Maturing within one year, transferred			
from long term investments	7.1	30,000	45,000
		883,350	512,381
Pakistan Investment Bonds			
Maturing within one year, transferred			
from long term investments	7.1	57,574	-
		<u>940,924</u>	<u>512,381</u>

- 9.1.1** This represents investment in Sharia Compliant Term Deposit Certificates with banks having aggregate face value of Rs. 853.10 million (June 30, 2021: Rs. 467.30 million). These certificates carried profit at the rates ranging from 6.88% to 10.75% (June 30, 2021: 5.79% to 7.26%) per annum receivable on maturity/monthly basis and are maturing on various dates upto June 30, 2022. Accrued profit aggregating Rs. 0.25 million (June 30, 2021: Rs. 0.081 million) is included in the carrying value.

		March 31, 2022 Un-audited	June 30, 2021 Audited
9.2 Specific Fund	Note	----- Rupees in '000 -----	
Certificate of Islamic Investment		3,001	3,701
Maturing within one year, transferred from long term investments		-	1,000
	9.2.1	3,001	4,701
Pakistan Investment Bonds		-	-
Maturing within one year, transferred from long term investments		834	-
		834	-
		3,835	4,701

- 9.2.1** This represents investment in Sharia Compliant Term Deposit Certificates with banks having aggregate face value amounting to Rs. 3.0 million (June 30, 2021: 4.70 million). These certificates carried profit at the rate of 10.75% (June 30, 2021: 6.5% to 7.26%) per annum receivable on maturity and are maturing on June 29, 2022. Accrued profit amounting to Rs. 0.001 million (June 30, 2021: Rs. 0.001 million) is included in the carrying value.

		March 31, 2022 Un-audited	June 30, 2021 Audited
9.3	Endowment Funds	----- Rupees in '000 -----	
		Note	
	Students' Fund		
	Certificate of Islamic Investment		
	Maturing within one year, transferred from long term investments		
		9.3.1	
	Pakistan Investment Bonds		
	Maturing within one year, transferred from long term investments		
		7.3.1	

9.3.1 This represents investment in Sharia Compliant Term Deposit Certificates with banks having aggregate face value amounting to Rs. 205.00 million (June 30, 2021: Rs. 150.4 million). These certificates carried profit at the rates ranging from 6.88% to 10.75% (June 30, 2021: 5.79% to 7.26%) per annum receivable on maturity/monthly basis and are maturing on various dates upto June 30, 2022. Accrued profit amounting to Rs. 0.054 million (June 30, 2021: Rs. 0.013 million) is included in the carrying value.

9.3.2 This represents investment in Sharia Compliant Term Deposit Certificate with a bank having face value of Rs. 3.9 million (June 30, 2021: Rs. 4.6 million). This certificate carried profit at the rate of 10.75% (June 30, 2021: 6.50% to 7%) per annum receivable on maturity and is maturing on June 29, 2022. Accrued profit amounting to Rs. 0.001 million (June 30, 2021: Rs. 0.001 million) is included in the carrying value.

		March 31, 2022 Un-audited	June 30, 2021 Audited
9.4	Southern Regional Committee	Note	----- Rupees in '000 -----
	Certificates of Islamic Investment	9.4.1	<u>21,012</u> <u>21,004</u>

9.4.1 This represents investment in Sharia Compliant Term Deposit Certificate with a bank having face value of Rs. 21 million (June 30, 2021: Rs. 21 million). This certificate carried profit at the rate of 10.75% (June 30, 2021: 5.79% to 7%) per annum receivable on maturity and is maturing on June 29, 2022. Accrued profit amounting to Rs. 0.012 million (June 30, 2021: Rs. 0.004 million) is included in the carrying value.

		March 31, 2022 Un-audited	June 30, 2021 Audited
9.5	Northern Regional Committee	Note	----- Rupees in '000 -----
	Certificates of Islamic Investment	9.5.1	<u>5,506</u> <u>5,002</u>

9.5.1 This represents investment in Sharia Compliant Term Deposit Certificate with a bank having face value of Rs. 5.5 million (June 30, 2021: Rs. 5.00 million). This certificate carried profit at the rate of 10.75% (June 30, 2021: 6.94% to 7.15%) per annum receivable on maturity and is maturing on June 29, 2022. Accrued profit amounting to Rs. 0.006 million (June 30, 2021: Rs. 0.002 million) is included in the carrying value.

		March 31, 2022 Un-audited	June 30, 2021 Audited
9.6	Benevolent Fund	Note	----- Rupees in '000 -----
	Certificate of Islamic Investment	9.6.1	<u>141,042</u> <u>138,054</u>

9.6.1 This represents investment in Sharia Compliant Term Deposit Certificates with a bank having face value aggregating to Rs. 141.00 million (June 30, 2021: Rs. 138 million). These certificates carried profit at the rate of 10.75% (June 30, 2021: 6.94% to 7.15%) per annum receivable on maturity and are maturing on June 29, 2022. Accrued profit amounting to Rs. 0.042 million (June 30, 2021: Rs. 0.054 million) is included in the carrying value.

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

		March 31, 2022 Un-audited	June 30, 2021 Audited
	Note	----- Rupees in '000 -----	
11. CASH AND BANK BALANCES			
Cash in hand			
Local currency		570	517
Cash at bank			
Current accounts			
Local currency		4,852	4,008
Foreign currency		177	158
		5,029	4,166
PLS accounts			
Local currency	11.1	19,382	27,364
Foreign currency	11.2	1,782	1,582
		21,164	28,946
		<u>26,763</u>	<u>33,629</u>

11.1 These carry profit rates up to 9.24% per annum (June 30, 2021: 6.6% per annum).

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

		March 31, 2022 Un-audited	June 30, 2021 Audited
		----- Rupees in '000 -----	
12. LEASE LIABILITIES AGAINST RIGHT-OF-USE (RoU) ASSETS			
Lease liabilities against RoU assets	12.1	7,292	11,196
Less: Current portion		(4,586)	(3,619)
		<u>2,706</u>	<u>7,577</u>

12.1 As at March 31, 2022, Lease liabilities against right-of-use-assets aggregating to Rs. 7.292 million (June 30, 2021: Rs. 11.196). The maturity analysis of the lease liabilities is as under:

	Note	March 31, 2021 Un-audited	June 30, 2021 Audited
		----- Rupees in '000 -----	
Within one year		4,586	3,619
Over one year up to three years		2,706	7,577
		<u>7,292</u>	<u>11,196</u>

		March 31, 2021 Un-audited	June 30, 2021 Audited
13. CREDITORS, ACCRUED AND OTHER LIABILITIES	Note	----- Rupees in '000 -----	
Creditors		38,846	45,666
Accrued liabilities	13.1	107,438	78,045
Other liabilities:			
Endowment to students		24,674	8,122
Retention money		3,642	5,377
IFRS Foundation royalty		760	348
Others		8,952	8,580
		38,028	22,427
		184,312	146,138

13.1 These include Rs. 46.36 million (June 30, 2021: Rs. 42.31 million) of provision against accumulated compensated absences.

14. CONTINGENCIES AND COMMITMENTS

14.1 There is no significant change in the status of contingencies as reported in Note 17 to the Annual Audited Financial Statements of the Institute for the year ended June 30, 2021.

14.2 Commitments in respect of the capital expenditure as at reporting date aggregated to Rs. 46.18 million (June 30, 2021: Rs. 40.17 million).

15. OTHER INCOME

	Quarter ended		Nine months ended	
	March 31, 2022 Un-audited	March 31, 2021 Un-audited	March 31, 2022 Un-audited	March 31, 2021 Un-audited
	----- Rupees in '000 -----	----- Rupees in '000 -----	----- Rupees in '000 -----	----- Rupees in '000 -----
Income derived from utilization of facilities	350	252	876	352
Gain on sale of Property and equipment	-	-	5	-
Net surplus from Directors' Training Program	-	963	6,900	3,992
Net surplus from Continuing Professional Development (CPD) and other events	319	-	319	-
Donation received	95	2,250	517	2,375
Refund received against advance income tax	-	-	-	3,358
Miscellaneous	135	345	627	614
	899	3,810	9,244	10,691

16. RENT, RATES AND TAXES

This includes rentals amounting to Rs. 16.055 million (March 31, 2021: Rs. 14.373 million) related to short term property leases.

17. OTHERS

	Quarter ended		Nine months ended	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Un-audited	Un-audited	Un-audited	Un-audited
	----- Rupees in '000 -----		----- Rupees in '000 -----	
Fees to professional bodies	3,288	2,402	8,105	7,125
Auditors' remuneration	-	-	290	261
Meetings and related expenses	6,415	2,558	11,377	6,285
Books and publications	189	108	526	463
Bank charges	2,770	3,232	12,190	9,572
Insurance	1,153	958	3,457	2,721
Provision for obsolete stock of study packs, publications and souvenirs	-	529	3,962	2,695
Provision against advance income tax	1,111	2,236	4,353	2,241
Training expenses	(1,270)	158	531	2,928
Sports and recreation	16	26	321	352
Loss on sale of propoerty and equipment - net	-	-	-	507
Net deficit from Continuing Professional Development (CPD) and other events	(481)	1,593	-	3,986
Election expenses	-	-	2,451	-
Incubation center expenses	144	75	438	469
Research collaboration	150	-	714	-
Dubai branch office expenses	-	-	-	497
Sundry expenses	1,824	1,936	3,663	4,562
	<u>15,309</u>	<u>16,604</u>	<u>52,378</u>	<u>44,664</u>

18. CASH AND CASH EQUIVALENTS

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

	March 31, 2022	March 31, 2020
	Un-audited	Audited
	----- Rupees in '000 -----	
Cash and bank balances	26,763	39,161
Short term investments realisable within three months	1,227,000	718,893
	<u>1,253,763</u>	<u>758,054</u>

19. TRANSACTIONS WITH RELATED PARTIES

19.1 Transactions with related parties are as follows:

Relationship with the Institute	Nature of transactions	March 31, 2022 Un-Audited ----- Rupees in '000 -----	March 31, 2021 Un-Audited ----- Rupees in '000 -----
Staff retirement benefit plans	Contribution paid to Provident Fund	16,558	15,420
Key management personnel: Secretary, Directors and Senior Managers	Managerial remuneration	161,047	145,944
Members of the Council	- Membership fee received	1,154	732
	- RAET annual renewal fee received	554	621

19.2 Period / year end balances:

Relationship with the Institute	Nature of balances	March 31, 2022 Un-audited ----- Rupees in '000 -----	June 30, 2021 Audited ----- Rupees in '000 -----
Key management personnel Secretary, Directors and Senior Managers	Loans and advances Other liabilities	3,209 742	1,673 742

20. FINANCIAL RISK MANAGEMENT

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

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

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

21. SEGMENT INFORMATION

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

(a) Service segments:

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

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

(b) Geographical segments:

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

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

This information is also presented under two regions:

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

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

21.1 Service segment

21.1.1 Basis of allocation

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

21.1.2 Segment revenue and results

----- Un-audited -----										
For the nine months ended March 31, 2022					For the nine months ended March 31, 2021					
Examination	Education	Membership	General Services	Total	Examination	Education	Membership	General Services	Total	
----- Rs. in '000 -----										
Income										
from members	-	-	244,605	-	244,605	-	-	212,908	-	212,908
from students	702,543	229,795	-	-	932,338	686,931	188,379	-	-	875,310
others	-	-	-	17,226	17,226	-	-	-	18,324	18,324
Total income	702,543	229,795	244,605	17,226	1,194,169	686,931	188,379	212,908	18,324	1,106,542
Expenditure (Note 21.1.3)	(341,233)	(155,603)	(206,781)	(207,308)	(910,925)	(366,271)	(141,084)	(175,426)	(177,988)	(860,769)
	361,310	74,192	37,824	(190,082)	283,244	320,660	47,295	37,482	(159,664)	245,773
Income from investments and surplus/(deficit) on on re-measurement of financial assets at fair value through other comprehensive income				84,537						61,580
Total comprehensive income				367,781						307,353

21.1.3 Expenditure

Salaries, allowances, and other benefits	77,416	61,299	114,685	100,368	353,768	70,696	59,952	96,456	82,619	309,723
Examination charges	205,211	-	-	-	205,211	249,674	-	-	-	249,674
Depreciation	8,138	5,697	8,546	18,312	40,693	7,532	5,022	6,815	16,500	35,869
Traveling and related expenses	256	548	8,914	1,482	11,200	78	210	4,370	371	5,029
Study packs and other publications	-	42,591	-	401	42,992	-	35,560	-	353	35,913
Utilities	6,633	4,643	6,965	14,925	33,166	5,191	3,461	4,697	11,371	24,720
Network and communication	1,749	1,224	1,837	3,936	8,746	2,723	1,815	2,463	5,964	12,965
Repairs and maintenance	8,279	5,796	8,694	18,629	41,398	9,037	6,025	8,176	19,796	43,034
Printing and stationery	2,552	1,901	2,331	2,875	9,659	1,863	1,171	2,630	3,483	9,147
Rent, rates and taxes	28	15	23	17,764	17,830	15	9	32	15,706	15,762
Advertisement and marketing	80	2,026	1,933	1,345	5,384	-	6,007	20	1,883	7,910
Amortization of intangible assets	508	356	534	1,144	2,542	704	470	637	1,543	3,354
Financial assistance to students	-	10,278	-	-	10,278	-	6,222	-	-	6,222
Financial assistance to members / members' families	-	-	25,790	-	25,790	-	-	23,418	-	23,418
Members induction ceremony	15,227	-	-	-	15,227	6,007	-	-	-	6,007
Edhi CA talent program	-	8,244	-	-	8,244	-	7,046	-	-	7,046
Vehicles maintenance and running cost	3,171	1,371	2,379	3,736	10,657	2,282	1,072	2,279	2,487	8,120
Legal charges	-	10	3,902	8	3,920	-	-	2,882	10	2,892
Professional charges	2,161	1,512	2,269	4,861	10,803	1,649	1,100	1,492	3,613	7,854
Interest expense on lease liabilities against RoU assets	-	-	-	1,039	1,039	-	-	-	1,446	1,446
Others (Note 17)	9,824	8,092	17,979	16,483	52,378	8,820	5,942	19,059	10,843	44,664
Total expenditures	341,233	155,603	206,781	207,308	910,925	366,271	141,084	175,426	177,988	860,769

----- Un-audited -----					----- Audited -----				
As at March 31, 2022					As at June 30, 2021				
Examination	Education	Membership	General Services	Total	Examination	Education	Membership	General Services	Total
----- Rs. in '000 -----									

21.1.4 Other Information

Segments assets employed	81,302	23,727	32,431	821,215	958,675	82,217	31,450	34,981	794,136	942,784
Unallocated assets					1,508,000					1,119,469
Total assets					2,466,675					2,062,253
Segments liabilities employed	106,488	18,593	22,110	103,743	250,934	95,161	18,593	31,205	65,430	210,389
Unallocated liabilities					7,292					11,196
					258,226					221,585

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

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

21.2 Geographical segments:

21.2.1 Basis of allocation

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

21.2.2 (a) Segment revenue and results

	Un-audited					Un-audited				
	For the nine months ended March 31, 2022					For the nine months ended March 31, 2021				
	Karachi	Lahore	Islamabad and Rawalpindi	Others	Total	Karachi	Lahore	Islamabad and Rawalpindi	Others	Total
	Rs. in '000									
Income										
from members	99,091	50,467	25,481	69,566	244,605	86,919	43,920	21,706	60,363	212,908
from students	185,542	364,008	176,190	206,598	932,338	182,566	326,000	169,903	196,841	875,310
other general services - unallocated	-	-	-	-	17,226	-	-	-	-	18,324
					1,194,169					1,106,542
Allocated expenditure - Members and students (Note: 21.2.3 (a))	(182,641)	(236,642)	(115,432)	(168,902)	(703,617)	(177,439)	(225,147)	(116,363)	(163,832)	(682,781)
Unallocated expenditure - General services					(207,308)					(177,988)
					(910,925)					(860,769)
Income from investments and surplus/(deficit) on re-measurement of financial assets at fair value through other comprehensive income					84,537					61,580
Total comprehensive income					367,781					307,353

21.2.3 (a) Expenditure

Salaries, allowances and other benefits	270,358	48,920	21,193	13,297	353,768	246,645	35,582	16,508	10,988	309,723
Examination charges	38,326	80,177	39,111	47,597	205,211	50,832	89,999	48,233	60,610	249,674
Depreciation	25,605	8,793	3,560	2,735	40,693	22,934	7,526	2,938	2,471	35,869
Traveling and related expenses	5,361	4,115	436	1,288	11,200	2,157	2,138	140	594	5,029
Study packs and other publications	14,629	13,464	6,494	8,405	42,992	13,807	9,217	6,961	5,928	35,913
Utilities	16,584	8,054	3,350	5,178	33,166	14,001	5,191	2,142	3,386	24,720
Network and communication	6,275	1,369	501	601	8,746	9,349	1,963	775	878	12,965
Repairs and maintenance	19,205	8,939	5,896	7,358	41,398	19,924	8,986	6,410	7,714	43,034
Printing and stationery	8,430	719	256	254	9,659	7,573	1,155	206	213	9,147
Rent, rates and taxes	3,856	114	2,226	11,634	17,830	4,134	63	1,932	9,633	15,762
Advertisement and marketing	1,213	1,975	959	1,237	5,384	1,848	2,781	1,444	1,837	7,910
Amortization of intangible assets	1,823	398	146	175	2,542	2,419	508	200	227	3,354
Financial assistance to students	5,126	2,579	825	1,748	10,278	323	2,953	944	2,002	6,222
Financial assistance to members / members' families	10,530	8,919	5,191	1,150	25,790	11,096	6,525	4,852	945	23,418
Members induction ceremony	4,959	7,435	2,833	-	15,227	6,007	-	-	-	6,007
Edhi CA talent program	3,412	2,198	1,020	1,614	8,244	3,509	1,894	486	1,157	7,046
Vehicles maintenance and running cost	8,560	1,697	130	270	10,657	6,564	1,206	143	207	8,120
Legal charges	3,920	-	-	-	3,920	2,892	-	-	-	2,892
Professional charges	7,752	1,691	618	742	10,803	5,664	1,189	469	532	7,854
Interest expense on lease liabilities against RoU assets	-	1,039	-	-	1,039	-	1,393	-	53	1,446
Others (Note 17)	27,536	12,071	5,867	6,904	52,378	22,592	11,191	5,058	5,823	44,664
Expenditure - as and where incurred	483,460	214,666	100,612	112,187	910,925	454,270	191,460	99,841	115,198	860,769
Inter-segment allocation / transfer to unallocated	(300,819)	21,976	14,820	56,715	(207,308)	(276,831)	33,687	16,522	48,634	(177,988)
Allocated expenditure - Members and students	182,641	236,642	115,432	168,902	703,617	177,439	225,147	116,363	163,832	682,781
Unallocated expenditure - General services					207,308					177,988
Total expenditure					910,925					860,769

21.2.4 (a) Other Information

	Un-audited					Audited				
	As at March 31, 2022					As at June 30, 2021				
	Karachi	Lahore	Islamabad and Rawalpindi	Other locations	Total	Karachi	Lahore	Islamabad and Rawalpindi	Other locations	Total
	Rs. in '000									
Segments assets employed	373,104	513,466	47,962	24,143	958,675	352,858	517,845	47,938	24,143	942,784
Unallocated assets					1,508,000					1,119,469
Total assets					2,466,675					2,062,253
Segments liabilities employed	158,665	17,092	3,852	4,703	184,312	120,491	17,092	3,852	4,703	146,138
Unallocated liabilities					73,914					75,447
Total liabilities					258,226					221,585

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

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

----- Un-audited -----					
For the nine months ended March 31, 2022			For the nine months ended March 31, 2021		
South	North	Total	South	North	Total
----- Rs. 000 -----					

21.2.2 (b) Segment revenue and results

Income						
from members	134,176	110,429	244,605	117,113	95,795	212,908
from students	202,309	730,029	932,338	200,011	675,299	875,310
other general services - unallocated			17,226			18,324
			1,194,169			1,106,542
Allocated expenditure - Members and students (Note: 21.2.3 (b))	(221,239)	(482,378)	(703,617)	(212,428)	(470,353)	(682,781)
Unallocated expenditure - General services			(207,308)			(177,988)
			(910,925)			(860,769)
Income from investments and surplus/(deficit) on re-measurement of financial assets at fair value through other comprehensive income			84,537			61,580
Total comprehensive income			367,781			307,353

21.2.3 (b) Expenditure

Salaries, allowances and other benefits	273,390	80,378	353,768	248,848	60,875	309,723
Examination charges	42,318	162,893	205,211	52,222	197,452	249,674
Depreciation	26,616	14,077	40,693	23,849	12,020	35,869
Traveling and related expenses	5,994	5,206	11,200	2,479	2,550	5,029
Study packs and other publications	14,629	28,363	42,992	14,208	21,705	35,913
Utilities	17,025	16,141	33,166	14,210	10,510	24,720
Network and communication	6,443	2,303	8,746	9,608	3,357	12,965
Repairs and maintenance	20,261	21,137	41,398	21,018	22,016	43,034
Printing and stationery	8,452	1,207	9,659	7,592	1,555	9,147
Rent, rates and taxes	5,560	12,270	17,830	4,726	11,036	15,762
Advertisement and marketing	1,398	3,986	5,384	2,126	5,784	7,910
Amortization of intangible assets	1,873	669	2,542	2,485	869	3,354
Financial assistance to students	5,323	4,955	10,278	549	5,673	6,222
Financial assistance to members / members' families	10,530	15,260	25,790	11,096	12,322	23,418
Members induction ceremony	4,959	10,268	15,227	6,007	-	6,007
Edhi CA talent program	3,436	4,808	8,244	3,531	3,515	7,046
Vehicles maintenance and running cost	8,607	2,050	10,657	6,564	1,556	8,120
Legal charges	3,920	-	3,920	2,892	-	2,892
Professional charges	7,958	2,845	10,803	5,820	2,034	7,854
Interest expense on lease liabilities against RoU assets	-	1,039	1,039	53	1,393	1,446
Others (Note 17)	26,353	26,025	52,378	21,869	22,795	44,664
Expenditure - as and where incurred	495,045	415,880	910,925	461,752	399,017	860,769
Inter-segment allocation / transfer to unallocated	(273,806)	66,498	(207,308)	(249,324)	71,336	(177,988)
Allocated expenditure - Members and students	221,239	482,378	703,617	212,428	470,353	682,781
Unallocated expenditure - General services			207,308			177,988
Total expenditure			910,925			860,769

----- Un-audited -----			----- Audited -----		
As at March 31, 2022			As at June 30, 2021		
South	North	Total	South	North	Total
----- Rs. 000 -----					

21.2.4 (b) Other Information

Segments assets employed	375,115	583,560	958,675	354,869	587,915	942,784
Unallocated assets			1,508,000			1,119,469
Total assets			2,466,675			2,062,253
Segments liabilities employed	159,580	24,732	184,312	121,406	24,732	146,138
Unallocated liabilities			73,914			75,447
Total liabilities			258,226			221,585

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

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

22. SEASONALITY

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

23. CORRESPONDING FIGURE

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

S. No.	From	To	Amount Rs. '000
1.	Insurance (Classified as Service/Operational expenditure in others)	Salaries, allowances and other benefits (Classified as Service / Operational expenditure)	617
		Salaries, allowances and other benefits (Classified as Administrative / Managerial expenditure)	413

24. DISCOUNT IN MEMBERSHIP AND PRACTICE LICENSE FEE

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

25. AUTHORISATION FOR ISSUE

The Council of the Institute authorised this condensed interim financial information for issue on May 13, 2022.

CHIEF FINANCIAL OFFICER

SECRETARY

PRESIDENT