



**The Institute of
Chartered Accountants
of Pakistan**

**CA
PAKISTAN**

CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2023

(UN-AUDITED)

REPORT OF THE COUNCIL FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2023

The Council is pleased to present the unaudited condensed interim financial statements of the Institute for the first quarter ended September 30, 2023 along with a brief review of the Institute's activities.

FINANCIAL HIGHLIGHTS

The key financial results of the Institute for the first quarter ended September 30, 2023 are as follows:

	First quarter ended September 30, 2023	First quarter ended September 30, 2022
	----- Rs. '000 -----	
Income	761,466	679,865
Expenditure	422,723	362,470
Excess of income over expenditure	338,743	317,395
Income from investments	116,985	65,305
Total comprehensive income for the period	455,728	382,700

During the period under review, Income (including income from investments) increased by 17.89% and Expenditure increased by 16.62% from that of the corresponding period of the previous year, resulting in 19.08% increase in the total comprehensive income. It may be noted that the high surplus in the first quarter is because, as per consistent practice, most of the membership fee is received and recorded in the first quarter.

ACTIVITIES

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

1. Update on IFRS Sustainability Disclosure Standards in Pakistan:

The Accounting Standards Board (ASB) of ICAP is actively working to promote awareness and enhance the capacity building of members and the relevant stakeholders for the adoption and implementation of Sustainability Disclosure Standards, IFRS S1 '*General Requirements for Disclosure of Sustainability-related Financial Information*' and IFRS S2, '*Climate-related Disclosures*' issued by International Sustainability Standards Board (ISSB), in Pakistan. In this regard, member's comments and feedback on the adoption of IFRS S1 and IFRS S2 in Pakistan were obtained.

2. First CA Pakistan RAETs Convention 2023: Emerging Trends in CA Education:

ICAP hosted the 1st ever Convention of Registered Accounting Education Tutors (RAETs) in Karachi in July, 2023 and in Lahore in August, 2023. The convention, themed "Emerging Trends in Chartered Accountancy Education," united RAETs to encourage knowledge sharing, collaboration, and the strengthening of the partnership between Universities and ICAP with the central aim to enrich the educational experience for aspiring CA students and foster a robust ecosystem for CA education.

3. Automation of Approved Course Provider (ACP) Portal

ICAP automated Approved Course Provider mechanism including but not limited to registration of new ACPs, registration of batches and generation of certificate numbers of all three hands-on courses. With

REPORT OF THE COUNCIL FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2023

ACP automation, transparency and oversight mechanism has been put in place to ensure compliance of relevant Directive(s).

4. Finance Leader 2.0 – Leadership Transformation Series:

ICAP conducted its third batch of Finance leader 2.0 Reinvented -Leadership Transformation series program, from September 6-12, 2023 in Karachi. The program was spread over four days of content, comprising of Leading Self, Leading Change, Leading strategy and Leading Culture. The program was in demand as a result 60+ participants were trained.

5. Pakistan Trading Competition (PTC)-Closing Ceremony

The ceremony of the Pakistan Trading competition to recognize the outstanding performers was held in July 2023. The competition spanned over 45 days with 15 days of pre-competition training and 30 days of the competition. The online platform was provided by Investors Lounge (Finox Pvt. Ltd), as the technical partner encouraging the registration of 1000 participants of which 300+ members remained actively engaged in trading during the competition. The top 10 participants were recognized in the closing ceremony, with the top three being awarded valuable prizes by the esteemed guests. The simulator recorded 20,000 executed trades and 1.1 billion shares traded, showcasing the participants' active learning. PTC is another example of fulfilling the commitment towards the members by the ICAP to not only upskill them but also provide an avenue of secondary income in an informed manner.

6. ICAP's Mentorship Program:

The mentorship program of ICAP continues to provide opportunities for the members of ICAP to liaise with Industry Leaders and learn from them. The program provides the opportunity to benefit from Mentors in ten diverse areas including career progression, career transition, continuous professional development, personal and organizational competencies to name a few.

7. Data Analytics Training Program:

Data Analytics Training Program is being conducted on a regular basis, having 300 fully trained and 150+ enrolled in the ongoing cohorts.

8. Data Analytics Mentorship Program:

Data analytics mentorship program for finance professionals & students was launched in September, 2022 to enlighten participants about the impact of learning Data Analytics. Since then, mentorship sessions are conducted on a regular basis by industry professionals sharing best practices, and digital dashboards using analytical tools.

9. Technology Assurance Certificate:

The Technology Assurance Certificate was launched in May 2023 and recently concluded two batches successfully. This program is designed to revolutionize the approach to technology assurance, cyber security and risk management within organizations. It equips professionals with the knowledge, skills, and insights needed to navigate the complex world of digital technology and its impact on business operations.

10. Webinar on “Finance and Audit Automation with Data Analytics & Artificial Intelligence” & on Countering Frauds, Cybercrimes & Use of Cutting-Edge Forensic Investigation Techniques:

ICAP hosted two impactful webinars addressing crucial topics in finance, audit automation, fraud prevention, and cybercrime mitigation. The first webinar focused on "Finance and Audit Automation with Data Analytics & Artificial Intelligence," providing practical guidance on implementing automation solutions. The interactive session allowed participants worldwide to engage and ask questions. The second webinar, titled "Countering Frauds, Cybercrimes & Cutting-Edge Forensic Techniques," empowered

REPORT OF THE COUNCIL FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2023

professionals with insights into fraud prevention, cybercrime mitigation, and advanced forensic investigation techniques.

11. The Digital Technology Awards-AccounTech Congress:

ICAP embarked on an exciting and pioneering journey to acknowledge and showcase organizations leading the way in the realm of Digital Technology in Accounting, Internal Audit, and Data Analytics. Introducing for the very first time, The Digital Technology Awards-AccounTech Congress, the event took place in August, 2023, in Karachi, with a simultaneous Livestream in Islamabad and Dubai.

12. ICAP Chapters' Activities:

The Overseas Chapters of ICAP Members held a number of activities, including, Tax Boot Camp in UAE, Annual Dinner and Members Recognition Ceremony in UK, Taxation Seminar in Qatar, Annual Dinner and Members Recognition Ceremony in Qatar, meeting with Pakistan's Diplomatic Mission to Indonesia, meeting with Mr. Ahmad Farooq Ambassador of Pakistan in KSA, Islamic Banking & Digital Revolution Seminar in Bahrain and meeting with Mr. Muhammad Ayub, Ambassador of Pakistan to Bahrain.

13. Launch and Orientation of I-Thrive's 2nd Cohort:

The commencement of the second cohort's onboarding and orientation marked a significant milestone for I-Thrive (ICAP Incubation Center). The 2nd cohort embarked on their incubation phase at the incubator on September 12, 2023, coinciding with the closing ceremony of Finance Leader.

14. Silver Jubilee- Members Recognition Ceremony:

The Institute celebrated Members Recognition Ceremony on July 21, 2023 in Karachi. The purpose of this ceremony is to honor the exceptional achievements, commitment, and dedication of our esteemed members who have contributed for 25 years or more. The highlight of the ceremony was the addressed by our Chief Guest, Mr. Kamran Tessori, Governor Sindh. A significant turnout of senior members at the event and presented with shields to commemorate their momentous milestone.

The Council would like to convey its best wishes and pray for the health and safety of the members and students and their families in the present challenging times. It would also like to extend its gratitude to all the stakeholders, including the contributions made by the Committees and the Boards and thank the management and staff for their dedication and hard work.

By the Order of the Council

Abu Talib Haideri
Secretary
Karachi, January 20, 2024

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF PAKISTAN
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2023

		September 30, 2023 Un-audited ----- Rupees in '000 -----	June 30, 2023 Audited
	Note		
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	5	816,484	806,716
Intangible assets	6	51,955	52,550
Long term investments	7	5,052	4,277
Loans, advances, deposits and prepayments		18,751	13,703
		<u>892,242</u>	<u>877,246</u>
CURRENT ASSETS			
Stock of study packs, publications and souvenirs	8	17,578	14,426
Short term investments	9	2,204,493	1,981,133
Loans, advances, prepayments and other receivables	10	103,558	126,596
Accrued income on investments		7,365	-
Cash and bank balances	11	337,967	46,317
		<u>2,670,961</u>	<u>2,168,472</u>
NON-CURRENT ASSET CLASSIFIED AS HELD FOR SALE			
	12	<u>57,380</u>	<u>57,380</u>
TOTAL ASSETS		<u>3,620,583</u>	<u>3,103,098</u>
LESS: LIABILITIES			
NON-CURRENT LIABILITIES			
Lease liabilities against Right-of-use (RoU) assets	13	8,590	11,441
CURRENT LIABILITIES			
Creditors, accrued and other liabilities	14	279,615	204,022
Fee and charges received in advance		89,670	98,414
Current portion of lease liabilities against right-of-use (RoU) assets		5,676	7,917
		<u>374,961</u>	<u>310,353</u>
TOTAL LIABILITIES		<u>383,551</u>	<u>321,794</u>
CONTINGENCIES AND COMMITMENTS			
	15		
NET ASSETS		<u><u>3,237,032</u></u>	<u><u>2,781,304</u></u>
REPRESENTED BY:			
ACCUMULATED FUNDS			
General Fund		2,490,014	2,088,420
Specific Fund		1,051	898
Endowment Funds		491,317	472,576
Regional Committees		47,835	40,344
Benevolent Fund		206,815	179,066
		<u><u>3,237,032</u></u>	<u><u>2,781,304</u></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 FIRST QUARTER ENDED SEPTEMBER 30, 2023

		First quarter ended	
		September 30,	September 30,
		2023	2022
		----- Rupees in '000 -----	
INCOME			
Members' subscription and other fees		283,659	253,642
Examination and other fees		424,338	382,264
Education and training fees		43,789	33,684
Publications		5,035	7,521
Other income	16	4,645	2,754
		761,466	679,865
SERVICE / OPERATIONAL EXPENDITURE			
Salaries, allowances and other benefits		93,783	93,571
Examination charges		130,104	104,842
Depreciation		18,932	12,401
Impairment on property and equipment		-	10,881
Traveling and related expenses		15,353	6,804
Study packs and other publications		5,964	6,952
Utilities		24,189	21,730
Network and communication		5,930	3,126
Repairs and maintenance		15,971	11,678
Printing and stationery		6,648	4,579
Rent, rates and taxes	17	7,013	6,756
Advertisement and marketing		1,650	2,796
Amortization of intangible assets		595	820
Financial assistance to students		-	-
Financial assistance to members and/or members' families		7,525	8,140
Members induction ceremony		5,135	-
Edhi CA talent program		4,090	3,270
Vehicles maintenance and running cost		3,229	4,757
Legal charges		703	709
IT cost, professional and consultancy charges		8,253	3,717
Interest expense on lease liabilities against right-of-use (RoU) assets		816	228
Others	18	27,236	20,197
		383,119	327,954
ADMINISTRATIVE / MANAGERIAL EXPENDITURES			
Salaries, allowances and other benefits		37,326	32,512
Traveling and related expenses		873	430
Vehicles maintenance and running cost		1,405	1,574
		39,604	34,516
Total Expenditures		422,723	362,470
Excess of income over expenditure before income from investments		338,743	317,395
Income from investments		116,210	65,332
Excess of income over expenditure for the period		454,953	382,727
Other comprehensive loss			
Items that will not be subsequently reclassified to profit or loss			
(Deficit) on re-measurement of financial assets at fair value through other comprehensive income			
		775	(27)
Total comprehensive income for the period		455,728	382,700

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

CHIEF FINANCIAL OFFICER

SECRETARY

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THE INSTITUTE OF CHARTERED ACCOUNTANTS OF PAKISTAN
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2023

	September 30, 2023	September 30, 2022
Note	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received against:		
Members' subscription and other fees	283,089	247,343
Examination and other fees	409,526	375,913
Education and training fees	43,789	33,684
Sale of publications	5,035	8,112
Facilities and miscellaneous	12,807	11,214
	754,246	676,266
Cash paid against:		
Salaries, allowances and other benefits	128,512	140,680
Examination charges	110,484	81,363
Suppliers and vendors	70,151	98,281
Short term leases	5,393	6,599
Property tax	754	1,484
	315,294	328,407
Net cash generated from operating activities	438,952	347,859
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment - net (increase) / decrease	-	15,003
Fixed capital expenditure	(29,943)	(22,763)
Purchase of intangible assets	-	(1,596)
Proceeds from sale of property and equipment	1,473	1,225
Income received from investments	109,620	67,803
Net cash generated from investing activities	81,150	59,672
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash paid against:		
- lease liabilities against RoU assets	(4,276)	(2,025)
- finance cost on lease liabilities against RoU assets	(816)	(564)
Net cash used in financing activities	(5,092)	(2,589)
Net increase in cash and cash equivalents	515,010	404,942
Cash and cash equivalents - at the beginning of the period	2,027,450	1,422,468
Cash and cash equivalents - at the end of the period	2,542,460	1,827,410

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THE INSTITUTE OF CHARTERED ACCOUNTANTS OF PAKISTAN
CONDENSED INTERIM STATEMENT OF CHANGES IN FUNDS (UN-AUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2023

	General Fund	Specific Fund	Endowment Funds			Regional Committees			Benevolent Fund	Total
			Students' Fund	Libraries Development Fund	Sub total	Southern	Northern	Sub total		
						Accumulated Fund	Accumulated Fund			
----- Rs. in '000 -----										
Balance as at July 01, 2022	1,660,045	3,112	329,007	10,804	339,811	33,984	6,928	40,912	155,409	2,199,289
Transferred to Benevolent Fund as special contribution	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period ended September 30, 2022										
Excess / (deficit) of income over expenditure for the period	342,376	116	9,327	384	9,711	4,206	3,021	7,227	23,297	382,727
Other comprehensive income	-	-	-	-	-	-	-	-	(27)	(27)
	342,376	116	9,327	384	9,711	4,206	3,021	7,227	23,270	382,700
Balance as at September 30, 2022	2,002,421	3,228	338,334	11,188	349,522	38,190	9,949	48,139	178,679	2,581,989
Balance as at July 01, 2023	2,088,420	898	459,965	12,611	472,576	36,714	3,630	40,344	179,066	2,781,304
Total comprehensive income for the period ended September 30, 2023										
Excess / (deficit) of income over expenditure for the period	401,594	153	18,141	600	18,741	5,059	2,432	7,491	26,974	454,953
Other comprehensive loss	-	-	-	-	-	-	-	-	775	775
	401,594	153	18,141	600	18,741	5,059	2,432	7,491	27,749	455,728
Balance as at September 30, 2023	2,490,014	1,051	478,106	13,211	491,317	41,773	6,062	47,835	206,815	3,237,032

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
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2023

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 first quarter ended September 30, 2023 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, 2023.

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, 2023, 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 first quarter ended September 30, 2022.

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, 2023.

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, 2023.

		September 30, 2023 Un-audited	June 30, 2023 Audited
5.	PROPERTY AND EQUIPMENT	Note	----- Rupees in '000 -----
	Land	5.1	440,220
	Operating fixed assets	5.2	362,603
	Capital work in progress	5.3	3,893
			<u>816,484</u>
			<u>806,716</u>

5.1 Land

This 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.

5.2	Operating fixed assets	Note	September 30, 2023 Un-audited	June 30, 2023 Audited
			----- Rupees in '000 -----	
	Net book value at beginning of the period / year		362,603	399,642
	Additions during the period / year	5.2.1	29,943	77,716
	Less:			
	Classified as held for sale	12	-	52,047
	Disposals at book value:			
	[having cost Rs. 4.753 million			
	(June 30, 2023: Rs. 34.657 million)]	5.2.2	1,243	9,750
	Depreciation charge for the period / year		12,396	46,773
	Depreciation charge on RoU assets		6,536	6,185
			20,175	62,708
	Net book value at end of the period / year	5.2.3	372,371	362,603
5.2.1 Additions during the period / year at cost				
	Building on leasehold land		-	19,654
	Machinery and equipment		16,891	8,871
	Electric fittings and appliances		768	12,682
	Furniture and fixtures		2,452	7,033
	Vehicles		-	2,269
	Office equipment		9,832	27,207
			29,943	77,716
5.2.2 Disposals during the period / year at book value				
	Building on leasehold land		-	424
	Machinery and equipment (Generator)		-	108
	Electric fittings and appliances		56	339
	Furniture and fixtures		96	875
	Vehicles		892	6,573
	Office equipment		199	1,431
			1,243	9,750
5.2.3 Building on leasehold land includes property recognized as right-of-use-assets at book value of Rs. 11.98 million.				
5.3	Capital work in progress	Note	September 30, 2023 Un-audited	June 30, 2023 Audited
			----- Rupees in '000 -----	
	Opening balance		3,893	7,844
	Additions (at cost)		-	12,258
	Transfer to property and equipment		-	-
	Transfer to non-current assets classified as held for sale	12	-	(16,209)
	Closing balance		3,893	3,893

		September 30, 2023 Un-audited ----- Rupees in '000 -----	June 30, 2023 Audited
	Note		
6. INTANGIBLE ASSETS			
Net book value as on June 30	6.1	2,966	3,561
Development cost of software in progress		48,989	48,989
		<u>51,955</u>	<u>52,550</u>
6.1 Net book value at the beginning of the period / year		3,561	5,178
Additions during the period / year		-	2,741
Amortization during the period / year		(595)	(4,358)
Net book value at the end of the period / year		<u>2,966</u>	<u>3,561</u>
7. LONG TERM INVESTMENTS			
At fair value through other comprehensive income			
Benevolent Fund	7.1	5,052	4,277
		<u>5,052</u>	<u>4,277</u>
7.1 Benevolent Fund			
At Fair value through other comprehensive income			
Investments in equity shares			
The Hub Power Company Limited			
As on July-01		3,120	3,057
(Deficit) on re-measurement based on the market value of 44,839 ordinary shares as on Sep-30, 2023 (June 30, 2023: 44,839 ordinary shares)		<u>841</u>	<u>63</u>
		3,961	3,120
Fauji Fertilizer Company Limited			
As on July-01		1,157	1,296
(Deficit) / Surplus on re-measurement based on the market value of 11,767 ordinary shares as on Sep-30, 2023 (June 30, 2023: 11,767 ordinary shares)		<u>(66)</u>	<u>(139)</u>
		1,091	1,157
		<u>5,052</u>	<u>4,277</u>
8. STOCK OF STUDY PACKS, PUBLICATIONS AND SOUVENIRS			
Stock of publications and souvenirs		18,132	14,568
Less: provision for obsolete stock		<u>(554)</u>	<u>(142)</u>
		<u>17,578</u>	<u>14,426</u>

		September 30, 2023 Un-audited ----- Rupees in '000 -----	June 30, 2023 Audited
		Note	
9. SHORT TERM INVESTMENTS			
At amortized cost			
General Fund	9.1	1,594,818	1,372,173
Specific Fund	9.2	3,259	3,257
Endowment Funds	9.3	390,970	390,718
Southern Regional Committee	9.4	34,882	34,825
Northern Regional Committee	9.5	6,021	6,016
Benevolent Fund	9.6	174,543	174,144
		<u>2,204,493</u>	<u>1,981,133</u>
9.1 General Fund			
Certificates of Islamic Investment	9.1.1	<u>1,594,818</u>	<u>1,372,173</u>
9.1.1	This represents investment in Sharia Compliant Term Deposit Certificates with banks having aggregate face value of Rs. 1,592.444 million (June 30, 2023: Rs. 1,369.444 million). These certificates carry profit at the rate of 20.9% (June 30, 2023: 19.8% to 20%) per annum receivable on maturity and are maturing on various dates upto December 27, 2023. Accrued profit amounting to Rs. 2.374 million (June 30, 2023: Rs. 2.729 million) is included in the carrying value.		
		September 30, 2023 Un-audited ----- Rupees in '000 -----	June 30, 2023 Audited
9.2 Specific Fund	Note		
Certificate of Islamic Investment	9.2.1	<u>3,259</u>	<u>3,257</u>
9.2.1	This represents investment in Sharia Compliant Term Deposit Certificate with a bank having aggregate face value amounting to Rs. 3.252 million (June 30, 2023: 3.252 million). This certificate carries profit at the rate of 20.9% (June 30, 2023: 20%) per annum receivable on maturity and is maturing on December 25, 2023. Accrued profit amounting to Rs. 0.007 million (June 30, 2023: Rs. 0.005 million) is included in the carrying value.		
		September 30, 2023 Un-audited ----- Rupees in '000 -----	June 30, 2023 Audited
9.3 Endowment Funds	Note		
Students' Endowment Fund			
Certificate of Islamic Investment	9.3.1	378,446	378,202
Libraries Development Fund			
Certificate of Islamic Investment	9.3.2	<u>12,524</u>	<u>12,516</u>
		<u>390,970</u>	<u>390,718</u>

9.3.1 This represents investment in Sharia Compliant Term Deposit Certificates with banks having aggregate face value amounting to Rs. 377.581 million (June 30, 2023: Rs. 377.581 million). These certificates carry profit at the rate of 20.9% (June 30, 2023: 20%) per annum receivable on maturity and are maturing on December 25, 2023. Accrued profit amounting to Rs. 0.865 million (June 30, 2023: Rs. 0.622 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. 12.495 million (June 30, 2023: Rs. 12.495 million). These certificates carry profit at the rate of 20.9% (June 30, 2023: 20%) per annum receivable on maturity and are maturing on December 25, 2023. Accrued profit amounting to Rs. 0.021 million (June 30, 2023: Rs. 0.024 million) is included in the carrying value.

		September 30, 2023 Un-audited	June 30, 2023 Audited
9.4	Southern Regional Committee	Note	----- Rupees in '000 -----
	Certificates of Islamic Investment	9.4.1	<u>34,882</u> <u>34,825</u>

9.4.1 This represents investment in Sharia Compliant Term Deposit Certificate with a bank having face value of Rs. 34.77 million (June 30, 2023: Rs. 33.25 million). This certificate carried profit at the rate of 20.9% (June 30, 2023: 20%) per annum receivable on maturity and is maturing on December 25, 2023. Accrued profit amounting to Rs. 0.114 million (June 30, 2023: Rs. 0.067 million) is included in the carrying value.

		September 30, 2023 Un-audited	June 30, 2023 Audited
9.5	Northern Regional Committee	Note	----- Rupees in '000 -----
	Certificates of Islamic Investment	9.5.1	<u>6,021</u> <u>6,016</u>

9.5.1 This represent investment in Sharia Compliant Term Deposit Certificates with a bank having face value of Rs. 6.00 million (June 30, 2023: Rs. 6.00 million). These certificates carry profit at the rate of 20.9% (June 30, 2023: 20%) per annum receivable on maturity and are maturing on December 24, 2023. Accrued profit amounting to Rs. 0.021 million (June 30, 2023: Rs. 0.012 million) is included in the carrying value.

		September 30, 2023 Un-audited	June 30, 2023 Audited
9.6	Benevolent Fund	Note	----- Rupees in '000 -----
	Certificate of Islamic Investment	9.6.1	<u>174,543</u> <u>174,144</u>

9.6.1 This represents investment in Sharia Compliant Term Deposit Certificates with a bank having face value aggregating to Rs. 173.858 million (June 30, 2023: Rs. 173.858 million). This certificate carry profit at the rate of 20.9% (June 30, 2023: 20%) per annum receivable on maturity and are maturing on December 25, 2023. Accrued profit amounting to Rs. 0.685 million (June 30, 2023: Rs. 0.286 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.

11.	CASH AND BANK BALANCES	Note	September 30, 2023 Un-audited	June 30, 2023 Audited
			----- Rupees in '000 -----	
	Cash in hand			
	Local currency		524	370
	Cash at bank			
	Current accounts			
	Local currency		424	5,919
	Foreign currency		306	1,095
			730	7,014
	PLS accounts			
	Local currency	11.1	326,381	38,647
	Foreign currency	11.2	10,332	286
			336,713	38,933
			337,967	46,317

11.1 These carry profit rates up to 20.25% per annum (June 30, 2023: 14.95% per annum).

11.2 These carry profit rates up to 0.05% per annum (June 30, 2023: 0.05% per annum).

12. NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE

As part of its strategic review, the Council, in its meeting held on August 26 & 27, 2022, decided to sell the Karachi City Office building due to non-suitability of the premises under current circumstances and has initiated an active plan to locate the buyer and complete the sale.

In view of the council decision, the carrying value of the said building amounting to Rs 68.26 million included in operating fixed assets and capital work in progress amounting to Rs. 52.1 million and Rs. 16.2 million respectively has been re-classified as non-current asset held for disposal, in accordance with IFRS 5 and has been carried at fair value.

As per valuation carried in September 2022, the value of the building is Rs. 57.90 million. Considering 1% cost to sell, the fair value less cost to sale is determined at Rs. 57.38 million. Accordingly an impairment of Rs 10.88 million has been recorded in the financial statements for the year ended at June 30, 2023.

		September 30, 2023 Un-audited ----- Rupees in '000 -----	June 30, 2023 Audited
13. LEASE LIABILITIES AGAINST RIGHT-OF-USE (RoU) ASSETS	Note		
Lease liabilities against right-of-use (RoU) assets	13.1	14,266	19,358
Less: Current portion		(5,676)	(7,917)
		<u>8,590</u>	<u>11,441</u>

- 13.1** As at June 30, 2023, Lease liabilities against right-of-use-assets aggregating to Rs. 17.114 million (June 30, 2023: Rs. 19.358 million). The maturity analysis of the lease liabilities is as under:

		September 30, 2023 Un-audited ----- Rupees in '000 -----	June 30, 2023 Audited
	Note		
Within one year		5,676	7,917
Over one year up to three years		8,590	11,441
		<u>14,266</u>	<u>19,358</u>

14. CREDITORS, ACCRUED AND OTHER LIABILITIES

Creditors		105,504	77,892
Accrued liabilities	14.1	94,166	75,558
Other liabilities:			
Endowment to students		36,939	37,512
Retention money		3,242	3,242
IFRS Foundation royalty		-	246
Others		39,764	9,572
		<u>79,945</u>	<u>50,572</u>
		<u>279,615</u>	<u>204,022</u>

- 14.1** These include Rs. 32.51 million (June 30, 2023: Rs. 33.77 million) of provision against accumulated compensated absences.

15. CONTINGENCIES AND COMMITMENTS

- 15.1** 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, 2023.

16. OTHER INCOME

	Nine months ended	
	September 30, 2023	September 30, 2022
	Un-audited	Un-audited
	----- Rupees in '000 -----	
Income derived from utilization of facilities	1,244	273
Gain on sale of Property and equipment	342	-
Net surplus from Directors' Training Program	1,692	937
Net surplus from Continuing Professional Development (CPD) and other events	946	1,213
Donation received	100	228
Miscellaneous	321	103
	<u>4,645</u>	<u>2,754</u>

17. RENT, RATES AND TAXES

This includes rentals amounting to Rs. 7.013 million (September 30, 2022: Rs. 6.348 million) related to short term property leases.

18. OTHERS

	First quarter ended	
	September 30, 2023	September 30, 2022
	Un-audited	Un-audited
	----- Rupees in '000 -----	
Fees to professional bodies	4,299	3,250
Meetings and related expenses	3,668	2,918
Books and publications	247	328
Fee collection and other bank charges	9,329	8,019
Insurance	1,345	1,352
Provision for obsolete stock of study packs, publications and souvenirs	412	-
Provision against advance income tax	322	1,464
Students' Financial Support (SFS) scheme	1,815	-
Training expenses	1,522	364
Sports and recreation	999	821
Incubation center expenses	111	-
Research collaboration	181	-
Sundry expenses	2,986	1,681
	<u>27,236</u>	<u>20,197</u>

19. CASH AND CASH EQUIVALENTS

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

	September 30, 2023	September 30, 2022
	Un-audited	Un-audited
	----- Rupees in '000 -----	
Cash and bank balances	337,967	39,810
Short term investments realisable within three months	2,204,493	1,787,600
	<u>2,542,460</u>	<u>1,827,410</u>

20. TRANSACTIONS WITH RELATED PARTIES

20.1 Transactions with related parties are as follows:

Relationship with the Institute	Nature of transactions	September 30, 2023 Un-Audited ----- Rupees in '000 -----	September 30, 2022 Un-Audited ----- Rupees in '000 -----
Staff retirement benefit plans	Contribution paid to Provident Fund	5,920	5,897
Key management personnel: Secretary, Directors and Senior Managers	Managerial remuneration	51,856	62,219
Members of the Council	- Membership fee received	850	1,154

20.2 Period / year end balances:

Relationship with the Institute	Nature of balances	September 30, 2023 Un-audited ----- Rupees in '000 -----	June 30, 2022 Audited ----- Rupees in '000 -----
Key management personnel Secretary, Directors and Senior Managers	Loans and advances Other liabilities	6,478 140	3,378 742

21. 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, 2023.

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

22. 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).

22.1 Service segment

22.1.1 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.

22.1.2 Segment revenue and results

Segment revenue and results	----- Un-audited -----									
	For the first quarter ended September 30, 2023					For the first quarter ended September 30, 2022				
	Examination	Education	Membership	General Services	Total	Examination	Education	Membership	General Services	Total
	----- Rs. in '000 -----									
Income										
from members	-	-	283,659	-	283,659	-	-	253,642	-	253,642
from students	424,338	43,789	-	-	468,127	382,264	33,684	-	-	415,948
others	-	-	-	9,680	9,680	-	-	-	10,275	10,275
Total income	424,338	43,789	283,659	9,680	761,466	382,264	33,684	253,642	10,275	679,865
Expenditure (Note 22.1.3)	(188,661)	(46,295)	(78,237)	(109,530)	(422,723)	(151,236)	(38,409)	(68,877)	(103,948)	(362,470)
	235,677	(2,506)	205,422	(99,850)	338,743	231,028	(4,725)	184,765	(93,673)	317,395
Income from investments and surplus/(deficit) on re-measurement of financial assets at fair value through other comprehensive income					116,985					65,305
Total comprehensive income					455,728					382,700

22.1.3 Expenditure

Salaries, allowances, and other benefits	28,557	21,472	31,946	49,134	131,109	27,412	22,805	35,613	40,253	126,083
Examination charges	130,104	-	-	-	130,104	104,842	-	-	-	104,842
Depreciation	3,683	1,824	2,918	10,507	18,932	2,232	1,240	1,984	6,945	12,401
Impairment on property and equipment	-	-	-	-	-	-	-	-	10,881	10,881
Traveling and related expenses	387	264	15,575	-	16,226	-	1,793	5,018	423	7,234
Study packs and other publications	-	5,964	-	-	5,964	-	818	-	6,134	6,952
Utilities	4,354	2,419	3,870	13,546	24,189	3,911	2,173	3,477	12,169	21,730
Network and communication	1,067	593	949	3,321	5,930	562	313	500	1,751	3,126
Repairs and maintenance	2,875	1,597	2,555	8,944	15,971	2,102	1,168	1,868	6,540	11,678
Printing and stationery	2,182	1,597	1,057	1,812	6,648	2,024	498	1,095	962	4,579
Rent, rates and taxes	-	-	-	7,013	7,013	28	8	17	6,703	6,756
Advertisement and marketing	-	1,124	321	205	1,650	-	1,803	434	559	2,796
Amortization of intangible assets	107	60	95	333	595	148	82	131	459	820
Financial assistance to students	-	-	-	-	-	-	-	-	-	-
Financial assistance to members / members' families	-	-	7,525	-	7,525	-	-	8,140	-	8,140
Members induction ceremony	5,135	-	-	-	5,135	-	-	-	-	-
Edhi CA talent program	-	4,090	-	-	4,090	-	3,270	-	-	3,270
Vehicles maintenance and running cost	1,549	445	882	1,758	4,634	1,744	1,089	1,461	2,037	6,331
Legal charges	-	-	703	-	703	-	-	673	36	709
IT cost, professional and consultancy charges	1,486	825	1,320	4,622	8,253	669	371	595	2,082	3,717
Interest expense on lease liabilities against RoU assets	-	-	-	816	816	-	-	-	228	228
Others (Note 18)	7,175	4,021	8,521	7,519	27,236	5,562	978	7,871	5,786	20,197
Total expenditures	188,661	46,295	78,237	109,530	422,723	151,236	38,409	68,877	103,948	362,470

----- Un-audited -----					----- Audited -----				
As at September 30, 2023					As at June 30, 2023				
Examination	Education	Membership	General Services	Total	Examination	Education	Membership	General Services	Total
----- Rs. in '000 -----									

22.1.4 Other Information

Segments assets employed	65,683	36,283	33,132	819,222	954,320	339,976	519,332	59,224	40,857	959,389
Unallocated assets					2,666,263					2,143,709
Total assets					3,620,583					3,103,098
Segments liabilities employed	106,377	55,960	61,927	147,884	372,148	188,689	8,695	5,429	17,923	220,736
Unallocated liabilities					11,403					101,058
Total liabilities					383,551					321,794

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.

22.2 Geographical segments:

22.2.1 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 first quarter ended September 30, 2023					For the first quarter ended September 30, 2022				
Karachi	Lahore	Islamabad and Rawalpindi	Others	Total	Karachi	Lahore	Islamabad and Rawalpindi	Others	Total
----- Rs. in '000 -----									

22.2.2 (a) Segment revenue and results

Income										
from members	115,741	60,658	30,461	76,799	283,659	103,776	53,168	26,625	70,073	253,642
from students	81,429	184,550	85,576	116,572	468,127	72,352	163,980	76,037	103,579	415,948
other general services - unallocated	-	-	-	-	9,680	-	-	-	-	10,275
					761,466					679,865
Allocated expenditure - Members and students (Note: 22.2.3 (a))	(71,600)	(109,750)	(51,556)	(80,287)	(313,193)	(61,168)	(89,201)	(41,899)	(66,254)	(258,522)
Unallocated expenditure - General services					(109,530)					(103,948)
					(422,723)					(362,470)
Income from investments and surplus/(deficit) on re-measurement of financial assets at fair value through other comprehensive income					116,985					65,305
Total comprehensive income					455,728					382,700

22.2.3 (a) Expenditure

Salaries, allowances and other benefits	99,146	18,759	6,338	6,866	131,109	92,074	19,158	9,042	5,809	126,083
Examination charges	24,299	50,832	24,796	30,177	130,104	19,581	40,962	19,982	24,317	104,842
Depreciation	11,875	4,234	1,596	1,227	18,932	7,803	2,680	1,085	833	12,401
Impairment on property and equipment	-	-	-	-	-	10,881	-	-	-	10,881
Traveling and related expenses	8,055	5,833	339	1,999	16,226	5,377	1,104	360	393	7,234
Study packs and other publications	5,964	-	-	-	5,964	6,952	-	-	-	6,952
Utilities	8,898	7,260	3,426	4,605	24,189	9,858	5,628	2,711	3,533	21,730
Network and communication	3,940	966	425	599	5,930	2,077	509	224	316	3,126
Repairs and maintenance	8,504	2,724	2,620	2,123	15,971	5,445	3,002	1,615	1,616	11,678
Printing and stationery	6,236	213	128	71	6,648	4,158	163	164	94	4,579
Rent, rates and taxes	1,294	1,011	681	4,027	7,013	1,344	912	592	3,908	6,756
Advertisement and marketing	369	587	275	419	1,650	617	1,000	468	711	2,796
Amortization of intangible assets	395	97	43	60	595	544	134	59	83	820
Financial assistance to students	-	-	-	-	-	-	-	-	-	-
Financial assistance to members / members' families	3,096	2,602	1,493	334	7,525	3,349	2,815	1,615	361	8,140
Members induction ceremony	388	75	4,672	-	5,135	-	-	-	-	-
Edhi CA talent program	1,117	1,857	1,116	-	4,090	1,906	810	255	299	3,270
Vehicles maintenance and running cost	3,007	1,187	125	315	4,634	5,173	764	167	227	6,331
Legal charges	703	-	-	-	703	678	-	-	31	709
IT cost, professional and consultancy charges	5,484	1,344	591	834	8,253	3,675	42	-	-	3,717
Interest expense on lease liabilities against RoU assets	816	-	-	-	816	228	-	-	-	228
Others (Note 18)	10,661	7,543	3,975	5,057	27,236	11,224	4,005	2,014	2,954	20,197
Expenditure - as and where incurred	204,247	107,124	52,639	58,713	422,723	192,944	83,688	40,353	45,485	362,470
Inter-segment allocation / transfer to unallocated	(132,647)	2,626	(1,083)	21,574	(109,530)	(131,776)	5,513	1,546	20,769	(103,948)
Allocated expenditure - Members and students	71,600	109,750	51,556	80,287	313,193	61,168	89,201	41,899	66,254	258,522
Unallocated expenditure - General services					109,530					103,948
Total expenditure					422,723					362,470

----- Un-audited -----					----- Audited -----				
As at September 30, 2023					As at June 30, 2023				
Karachi	Lahore	Islamabad and Rawalpindi	Other locations	Total	Karachi	Lahore	Islamabad and Rawalpindi	Other locations	Total
----- Rs. in '000 -----									

22.2.4 (a) Other Information

Segments assets employed	346,541	521,773	64,711	21,295	954,320	339,976	519,332	59,224	40,857	959,389
Unallocated assets					2,666,263					2,143,709
Total assets					3,620,583					3,103,098
Segments liabilities employed	216,811	33,874	30,709	1,462	282,856	188,689	8,695	5,429	17,923	220,736
Unallocated liabilities					100,695					101,058
Total liabilities					383,551					321,794

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 first quarter ended September 30, 2023			For the first quarter ended September 30, 2022		
South	North	Total	South	North	Total
----- Rs. 000 -----					

22.2.2 (b) Segment revenue and results

Income						
from members	152,834	130,825	283,659	137,267	116,375	253,642
from students	89,145	378,982	468,127	79,209	336,739	415,948
other general services - unallocated			9,680			10,275
			761,466			679,865
Allocated expenditure - Members and students (Note: 22.2.3 (b))	(86,035)	(227,158)	(313,193)	(73,389)	(185,133)	(258,522)
Unallocated expenditure - General services			(109,530)			(103,948)
			(422,723)			(362,470)
Income from investments and surplus/(deficit) on re-measurement of financial assets at fair value through other comprehensive income			116,985			65,305
Total comprehensive income			455,728			382,700

22.2.3 (b) Expenditure

Salaries, allowances and other benefits	100,580	30,529	131,109	93,312	32,771	126,083
Examination charges	26,830	103,274	130,104	21,620	83,222	104,842
Depreciation	12,329	6,603	18,932	8,111	4,290	12,401
Impairment on property and equipment	-	-	-	10,881	-	10,881
Traveling and related expenses	8,203	8,023	16,226	5,388	1,846	7,234
Study packs and other publications	5,964	-	5,964	6,952	-	6,952
Utilities	9,532	14,657	24,189	10,075	11,655	21,730
Network and communication	4,076	1,854	5,930	2,148	978	3,126
Repairs and maintenance	9,140	6,831	15,971	5,765	5,913	11,678
Printing and stationery	6,243	405	6,648	4,169	410	4,579
Rent, rates and taxes	1,768	5,245	7,013	1,773	4,983	6,756
Advertisement and marketing	437	1,213	1,650	727	2,069	2,796
Amortization of intangible assets	409	186	595	564	256	820
Financial assistance to students	-	-	-	-	-	-
Financial assistance to members / members' families	3,096	4,429	7,525	3,349	4,791	8,140
Members induction ceremony	388	4,747	5,135	-	-	-
Edhi CA talent program	1,117	2,973	4,090	1,906	1,364	3,270
Vehicles maintenance and running cost	3,022	1,612	4,634	5,195	1,136	6,331
Legal charges	703	-	703	678	31	709
IT cost, professional and consultancy charges	5,672	2,581	8,253	3,675	42	3,717
Interest expense on lease liabilities against RoU assets	816	-	816	228	-	228
Others (Note 18)	11,500	15,736	27,236	8,699	11,498	20,197
Expenditure - as and where incurred	211,825	210,898	422,723	195,215	167,255	362,470
Inter-segment allocation / transfer to unallocated	(125,790)	16,260	(109,530)	(121,826)	17,878	(103,948)
Allocated expenditure - Members and students	86,035	227,158	313,193	73,389	185,133	258,522
Unallocated expenditure - General services			109,530			103,948
Total expenditure			422,723			362,470

----- Un-audited -----			----- Audited -----		
As at September 30, 2023			As at June 30, 2023		
South	North	Total	South	North	Total
----- Rs. 000 -----					

22.2.4 (b) Other Information

Segments assets employed	350,305	604,015	954,320	349,502	609,887	959,389
Unallocated assets			2,666,263			2,143,709
Total assets			3,620,583			3,103,098
Segments liabilities employed	216,912	65,944	282,856	196,129	24,607	220,736
Unallocated liabilities			100,695			101,058
Total liabilities			383,551			321,794

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.

23. 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.

24. CORRESPONDING FIGURE

Corresponding figures have been re-arranged and/or re-classified for the purpose of better presentation, wherever necessary.

25. AUTHORISATION FOR ISSUE

The Council of the Institute authorised this condensed interim financial information for issue on January 20, 2024.

CHIEF FINANCIAL OFFICER

SECRETARY

PRESIDENT