



The Institute of Chartered Accountants of Pakistan

CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2020

(UN-AUDITED)

REPORT OF THE COUNCIL
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2020

The Council is pleased to present the unaudited condensed interim financial statements of the Institute for the first quarter ended September 30, 2020 and a brief review of the Institute's activities.

Financial Highlights

The key financial results of the Institute for the first quarter ended September 30, 2020 are as follows:

	First quarter ended September 30, 2020	First quarter ended September 30, 2019
	----- Rs. '000 -----	
Income	410,987	504,429
Expenditure	257,892	259,149
Excess of income over expenditure before Income from investments	153,095	245,280
Income from investments	20,094	30,319
Total comprehensive income for the period	173,189	275,599

During the period, the Income has decreased by 18.52% and Expenditure by 0.49% from that of the corresponding period of the previous year, resulting in 37.16% decrease in the total comprehensive income.

Activities

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

1. Revision of Education Scheme

The development of the Education Scheme 2021 is at its advanced stage. The recommendations on syllabi, made by various committees and task forces, are currently under active deliberation of a council committee. The process of review of various policies of education and training has also been started for the implementation of the scheme.

2. ICAP - IBA Research Unit (IIRU)

The Institute of Chartered Accountants of Pakistan (ICAP) and Institute of Business Administration laid the foundation of ICAP-IBA Research Unit (IIRU) on September 1, 2020. ICAP & IBA-Karachi have joined hands to promote research and development in Pakistan by attracting and retaining outstanding scholars having research interest in the areas relevant to the profession, including finance, accounting, auditing, corporate governance and taxation.

3. **Online Course on Professional Value, Ethics and Attitude (PVEA)**

The Institute has introduced a compulsory online course 'Professional Values, Ethics and Attitudes' as per requirement of Directive 1.01 for trainees. The Course includes three learning phases; knowledge, application and ethical decision making.

4. **Registration of Two New T00Ps**

The Institute has approved Pakistan International Airlines (PIA) and US Apparel & Textiles (Pvt.) Limited as Training Organization outside Practice (T00P) authorizing them to induct and train CA students.

5. **Formation of Oman & South East Asia Coordination Committee of ICAP Members**

The Council on the recommendation of the OCC has approved the formation of Coordination Committees of ICAP Members (CCIM) in Oman and South East Asia region in its 330th meeting held on June 26-27, 2020. The names of members selected to the respective CCIMs were communicated to all ICAP members on August 19, 2020.

6. **UAE Chapter of ICAP Members**

The Managing Committee of the UAE Chapter of ICAP Members completed its two-year term in the month of July 2020 and a new managing committee was elected for the next two years.

7. **Contact Persons of ICAP in KSA**

The elections for the Contact Persons of ICAP were held and the first Contact Persons of ICAP in KSA were elected in June 2020.

8. **Webinars Organized by the Overseas Coordination Committee in collaboration with the Overseas Chapters of ICAP Members**

The Overseas Coordination Committee in collaboration with Overseas Chapters of ICAP Members organized the following webinars for members;

- The newly formed Oman Coordination Committee of ICAP Members (Oman-CCIM) organized a webinar on the topic of 'Future of Oil Prices' on August 22, 2020. Mr. Hamid Hamirani, Senior Economist at Ministry of Finance, Oman was the chief guest and speaker for the event.
- The UAE Chapter of ICAP Members organized a webinar on 'Impact of COVID-19 on the UAE Real Estate Industry & Property Market Outlook' on September 12, 2020.
- The UK Chapter of ICAP Members organized a webinar on the topic 'Global Economy post COVID – Recovery & Beyond' on September 21, 2020.

9. **"President's Virtual Connect" sessions with ICAP Members based Overseas**

The OCC in collaboration with the Overseas Chapters of ICAP Members in Canada, Australia and Qatar and Contact Persons of ICAP in KSA organized focused & interactive online sessions for ICAP members based in their respective jurisdictions with President ICAP, Mr. Khalilullah Shaikh and Chairman OCC, Mr. Ashfaq Yousuf Tola. The sessions provided an opportunity to share initiatives and projects that have been taken up by the Council for the betterment of the Institute.

10. **Open Membership for ICAP Members by Accountants & Auditors Association (AAA-UAE)**

The AAA-UAE Board has approved to offer open membership to ICAP Members following their prescribed criteria. The offer is valid till December 31, 2020 after which AAA will introduce UAE variation exams. AAA may also incorporate a written exam or open book assignment to assess the UAE Taxation, Corporate Law and UAE work practice and IFRS knowledge.

11. **Inauguration of ICAP City Library, Rawalpindi**

To better facilitate our students in Islamabad and Rawalpindi area, new City Library was inaugurated in Rawalpindi on September 11, 2020. The seating capacity of the library is 200 students. The total covered area is around 3800 square feet.

12. **Renovation Work at ICAP House Islamabad**

Renovation work has been started in Islamabad office to improve the facilitation center, members lounge, auditorium, reception and VC room.

13. **Digital Competence Assessment**

The SMP Committee of the Institute is cognizant of the fact that digital competence is a challenge for SMPs and hence the Institute has developed a Digital Competence Assessment (DCA) survey to help SMPs self-evaluate their digital capabilities. On September 03, 2020 the survey has been deployed for use by the members free of charge.

The objective of this assessment tool is for Audit and Accountancy firms to be able to self-evaluate their current level of maturity on digital competency, identify areas where competencies are lacking, and then develop a road map for upgrading to a higher level of digital maturity.

14. **Holding of AFC and CAF Examinations – Autumn 2020**

a. AFC Examination under remote proctoring environment

To avoid loss of time for our students due to COVID-19, the Institute conducted first phase of AFC Examination – Autumn 2020 under remote proctoring environment in August 2020. More than 2000 students appeared in the exam.

b. CAF Examination

Considering the restrictions placed by the government due to COVID-19, the Institute held the CAF Examinations under strict standard operating procedures as recommended by the federal and provincial governments and World Health Organization.

15. **Issuance of Anti – Money Laundering and Combating Financing of Terrorism Regulations for Chartered Accountants Reporting Firms**

During the month of September 2020, several amendments in the Anti–Money Laundering Act, 2010 (AML Act, 2010) were passed by the Joint Session of Parliament. As per the amended AML Act 2010, the Institute of Chartered Accountants of Pakistan is designated as an AML / CFT Regulatory Authority for its members.

Under the AML Act 2010, the Institute issued Regulations “*Anti – Money Laundering and Combating Financing of Terrorism Regulations for Chartered Accountants Reporting Firms*” which are effective from September 30, 2020.

16. Awareness Sessions / Webinars on AML / CFT Regime

During the quarter under consideration, the Institute conducted two Awareness Sessions / webinars for Practicing members. The purpose of the webinars was to create awareness among the members regarding the compliance requirements for Accountants under AML / CFT Regime. Members of the Council, Mr. Abdul Husain Basrai and Mr. Farrukh Rehman shared their experience and thoughts on the AML / CFT compliance requirements. An Expert panel from the Financial Monitoring Unit of the Government of Pakistan, also participated in the awareness sessions and shared their expertise on Reporting matters under AML / CFT Regulations.

17. Winners of Best Corporate and Sustainability Report (BCSR) 2019 Awards

The Joint Evaluation Committee of the Institute of Chartered Accountants of Pakistan (ICAP) and the Institute of Cost and Management Accountants of Pakistan (ICMA Pakistan) has announced the winners of the Best Corporate and Sustainability Report (BCSR) 2019 Awards on October 14, 2020 through Business Recorder supplement.

The ICAP and ICMA Pakistan jointly organised the BCSR Awards every year with the objective to award excellence in corporate reporting, promote accountability & transparency, recognizing responsible reporting by companies covering economic, environment and social performance of the business. However, keeping in view the Coronavirus (COVID-19) pandemic, the Joint Evaluation Committee decided to announce results through newspaper supplement, instead of holding a formal Award ceremony.

This year over 110 companies participated in the competition of the BCSR 2019 Awards as compared to 106 companies last year. Further, the Joint Evaluation Committee has announced overall top three positions this year among all sectors. The sector wise winners list of BCSR 2019 Awards can be accessed from ICAP website at the link: <http://www.icap.net.pk/bcsra/winners-list>

The Council would like to convey its best wishes and pray for the health and safety of the members 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

Syed Masood Akhtar
Secretary

Karachi, November 03, 2020

**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF PAKISTAN
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2020**

	September 30, 2020	June 30, 2020
	Un-audited	Audited
	----- Rupees in '000 -----	
Note		
ASSETS		
NON-CURRENT ASSETS		
Property and equipment	5 750,281	748,044
Intangible assets	6 6,663	3,803
Long term investments	7 287,468	288,371
Loans, advances and deposits	17,927	11,540
	1,062,339	1,051,758
CURRENT ASSETS		
Stock of study packs, publications and souvenirs	8 19,848	22,193
Short term investments	9 899,129	767,122
Loans, advances, prepayments and other receivables	65,776	41,555
Accrued income on investments	5,884	7,855
Cash and bank balances	10 63,643	37,324
	1,054,280	876,049
TOTAL ASSETS	2,116,619	1,927,807
LIABILITIES		
NON-CURRENT LIABILITIES		
Lease liabilities against Right-of-use (RoU) assets	11 9,218	11,196
CURRENT LIABILITIES		
Creditors, accrued and other liabilities	12 143,724	91,847
Fee and charges received in advance	159,914	194,298
Current portion of lease liabilities against Right-of-use (RoU) assets	3,621	3,513
	307,259	289,658
CONTINGENCIES AND COMMITMENTS	13	
NET ASSETS	1,800,142	1,626,953
REPRESENTED BY:		
General Fund	1,372,892	1,219,003
Specific Fund	5,641	5,555
Endowment Funds	223,224	223,193
Regional Committees	37,488	32,591
Benevolent Fund	160,897	146,611
	1,800,142	1,626,953

The annexed notes from 1 to 23 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, 2020**

	Note	September 30, 2020 ----- Rupees in '000 -----	September 30, 2019
INCOME			
Members' subscription and other fees		192,834	201,204
Examination and other fees		175,317	226,406
Education and training fees		36,225	72,257
Publications		2,160	2,949
Other income	14	4,451	1,613
		<u>410,987</u>	<u>504,429</u>
SERVICE / OPERATIONAL EXPENDITURE			
Salaries, allowances and other benefits		78,758	73,002
Examination charges		69,052	49,966
Depreciation		11,066	9,045
Traveling and related expenses		675	7,464
Study packs and other publications		9,619	16,270
Utilities		7,861	11,145
Network and communication		3,844	5,168
Repairs and maintenance		12,538	12,983
Printing and stationery		2,313	3,620
Rent, rates and taxes	15	5,048	4,102
Advertisement and marketing		972	3,675
Amortisation of intangible assets		1,065	753
Financial assistance to students		3,000	3,000
Financial assistance to members and/or members' families		7,633	6,876
Members induction ceremony		-	4,173
Edhi CA talent program		2,430	2,253
Vehicles maintenance and running cost		1,949	2,187
Legal charges		426	1,346
Professional charges		2,332	1,629
Interest expense on lease liabilities against RoU assets		511	618
Others	16	11,954	14,791
		<u>233,046</u>	<u>234,066</u>
ADMINISTRATIVE / MANAGERIAL EXPENDITURE			
Salaries, allowances and other benefits		24,250	24,322
Vehicles maintenance and running cost		596	761
		<u>24,846</u>	<u>25,083</u>
Total Expenditures		<u>257,892</u>	<u>259,149</u>
Excess of income over expenditure before income from investments		153,095	245,280
Income from investments		19,850	30,609
Excess of income over expenditure for the period		<u>172,945</u>	<u>275,889</u>
Other comprehensive income			
<i>Items that will not be subsequently reclassified to profit or loss</i>			
Surplus / (Deficit) on re-measurement of financial assets at fair value through other comprehensive income		244	(290)
Total comprehensive income for the period		<u>173,189</u>	<u>275,599</u>
ATTRIBUTABLE TO:			
General Fund		153,889	254,864
Specific Fund		86	(320)
Endowment Funds		31	547
Regional Committees		4,897	3,746
Benevolent Fund		14,286	16,762
		<u>173,189</u>	<u>275,599</u>

The annexed notes from 1 to 23 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, 2020**

	September 30, 2020	September 30, 2019
Note	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received against:		
Members' subscription and other fees	192,494	172,651
Examination and other fees	142,353	248,245
Education and training fees	36,225	72,257
Sale of publications	2,467	3,526
Facilities and miscellaneous	2,030	4,652
	375,569	501,331
Cash paid against:		
Salaries, allowances and other benefits	99,423	95,886
Fees to professional bodies	844	100
Property tax	1,313	826
Examination charges	44,047	40,554
Short term leases	2,850	4,170
Supplies and services	64,964	109,396
	213,441	250,932
Net cash generated from operating activities	162,128	250,399
CASH FLOWS FROM INVESTING ACTIVITIES		
Investments made - net	(201,128)	(194,013)
Fixed capital expenditure	(20,584)	(8,560)
Purchase of intangible assets	(3,925)	(700)
Proceeds from sale of property and equipment	363	420
Income received from investments	21,821	34,556
Net cash used in investing activities	(203,453)	(168,297)
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash paid against:		
- lease liabilities against RoU assets	(1,319)	-
- finance cost on lease liabilities against RoU assets	(1,061)	-
Net cash used in financing activities	(2,380)	-
Net (decrease) / increase in cash and cash equivalents	(43,705)	82,102
Investment realisable within three months	349,960	631,355
Cash and cash equivalents - at the beginning of the period	107,348	20,627
Cash and cash equivalents - at the end of the period	413,603	734,084

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PRESIDENT

**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF PAKISTAN
CONDENSED INTERIM STATEMENT OF CHANGES IN FUNDS (UN-AUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2020**

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, 2019	1,073,899	5,436	172,357	9,022	181,379	28,273	9,109	37,382	132,785	1,430,881
Total comprehensive income for the period ended September 30, 2019										
Excess of income over expenditure / (deficit) for the period	254,864	(320)	445	102	547	1,498	2,248	3,746	17,052	275,889
Other comprehensive loss	-	-	-	-	-	-	-	-	(290)	(290)
Balance as at September 30, 2019	<u>1,328,763</u>	<u>5,116</u>	<u>172,802</u>	<u>9,124</u>	<u>181,926</u>	<u>29,771</u>	<u>11,357</u>	<u>41,128</u>	<u>149,547</u>	<u>1,706,480</u>
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 September 30, 2020										
Excess of income over expenditure / (deficit) for the period	153,889	86	(99)	130	31	2,469	2,428	4,897	14,042	172,945
Other comprehensive income	-	-	-	-	-	-	-	-	244	244
Balance as at September 30, 2020	<u>1,372,892</u>	<u>5,641</u>	<u>213,521</u>	<u>9,703</u>	<u>223,224</u>	<u>27,029</u>	<u>10,459</u>	<u>37,488</u>	<u>160,897</u>	<u>1,800,142</u>

The annexed notes from 1 to 23 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 FIRST QUARTER ENDED SEPTEMBER 30, 2020**

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 of such members. 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, 2020 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, 2020.

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, 2020, 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 three months ended September 30, 2019.

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 amortised 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

3.1 The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of audited annual financial statements of the Institute for the year ended June 30, 2020.

4. ACCOUNTING ESTIMATES AND JUDGEMENTS

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

During the preparation of this condensed interim financial information, the significant judgements made by the management in applying the Institute's accounting policies and the key sources of estimation and uncertainty were the same as those that were applied to the audited annual financial statements of the Institute for the year ended June 30, 2020.

5. PROPERTY AND EQUIPMENT	Note	September 30,	June 30,
		2020	2020
		Un-audited	Audited
		----- Rupees in '000 -----	
Land	5.1	440,220	440,220
Operating fixed assets	5.2	288,356	298,142
Capital work in progress		21,705	9,682
		<u>750,281</u>	<u>748,044</u>

5.1 Land

(a) This includes Rs. 440.202 million paid to Lahore Development Authority (LDA) in respect of piece of land, measuring 10 Kanal, 19 Marla and 17 Square ft. in Gulberg, Lahore, acquired through auction during the year 2017-18. The Lahore Development Authority (LDA) has demanded CVT of Rs. 8.8 million vide its letter DEM-I/LDA/1802511 dated July 28, 2018. The management is of the view that the CVT has been abolished effective July 1, 2017 and since the transaction date falls after July 1, 2017 the CVT is not payable on this transaction.

The management has challenged this demand in the Court of Law and is confident that the said levy is not payable by the Institute. On an application by the Institute on July 19, 2019, Lahore High Court has issued a restraining order where by LDA can not transfer the said property to any third person.

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

- (b) 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.

5.2 Operating fixed assets	Note	September 30, 2020 Un-audited	June 30, 2020 Audited
		----- Rupees in '000 -----	
Net book value at beginning of the period / year		298,142	238,332
Recognition of RoU assets on initial application of IFRS 16		-	17,656
		<u>298,142</u>	<u>255,988</u>
Additions during the period / year	5.2.1	1,845	90,277
Less:			
Disposals at book value: [having cost Rs. 5.384 million (June 30, 2020: Rs. 16.506 million)]	5.2.2	565	5,743
Depreciation charge for the period / year		9,986	38,060
Depreciation charge on RoU assets for the period / year		1,080	4,320
		<u>11,631</u>	<u>48,123</u>
Net book value at end of the period / year	5.2.3	<u><u>288,356</u></u>	<u><u>298,142</u></u>
5.2.1 Additions during the period / year at cost			
Building on leasehold land		47	1,821
Building on freehold land		372	2,611
Electric fittings and appliances		61	13,253
Furniture and fixtures		421	16,007
Vehicles		-	20,890
Office equipment		944	35,695
		<u>1,845</u>	<u>90,277</u>
5.2.2 Disposals during the period / year at book value			
Electric fittings and appliances		213	99
Furniture and fixtures		120	-
Office equipment		232	224
Vehicles		-	5,420
		<u>565</u>	<u>5,743</u>
5.2.3	This includes WDV of Rs. 12.26 million related to RoU assets.		

6. INTANGIBLE ASSETS	Note	September 30,	June 30,
		2020	2020
		Un-audited	Audited
		----- Rupees in '000 -----	
Net book value at the beginning of the period / year		3,803	6,798
Additions during the period / year at cost		3,925	-
Deletion / written off during the period / year:			
Cost	6.1	7,144	1,868
Accumulated amortisation		(7,144)	(1,868)
		-	-
Amortisation during the period / year		(1,065)	(2,995)
Net book value at the end of the period / year		6,663	3,803

6.1 Development cost of study packs which is amortized completely and relates to those study packs which are no more in use/revised completely, has been written off during the period. Last year those computer software licences which were fully amortized and were no longer in use of the Institute were written off.

7. LONG TERM INVESTMENTS	Note	September 30,	June 30,
		2020	2020
		Un-audited	Audited
		----- Rupees in '000 -----	
At amortised cost			
General Fund	7.1	175,798	176,357
Specific Fund: Prize Fund	7.2	1,881	1,889
Endowment Funds	7.3	105,000	105,580
		282,679	283,826
At fair value through other comprehensive income			
Benevolent Fund	7.4	4,789	4,545
		287,468	288,371

7.1 General Fund

At amortized cost

Certificates of Islamic Investment	7.1.1	115,000	115,000
Pakistan Investment Bonds	7.1.2	93,914	94,526
Less: Maturing within one year, classified under short term investments	9.1	(33,116)	(33,169)
		60,798	61,357
Certificates of Deposit		-	21,826
Less: Maturing within one year, classified under short term investments		-	(21,826)
		-	-
		175,798	176,357

7.1.1 This represents investment in Sharia Compliant Term Deposit Certificates with a bank aggregating to Rs. 115 million (June 30, 2020: Rs. 115 million). These certificates carried profit at the rates ranging from 7.01% to 7.16% (June 30, 2020: 7.48% to 12.59%) 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. 89.955 million (June 30, 2020: Rs. 89.955 million). Profit is receivable on half yearly basis, with yield at the rates ranging from 6.99% to 7.20% (June 30, 2020: 6.99% to 8.02%) per annum. These PIBs have term of five years and are maturing on various dates upto July 19, 2022.

7.2	Specific Fund: Prize Fund	Note	September 30,	June 30,
			2020	2020
			Un-audited	Audited
			----- Rupees in '000 -----	
At amortized cost				
	Certificate of Islamic Investment	7.2.1	1,000	1,000
	Pakistan Investment Bond	7.2.2	881	889
			<u>1,881</u>	<u>1,889</u>

7.2.1 This represents investment in Sharia Compliant Term Deposit Certificate with a bank amounting to Rs. 1 million (June 30, 2020: Rs. 1 million). This certificate carried profit at the rates ranging from 7.01% to 7.16% (June 30, 2020: 7.48% to 12.59%) per annum receivable on monthly basis and is maturing on February 13, 2022.

7.2.2 This represents investment in Pakistan Investment Bonds (PIBs) having face value of Rs. 0.825 million (June 30, 2020: Rs. 0.825 million). Profit is receivable on half yearly basis, with yield at the rate of 7.20% (June 30, 2020: 7.20%) per annum. These PIBs have a term of five years and are maturing on July 19, 2022.

7.3	Endowment Funds	Note	September 30,	June 30,
			2020	2020
			Un-audited	Audited
			----- Rupees in '000 -----	
At amortised cost				
Students' Endowment Fund				
	Certificates of Islamic Investment	7.3.1	42,000	42,000
	Pakistan Investment Bonds	7.3.2	57,714	58,245
			<u>99,714</u>	<u>100,245</u>
Libraries Development Fund				
	Pakistan Investment Bonds	7.3.3	5,286	5,335
			<u>105,000</u>	<u>105,580</u>

7.3.1 This represents investment in Sharia Compliant Term Deposit Certificates with a bank aggregating to Rs. 42 million (June 30, 2020: Rs. 42 million). There certificates carried profit at the rates ranging from 7.01% to 7.16% (June 30, 2020: 7.48% to 12.59%) per annum receivable on monthly basis and are maturing on various dates upto June 30, 2022.

7.3.2 This represents investment in Pakistan Investment Bonds (PIBs) having face value of Rs. 54.07 million (June 30, 2020: Rs. 54.07 million). Profit is receivable on half yearly basis, with yield at the rate of 7.20% (June 30, 2020: 7.20%) per annum. These PIBs have a term of five years and are maturing on July 19, 2022.

7.3.3 This represents investment in Pakistan Investment Bonds (PIBs) having face value of Rs. 4.95 million (June 30, 2020: Rs. 4.95 million). Profit is receivable on half yearly basis, with yield at the rate of 7.20% (June 30, 2020: 7.20%) per annum. These PIBs have a term of five years and are maturing on July 19, 2022.

		September 30, 2020	June 30, 2020
		Un-audited	Audited
		----- Rupees in '000 -----	
7.4 Benevolent Fund	Note		
At fair value through other comprehensive income			
Investments in equity shares			
The Hub Power Company Limited			
As on 01-July		3,251	3,532
Surplus / (Deficit) on re-measurement		267	(281)
Market value of 44,839 ordinary shares (June 30, 2020: 44,839 ordinary shares)		3,518	3,251
Fauji Fertilizer Company Limited			
As on 01-July		1,294	1,025
(Deficit) / Surplus on re-measurement		(23)	269
Market value of 11,767 ordinary shares (June 30, 2020: 11,767 ordinary shares)		1,271	1,294
		<u>4,789</u>	<u>4,545</u>
8. STOCK OF STUDY PACKS, PUBLICATIONS AND SOUVENIRS			
Stock of study packs		8,825	14,603
Stock of publications and souvenirs		11,743	8,297
		20,568	22,900
Less: Provision for obsolete stock		(720)	(707)
		<u>19,848</u>	<u>22,193</u>
9. SHORT TERM INVESTMENTS			
At amortised cost			
General Fund	9.1	625,702	532,139
Specific Fund: Prize Fund	9.2	3,221	3,170
Endowment Funds	9.3	105,261	67,178
Southern Regional Committee	9.4	21,945	21,635
Northern Regional Committee	9.5	5,000	5,000
Benevolent Fund	9.6	138,000	138,000
		<u>899,129</u>	<u>767,122</u>
9.1 General Fund			
Certificates of Islamic Investment	9.1.1	592,586	477,144
Pakistan Investment Bonds	7.1.2	33,116	33,169
Certificate of Deposit		-	21,826
		<u>625,702</u>	<u>532,139</u>

9.1.1 This represents investment in Sharia Compliant Term Deposit Certificates with banks having aggregate face value of Rs. 567.36 million (June 30, 2020: Rs. 465.36 million). These certificates carried profit at the rates ranging from 6.00% to 10.42% (June 30, 2020: 6.25% to 13.5%) per annum receivable on maturity/monthly basis and are maturing on various dates upto June 29, 2021. Accrued profit aggregating Rs. 25.23 million (June 30, 2020: Rs. 11.79 million) is included in the carrying value.

		September 30, 2020	June 30, 2020
		Un-audited	Audited
	Note	----- Rupees in '000 -----	----- Rupees in '000 -----
9.2 Specific Fund: Prize Fund			
Certificate of Islamic Investment	9.2.1	<u>3,221</u>	<u>3,170</u>
9.2.1	This represents investment in Sharia Compliant Term Deposit Certificate with a bank, having face value of Rs. 3.169 million (June 30, 2020: 3.169 million). This certificate carried profit at the rate of 6.50% (June 30, 2020: 6.5% to 13.5%) per annum receivable on maturity and is maturing on June 29, 2021. Accrued profit amounting to Rs. 0.052 million (June 30, 2020: Rs. 0.001 million) is included in the carrying value.		
		September 30, 2020	June 30, 2020
		Un-audited	Audited
	Note	----- Rupees in '000 -----	----- Rupees in '000 -----
9.3 Endowment Funds			
Students' Endowment Fund			
Certificate of Islamic Investment	9.3.1	103,353	65,301
Libraries Development Fund			
Certificate of Islamic Investment	9.3.2	<u>1,908</u>	<u>1,877</u>
		<u>105,261</u>	<u>67,178</u>
9.3.1	This represents investment in Sharia Compliant Term Deposit Certificates with banks having face value aggregating to Rs. 101.85 million (June 30, 2020: Rs. 64.84 million). These certificates carried profit at the rates ranging from 6.00% to 6.50% (June 30, 2020: 6.5% to 13.5%) per annum receivable on maturity/monthly basis and are maturing on various dates upto September 28, 2021. Accrued profit amounting to Rs. 1.50 million (June 30, 2020: Rs. 0.46 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. 1.88 million (June 30, 2020: Rs. 1.88 million). This certificate carried profit at the rate of 6.50% (June 30, 2020: 6.50%) per annum receivable on maturity and is maturing on June 29, 2021. Accrued profit amounting to Rs. 0.03 million (June 30, 2020: Nil) is included in the carrying value.		
		September 30, 2020	June 30, 2020
		Un-audited	Audited
	Note	----- Rupees in '000 -----	----- Rupees in '000 -----
9.4 Southern Regional Committee			
Certificates of Islamic Investment	9.4.1	<u>21,945</u>	<u>21,635</u>
9.4.1	This represents investment in Sharia Compliant Term Deposit Certificate with a bank having face value of Rs. 20.5 million (June 30, 2020: Rs. 20.5 million). This certificate carried profit at the rate of 6.00% (June 30, 2020: 7% to 13.5%) per annum receivable on maturity and is maturing on December 30, 2020. Accrued profit amounting to Rs. 1.45 million (June 30, 2020: Rs. 1.14 million) is included in the carrying value.		
		September 30, 2020	June 30, 2020
		Un-audited	Audited
	Note	----- Rupees in '000 -----	----- Rupees in '000 -----
9.5 Northern Regional Committee			
Certificates of Islamic Investment	9.5.1	<u>5,000</u>	<u>5,000</u>

9.5.1 This represents investment in Sharia Compliant Term Deposit Certificate with a bank having face value of Rs. 5.00 million (June 30, 2020: Rs. 5.00 million). This certificate carried profit at the at the rates ranging from 6.94% to 7.00% (June 30, 2020: 6.5% to 12.5%) per annum receivable on monthly basis and is maturing on June 28, 2021.

		September 30, 2020	June 30, 2020
		Un-audited	Audited
		----- Rupees in '000 -----	
9.6 Benevolent Fund	Note		
Certificate of Islamic Investment	9.6.1	<u>138,000</u>	<u>138,000</u>

9.6.1 This represents investment in Sharia Compliant Term Deposit Certificates with a bank having face value aggregating to Rs. 138 million (June 30, 2020: Rs. 138 million). These certificates carried profit at the rates ranging from 6.94% to 7.00% (June 30, 2020: 6.5% to 13.5%) per annum receivable on monthly basis and are maturing on June 28, 2021.

		September 30, 2020	June 30, 2020
		Un-audited	Audited
		----- Rupees in '000 -----	
10. CASH AND BANK BALANCES	Note		
Cash in hand			
Local currency		490	360
Foreign currency		-	-
		<u>490</u>	<u>360</u>
Cash at bank			
Current accounts			
Local currency		4,533	3,430
Foreign currency		166	168
		4,699	3,598
PLS accounts			
Local currency	10.1	56,791	31,707
Foreign currency	10.2	1,663	1,659
		<u>58,454</u>	<u>33,366</u>
		<u>63,643</u>	<u>37,324</u>

10.1 These carry profit rates up to 6.6% per annum (June 30, 2020: 12.43% per annum).

10.2 These carry profit rates up to 0.051% per annum (June 30, 2020: 0.11% per annum).

		September 30, 2020	June 30, 2020
		Un-audited	Audited
		----- Rupees in '000 -----	
11. LEASE LIABILITIES AGAINST RIGHT-OF-USE (RoU) ASSETS			
Lease liabilities against RoU assets		12,839	14,709
Less: Current portion		(3,621)	(3,513)
		<u>9,218</u>	<u>11,196</u>

As at September 30, 2020, Lease liabilities against right-of-use-assets aggregating to Rs. 12.839 million (2019: Rs. 14.709). The maturity analysis of the lease liabilities is as under:

	Rupees '000
Within one year	3,621
Over one year up to three years	9,218
Over three years	-
	<u>12,839</u>

12. CREDITORS, ACCRUED AND OTHER LIABILITIES	September 30,	June 30,
	2020	2020
	Un-audited	Audited
	----- Rupees in '000 -----	
Creditors	42,347	24,077
Accrued liabilities	89,296	58,633
Other liabilities:		
Retention money	3,292	1,596
IFRS Foundation royalty	452	144
Others	8,337	7,397
	<u>12,081</u>	<u>9,137</u>
	<u>143,724</u>	<u>91,847</u>

13. CONTINGENCIES AND COMMITMENTS

- 13.1 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, 2020.
- 13.2 Commitments in respect of capital expenditure as at reporting date aggregated to Rs. 33.02 million (June 30, 2020: Rs. 30.80 million).

14. OTHER INCOME	September 30,	September 30,
	2020	2019
	Un-audited	Un-audited
	----- Rupees in '000 -----	
Income derived from utilization of facilities	-	474
Gain on sale of Property and equipment	-	2
Net surplus from Continuing Professional Development (CPD) and other events	901	-
Donation received	125	991
Refund received against advance income tax	3,358	
Miscellaneous	67	146
	<u>4,451</u>	<u>1,613</u>

15. RENT, RATES AND TAXES

This includes rentals amounting to Rs. 4.49 million related to short term property leases.

16. OTHERS

	September 30, 2020	September 30, 2019
	Un-audited	Un-audited
	----- Rupees in '000 -----	
Fees to professional bodies	2,361	2,059
Auditors' remuneration	-	269
Meetings and related expenses / entertainment	968	1,345
Books and publications	127	235
Bank charges	4,712	3,604
Insurance	1,239	910
Provision for obsolete stock of study packs, publications and souvenirs	13	-
Provision against advance income tax	2	286
Training expenses	89	571
Sports and recreation	318	1,336
Net deficit from Continuing Professional Development (CPD) and other events	-	3,546
Incubation center expenses	312	-
Dubai center expenses	372	-
Loss on sale of Property and equipment	203	-
Sundry expenses	1,238	630
	<u>11,954</u>	<u>14,791</u>

17. CASH AND CASH EQUIVALENTS

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

	September 30, 2020	September 30, 2019
	Un-audited	Audited
	----- Rupees in '000 -----	
Cash and bank balances	63,643	102,729
Short term investments realisable within three months	349,960	631,355
	<u>413,603</u>	<u>734,084</u>

18. TRANSACTIONS WITH RELATED PARTIES

18.1 Transactions with related parties are as follows:

Relationship with the Institute	Nature of transactions	September 30,	September 30,
		2020	2019
		Un-Audited	Un-Audited
		----- Rupees in '000 -----	
Staff retirement benefit plans	Contribution paid to Provident Fund	4,851	4,336
Key management personnel: Secretary, Directors and Senior Managers	Managerial remuneration	41,495	34,592
Members of the Council	- Membership fee received	732	756
	- RAET annual renewal fee received	22	129

18.2 Period / year end balances:

Relationship with the Institute	Nature of balances	September 30,	June 30,
		2020	2020
		Un-audited	Audited
		----- Rupees in '000 -----	
Key management personnel Secretary, Directors and Senior Managers	Loans and advances	2,128	2,834
	Other liabilities	742	742

19. 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, 2020.

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

20. SEGMENT INFORMATION

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

(a) Service segments:

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

(i) Examination (ii) Education (iii) Membership (iv) 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).

20.1 Service segment

20.1.1 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.

20.1.2 Segment revenue and results

	----- Un-audited -----					----- Audited -----				
	For the first quarter ended September 30, 2020					For the first quarter ended September 30, 2019				
	Examination	Education	Membership	Administrative/ General Services	Total	Examination	Education	Membership	Administrative/ General Services	Total
	----- Rs. in '000 -----									
Income										
from members	-	-	192,834	-	192,834	-	-	201,204	-	201,204
from students	175,317	36,225	-	-	211,542	226,406	72,257	-	-	298,663
others	-	-	-	6,611	6,611	-	-	-	4,562	4,562
Total income	175,317	36,225	192,834	6,611	410,987	226,406	72,257	201,204	4,562	504,429
Expenditure (Note 20.1.3)	(104,880)	(41,951)	(55,261)	(55,800)	(257,892)	(89,325)	(43,404)	(53,494)	(72,926)	(259,149)
	70,437	(5,726)	137,573	(49,189)	153,095	137,081	28,853	147,710	(68,364)	245,280
Income from investments and surplus/(deficit) on re-measurement of financial assets at fair value through other comprehensive income					20,094					30,319
Excess of income over expenditure					<u>173,189</u>					<u>275,599</u>

20.1.3 Expenditure

Salaries, allowances, and other benefits	23,677	19,172	31,940	28,219	103,008	22,811	14,067	22,779	37,667	97,324
Examination charges	69,052	-	-	-	69,052	49,966	-	-	-	49,966
Depreciation	2,324	1,549	2,103	5,090	11,066	1,990	1,266	1,538	4,251	9,045
Traveling and related expenses	-	16	577	82	675	73	5	7,386	-	7,464
Study packs and other publications	-	9,567	33	19	9,619	-	13,584	94	2,592	16,270
Utilities	1,651	1,101	1,494	3,615	7,861	2,452	1,560	1,895	5,238	11,145
Network and communication	807	538	730	1,769	3,844	1,137	724	879	2,428	5,168
Repairs and maintenance	2,633	1,755	2,382	5,768	12,538	2,856	1,818	2,207	6,102	12,983
Printing and stationery	557	414	608	734	2,313	851	1,252	556	961	3,620
Rent, rates and taxes	15	8	23	5,002	5,048	12	7	21	4,062	4,102
Advertisement and marketing	-	786	-	186	972	34	2,298	-	1,343	3,675
Amortisation of intangible assets	224	149	202	490	1,065	166	105	128	354	753
Financial assistance to students	-	3,000	-	-	3,000	-	3,000	-	-	3,000
Financial assistance to members / members' families	-	-	7,633	-	7,633	-	-	6,876	-	6,876
Members induction ceremony	-	-	-	-	-	4,173	-	-	-	4,173
Edhi CA talent program	-	2,430	-	-	2,430	-	2,253	-	-	2,253
Vehicles maintenance and running cost	642	321	731	851	2,545	735	338	856	1,019	2,948
Legal charges	-	-	426	-	426	-	-	1,346	-	1,346
Professional charges	490	326	443	1,073	2,332	382	-	-	1,247	1,629
Interest expense on lease liabilities against RoU assets	-	-	-	511	511	-	-	-	618	618
Others (Note 16)	2,808	819	5,936	2,391	11,954	1,687	1,127	6,933	5,044	14,791
Total expenditures	104,880	41,951	55,261	55,800	257,892	89,325	43,404	53,494	72,926	259,149

	----- Un-audited -----					----- Audited -----				
	As at September 30, 2020					As at June 30, 2020				
	Examination	Education	Membership	Administrative/ General Services	Total	Examination	Education	Membership	Administrative/ General Services	Total
	----- Rs. in '000 -----									

20.1.4 Other Information

Segments assets employed	65,218	31,848	29,221	715,289	841,576	62,787	30,633	29,976	686,600	809,996
Unallocated assets					1,275,043					1,117,811
Total assets					<u>2,116,619</u>					<u>1,927,807</u>
Segments liabilities employed	189,292	12,540	29,460	72,346	303,638	188,573	10,499	25,039	62,034	286,145
Unallocated liabilities					12,839					14,709
					<u>316,477</u>					<u>300,854</u>

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 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

20.2 Geographical segments:

20.2.1 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, 2020					For the first quarter ended September 30, 2019				
Karachi	Lahore	Islamabad and Rawalpindi	Others	Total	Karachi	Lahore	Islamabad and Rawalpindi	Others	Total

20.2.2 (a) Segment revenue and results

----- Rs. in '000 -----										
Income										
from members	78,705	39,789	19,665	54,675	192,834	82,855	39,925	20,497	57,927	201,204
from students	43,068	76,253	40,867	51,354	211,542	67,405	116,739	56,143	58,376	298,663
other general services - unallocated	-	-	-	-	6,611	-	-	-	-	4,562
					410,987					504,429
Allocated expenditure - Members and students (Note: 20.2.3 (a))	(52,449)	(64,330)	(34,000)	(51,313)	(202,092)	(51,985)	(62,494)	(30,400)	(41,344)	(186,223)
Unallocated expenditure - General services					(55,800)					(72,926)
					(257,892)					(259,149)
Income from investments and surplus/(deficit) on re-measurement of financial assets at fair value through other comprehensive income					20,094					30,319
Excess of income over expenditure					<u>173,189</u>					<u>275,599</u>

20.2.3 (a) Expenditure

Salaries, allowances and other benefits	82,968	11,196	5,439	3,405	103,008	77,688	11,879	4,773	2,984	97,324
Examination charges	14,058	24,891	13,340	16,763	69,052	11,277	19,530	9,393	9,766	49,966
Depreciation	6,769	2,510	936	851	11,066	5,297	2,427	701	620	9,045
Traveling and related expenses	583	75	17	-	675	2,611	3,763	779	311	7,464
Study packs and other publications	3,023	2,851	2,044	1,701	9,619	5,643	5,522	2,841	2,264	16,270
Utilities	4,737	1,660	588	876	7,861	5,233	3,269	860	1,783	11,145
Network and communication	2,831	499	241	273	3,844	3,860	676	283	349	5,168
Repairs and maintenance	5,692	2,261	1,833	2,752	12,538	6,269	3,355	1,103	2,256	12,983
Printing and stationery	1,914	298	48	53	2,313	3,150	307	65	98	3,620
Rent, rates and taxes	1,228	54	633	3,133	5,048	1,235	432	3	2,432	4,102
Advertisement and marketing	253	309	163	247	972	1,267	1,241	605	562	3,675
Amortisation of intangible assets	784	138	67	76	1,065	562	98	41	52	753
Financial assistance to students	3,000	-	-	-	3,000	3,000	-	-	-	3,000
Financial assistance to members / members' families	3,588	2,196	1,534	315	7,633	3,421	1,943	1,226	286	6,876
Members induction ceremony	-	-	-	-	-	2,653	1,520	-	-	4,173
Edhi CA talent program	1,051	767	226	386	2,430	998	510	100	645	2,253
Vehicles maintenance and running cost	2,144	297	39	65	2,545	2,459	350	64	75	2,948
Legal charges	426	-	-	-	426	1,346	-	-	-	1,346
Professional charges	1,717	302	146	167	2,332	1,217	213	89	110	1,629
Interest expense on lease liabilities against RoU assets	-	485	-	26	511	-	587	-	31	618
Others (Note 16)	5,037	2,960	1,630	2,327	11,954	9,445	2,815	1,281	1,250	14,791
Expenditure - as and where incurred	141,803	53,749	28,924	33,416	257,892	148,631	60,437	24,207	25,874	259,149
Inter-segment allocation / transfer to unallocated	(89,354)	10,581	5,076	17,897	(55,800)	(96,646)	2,057	6,193	15,470	(72,926)
Allocated expenditure - Members and students	52,449	64,330	34,000	51,313	202,092	51,985	62,494	30,400	41,344	186,223
Unallocated expenditure - General services					55,800					72,926
Total expenditure					<u>257,892</u>					<u>259,149</u>

20.2.4 (a) Other Information

----- Un-audited -----					----- Audited -----				
As at September 30, 2020					As at June 30, 2020				
Karachi	Lahore	Islamabad and Rawalpindi	Other locations	Total	Karachi	Lahore	Islamabad and Rawalpindi	Other locations	Total

----- Rs. in '000 -----										
Segments assets employed	263,801	512,788	44,177	20,810	841,576	250,022	503,889	35,275	20,810	809,996
Unallocated assets					1,275,043					1,117,811
Total assets					<u>2,116,619</u>					<u>1,927,807</u>
Segments liabilities employed	105,080	19,321	15,703	3,620	143,724	78,722	6,562	2,943	3,620	91,847
Unallocated liabilities					172,753					209,007
Total liabilities					<u>316,477</u>					<u>300,854</u>

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 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, 2020			For the first quarter ended September 30, 2019		
South	North	Total	South	North	Total
----- Rs. 000 -----					

20.2.2 (b) Segment revenue and results

Income						
from members	106,686	86,148	192,834	113,359	87,845	201,204
from students	47,672	163,870	211,542	72,846	225,817	298,663
other general services - unallocated			6,611			4,562
			410,987			504,429
Allocated expenditure - Members and students (Note: 20.2.3 (b))	(63,662)	(138,430)	(202,092)	(62,511)	(123,712)	(186,223)
Unallocated expenditure - General services			(55,800)			(72,926)
			(257,892)			(259,149)
Income from investments and surplus/(deficit) on re-measurement of financial assets at fair value through other comprehensive income			20,094			30,319
Excess of income over expenditure			173,189			275,599

20.2.3 (b) Expenditure

Salaries, allowances and other benefits	83,840	19,168	103,008	78,524	18,800	97,324
Examination charges	14,443	54,609	69,052	12,187	37,779	49,966
Depreciation	7,014	4,052	11,066	5,390	3,655	9,045
Traveling and related expenses	583	92	675	2,793	4,671	7,464
Study packs and other publications	3,152	6,467	9,619	5,775	10,495	16,270
Utilities	4,783	3,078	7,861	5,366	5,779	11,145
Network and communication	2,911	933	3,844	3,969	1,199	5,168
Repairs and maintenance	6,060	6,478	12,538	6,597	6,386	12,983
Printing and stationery	1,923	390	2,313	3,159	461	3,620
Rent, rates and taxes	1,404	3,644	5,048	1,575	2,527	4,102
Advertisement and marketing	307	665	972	1,317	2,358	3,675
Amortisation of intangible assets	807	258	1,065	578	175	753
Financial assistance to students	3,000	-	3,000	3,000	-	3,000
Financial assistance to members / members' families	3,588	4,045	7,633	3,421	3,455	6,876
Members induction ceremony	-	-	-	2,653	1,520	4,173
Edhi CA talent program	1,056	1,374	2,430	1,030	1,223	2,253
Vehicles maintenance and running cost	2,151	394	2,545	2,471	477	2,948
Legal charges	426	-	426	1,346	-	1,346
Professional charges	1,766	566	2,332	1,251	378	1,629
Interest expense on lease liabilities against RoU assets	26	485	511	31	587	618
Others (Note 16)	5,534	6,420	11,954	9,607	5,184	14,791
Expenditure - as and where incurred	144,774	113,118	257,892	152,040	107,109	259,149
Inter-segment allocation / transfer to unallocated	(81,112)	25,312	(55,800)	(89,529)	16,603	(72,926)
Allocated expenditure - Members and students	63,662	138,430	202,092	62,511	123,712	186,223
Unallocated expenditure - General services			55,800			72,926
Total expenditure			257,892			259,149

----- Un-audited -----			----- Audited -----		
As at September 30, 2020			As at June 30, 2020		
South	North	Total	South	North	Total
----- Rs. 000 -----					

20.2.4 (b) Other Information

Segments assets employed	265,017	576,559	841,576	251,238	558,758	809,996
Unallocated assets			1,275,043			1,117,811
Total assets			2,116,619			1,927,807
Segments liabilities employed	106,025	37,699	143,724	79,667	12,180	91,847
Unallocated liabilities			172,753			209,007
Total liabilities			316,477			300,854

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 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.

21. 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.

22. 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.	Online education and research facility (Classified as Service/Operational expenditure in others)	Network and communication (Classified as Service/Operational expenditure)	628
		Professional charges (Classified as Service/Operational expenditure)	260
2.	Rent, rates and taxes (Classified as Service/Operational expenditure in others)	Depreciation (Classified as Service/Operational expenditure)	1,080
		Interest expense on lease liabilities against RoU assets (Classified as Service/Operational expenditure)	618

23. AUTHORISATION FOR ISSUE

The Council of the Institute authorised this condensed interim financial information for issue on November 03, 2020.

CHIEF FINANCIAL OFFICER

SECRETARY

PRESIDENT