



The Institute of Chartered Accountants of Pakistan

CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2021

(UN-AUDITED)

REPORT OF THE COUNCIL FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2021

The Council is pleased to present the unaudited condensed interim financial statements of the Institute for the first quarter ended September 30, 2021 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, 2021 are as follows:

	<u>First quarter ended September 30, 2021</u>	<u>First quarter ended September 30, 2020</u>
	----- Rs. '000 -----	
Income	541,226	410,987
Expenditure	314,926	257,892
Excess of income over expenditure	226,300	153,095
Income from investments	21,533	20,094
Total comprehensive income for the period	247,833	173,189

During the period under review, Income (including income from investments) increased by 30.5% and Expenditure increased by 22.1% from that of the corresponding period of the previous year, resulting in 43.1% increase in the total comprehensive income. However, it may be noted that the high surplus in the first quarter is because almost the entire 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. Election of ICAP Council and Regional Committees

The Institute successfully conducted the elections for the ICAP Council and regional committees (Northern and Southern) on September 11, 2021. The voting turnout was 68% overall, 76% for Northern Region and 62% for Southern Region.

2. ICAP's 60th Annual General Meeting

The 60th Annual General Meeting (AGM) of the Institute of Chartered Accountants of Pakistan (ICAP) was held on October 30, 2021 at ICAP House, Islamabad. The meeting was attended by members of the Council and a good number of members who actively participated in the discussion. The minutes of the 59th AGM held on November 2, 2020 were confirmed and the report of the Council and the Financial Statements of the Institute with Auditors' Report thereon for the year ended June 30, 2021 were adopted by the members.

The members also approved the appointment of Mr. Abdul Qadeer, FCA and Mr. Mohammed Shabbir Kasbati, FCA as the external auditors of the Institute for the year ending June 30, 2022.

3. Implementation of Unique Document Identification Number (UDIN)

ICAP is in the process of implementing a system whereby mentioning of "*Unique Document Identification Number (UDIN)*" would be mandatory on the following types of auditors' reports:

- Audit Report,
- Review Report,
- Review Report on Statement of Compliance with Code of Corporate Governance.

The objective of implementing UDIN is to:

- Provide e-verification to the regulators, authorities and other stakeholders, whereby they can verify the authenticity of aforesaid reports;
- prevent counterfeiting of Audit Reports and Review Reports;
- help in maintaining record of audit reports issued by a particular practicing member/ firm.

The finalization of portal and issuance of directive in this regard is at an advanced stage.

4. Progress as Self-Regulatory Body under AML Act

The Institute is playing a vital role in the overall Anti-Money Laundering compliance regime of the country and has implemented the AML Laws in its true spirit.

As per the latest FATF Announcement in its plenary meeting of October 2021, Pakistan has addressed / largely addressed four action items out of the seven (07) action items given to Pakistan in June 2021, generally referred to as new Action Plan of Asia Pacific Group of FATF.

These include two items directly pertaining to Designated Non-Financial Businesses and

Professions (DNFBPs) which also include Accountants. According to press release issued by the Ministry of Finance, this is unprecedented that action items are addressed in such a short span of time.

3. Best Corporate and Sustainability Report (BCSR) 2020 Awards

The objectives of BCSR awards are to recognize excellence in corporate and sustainability reporting and to promote accountability, transparency and corporate governance.

On August 27, 2021, 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) announced the winners of the Best Corporate and Sustainability Report (BCSR) 2020 Awards.

ICAP and ICMA Pakistan jointly organize the BCSR Awards ceremony every year. However, keeping in view the spread of COVID-19 variant, the Joint Evaluation Committee announced the results of BCSR 2020 Awards through a newspaper supplement instead of holding a formal awards ceremony. This year, 119 companies participated in the BCSR evaluation, as compared to 110 companies last year.

4. ICAP Entrepreneurship Program – July to September 2021

The second ICAP Entrepreneurship Program was conducted successfully from July to September 2021. The program was conducted virtually by a pool of diverse local and international speakers. To reap the desired objectives, team-building exercises were also conducted at the end of each curriculum & technical session. Upon completion of all topics, an open house discussion between Speakers, team leads and participants was held.

5. Finance Leader 2.0

The ICAP Professional Accountants in Business (PAIB) Committee is presently conducting a comprehensive training program ‘Finance Leader 2.0’ for ICAP Members and other business and finance professionals, at Marriott Karachi.

The training consists of 5 major topics; Leading from Within, Leading Change, Leading Systems Transformation, Leading Corporate Strategy and Leading Cultural Revolution.

Several high profile local and international speakers are taking part in different sessions.

6. Members Convocation Ceremony 2021

The Convocation Ceremonies were organized in Islamabad, Lahore and Karachi to honor the newly qualified members and new Fellow members. Gold medals and merit certificates were also awarded to the students for exceptional performances in the examinations.

Past Presidents, Council and Regional Committee members and other dignitaries attended the Ceremonies.

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

Syed Masood Akhtar
Secretary
Karachi, November 6, 2021

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF PAKISTAN
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2021

		September 30, 2021 Un-audited ----- Rupees in '000 -----	June 30, 2021 Audited
	Note		
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	5	849,609	852,429
Intangible assets	6	37,747	36,597
Long term investments	7	59,497	196,155
Loans, advances and deposits		14,805	8,883
		<u>961,658</u>	<u>1,094,064</u>
CURRENT ASSETS			
Stock of study packs, publications and souvenirs	8	20,797	22,444
Short term investments	9	1,208,005	836,156
Loans, advances, prepayments and other receivables	10	73,939	68,111
Accrued income on investments		3,802	7,849
Cash and bank balances	11	32,467	33,629
		<u>1,339,010</u>	<u>968,189</u>
TOTAL ASSETS		<u>2,300,668</u>	<u>2,062,253</u>
LIABILITIES			
NON-CURRENT LIABILITIES			
Lease liabilities against Right-of-use (RoU) assets	12	5,214	7,577
CURRENT LIABILITIES			
Creditors, accrued and other liabilities	13	131,888	146,138
Fee and charges received in advance		71,062	64,251
Current portion of lease liabilities against Right-of-use (RoU) assets		4,003	3,619
		<u>206,953</u>	<u>214,008</u>
CONTINGENCIES AND COMMITMENTS	14		
NET ASSETS		<u>2,088,501</u>	<u>1,840,668</u>
REPRESENTED BY:			
ACCUMULATED FUNDS			
General Fund		1,607,794	1,386,737
Specific Fund		4,247	5,082
Endowment Funds		266,450	268,281
Regional Committees		42,438	33,502
Benevolent Fund		167,572	147,066
		<u>2,088,501</u>	<u>1,840,668</u>

The annexed notes from 1 to 24 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, 2021

	Note	September 30, 2021 ----- Rupees in '000 -----	September 30, 2020
INCOME			
Members' subscription and other fees		228,150	192,834
Examination and other fees		260,090	175,317
Education and training fees		44,768	36,225
Publications		1,957	2,160
Other income	15	6,261	4,451
		<u>541,226</u>	<u>410,987</u>
SERVICE / OPERATIONAL EXPENDITURE			
Salaries, allowances and other benefits		88,684	78,976
Examination charges		75,926	69,052
Depreciation		12,975	11,066
Traveling and related expenses		1,794	675
Study packs and other publications		8,464	9,619
Utilities		14,068	7,861
Network and communication		2,817	3,844
Repairs and maintenance		15,103	12,538
Printing and stationery		2,869	2,313
Rent, rates and taxes	16	5,956	5,048
Advertisement and marketing		615	972
Amortisation of intangible assets		1,212	1,065
Financial assistance to students		5,341	3,000
Financial assistance to members and/or members' families		8,726	7,633
Members induction ceremony		8,401	-
Edhi CA talent program		3,012	2,430
Vehicles maintenance and running cost		2,179	1,949
Legal charges		896	426
Professional charges		2,852	2,332
Interest expense on lease liabilities against RoU assets		375	511
Others	17	20,485	11,616
		<u>282,750</u>	<u>232,926</u>
ADMINISTRATIVE / MANAGERIAL EXPENDITURE			
Salaries, allowances and other benefits		31,236	24,370
Traveling and related expenses		116	-
Vehicles maintenance and running cost		824	596
		<u>32,176</u>	<u>24,966</u>
Total Expenditures		<u>314,926</u>	<u>257,892</u>
Excess of income over expenditure before income from investments		226,300	153,095
Income from investments		21,856	19,850
Excess of income over expenditure for the period		<u>248,156</u>	<u>172,945</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		(323)	244
Total comprehensive income/(loss) for the period		<u>247,833</u>	<u>173,189</u>
ATTRIBUTABLE TO:			
General Fund		223,057	153,889
Specific Fund		(835)	86
Endowment Funds		(1,831)	31
Regional Committees		8,936	4,897
Benevolent Fund		18,506	14,286
		<u>247,833</u>	<u>173,189</u>

The annexed notes from 1 to 24 form an integral part of this condensed interim financial information.

CHIEF FINANCIAL OFFICER

SECRETARY

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF PAKISTAN
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2021

	September 30, 2021	September 30, 2020
Note	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received against:		
Members' subscription and other fees	229,023	192,494
Examination and other fees	264,580	142,353
Education and training fees	44,768	36,225
Sale of publications	2,018	2,467
Facilities and miscellaneous	5,262	2,030
	545,651	375,569
Cash paid against:		
Salaries, allowances and other benefits	119,380	99,423
Fees to professional bodies	-	844
Property tax	1,405	1,313
Examination charges	63,170	44,047
Short term leases	3,764	2,850
Supplies and services	132,776	64,964
	320,495	213,441
Net cash generated from operating activities	225,156	162,128
CASH FLOWS FROM INVESTING ACTIVITIES		
Investments made - net	(335,513)	(201,128)
Fixed capital expenditure	(13,786)	(20,584)
Purchase of intangible assets	(567)	(3,925)
Proceeds from sale of property and equipment	-	363
Income received from investments	25,902	21,821
Net cash used in investing activities	(323,964)	(203,453)
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash paid against:		
- lease liabilities against RoU assets	(1,521)	(1,319)
- finance cost on lease liabilities against RoU assets	(833)	(1,061)
Net cash used in financing activities	(2,354)	(2,380)
Net (decrease) / increase in cash and cash equivalents	(101,162)	(43,705)
Investment realisable within three months	984,776	349,960
Cash and cash equivalents - at the beginning of the period	133,629	107,348
Cash and cash equivalents - at the end of the period	1,017,243	413,603

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CHIEF FINANCIAL OFFICER

SECRETARY

PRESIDENT

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF PAKISTAN
CONDENSED INTERIM STATEMENT OF CHANGES IN FUNDS (UN-AUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2021

	General Fund	Specific Fund	Endowment Funds			Regional Committees			Benevolent Fund	Total
			Students' Fund	Libraries Development Fund	Sub total	Southern	Northern	Sub total		
----- Rs. in '000 -----										
Balance as at July 01, 2020	1,219,003	5,555	213,620	9,573	223,193	24,560	8,031	32,591	146,611	1,626,953
Total comprehensive income for the period ended September 30, 2020										
Excess / (deficit) of income over expenditure for the period	153,889	86	(99)	130	31	2,469	2,428	4,897	14,042	172,945
Other comprehensive income	-	-	-	-	-	-	-	-	244	244
	153,889	86	(99)	130	31	2,469	2,428	4,897	14,286	173,189
Balance as at September 30, 2020	1,372,892	5,641	213,521	9,703	223,224	27,029	10,459	37,488	160,897	1,800,142
Balance as at July 01, 2021										
	1,386,737	5,082	258,202	10,079	268,281	25,972	7,530	33,502	147,066	1,840,668
Transferred to Benevolent Fund as special contribution	(2,000)	-	-	-	-	-	-	-	2,000	-
Total comprehensive income for the period ended September 30, 2021										
Excess / (deficit) of income over expenditure for the period	223,057	(835)	(1,968)	137	(1,831)	6,582	2,354	8,936	18,829	248,156
Other comprehensive income	-	-	-	-	-	-	-	-	(323)	(323)
	223,057	(835)	(1,968)	137	(1,831)	6,582	2,354	8,936	18,506	247,833
Balance as at September 30, 2021	1,607,794	4,247	256,234	10,216	266,450	32,554	9,884	42,438	167,572	2,088,501

The annexed notes from 1 to 24 form an integral part of this condensed interim financial information.

CHIEF FINANCIAL OFFICER

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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, 2021

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, 2021 has been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34 - 'Interim Financial Reporting'.

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

The comparative statement of financial position presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Institute for the year ended June 30, 2021, whereas the comparative condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in funds are extracted from the unaudited condensed interim financial information of the Institute for the first quarter ended September 30, 2020.

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

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

4. ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

5.	PROPERTY AND EQUIPMENT	Note	September 30, 2021 Un-audited	June 30, 2021 Audited
			----- Rupees in '000 -----	
	Land	5.1	440,220	440,220
	Operating fixed assets	5.2	386,090	388,910
	Capital work in progress		23,299	23,299
			<u>849,609</u>	<u>852,429</u>

5.1 Land

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

		September 30, 2021 Un-audited ----- Rupees in '000 -----	June 30, 2021 Audited
5.2 Operating fixed assets	Note		
Net book value at beginning of the period / year		388,910	298,142
Additions during the period / year	5.2.1	10,155	146,412
Less:			
Disposals at book value: [having cost Rs. Nil (June 30, 2021: Rs. 22.044 million)]	5.2.2	-	5,554
Depreciation charge for the period / year		12,096	45,838
Depreciation charge on RoU assets for the period / year		879	4,252
		12,975	55,644
Net book value at end of the period / year	5.2.3	386,090	388,910
5.2.1 Additions during the period / year at cost			
Leasehold land		-	45,000
Building on leasehold land		-	12,438
Building on freehold land		-	2,897
Electric fittings and appliances		3,601	10,208
Furniture and fixtures		1,372	28,584
Vehicles		89	19,932
Office equipment		5,093	27,353
		10,155	146,412
5.2.2 Disposals during the period / year at book value			
Electric fittings and appliances		-	312
Furniture and fixtures		-	1,875
Vehicles		-	2,727
Office equipment		-	640
		-	5,554

5.2.3 This includes WDV of Rs. 8.20 million related to RoU assets.

		September 30, 2021 Un-audited ----- Rupees in '000 -----	June 30, 2021 Audited
6. INTANGIBLE ASSETS	Note		
Intangible assets - Net book value	6.1	4,350	4,995
Cost of software development in progress		33,397	31,602
		37,747	36,597

		September 30, 2021 Un-audited ----- Rupees in '000 -----	June 30, 2021 Audited
	Note		
6.1	Net book value at the beginning of the period / year	4,995	3,803
	Additions during the period / year	567	5,741
	Fully amortized assets written-off:		
	Cost	-	7,144
	Accumulated amortisation	-	(7,144)
		-	-
	Amortisation during the period / year	(1,212)	(4,549)
	Net book value at the end of the period / year	4,350	4,995

6.1.1 This represents cost of fully amortized assets which were no longer in use by the Institute, has been written-off during the period / year.

		September 30, 2021 Un-audited ----- Rupees in '000 -----	June 30, 2021 Audited
	Note		
7.	LONG TERM INVESTMENTS		
	At amortised cost		
	General Fund	55,000	129,167
	Specific Fund	-	857
	Endowment Funds	-	61,311
		55,000	191,335
	At fair value through other comprehensive income		
	Benevolent Fund	4,497	4,820
		59,497	196,155

7.1 General Fund

At amortized cost

Certificates of Islamic Investment		70,000	115,000
Less: Maturing within one year, classified under short term investments	9.1	(15,000)	(45,000)
	7.1.1	55,000	70,000
Pakistan Investment Bonds		58,627	59,167
Less: Maturing within one year, classified under short term investments	9.1	(58,627)	-
		-	59,167
		55,000	129,167

7.1.1 This represents investment in Sharia Compliant Term Deposit Certificates with a bank aggregating to Rs. 55 million (June 30, 2021: Rs. 70 million). These certificates carried profit at the rates ranging from 6.88% to 7.42% (June 30, 2021: 6.90% to 7.26%) per annum receivable on monthly basis and are maturing on various dates upto February 16, 2024.

		September 30, 2021 Un-audited ----- Rupees in '000 -----	June 30, 2021 Audited
7.2 Specific Fund	Note		
At amortized cost			
Certificate of Islamic Investment		-	1,000
Less: Maturing within one year, classified under short term investments	9.2	- -----	(1,000) -----
		-	-
Pakistan Investment Bond		850	857
Less: Maturing within one year, classified under short term investments	9.2	(850) -----	- -----
		-	857
		-	857
7.3 Endowment Funds			
At amortised cost			
Students' Fund			
Certificates of Islamic Investment		-	42,000
Less: Maturing within one year, classified under short term investments	9.3	- -----	(42,000) -----
		-	-
Pakistan Investment Bonds		55,654	56,166
Less: Maturing within one year, classified under short term investments		(55,654) -----	- -----
		-	56,166
		-	56,166
Libraries Development Fund			
Pakistan Investment Bonds		5,098	5,145
Less: Maturing within one year, classified under short term investments	9.3	(5,098) -----	- -----
		-	5,145
		-	61,311
7.5 Benevolent Fund			
At fair value through other comprehensive income			
Investments in equity shares			
The Hub Power Company Limited			
As on 01-July		3,573	3,251
(Deficit) / Surplus on re-measurement based on the market value of 44,839 ordinary shares		(275) -----	322 -----
(June 30, 2021: 44,839 ordinary shares)		3,298	3,573
Fauji Fertilizer Company Limited			
As on 01-July		1,247	1,294
(Deficit) on re-measurement based on the Market value of 11,767 ordinary shares		(48) -----	(47) -----
(June 30, 2021: 11,767 ordinary shares)		1,199	1,247
		4,497	4,820

		September 30, 2021 Un-audited ----- Rupees in '000 -----	June 30, 2021 Audited
8. STOCK OF STUDY PACKS, PUBLICATIONS AND SOUVENIRS	Note		
Stock of study packs		10,561	14,272
Stock of publications and souvenirs		13,255	10,557
		23,816	24,829
Less: Provision for obsolete stock		(3,019)	(2,385)
		<u>20,797</u>	<u>22,444</u>

9. SHORT TERM INVESTMENTS

At amortised cost

General Fund	9.1	773,710	512,381
Specific Fund	9.2	5,616	4,701
Endowment Funds	9.3	261,640	155,014
Southern Regional Committee	9.4	21,375	21,004
Northern Regional Committee	9.5	5,096	5,002
Benevolent Fund	9.6	140,568	138,054
		<u>1,208,005</u>	<u>836,156</u>

9.1 General Fund

Certificates of Islamic Investment		700,083	467,381
Maturing within one year, transferred from long term investments	7.1	15,000	45,000
	9.1.1	715,083	512,381
Pakistan Investment Bonds			
Maturing within one year, transferred from long term investments	9.1.2	58,627	-
		<u>773,710</u>	<u>512,381</u>

9.1.1 This represents investment in Sharia Compliant Term Deposit Certificates with banks having aggregate face value of Rs. 707.80 million (June 30, 2021: Rs. 512.30 million). These certificates carried profit at the rates ranging from 6.88% to 7.50% (June 30, 2021: 5.79% to 7.26%) per annum receivable on maturity/monthly basis and are maturing on various dates upto July 07, 2022. Accrued profit aggregating Rs. 7.28 million (June 30, 2021: Rs. 0.081 million) is included in the carrying value.

9.1.2 This represents investment in Pakistan Investment Bonds (PIBs) having aggregate face value of Rs. 56.96 million (June 30, 2021: Rs. 56.96 million). Profit is receivable on half yearly basis, with yield at the rate of 7.20% (June 30, 2021: 6.99% to 7.20%) per annum. These PIBs have term of five years and are maturing on July 19, 2022.

		September 30, 2021 Un-audited ----- Rupees in '000 -----	June 30, 2021 Audited
9.2 Specific Fund	Note		
Certificate of Islamic Investment	9.2.1	4,766	3,701
Maturing within one year, transferred from long term investments		-	1,000
		<u>4,766</u>	<u>4,701</u>

		September 30, 2021 Un-audited ----- Rupees in '000 -----	June 30, 2021 Audited
Pakistan Investment Bonds		-	-
Maturing within one year, transferred from long term investments	9.2.2	850	-
		850	-
		<u>5,616</u>	<u>4,701</u>

9.2.1 This represents investment in Sharia Compliant Term Deposit Certificates with banks having aggregate face value amounting to Rs. 4.7 million (June 30, 2021: 4.70 million). These certificates carried profit at the rates ranging from 6.88% to 7.45% (June 30, 2021: 6.5% to 7.26%) per annum receivable on maturity/monthly basis and are maturing on various dates up to February 13, 2022. Accrued profit amounting to Rs. 0.66 million (June 30, 2021: Rs. 0.001 million) is included in the

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

		September 30, 2021 Un-audited ----- Rupees in '000 -----	June 30, 2021 Audited
9.3 Endowment Funds	Note		
Students' Fund			
Certificate of Islamic Investment	9.3.1	196,206	108,413
Maturing within one year, transferred from long term investments		-	42,000
		196,206	150,413
Pakistan Investment Bonds		-	-
Maturing within one year, transferred from long term investments	9.3.2	55,654	-
		55,654	-
		<u>251,860</u>	<u>150,413</u>
Libraries Development Fund			
Certificate of Islamic Investment	9.3.3	4,682	4,601
Pakistan Investment Bonds		-	-
Maturing within one year, transferred from long term investments	9.3.4	5,098	-
		5,098	-
		<u>9,780</u>	<u>4,601</u>
		<u>261,640</u>	<u>155,014</u>

9.3.1 This represents investment in Sharia Compliant Term Deposit Certificates with banks having aggregate face value amounting to Rs. 194.9 million (June 30, 2021: Rs. 150.4 million). These certificates carried profit at the rates ranging from 6.88% to 7.50% (June 30, 2021: 5.79% to 7.26%) per annum receivable on maturity/monthly basis and are maturing on various dates upto June 30, 2022. Accrued profit amounting to Rs. 1.3 million (June 30, 2021: Rs. 0.13 million) is included in the carrying value.

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

9.3.3 This represents investment in Sharia Compliant Term Deposit Certificate with a bank having face value of Rs. 4.6 million (June 30, 2021: Rs. 4.6 million). This certificate carried profit at the rate of 7% (June 30, 2021: 6.50% to 7%) per annum receivable on maturity and is maturing on December 30, 2021. Accrued profit amounting to Rs. 0.08 million (June 30, 2021: Rs. 0.001 million) is included in the carrying value.

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

		September 30, 2021 Un-audited	June 30, 2021 Audited
9.4	Southern Regional Committee	Note	----- Rupees in '000 -----
	Certificates of Islamic Investment	9.4.1	<u>21,375</u> <u>21,004</u>

9.4.1 This represents investment in Sharia Compliant Term Deposit Certificate with a bank having face value of Rs. 21 million (June 30, 2021: Rs. 21 million). This certificate carried profit at the rate of 7% (June 30, 2021: 5.79% to 7%) per annum receivable on maturity and is maturing on December 30, 2021. Accrued profit amounting to Rs. 0.37 million (June 30, 2021: Rs. 0.004 million) is included in the carrying value.

		September 30, 2021 Un-audited	June 30, 2021 Audited
9.5	Northern Regional Committee	Note	----- Rupees in '000 -----
	Certificates of Islamic Investment	9.5.1	<u>5,096</u> <u>5,002</u>

9.5.1 This represents investment in Sharia Compliant Term Deposit Certificate with a bank having face value of Rs. 5.00 million (June 30, 2021: Rs. 5.00 million). This certificate carried profit at the rate of 7.15% (June 30, 2021: 6.94% to 7.15%) per annum receivable on monthly basis and is maturing on December 27, 2021. Accrued profit amounting to Rs. 0.096 million (June 30, 2021: Rs. 0.002 million) is included in the carrying value.

		September 30, 2021 Un-audited	June 30, 2021 Audited
9.6	Benevolent Fund	Note	----- Rupees in '000 -----
	Certificate of Islamic Investment	9.6.1	<u>140,568</u> <u>138,054</u>

9.6.1 This represents investment in Sharia Compliant Term Deposit Certificates with a bank having face value aggregating to Rs. 138 million (June 30, 2021: Rs. 138 million). These certificates carried profit at the rate of 7.15% (June 30, 2021: 6.94% to 7.15%) per annum receivable on monthly basis and are maturing on December 27, 2021. Accrued profit amounting to Rs. 2.57 million (June 30, 2021: Rs. 0.054 million) is included in the carrying value.

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

		September 30, 2021 Un-audited	June 30, 2021 Audited
	Note	----- Rupees in '000 -----	
11. CASH AND BANK BALANCES			
Cash in hand			
Local currency		513	517
Cash at bank			
Current accounts			
Local currency		3,488	4,008
Foreign currency		171	158
		3,659	4,166
PLS accounts			
Local currency	11.1	26,581	27,364
Foreign currency	11.2	1,714	1,582
		28,295	28,946
		<u>32,467</u>	<u>33,629</u>

11.1 These carry profit rates up to 6.5% per annum (June 30, 2021: 6.6% per annum).

11.2 These carry profit rates up to 0.052% per annum (June 30, 2021: 0.051% per annum).

		September 30, 2021 Un-audited	June 30, 2021 Audited
		----- Rupees in '000 -----	
12. LEASE LIABILITIES AGAINST RIGHT-OF-USE (RoU) ASSETS			
Lease liabilities against RoU assets		9,217	11,196
Less: Current portion		(4,003)	(3,619)
		<u>5,214</u>	<u>7,577</u>

12.1 As at September 30, 2021, Lease liabilities against right-of-use-assets aggregating to Rs. 9.217 million (June 30, 2021: Rs. 11.196). The maturity analysis of the lease liabilities is as under:

		September 30, 2021 Un-audited	June 30, 2021 Audited
	Note	----- Rupees in '000 -----	
Within one year		4,003	3,619
Over one year up to three years		5,214	7,577
		<u>9,217</u>	<u>11,196</u>

13. CREDITORS, ACCRUED AND OTHER LIABILITIES	Note	September 30, 2021 Un-audited	June 30, 2021 Audited
		----- Rupees in '000 -----	
Creditors		24,070	45,666
Accrued liabilities	13.1	90,890	78,045
Other liabilities:			
Endowment to students		5,168	8,122
Retention money		3,242	5,377
IFRS Foundation royalty		409	348
Others		8,109	8,580
		16,928	22,427
		131,888	146,138

13.1 These include Rs. 46.69 million (June 30, 2021: Rs. 42.31 million) of provision against accumulated compensated absences.

14. CONTINGENCIES AND COMMITMENTS

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

14.2 Commitments in respect of the capital expenditure as at reporting date aggregated to Rs. 30.85 million (June 30, 2021: Rs. 40.17 million).

15. OTHER INCOME	September 30, 2021 Un-audited	September 30, 2020 Un-audited
	----- Rupees in '000 -----	
Net surplus on Directors' Training Programs	2,205	-
Net surplus from Continuing Professional Development (CPD) and other events	3,548	
	-	901
Donation received	182	125
Refund received against advance income tax	-	3,358
Miscellaneous	326	67
	6,261	4,451

16. RENT, RATES AND TAXES

This includes rentals amounting to Rs. 5.30 million (September 30, 2021: Rs. 4.49 million) related to short term property leases.

17. OTHERS

	September 30, 2021	September 30, 2020
	Un-audited	Un-audited
	----- Rupees in '000 -----	
Fees to professional bodies	2,369	2,361
Meetings and related expenses	2,015	968
Books and publications	149	127
Bank charges	5,987	4,712
Insurance	1,118	901
Provision for obsolete stock of study packs, publications and souvenirs	2,388	13
Provision against advance income tax	2,660	2
Training expenses	568	89
Sports and recreation	256	318
Loss on sale of property and equipment - net	-	203
Election expenses	2,258	-
Incubation center expenses	-	312
Dubai branch office expenses	-	372
Sundry expenses	717	1,238
	<u>20,485</u>	<u>11,616</u>

18. CASH AND CASH EQUIVALENTS

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

	September 30, 2021	September 30, 2020
	Un-audited	Audited
	----- Rupees in '000 -----	
Cash and bank balances	32,467	63,643
Short term investments realisable within three months	984,776	349,960
	<u>1,017,243</u>	<u>413,603</u>

19. TRANSACTIONS WITH RELATED PARTIES

19.1 Transactions with related parties are as follows:

Relationship with the Institute	Nature of transactions	September 30, 2021 Un-Audited ----- Rupees in '000 -----	September 30, 2020 Un-Audited ----- Rupees in '000 -----
Staff retirement benefit plans	Contribution paid to Provident Fund	5,432	4,854
Key management personnel: Secretary, Directors and Senior Managers	Managerial remuneration	51,269	44,144
Members of the Council	- Membership fee received	780	732
	- RAET annual renewal fee received	107	22

19.2 Period / year end balances:

Relationship with the Institute	Nature of balances	September 30, 2021 Un-audited ----- Rupees in '000 -----	June 30, 2021 Audited ----- Rupees in '000 -----
Key management personnel Secretary, Directors and Senior Managers	Loans and advances	4.00	2.24
	Other liabilities	0.74	0.74

20. FINANCIAL RISK MANAGEMENT

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

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

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

21. SEGMENT INFORMATION

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

21.1 Service segment

21.1.1 Basis of allocation

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

21.1.2 Segment revenue and results

----- Un-audited -----										
For the first quarter ended September 30, 2021					For the first quarter ended September 30, 2020					
Examination	Education	Membership	General Services	Total	Examination	Education	Membership	General Services	Total	
----- Rs. in '000 -----										
Income										
from members	-	-	228,150	-	228,150	-	-	192,834	-	192,834
from students	260,090	44,768	-	-	304,858	175,317	36,225	-	-	211,542
others	-	-	-	8,218	8,218	-	-	-	6,611	6,611
Total income	260,090	44,768	228,150	8,218	541,226	175,317	36,225	192,834	6,611	410,987
Expenditure (Note 21.1.3)	(125,741)	(50,615)	(68,974)	(69,596)	(314,926)	(104,958)	(42,014)	(55,364)	(55,556)	(257,892)
	134,349	(5,847)	159,176	(61,378)	226,300	70,359	(5,789)	137,470	(48,945)	153,095
Income from investments and surplus on through other comprehensive income				21,533						20,094
Excess of income over expenditure				247,833						173,189

21.1.3 Expenditure

Salaries, allowances, and other benefits	26,497	21,666	37,931	33,826	119,920	23,755	19,235	32,043	28,313	103,346
Examination charges	75,926	-	-	-	75,926	69,052	-	-	-	69,052
Depreciation	2,595	1,946	2,725	5,709	12,975	2,324	1,549	2,103	5,090	11,066
Traveling and related expenses	42	280	1,441	147	1,910	-	16	577	82	675
Study packs and other publications	-	8,423	41	-	8,464	-	9,567	33	19	9,619
Utilities	2,814	2,110	2,954	6,190	14,068	1,651	1,101	1,494	3,615	7,861
Network and communication	563	423	592	1,239	2,817	807	538	730	1,769	3,844
Repairs and maintenance	3,021	2,265	3,172	6,645	15,103	2,633	1,755	2,382	5,768	12,538
Printing and stationery	617	657	900	695	2,869	557	414	608	734	2,313
Rent, rates and taxes	27	15	23	5,891	5,956	15	8	23	5,002	5,048
Advertisement and marketing	-	304	-	311	615	-	786	-	186	972
Amortisation of intangible assets	242	182	255	533	1,212	224	149	202	490	1,065
Financial assistance to students	-	5,341	-	-	5,341	-	3,000	-	-	3,000
Financial assistance to members / members' families	-	-	8,726	-	8,726	-	-	7,633	-	7,633
Members induction ceremony	8,401	-	-	-	8,401	-	-	-	-	-
Edhi CA talent program	-	3,012	-	-	3,012	-	2,430	-	-	2,430
Vehicles maintenance and running cost	905	375	754	969	3,003	642	321	731	851	2,545
Legal charges	-	5	883	8	896	-	-	426	-	426
Professional charges	570	428	599	1,255	2,852	490	326	443	1,073	2,332
Interest expense on lease liabilities against RoU assets	-	-	-	375	375	-	-	-	511	511
Others (Note 17)	3,521	3,183	7,978	5,803	20,485	2,808	819	5,936	2,053	11,616
Total expenditures	125,741	50,615	68,974	69,596	314,926	104,958	42,014	55,364	55,556	257,892

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

21.1.4 Other Information

Segments assets employed	82,217	31,450	33,334	802,932	949,933	82,217	31,450	34,981	794,136	942,784
Unallocated assets					1,350,735					1,119,469
Total assets					2,300,668					2,062,253
Segments liabilities employed	99,651	18,593	27,369	57,337	202,950	95,161	18,593	31,205	65,430	210,389
Unallocated liabilities					9,217					11,196
					212,167					221,585

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

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

21.2 Geographical segments:

21.2.1 Basis of allocation

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

21.2.2 (a) Segment revenue and results

	----- Un-audited -----					----- Audited -----				
	For the first quarter ended September 30, 2021					For the first quarter ended September 30, 2020				
	Karachi	Lahore	Islamabad and Rawalpindi	Others	Total	Karachi	Lahore	Islamabad and Rawalpindi	Others	Total
----- Rs. in '000 -----										
Income										
from members	93,144	47,072	23,280	64,654	228,150	78,705	39,789	19,665	54,675	192,834
from students	57,855	116,163	59,488	71,352	304,858	43,068	76,253	40,867	51,354	211,542
other general services - unallocated	-	-	-	-	8,218	-	-	-	-	6,611
					541,226					410,987
Allocated expenditure - Members and students (Note: 21.2.3 (a))	(61,627)	(81,429)	(41,452)	(60,822)	(245,330)	(52,627)	(64,366)	(34,018)	(51,325)	(202,336)
Unallocated expenditure - General services					(69,596)					(55,556)
					(314,926)					(257,892)
Income from investments and surplus on re-measurement of financial assets at fair value through other comprehensive income					21,533					20,094
Excess of income over expenditure					247,833					173,189

21.2.3 (a) Expenditure

Salaries, allowances and other benefits	93,357	15,791	6,437	4,335	119,920	83,240	11,232	5,457	3,417	103,346
Examination charges	14,408	28,931	14,816	17,771	75,926	14,058	24,891	13,340	16,763	69,052
Depreciation	8,163	2,804	1,135	873	12,975	6,769	2,510	936	851	11,066
Traveling and related expenses	1,065	737	58	50	1,910	583	75	17	-	675
Study packs and other publications	7,844	125	466	29	8,464	3,023	2,851	2,044	1,701	9,619
Utilities	6,600	3,562	1,391	2,515	14,068	4,737	1,660	588	876	7,861
Network and communication	2,019	453	162	183	2,817	2,831	499	241	273	3,844
Repairs and maintenance	6,649	3,659	2,194	2,601	15,103	5,692	2,261	1,833	2,752	12,538
Printing and stationery	2,540	179	101	49	2,869	1,914	298	48	53	2,313
Rent, rates and taxes	1,331	29	788	3,808	5,956	1,228	54	633	3,133	5,048
Advertisement and marketing	152	206	105	152	615	253	309	163	247	972
Amortisation of intangible assets	868	195	70	79	1,212	784	138	67	76	1,065
Financial assistance to students	2,665	1,341	428	907	5,341	3,000	-	-	-	3,000
Financial assistance to members / members' families	4,202	2,390	1,786	348	8,726	3,588	2,196	1,534	315	7,633
Members induction ceremony	-	5,569	2,832	-	8,401	-	-	-	-	-
Edhi CA talent program	1,245	803	373	591	3,012	1,051	767	226	386	2,430
Vehicles maintenance and running cost	2,363	514	44	82	3,003	2,144	297	39	65	2,545
Legal charges	896	-	-	-	896	426	-	-	-	426
Professional charges	2,043	459	164	186	2,852	1,717	302	146	167	2,332
Interest expense on lease liabilities against RoU assets	-	375	-	-	375	-	485	-	26	511
Others (Note 17)	11,692	4,220	1,982	2,591	20,485	4,699	2,960	1,630	2,327	11,616
Expenditure - as and where incurred	170,102	72,342	35,332	37,150	314,926	141,737	53,785	28,942	33,428	257,892
Inter-segment allocation / transfer to unallocated	(108,475)	9,087	6,120	23,672	(69,596)	(89,110)	10,581	5,076	17,897	(55,556)
Allocated expenditure - Members and students	61,627	81,429	41,452	60,822	245,330	52,627	64,366	34,018	51,325	202,336
Unallocated expenditure - General services					69,596					55,556
Total expenditure					314,926					257,892

21.2.4 (a) Other Information

	----- Un-audited -----					----- Audited -----				
	As at September 30, 2021					As at June 30, 2021				
	Karachi	Lahore	Islamabad and Rawalpindi	Other locations	Total	Karachi	Lahore	Islamabad and Rawalpindi	Other locations	Total
----- Rs. in '000 -----										
Segments assets employed	360,524	517,328	47,938	24,143	949,933	352,858	517,845	47,938	24,143	942,784
Unallocated assets					1,350,735					1,119,469
Total assets					2,300,668					2,062,253
Segments liabilities employed	106,241	17,092	3,852	4,703	131,888	120,491	17,092	3,852	4,703	146,138
Unallocated liabilities					80,279					75,447
Total liabilities					212,167					221,585

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

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

----- Un-audited -----					
For the first quarter ended September 30, 2021			For the first quarter ended September 30, 2020		
South	North	Total	South	North	Total
----- Rs. 000 -----					

21.2.2 (b) Segment revenue and results

Income						
from members	125,150	103,000	228,150	106,686	86,148	192,834
from students	63,618	241,240	304,858	47,672	163,870	211,542
other general services - unallocated			8,218			6,611
			541,226			410,987
Allocated expenditure - Members and students (Note: 21.2.3 (b))	(74,637)	(170,693)	(245,330)	(63,845)	(138,491)	(202,336)
Unallocated expenditure - General services			(69,596)			(55,556)
			(314,926)			(257,892)
Income from investments and surplus on re-measurement of financial assets at fair value through other comprehensive income			21,533			20,094
Excess of income over expenditure			247,833			173,189

21.2.3 (b)

Salaries, allowances and other benefits	94,378	25,542	119,920	84,117	19,229	103,346
Examination charges	15,844	60,082	75,926	14,443	54,609	69,052
Depreciation	8,486	4,489	12,975	7,014	4,052	11,066
Traveling and related expenses	1,065	845	1,910	583	92	675
Study packs and other publications	7,844	620	8,464	3,152	6,467	9,619
Utilities	6,822	7,246	14,068	4,783	3,078	7,861
Network and communication	2,072	745	2,817	2,911	933	3,844
Repairs and maintenance	6,988	8,115	15,103	6,060	6,478	12,538
Printing and stationery	2,550	319	2,869	1,923	390	2,313
Rent, rates and taxes	1,892	4,064	5,956	1,404	3,644	5,048
Advertisement and marketing	184	431	615	307	665	972
Amortisation of intangible assets	892	320	1,212	807	258	1,065
Financial assistance to students	2,767	2,574	5,341	3,000	-	3,000
Financial assistance to members / members' families	4,202	4,524	8,726	3,588	4,045	7,633
Members induction ceremony	-	8,401	8,401	-	-	-
Edhi CA talent program	1,254	1,758	3,012	1,056	1,374	2,430
Vehicles maintenance and running cost	2,370	633	3,003	2,151	394	2,545
Legal charges	896	-	896	426	-	426
Professional charges	2,098	754	2,852	1,766	566	2,332
Interest expense on lease liabilities against RoU assets	-	375	375	26	485	511
Others (Note 17)	11,621	8,864	20,485	5,196	6,420	11,616
Expenditure - as and where incurred	174,225	140,701	314,926	144,713	113,179	257,892
Inter-segment allocation / transfer to unallocated	(99,588)	29,992	(69,596)	(80,868)	25,312	(55,556)
Allocated expenditure - Members and students	74,637	170,693	245,330	63,845	138,491	202,336
Unallocated expenditure - General services			69,596			55,556
Total expenditure			314,926			257,892

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

21.2.4 (b) Other Information

Segments assets employed	362,535	587,398	949,933	354,869	587,915	942,784
Unallocated assets			1,350,735			1,119,469
Total assets			2,300,668			2,062,253
Segments liabilities employed	107,156	24,732	131,888	121,406	24,732	146,138
Unallocated liabilities			80,279			75,447
Total liabilities			212,167			221,585

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

22. SEASONALITY

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

23. CORRESPONDING FIGURE

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

S. No.	From	To	Amount Rs. '000
1.	Insurance (Classified as Service/Operational expenditure in others)	Salaries, allowances and other benefits (Classified as Service / Operational expenditure)	218
		Salaries, allowances and other benefits (Classified as Administrative / Managerial expenditure)	120

24. AUTHORISATION FOR ISSUE

The Council of the Institute authorised this condensed interim financial information for issue on November 06, 2021.

CHIEF FINANCIAL OFFICER

SECRETARY

PRESIDENT