



**The Institute of
Chartered Accountants
of Pakistan**

**CA
PAKISTAN**

CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

(UN-AUDITED)

REPORT OF THE COUNCIL FOR THE THIRD QUARTER ENDED MARCH 31, 2023

The Council is pleased to present the unaudited condensed interim financial statements of the Institute for the third quarter ended March 31, 2023 along with a brief review of the Institute's activities.

FINANCIAL HIGHLIGHTS

The key financial results of the Institute for the nine months' period ended March 31, 2023 are as follows:

	<u>Nine months period ended March 31, 2023</u>	<u>Nine months period ended March 31, 2022</u>
	<i>Rs. '000</i>	
Income	1,436,631	1,194,169
Expenditure	1,077,685	910,925
Excess of income over expenditure	358,946	283,244
Income from investments	210,286	84,537
Total comprehensive income for the period	569,232	367,781

During the period under review, Income (including income from investments) increased by 28.8% and Expenditure increased by 18.3% from that of the corresponding period of the previous year, resulting in 54.8% increase in the total comprehensive income.

ACTIVITIES

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

1. President IFAC, Ms. Asmâa Resmouki's visit to ICAP:

ICAP President - Mr. M. Ali Latif along with the Vice Presidents - Mr. Arslan Khalid and Mr. Asad Feroze and other Council Members welcomed President IFAC, Ms. Asmâa Resmouki at ICAP Islamabad on March 17, 2023. A brief presentation was given to Ms. Resmouki by Mr. Abu Talib Haideri - Secretary ICAP, covering ICAP's formation, our vision and mission, qualification details and our role as Regulators of the profession. Other aspects were also discussed which include AML supervision and status of IFAC's SMO compliance.

Ms. Resmouki appreciated ICAP's role and the benefit to IFAC of inclusion of ICAP Members on IFAC's Boards/Committee and other programs. In particular, she appreciated ICAP's scholarship program, which is serving the academically bright and financially deserving students to pursue CA-Education. Ms. Resmouki also acknowledged the success of diversity

and inclusion drive of ICAP. She underscored the importance and challenges of attracting new talent to the profession and shared that attracting talent is one of the top priority of IFAC's strategic focus.

2. LCCI and ICAP Framing Charter of Economy:

Minister of State and Chairman of the Reforms and Resource Mobilization Committee – Ashfaq Yousuf Tola, led an economic briefing session hosted by the Lahore Chamber of Commerce & Industry (LCCI). The delegation also included the President ICAP – Mr. M. Ali Latif and Council Members – Mr. M. Maqbool and Mr. Zeeshan Ijaz. The event, held at the LCCI, was attended by LCCI President Kashif Anwar, Senior Management of LCCI, Stakeholders representing the business community, as well as prominent journalists. LCCI and ICAP announced collaboration on framing of Charter of Economy.

3. President ICAP Met National FATF Secretariat Team:

The President ICAP - Mr. M. Ali Latif met with National FATF Secretariat Team led by Mr. Salman Rashid at ICAP House Karachi in the month of February. The meeting was also attended by the Chairman AML Supervisory Board - Mr. Khalid Rahman, the Secretary ICAP - Mr. Abu Talib Haideri, and the Head of AML Department ICAP - Mr. Raheel Rehman.

During the meeting, the President highlighted various avenues for strengthening the AML/CFT regime nationwide. The President also assured the National FATF Secretariat Team regarding the continuous support of the Institute in this matter. Mr. Salman Rashid congratulated ICAP President for ICAP's resolute support in the overall successful journey of Pakistan of exiting the grey list. Mr. Rashid also emphasized on the sustainability of the current processes that are being followed by AML/CFT regulators. Chairman AML Supervisory Board, Mr. Khalid Rahman highlighted the areas where the Institute is currently focusing on strengthening the AML/CFT compliance regime.

4. PAIB Committee Launched the 5th Industry Guidelines on FMCG Sector in Pakistan:

The Professional Accountants in Business committee (PAIBC) of the Institute launched its 5th industry guidelines publication on the "FMCG Sector in Pakistan".

This publication offers a concise overview of the fast-moving consumer goods (FMCG) industry in Pakistan and has been developed by a panel of expert industry professionals. It aims to provide ICAP members with a valuable reference document to help them gain a better understanding of the respective industry.

5. Mentorship Session conducted by Digital Assurance and Accounting Board (DAAB):

The Digital Assurance and Accounting Board (DAAB) of the Institute conducted a mentorship session. The session was aimed at guiding participants on Data Analytics and featured Mr. Imran Ahmed, CFO & VP Finance of Engro Fertilizers Limited, as a mentor. During the session, Mr. Ahmed shared valuable insights and diverse examples of how finance professionals can use data, tools, and analysis to play a pivotal role in decision-making.

6. ICAP Holds 66th, 67th and 68th Directors' Training Program in Islamabad, Karachi and Lahore:

The Institute successfully completed the 66th, 67th and 68th Directors' Training Program (DTP) in Islamabad, Karachi and Lahore held in February and March respectively. For the first time in the history of DTP, panel discussion sessions were introduced, and renowned professionals from practice and industry were invited as panelists.

7. Corporate Connect & Certificate Distribution Ceremony of Director Training Program:

The Marketing & Communication Department of the Institute organized the Corporate Connect and Certification Ceremony for the Director Training Program in Lahore. This highly anticipated event provided a unique opportunity for prominent C-suite professionals, CEOs, HR personnel, and directors in the corporate sector to come together and participate in an enriching and informative experience. Attendees were able to collaborate, exchange ideas and experiences, and build a valuable network of connections that can lead to long-term success.

8. ICAP Cricket League 2023 organized by the ICAP UAE Chapter:

The UAE chapter of the Institute organized the seventh edition of the Safetex-ICAP Cricket League 2023, which witnessed a display of exceptional cricketing talent. The tournament culminated with Team “AthGADLANG” emerging as the champions after defeating the formidable BSA Knight Riders in the final match, a testament to the team’s skill and determination.

9. 1st CA Pakistan TOoP Convention 2023: Building Resilient Training Organizations:

The Education & Training Committee (ETCOM) of the Institute successfully organized the first ever Convention of Training Organizations outside Practice (TOoP) at its Lahore and Karachi offices in the month of March. The convention theme was “Building Resilient Training Organizations,” and it saw a participation of twelve TOoPs from North and eighteen TOoPs from South, providing an opportunity for Training Organizations to create a nexus with on boarded TOoPs. The aim was to share mutual expectations and best practices of the TOoP program, acknowledge the existing TOoPs, and recognize the top-performing TOoPs.

10. CA Women’s Day Celebrations 2023:

The CA Women Committee of CA held a special event at ICAP House in Karachi, Lahore, and Islamabad, and online through Zoom and Facebook live to commemorate CA Women’s Day. The event was attended by the President and Vice Presidents ICAP, Council Members, Past Presidents, Members, Students, and ICAP Staff, with the objective of celebrating women’s achievements and advocating for gender equality in the workplace.

The event’s theme for this year was “Celebrating the Successful Journey: Leading Towards a Promising Future”. The event showcased the CA Women Committee’s progression, which began as a forum in 2010 and attained official committee status within ICAP in 2017. It also recognized the committee’s efforts in altering the perception of women in the field of chartered accountancy resulting in exceptional increase in annual intake of women in CA profession.

11. Pakistan Trading Competition (PTC):

The PAIB Committee of the Institute, in collaboration with Finox Private Limited (Investor Lounge), has launched the Pakistan Trading Competition (PTC) exclusively for ICAP members. This competition aims to promote the concept of savings in today’s economic situation. Participants will have the unique opportunity to trade stocks based on real-time market trends without investing real cash through brokers or the fear of financial loss.

To enhance participants’ knowledge and strategic abilities, a series of webinars and focus groups are being conducted, providing them with valuable insights from industry experts.

Participants will benefit from the wisdom of industry gurus, gain market insights, and develop effective trading strategies.

By the Order of the Council

Abu Talib Haideri
Secretary
Karachi, June 10, 2023

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF PAKISTAN
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2023

		March 31, 2023	June 30, 2022
		Un-audited	Audited
	Note	----- Rupees in '000 -----	
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	5	784,614	847,706
Intangible assets	6	42,342	42,068
Long term investments	7	44,204	44,353
Loans, advances, deposits and prepayments		12,441	12,808
		<u>883,601</u>	<u>946,935</u>
CURRENT ASSETS			
Stock of study packs, publications and souvenirs	8	15,154	9,392
Short term investments	9	1,894,848	1,413,910
Loans, advances, prepayments and other receivables	10	146,516	72,838
Accrued income on investments		789	7,705
Cash and bank balances	11	45,407	34,603
		<u>2,102,714</u>	<u>1,538,448</u>
NON-CURRENT ASSET CLASSIFIED AS HELD FOR SALE			
	12	57,380	-
TOTAL ASSETS		<u>3,043,695</u>	<u>2,485,383</u>
LESS: LIABILITIES			
NON-CURRENT LIABILITIES			
Lease liabilities against Right-of-use (RoU) assets	13	-	2,813
CURRENT LIABILITIES			
Creditors, accrued and other liabilities	14	191,286	174,895
Fee and charges received in advance		81,181	103,622
Current portion of lease liabilities against right-of-use (RoU) assets		2,707	4,764
		<u>275,174</u>	<u>283,281</u>
TOTAL LIABILITIES		<u>275,174</u>	<u>286,094</u>
CONTINGENCIES AND COMMITMENTS			
	15		
NET ASSETS		<u>2,768,521</u>	<u>2,199,289</u>
REPRESENTED BY:			
ACCUMULATED FUNDS			
General Fund		2,184,818	1,660,045
Specific Fund		3,461	3,112
Endowment Funds		363,253	339,811
Regional Committees		38,866	40,912
Benevolent Fund		178,123	155,409
		<u>2,768,521</u>	<u>2,199,289</u>

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

CHIEF FINANCIAL OFFICER

SECRETARY

PRESIDENT

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF PAKISTAN
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

		Quarter ended		Nine months ended	
	Note	March 31, 2023 ----- Rupees in '000 -----	March 31, 2022 ----- Rupees in '000 -----	March 31, 2023 ----- Rupees in '000 -----	March 31, 2022 ----- Rupees in '000 -----
INCOME					
Members' subscription and other fees		9,309	7,664	276,246	244,605
Examination and other fees		366,032	230,233	972,242	702,543
Education and training fees		63,125	73,914	159,172	229,795
Publications		4,938	3,578	16,760	7,982
Other income	16	6,043	1,380	12,211	9,244
		449,447	316,769	1,436,631	1,194,169
SERVICE / OPERATIONAL EXPENDITURE					
Salaries, allowances and other benefits		93,711	90,452	289,241	275,055
Examination charges		120,296	76,871	293,971	205,211
Depreciation		12,457	13,812	34,393	40,693
Impairment on property and equipment		-	-	10,881	-
Traveling and related expenses		5,224	3,897	16,652	9,838
Study packs and other publications		4,392	23,549	16,525	42,992
Utilities		12,545	8,893	47,956	33,166
Network and communication		4,422	3,322	11,721	8,746
Repairs and maintenance		11,684	12,890	39,623	41,398
Printing and stationery		5,484	3,282	15,753	9,659
Rent, rates and taxes	17	7,516	5,953	20,127	17,830
Advertisement and marketing		2,944	1,910	8,861	5,384
Amortization of intangible assets		(153)	637	2,105	2,542
Financial assistance to students		-	-	11,339	10,278
Financial assistance to members and/or members' families		7,997	8,310	25,031	25,790
Members induction ceremony		140	2,610	8,087	15,227
Edhi CA talent program		2,534	2,606	9,067	8,244
Vehicles maintenance and running cost		3,692	2,554	12,279	7,524
Legal charges		5,867	1,307	8,389	3,920
Professional charges		7,115	3,260	16,822	10,803
Interest expense on lease liabilities against right-of-use (RoU) assets		137	306	1,092	1,039
Others	18	29,896	15,790	70,680	52,378
		337,900	282,211	970,595	827,717
ADMINISTRATIVE / MANAGERIAL EXPENDITURES					
Salaries, allowances and other benefits		34,522	26,216	99,820	78,713
Traveling and related expenses		670	630	2,218	1,362
Vehicles maintenance and running cost		1,714	1,034	5,052	3,133
		36,906	27,880	107,090	83,208
Total Expenditures		374,806	310,091	1,077,685	910,925
Excess of income over expenditure before income from investments		74,641	6,678	358,946	283,244
Income from investments		72,578	35,707	210,435	84,810
Excess of income over expenditure for the period		147,219	42,385	569,381	368,054
Other comprehensive loss					
<i>Items that will not be subsequently reclassified to profit or loss</i>					
(Deficit) on re-measurement of financial assets at fair value through other comprehensive income		214	169	(149)	(273)
Total comprehensive income for the period		147,433	42,554	569,232	367,781
ATTRIBUTABLE TO:					
General Fund		139,496	40,415	524,773	347,764
Specific Fund		121	(405)	349	(1,504)
Endowment Funds		14,518	5,473	23,442	3,866
Regional Committees		(6,808)	49	(2,046)	7,421
Benevolent Fund		106	(2,978)	22,714	10,234
		147,433	42,554	569,232	367,781

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

CHIEF FINANCIAL OFFICER

SECRETARY

PRESIDENT

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF PAKISTAN
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

	March 31, 2023	March 31, 2022
Note	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received against:		
Members' subscription and other fees	267,223	243,523
Examination and other fees	941,527	713,869
Education and training fees	159,172	229,795
Sale of publications	16,498	8,394
Facilities and miscellaneous	29,582	1,691
	1,414,002	1,197,272
Cash paid against:		
Salaries, allowances and other benefits	389,061	351,340
Fees to professional bodies	5,781	12,738
Property tax	1,484	1,519
Examination charges	293,971	177,625
Short term leases	11,769	14,823
Supplies and services	389,680	291,323
	1,091,746	849,368
Net cash generated from operating activities	322,256	347,904
CASH FLOWS FROM INVESTING ACTIVITIES		
Investments made - net	(1,877,512)	(493,234)
Fixed capital expenditure	(36,388)	(35,898)
Purchase of intangible assets	(1,996)	(10,536)
Proceeds from sale of property and equipment	4,639	1,281
Income received from investments	217,377	88,561
Net cash used in investing activities	(1,693,880)	(449,826)
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash paid against:		
- lease liabilities against RoU assets	(4,470)	(3,397)
- finance cost on lease liabilities against RoU assets	(967)	(1,546)
Net cash used in financing activities	(5,437)	(4,943)
Net decrease in cash and cash equivalents	(1,377,061)	(106,865)
Investment realisable within three months	1,891,800	1,227,000
Cash and cash equivalents - at the beginning of the period	1,422,468	133,628
Cash and cash equivalents - at the end of the period	1,937,207	1,253,763

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CHIEF FINANCIAL OFFICER

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THE INSTITUTE OF CHARTERED ACCOUNTANTS OF PAKISTAN
CONDENSED INTERIM STATEMENT OF CHANGES IN FUNDS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

	General Fund	Specific Fund	Endowment Funds			Regional Committees			Benevolent Fund	Total
			Students' Fund	Libraries Development Fund	Sub total	Southern	Northern	Sub total		
						Accumulated Fund	Accumulated Fund			
----- Rs. in '000 -----										
Balance as at July 01, 2021	1,386,737	5,082	258,202	10,079	268,281	25,972	7,530	33,502	147,066	1,840,668
Transferred to Benevolent Fund as special contribution	(2,000)	-	-	-	-	-	-	-	2,000	-
Total comprehensive income for the period ended March 31, 2022										
Excess / (deficit) of income over expenditure for the period	347,764	(1,504)	3,370	496	3,866	6,755	666	7,421	10,507	368,054
Other comprehensive income	-	-	-	-	-	-	-	-	(273)	(273)
	347,764	(1,504)	3,370	496	3,866	6,755	666	7,421	10,234	367,781
Balance as at March 31, 2022	1,732,501	3,578	261,572	10,575	272,147	32,727	8,196	40,923	159,300	2,208,449
Balance as at July 01, 2022	1,660,045	3,112	329,007	10,804	339,811	33,984	6,928	40,912	155,409	2,199,289
Total comprehensive income for the period ended March 31, 2023										
Excess / (deficit) of income over expenditure for the period	524,773	349	22,177	1,265	23,442	524	(2,570)	(2,046)	22,714	569,232
Other comprehensive loss	-	-	-	-	-	-	-	-	-	-
	524,773	349	22,177	1,265	23,442	524	(2,570)	(2,046)	22,714	569,232
Balance as at March 31, 2023	2,184,818	3,461	351,184	12,069	363,253	34,508	4,358	38,866	178,123	2,768,521

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

CHIEF FINANCIAL OFFICER

SECRETARY

PRESIDENT

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF PAKISTAN
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

1. THE INSTITUTE AND ITS OPERATIONS

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

Regional Committees

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

Endowment Funds

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

Benevolent Fund

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

This condensed interim financial information of the Institute for the nine months ended March 31, 2023 has been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34 - 'Interim Financial Reporting'.

This condensed interim financial information is un-audited. The disclosures made in this condensed interim financial information have been limited in accordance with the requirements of IAS 34. This does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the audited annual financial statements of the Institute for the year ended June 30, 2022.

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, 2022, whereas the comparative condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in funds are extracted from the unaudited condensed interim financial information of the Institute for the nine months ended March 31, 2022.

2.2 Basis of measurement

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

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

2.3 Functional and presentation currency

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

3. ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of audited annual financial statements of the Institute for the year ended June 30, 2022.

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, 2022.

5.	PROPERTY AND EQUIPMENT	Note	March 31,	June 30,
			2023	2022
			Un-audited	Audited
			----- Rupees in '000 -----	
	Land	5.1	440,220	440,220
	Operating fixed assets	5.2	340,501	399,642
	Capital work in progress	5.3	3,893	7,844
			<u>784,614</u>	<u>847,706</u>

5.1 Land

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

		March 31, 2023 Un-audited	June 30, 2022 Audited
		----- Rupees in '000 -----	
5.2 Operating fixed assets	Note		
Net book value at beginning of the period / year		399,642	388,910
Additions during the period / year	5.2.1	36,386	67,780
Less:			
Classified as held for sale	12	52,052	-
Disposals at book value:			
[having cost Rs. 26.545 million			
(June 30, 2022: Rs. 5.408 million)]	5.2.2	9,082	1,775
Depreciation charge for the period / year		32,555	51,801
Depreciation charge on RoU assets		1,838	3,472
		43,475	57,048
Net book value at end of the period / year	5.2.3	340,501	399,642
5.2.1 Additions during the period / year at cost			
Building on leasehold land		564	15,202
Electric fittings and appliances		10,856	7,758
Furniture and fixtures		6,688	17,431
Vehicles		2,269	6,286
Office equipment		16,009	21,103
		36,386	67,780
5.2.2 Disposals during the period / year at book value			
Building on leasehold land		425	-
Electric fittings and appliances		261	-
Furniture and fixtures		698	-
Vehicles		6,466	1,504
Office equipment		1,232	271
		9,082	1,775
5.2.3			
Building on leasehold land includes property recognized as right-of-use-assets at book value of Rs. 3.77 million.			
5.3 Capital work in progress	Note	March 31, 2023 Un-audited	June 30, 2022 Audited
		----- Rupees in '000 -----	
Opening balance		7,844	23,299
Additions (at cost)		12,258	18,905
Transfer to property and equipment		-	(34,360)
Transfer to non-current assets classified as held for sale	12	(16,209)	-
Closing balance		3,893	7,844
6. INTANGIBLE ASSETS			
Net book value as on June 30	6.1	4,367	5,178
Development cost of software in progress		37,975	36,890
		42,342	42,068

		March 31, 2023 Un-audited	June 30, 2022 Audited
	Note	----- Rupees in '000 -----	
6.1	Net book value at the beginning of the period / year	5,178	4,995
	Additions during the period / year	1,294	3,458
	Amortization during the period / year	(2,105)	(3,275)
	Net book value at the end of the period / year	<u>4,367</u>	<u>5,178</u>

7. LONG TERM INVESTMENTS

At amortized cost

General Fund	7.1	40,000	40,000
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At fair value through other comprehensive income

Benevolent Fund	7.2	4,204	4,353
		<u>44,204</u>	<u>44,353</u>

7.1 General Fund

At amortized cost

Certificates of Islamic Investment	7.1.1	40,000	70,000
Less: Maturing within one year, classified under short term investments		-	(30,000)
		<u>40,000</u>	<u>40,000</u>

7.1.1 This represents investment in Sharia Compliant Term Deposit Certificates with a bank aggregating to Rs. 40 million (June 30, 2022: Rs. 70 million). These certificates carried profit at the rates ranging from 10.17% to 10.33% (June 30, 2022: 6.90% to 10.34%) per annum receivable on monthly basis and are maturing on various dates upto February 16, 2024.

		March 31, 2023 Un-audited	June 30, 2022 Audited
		----- Rupees in '000 -----	
7.2	Benevolent Fund		

At Fair value through other comprehensive income

Investments in equity shares

The Hub Power Company Limited

As on July-01	3,057	3,573
(Deficit) on re-measurement based on the market value of 44,839 ordinary shares as on Mar-31, 2023 (June 30, 2022: 44,839 ordinary shares)	<u>(28)</u>	<u>(516)</u>
	3,029	3,057

Fauji Fertilizer Company Limited

As on July-01	1,296	1,247
(Deficit) / Surplus on re-measurement based on the market value of 11,767 ordinary shares as on Mar-31, 2023 (June 30, 2022: 11,767 ordinary shares)	<u>(121)</u>	<u>49</u>
	1,175	1,296
	<u>4,204</u>	<u>4,353</u>

		March 31, 2023 Un-audited	June 30, 2022 Audited
		----- Rupees in '000 -----	
8. STOCK OF STUDY PACKS, PUBLICATIONS AND SOUVENIRS	Note		
Stock of publications and souvenirs		15,185	9,423
Less: provision for obsolete stock		(31)	(31)
		<u>15,154</u>	<u>9,392</u>

9. SHORT TERM INVESTMENTS

At amortized cost

General Fund	9.1	1,312,049	961,525
Specific Fund	9.2	3,116	3,030
Endowment Funds	9.3	373,806	266,628
Southern Regional Committee	9.4	33,317	25,031
Northern Regional Committee	9.5	6,012	6,010
Benevolent Fund	9.6	166,548	151,686
		<u>1,894,848</u>	<u>1,413,910</u>

9.1 General Fund

Certificates of Islamic Investment	9.1.1	1,312,049	874,470
Maturing within one year, transferred from long term investments		-	30,000
		1,312,049	904,470
Pakistan Investment Bonds			
Maturing within one year, transferred from long term investments		-	57,055
		<u>1,312,049</u>	<u>961,525</u>

9.1.1 This represents investment in Sharia Compliant Term Deposit Certificates with banks having aggregate face value of Rs. 1,310 million (June 30, 2022: Rs. 873.8 million). These certificates carries profit at the rates ranging from 18.00% to 18.50% (June 30, 2022: 14.90% to 15.50%) per annum receivable on maturity and are maturing on various dates upto June 28, 2023. Accrued profit aggregating Rs. 1.929 million (June 30, 2022: Rs. 0.670 million) is included in the carrying value.

		March 31, 2023 Un-audited	June 30, 2022 Audited
		----- Rupees in '000 -----	
9.2 Specific Fund	Note		
Certificate of Islamic Investment	9.2.1	3,116	2,203
Pakistan Investment Bonds		-	827
		<u>3,116</u>	<u>3,030</u>

9.2.1 This represents investment in Sharia Compliant Term Deposit Certificates with banks having aggregate face value amounting to Rs. 3.11 million (June 30, 2022: 2.20 million). These certificates carries profit at the rate of 18.50% (June 30, 2022: 15.00%) per annum receivable on maturity and is maturing on June 26, 2023. Accrued profit amounting to Rs. 0.006 million (June 30, 2022: Rs. 0.003 million) is included in the carrying value.

			March 31, 2023 Un-audited	June 30, 2022 Audited
9.3	Endowment Funds	Note	----- Rupees in '000 -----	
	Students' Endowment Fund			
	Certificate of Islamic Investment	9.3.1	361,832	202,000
	Pakistan Investment Bonds		-	54,160
	Libraries Development Fund			
	Certificate of Islamic Investment	9.3.2	11,974	5,507
	Pakistan Investment Bonds		-	4,961
			<u>373,806</u>	<u>266,628</u>

9.3.1 This represents investment in Sharia Compliant Term Deposit Certificates with banks having aggregate face value amounting to Rs. 361.10 million (June 30, 2022: Rs. 202.00 million). These certificates carry profit at the rate of 18.50% (June 30, 2022: 14.90%) per annum receivable on maturity and are maturing on June 26, 2023. Accrued profit amounting to Rs. 0.732 million (June 30, 2022: Rs. Nil) 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. 11.95 million (June 30, 2022: Rs. 5.5 million). These certificates carry profit at the rate of 18.50% (June 30, 2022: 15.00%) per annum receivable on maturity and are maturing on June 26, 2023. Accrued profit amounting to Rs. 0.024 million (June 30, 2022: Rs. 0.007 million) is included in the carrying value.

			March 31, 2023 Un-audited	June 30, 2022 Audited
9.4	Southern Regional Committee	Note	----- Rupees in '000 -----	
	Certificates of Islamic Investment	9.4.1	<u>33,317</u>	<u>25,031</u>

9.4.1 This represents investment in Sharia Compliant Term Deposit Certificate with a bank having face value of Rs. 33.25 million (June 30, 2022: Rs. 25 million). This certificate carried profit at the rate of 18.50% (June 30, 2022: 15.00%) per annum receivable on maturity and is maturing on June 26, 2023. Accrued profit amounting to Rs. 0.067 million (June 30, 2022: Rs. 0.031 million) is included in the carrying value.

			March 31, 2023 Un-audited	June 30, 2022 Audited
9.5	Northern Regional Committee	Note	----- Rupees in '000 -----	
	Certificates of Islamic Investment	9.5.1	<u>6,012</u>	<u>6,010</u>

9.5.1 This represent investment in Sharia Compliant Term Deposit Certificates with a bank having face value of Rs. 6.00 million (June 30, 2022: Rs. 6.00 million). These certificates carry profit at the rate of 18.50% (June 30, 2022: 14.9%) per annum receivable on maturity and are maturing on June 26, 2023. Accrued profit amounting to Rs. 0.012 million (June 30, 2022: Rs. 0.010 million) is included in the carrying value.

		March 31, 2023 Un-audited	June 30, 2022 Audited
	Note	----- Rupees in '000 -----	
9.6 Benevolent Fund			
Certificate of Islamic Investment	9.6.1	<u>166,548</u>	<u>151,686</u>

9.6.1 This represents investment in Sharia Compliant Term Deposit Certificates with a bank having face value aggregating to Rs. 166.27 million (June 30, 2022: Rs. 151.50 million). This certificate carry profit at the rate of 18.50% (June 30, 2022: 15%) per annum receivable on maturity and are maturing on June 28, 2023. Accrued profit amounting to Rs. 0.168 million (June 30, 2022: Rs. 0.186 million) is included in the carrying value.

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

		March 31, 2023 Un-audited	June 30, 2022 Audited
	Note	----- Rupees in '000 -----	
11. CASH AND BANK BALANCES			
Cash in hand			
Local currency		500	411
Cash at bank			
Current accounts			
Local currency		709	13,093
Foreign currency		284	204
		993	13,297
PLS accounts			
Local currency	11.1	42,912	20,692
Foreign currency	11.2	1,002	203
		<u>43,914</u>	<u>20,895</u>
		<u>45,407</u>	<u>34,603</u>

11.1 These carry profit rates up to 14.95% per annum (June 30, 2022: 13.75% per annum).

11.2 These carry profit rates up to 0.05% per annum (June 30, 2022: 0.05% per annum).

12. NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE

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

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

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

Subsequent to the period end, the council in its meeting held on January 14, 2023, reconsidered its earlier decision of August 2022 regarding the sale of Karachi City Office building and decided to retain it.

		March 31, 2023 Un-audited	June 30, 2022 Audited
	Note	----- Rupees in '000 -----	
13. LEASE LIABILITIES AGAINST RIGHT-OF-USE (RoU) ASSETS			
Lease liabilities against right-of-use (RoU) assets	13.1	2,707	7,577
Less: Current portion		(2,707)	(4,764)
		<u>-</u>	<u>2,813</u>

- 13.1** As at March 31, 2023, Lease liabilities against right-of-use-assets aggregating to Rs. 2.707 million (June 30, 2022: Rs. 7.577). The maturity analysis of the lease liabilities is as under:

	Note	March 31, 2023 Un-audited	June 30, 2022 Audited
		----- Rupees in '000 -----	
Within one year		2,707	4,764
Over one year up to three years		-	2,813
		<u>2,707</u>	<u>7,577</u>

14. CREDITORS, ACCRUED AND OTHER LIABILITIES

Creditors		59,277	65,899
Accrued liabilities	14.1	79,369	79,824
Other liabilities:			
Endowment to students		24,408	11,873
Retention money		3,242	3,402
IFRS Foundation royalty		1,196	1,459
Others		23,794	12,438
		<u>52,640</u>	<u>29,172</u>
		<u>191,286</u>	<u>174,895</u>

- 14.1** These include Rs. 33.74 million (June 30, 2022: Rs. 42.31 million) of provision against accumulated compensated absences.

15. CONTINGENCIES AND COMMITMENTS

- 15.1** There is no significant change in the status of contingencies as reported in Note 17 to the Annual Audited Financial Statements of the Institute for the year ended June 30, 2022.

- 15.2** Commitments in respect of the capital expenditure as at reporting date aggregated to Rs. 100.80 million (June 30, 2022: Rs. 58.25 million).

16. OTHER INCOME

	Quarter ended		Nine months ended	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Un-audited	Un-audited	Un-audited	Un-audited
	----- Rupees in '000 -----		----- Rupees in '000 -----	
Income derived from utilization of facilities	929	350	2,021	876
Gain on sale of Property and equipment	1,252	-	1,222	5
Net surplus from Directors' Training Program	3,594	-	7,417	6,900
Net surplus from Continuing Professional Development (CPD) and other events	-	800	-	319
Donation received	-	95	1,087	517
Miscellaneous	268	135	464	627
	<u>6,043</u>	<u>1,380</u>	<u>12,211</u>	<u>9,244</u>

17. RENT, RATES AND TAXES

This includes rentals amounting to Rs. 18.429 million (March 31, 2022: Rs. 16.055 million) related to short term property leases.

18. OTHERS

	Quarter ended		Nine months ended	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Un-audited	Un-audited	Un-audited	Un-audited
	----- Rupees in '000 -----		----- Rupees in '000 -----	
Fees to professional bodies	4,372	3,288	11,092	8,105
Auditors' remuneration	28	-	348	290
Meetings and related expenses	4,053	6,415	10,189	11,377
Books and publications	514	189	1,029	526
Bank charges	4,719	2,770	17,029	12,190
Insurance	1,596	1,153	4,396	3,457
Provision for obsolete stock of study packs, publications and souvenirs	-	-	-	3,962
Provision against advance income tax	811	1,111	2,322	4,353
Students' Financial Support (SFS) scheme	598	-	638	-
Training expenses	1,882	(1,270)	3,218	531
Sports and recreation	-	16	824	321
Loss on sale of property and equipment - net	-	-	-	-
Net deficit from Continuing Professional Development (CPD) and other events	4,897	-	9,534	-
Election expenses	-	-	-	2,451
Incubation center expenses	624	144	624	438
Research collaboration	149	150	299	714
Sundry expenses	5,653	1,824	9,138	3,663
	<u>29,896</u>	<u>15,790</u>	<u>70,680</u>	<u>52,378</u>

19. CASH AND CASH EQUIVALENTS

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

	March 31, 2023	March 31, 2022
	Un-audited	Audited
	----- Rupees in '000 -----	
Cash and bank balances	45,407	26,763
Short term investments realisable within three months	1,891,800	1,227,000
	<u>1,937,207</u>	<u>1,253,763</u>

20. TRANSACTIONS WITH RELATED PARTIES

20.1 Transactions with related parties are as follows:

Relationship with the Institute	Nature of transactions	March 31, 2023 Un-Audited ----- Rupees in '000 -----	March 31, 2022 Un-Audited ----- Rupees in '000 -----
Staff retirement benefit plans	Contribution paid to Provident Fund	18,376	16,558
Key management personnel: Secretary, Directors and Senior Managers	Managerial remuneration	176,473	161,047
Members of the Council	- Membership fee received	826	1,154
	- RAET annual renewal fee received	-	554

20.2 Period / year end balances:

Relationship with the Institute	Nature of balances	March 31, 2023 Un-audited ----- Rupees in '000 -----	June 30, 2022 Audited
Key management personnel Secretary, Directors and Senior Managers	Loans and advances	3,176	4,287
	Other liabilities	140	742

21. FINANCIAL RISK MANAGEMENT

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

This condensed interim financial information does not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the Institute's audited annual financial statements for the year ended June 30, 2022.

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

22. SEGMENT INFORMATION

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

(a) Service segments:

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

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

(b) Geographical segments:

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

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

This information is also presented under two regions:

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

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

22.1 Service segment

22.1.1 Basis of allocation

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

22.1.2 Segment revenue and results

Income

from members	-	-	276,246	-	276,246	-	-	244,605	-	244,605
from students	972,242	159,172	-	-	1,131,414	702,543	229,795	-	-	932,338
others	-	-	-	28,971	28,971	-	-	-	17,226	17,226

Total income	972,242	159,172	276,246	28,971	1,436,631	702,543	229,795	244,605	17,226	1,194,169
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Expenditure (Note 22.1.3)	(435,711)	(137,427)	(222,832)	(281,715)	(1,077,685)	(341,233)	(155,603)	(206,781)	(207,308)	(910,925)
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	536,531	21,745	53,414	(252,744)	358,946	361,310	74,192	37,824	(190,082)	283,244
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Income from investments and surplus/(deficit) on

re-measurement of financial assets at fair value

through other comprehensive income

Total comprehensive income					210,286					84,537
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569,232

367,781

22.1.3 Expenditure

Salaries, allowances, and other benefits	85,180	68,868	110,441	124,572	389,061	77,416	61,299	114,685	100,368	353,768
Examination charges	293,971	-	-	-	293,971	205,211	-	-	-	205,211
Depreciation	6,191	3,439	5,503	19,260	34,393	8,138	5,697	8,546	18,312	40,693
Impairment on property and equipment	-	-	-	10,881	10,881	-	-	-	-	-
Traveling and related expenses	435	1,811	14,008	2,616	18,870	256	548	8,914	1,482	11,200
Study packs and other publications	-	15,466	1,059	-	16,525	-	42,591	-	401	42,992
Utilities	8,632	4,796	7,673	26,855	47,956	6,633	4,643	6,965	14,925	33,166
Network and communication	2,110	1,172	1,875	6,564	11,721	1,749	1,224	1,837	3,936	8,746
Repairs and maintenance	7,132	3,962	6,340	22,189	39,623	8,279	5,796	8,694	18,629	41,398
Printing and stationery	3,919	4,361	2,631	4,842	15,753	2,552	1,901	2,331	2,875	9,659
Rent, rates and taxes	94	8	17	20,008	20,127	28	15	23	17,764	17,830
Advertisement and marketing	-	6,946	434	1,481	8,861	80	2,026	1,933	1,345	5,384
Amortization of intangible assets	379	211	337	1,178	2,105	508	356	534	1,144	2,542
Financial assistance to students	-	11,339	-	-	11,339	-	10,278	-	-	10,278
Financial assistance to members / members' families	-	-	25,031	-	25,031	-	-	25,790	-	25,790
Members induction ceremony	8,087	-	-	-	8,087	15,227	-	-	-	15,227
Edhi CA talent program	-	9,067	-	-	9,067	-	8,244	-	-	8,244
Vehicles maintenance and running cost	5,139	2,846	3,763	5,583	17,331	3,171	1,371	2,379	3,736	10,657
Legal charges	-	-	8,353	36	8,389	-	10	3,902	8	3,920
Professional charges	2,369	1,307	2,855	10,291	16,822	2,161	1,512	2,269	4,861	10,803
Interest expense on lease liabilities against RoU assets	-	-	-	1,092	1,092	-	-	-	1,039	1,039
Others (Note 18)	12,073	1,828	32,512	24,267	70,680	9,824	8,092	17,979	16,483	52,378
Total expenditures	435,711	137,427	222,832	281,715	1,077,685	341,233	155,603	206,781	207,308	910,925

Un-audited					Audited				
As at March 31, 2023					As at June 30, 2022				
Examination	Education	Membership	General Services	Total	Examination	Education	Membership	General Services	Total
Rs. in '000									

22.1.4 Other Information

Segments assets employed	69,277	18,530	36,155	830,954	954,916	59,377	15,003	36,155	826,642	937,177
Unallocated assets					2,088,779					1,548,206
Total assets					3,043,695					2,485,383
Segments liabilities employed	98,624	35,185	44,293	94,365	272,467	133,889	35,185	34,672	74,771	278,517
Unallocated liabilities					2,707					7,577
Total liabilities					275,174					286,094

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

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

22.2 Geographical segments:

22.2.1 Basis of allocation

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

22.2.2 (a) Segment revenue and results

----- Un-audited -----									
For the nine months ended March 31, 2023					For the nine months ended March 31, 2022				
Karachi	Lahore	Islamabad and Rawalpindi	Others	Total	Karachi	Lahore	Islamabad and Rawalpindi	Others	Total
----- Rs. in '000 -----									
Income									
from members	113,024	57,905	28,997	76,320	276,246	99,091	50,467	25,481	69,566
from students	196,804	446,038	206,827	281,745	1,131,414	185,542	364,008	176,190	206,598
other general services - unallocated	-	-	-	-	28,971	-	-	-	-
				1,436,631					1,194,169
Allocated expenditure - Members and students (Note: 22.2.3 (a))	(190,865)	(272,657)	(128,162)	(204,286)	(795,970)	(182,641)	(236,642)	(115,432)	(168,902)
Unallocated expenditure - General services				(281,715)					(207,308)
				(1,077,685)					(910,925)
Income from investments and surplus/(deficit) on re-measurement of financial assets at fair value through other comprehensive income				210,286					84,537
Total comprehensive income				569,232					367,781

22.2.3 (a) Expenditure

Salaries, allowances and other benefits	282,647	59,283	28,646	18,485	389,061	270,358	48,920	21,193	13,297	353,768
Examination charges	54,904	114,856	56,028	68,183	293,971	38,326	80,177	39,111	47,597	205,211
Depreciation	21,640	7,431	3,009	2,313	34,393	25,605	8,793	3,560	2,735	40,693
Impairment on property and equipment	10,881	-	-	-	10,881	-	-	-	-	-
Traveling and related expenses	13,470	2,848	1,289	1,263	18,870	5,361	4,115	436	1,288	11,200
Study packs and other publications	16,525	-	-	-	16,525	14,629	13,464	6,494	8,405	42,992
Utilities	23,252	12,449	5,709	6,546	47,956	16,584	8,054	3,350	5,178	33,166
Network and communication	7,789	1,909	840	1,183	11,721	6,275	1,369	501	601	8,746
Repairs and maintenance	24,383	6,274	4,616	4,350	39,623	19,205	8,939	5,896	7,358	41,398
Printing and stationery	11,099	1,952	1,272	1,430	15,753	8,430	719	256	254	9,659
Rent, rates and taxes	4,784	98	1,924	13,321	20,127	3,856	114	2,226	11,634	17,830
Advertisement and marketing	1,973	3,154	1,477	2,257	8,861	1,213	1,975	959	1,237	5,384
Amortization of intangible assets	1,399	343	151	213	2,105	1,823	398	146	175	2,542
Financial assistance to students	5,656	2,845	910	1,928	11,339	5,126	2,579	825	1,748	10,278
Financial assistance to members / members' families	11,007	9,889	3,380	755	25,031	10,530	8,919	5,191	1,150	25,790
Members induction ceremony	4,126	3,605	356	-	8,087	4,959	7,435	2,833	-	15,227
Edhi CA talent program	5,079	2,887	510	591	9,067	3,412	2,198	1,020	1,614	8,244
Vehicles maintenance and running cost	14,229	2,286	367	449	17,331	8,560	1,697	130	270	10,657
Legal charges	8,358	-	-	31	8,389	3,920	-	-	-	3,920
Professional charges	16,738	84	-	-	16,822	7,752	1,691	618	742	10,803
Interest expense on lease liabilities against RoU assets	-	1,092	-	-	1,092	-	1,039	-	-	1,039
Others (Note 18)	44,395	16,677	4,407	5,201	70,680	27,536	12,071	5,867	6,904	52,378
Expenditure - as and where incurred	584,334	249,962	114,891	128,498	1,077,685	483,460	214,666	100,612	112,187	910,925
Inter-segment allocation / transfer to unallocated	(393,469)	22,695	13,271	75,788	(281,715)	(300,819)	21,976	14,820	56,715	(207,308)
Allocated expenditure - Members and students	190,865	272,657	128,162	204,286	795,970	182,641	236,642	115,432	168,902	703,617
Unallocated expenditure - General services					281,715					207,308
Total expenditure					1,077,685					910,925

22.2.4 (a) Other Information

----- Un-audited -----					----- Audited -----				
As at March 31, 2023					As at June 30, 2022				
Karachi	Lahore	Islamabad and Rawalpindi	Other locations	Total	Karachi	Lahore	Islamabad and Rawalpindi	Other locations	Total
----- Rs. in '000 -----									
Segments assets employed	361,694	512,657	56,129	24,436	954,916	343,955	512,657	56,129	24,436
Unallocated assets					2,088,779				
Total assets					3,043,695				2,485,383
Segments liabilities employed	177,100	7,945	4,779	1,462	191,286	160,709	7,945	4,779	1,462
Unallocated liabilities					83,888				
Total liabilities					275,174				286,094

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

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

----- Un-audited -----					
For the nine months ended March 31, 2023			For the nine months ended March 31, 2022		
South	North	Total	South	North	Total
----- Rs. 000 -----					

22.2.2 (b) Segment revenue and results

Income						
from members	150,857	125,389	276,246	134,176	110,429	244,605
from students	215,455	915,959	1,131,414	202,309	730,029	932,338
other general services - unallocated			28,971			17,226
			1,436,631			1,194,169
Allocated expenditure - Members and students (Note: 22.2.3 (b))	(230,830)	(565,140)	(795,970)	(221,239)	(482,378)	(703,617)
Unallocated expenditure - General services			(281,715)			(207,308)
			(1,077,685)			(910,925)
Income from investments and surplus/(deficit) on re-measurement of financial assets at fair value through other comprehensive income			210,286			84,537
Total comprehensive income			569,232			367,781

22.2.3 (b) Expenditure

Salaries, allowances and other benefits	286,533	102,528	389,061	273,390	80,378	353,768
Examination charges	60,622	233,349	293,971	42,318	162,893	205,211
Depreciation	22,495	11,898	34,393	26,616	14,077	40,693
Impairment on property and equipment	10,881	-	10,881	-	-	-
Traveling and related expenses	14,002	4,868	18,870	5,994	5,206	11,200
Study packs and other publications	16,525	-	16,525	14,629	28,363	42,992
Utilities	23,825	24,131	47,956	17,025	16,141	33,166
Network and communication	8,056	3,665	11,721	6,443	2,303	8,746
Repairs and maintenance	25,195	14,428	39,623	20,261	21,137	41,398
Printing and stationery	14,627	1,126	15,753	8,452	1,207	9,659
Rent, rates and taxes	7,178	12,949	20,127	5,560	12,270	17,830
Advertisement and marketing	2,340	6,521	8,861	1,398	3,986	5,384
Amortization of intangible assets	1,447	658	2,105	1,873	669	2,542
Financial assistance to students	5,874	5,465	11,339	5,323	4,955	10,278
Financial assistance to members / members' families	10,207	14,824	25,031	10,530	15,260	25,790
Members induction ceremony	4,126	3,961	8,087	4,959	10,268	15,227
Edhi CA talent program	3,627	5,440	9,067	3,436	4,808	8,244
Vehicles maintenance and running cost	14,059	3,272	17,331	8,607	2,050	10,657
Legal charges	8,358	31	8,389	3,920	-	3,920
Professional charges	16,738	84	16,822	7,958	2,845	10,803
Interest expense on lease liabilities against RoU assets	-	1,092	1,092	-	1,039	1,039
Others (Note 18)	29,385	41,295	70,680	26,353	26,025	52,378
Expenditure - as and where incurred	586,100	491,585	1,077,685	495,045	415,880	910,925
Inter-segment allocation / transfer to unallocated	(355,269)	73,554	(281,715)	(273,806)	66,498	(207,308)
Allocated expenditure - Members and students	230,830	565,140	795,970	221,239	482,378	703,617
Unallocated expenditure - General services			281,715			207,308
Total expenditure			1,077,685			910,925

----- Un-audited -----			----- Audited -----		
As at March 31, 2023			As at June 30, 2022		
South	North	Total	South	North	Total
----- Rs. 000 -----					

22.2.4 (b) Other Information

Segments assets employed	365,458	589,458	954,916	347,719	589,458	937,177
Unallocated assets			2,088,779			1,548,206
Total assets			3,043,695			2,485,383
Segments liabilities employed	177,201	14,085	191,286	160,810	14,085	174,895
Unallocated liabilities			83,888			111,199
Total liabilities			275,174			286,094

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

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

23. SEASONALITY

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

24. CORRESPONDING FIGURE

Corresponding figures have been re-arranged and/or re-classified for the purpose of better presentation. Fee in transit, classified in other receivable under "Loans, advances, prepayments and other receivables" has been re-classified in "Cash and bank balances" to reflect more appropriately presentation. Following major re-classifications have been made during the period:

S. No.	From	To	Amount Rs. '000
1.	Fee in transit (Classified as Loans, advances, prepayments and other receivables)	Fee in transit (Classified as Cash and bank balances)	10,138

25. AUTHORISATION FOR ISSUE

The Council of the Institute authorised this condensed interim financial information for issue on June 10, 2023.

CHIEF FINANCIAL OFFICER

SECRETARY

PRESIDENT