



The Institute of  
Chartered Accountants  
of Pakistan

CA  
PAKISTAN

MOVING TOWARDS  
GROWTH | SUSTAINABILITY | DIGITALIZATION



CONDENSED INTERIM FINANCIAL INFORMATION  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024  
(UN-AUDITED)

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## REPORT OF THE COUNCIL FOR THE THIRD QUARTER ENDED MARCH 31, 2024

The Council is pleased to present the unaudited condensed interim financial statements of the Institute for the third quarter ended March 31, 2024 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, 2024 are as follows:

	Nine months period ended March 31, 2024	Nine Months period ended March 31, 2023
	Rs. '000	
Income	1,657,403	1,436,631
Expenditure	1,396,494	1,077,685
Excess of income over expenditure	260,909	358,946
Income from investments	383,423	210,435
<b>Total comprehensive income for the period</b>	<b>646,978</b>	<b>569,232</b>

During the period under review, the total income (including income from investments) increased by 397 Million (24%) over comparative period ended March 31, 2023. Main increase in income came from examination fees by PKR 176 Million (18%) and investment income by PKR 173 Million (84%) mainly attributable to increase in funds available for and invested in short term investment and higher interest/profit rates offered in the money market during the period.

Total expenditure increased by PKR 319 Million (30%) mainly on account of increase in examination charges by 102 Million, attributable to increase in activity and inflationary impact and increase in Salaries expenses by PKR 104 Million due to increments and new hiring during the year.

Accordingly, Comprehensive Income increased by PKR 78 Million due to higher income i.e. 14% increase over corresponding nine months' period ended March 31, 2023.

### **ACTIVITIES**

The Institute remained in line with its strategic plan and commitment to enhancing regulatory compliance, fostering professional development, and promoting diversity and inclusion within the accounting profession carried out following activities during the third quarter ended March 31, 2024.

#### **Professional Standards and Regulations:**

- Issuance of Accounting Standard on "Non-Going Concern Basis of Accounting" And Financial Statements Disclosures of Zakat Received by an Entity"

SECP Accounting Standards (February 01 & February 16, 2024): SECP issued S.R.O. 69/2024 and SRO 240/(I) 2024, notifying new accounting standards on "Non-Going Concern Basis of Accounting" (applicable on companies annual reporting periods beginning on or after January 1, 2024) and "Financial Statements Disclosures of Zakat Received by an Entity" respectively, developed by the Accounting Standard Board of ICAP.

- Adoption of IFRS Sustainability Disclosure Standards in Pakistan

The Council, in its meeting held in February 2024, approved the adoption of IFRS Sustainability Disclosure Standards in Pakistan, based on recommendations from the Accounting Standards Board.

- ICAP comments on SECP's Concept Note – New Strategy for Adoption of AAOIFI Standards

ICAP provided feedback on SECP's Concept Note regarding the adoption of AAOIFI Standards on 'New Strategy for Adoption of AAOIFI Standards' on March 07, 2024.

## REPORT OF THE COUNCIL FOR THE THIRD QUARTER ENDED MARCH 31, 2024

### ➤ Amendments to IAS 1 and consequential impact on the Auditor's Report

ICAP updated its members on amendments to IAS 1 and their impact on the Auditor's Report. The amendment is effective for annual reporting periods beginning on or after January 1, 2023.

### ➤ Implementation of ISQM Standards and Consequential impact on the Assurance and AUP Reports: Replacement of term ISQC 1 with ISQM 1

Implementation of ISQM standards replaced ISQC 1, with ICAP advising members through ICAP via Circular No. 04/2024 (dated March 20, 2024) on the consequential impact on assurance reports.

### ➤ ICAP comments on Proposed Amendments to PSX Regulations and changes in Forms 3 and 7 of the Correspondence Manual of PSX

ICAP submitted comments on proposed amendments to PSX Regulations on February 23, 2024. The amendments pertain to empower PSX to conduct off-site monitoring of listed companies and changes in Forms 3 and 7 of the PSX Correspondence Manual.

### ➤ Circular 01 of APRS Framework

After three years of APRSP implementation, Circular 01 of APRS has been issued, marking the end of the exemption period for referring matters to investigation committees. Matters will now be handled according to the APRS framework.

## **Members Events and Professional Development:**

### ➤ CFO Roundtable Meeting- Pharmaceutical Sector (Series two)

The January 16, 2024 session focused on investment, ESG, and digitization in the pharmaceutical sector. Discussions emphasized strategic growth opportunities and upcoming master classes to promote sustainability standards adoption. CFOs highlighted the need for ICAP's advocacy in facilitating tax reforms for local manufacturing.

### ➤ Webinar on Leveraging LinkedIn

ICAP hosted a webinar by Mr. Farhad Karamally, enhancing members' LinkedIn presence and visibility through profile reviews and strategic branding insights.

### ➤ Professional Excellence Awards (PEA) 2024

ICAP conducted the nomination process for the Professional Excellence Awards on 2024 February 19, 2024. The awards aim to recognize the remarkable contributions of members in business after thorough evaluation process and independent Jury review and will be celebrated in May 2024.

### ➤ AML/CFT Training Program:

A training session on Suspicious Transaction Reporting and Beneficial Ownership, led by Ms. Tanzila Nisar Mirza and Ms. Sumera Baloch, saw over 700 registrations on March 27th, 2024. Interactive Q&A sessions provided deeper engagement and clarification for attendees.

### ➤ Arabic language training for BPO services

ICAP launched a two months Arabic language training course for ICAP members and affiliates which started on December 23, 2023 at Karachi and Lahore with virtual connectivity to other ICAP stations.

### ➤ Robotic Process Automation Workshop

ICAP organized a two days' hands on training titled 'Robotic Process Automation workshop for professionals' in Faisalabad on March 01 & 02, 2023. The workshop was attended by ICAP members in practice, industry and by non-members.

## REPORT OF THE COUNCIL FOR THE THIRD QUARTER ENDED MARCH 31, 2024

### ➤ Data Alchemy, Advanced Excel, Power BI (Online)

ICAP launched two months long training on Data Alchemy Advanced Transformation with MS Excel, Power Query and Power BI. It was a comprehensive 22 sessions hand on training for SMP Partners, staff, trainee students and other finance professionals.

### ➤ Data Analytics Training Program:

The Digital Assurance and Accounting Board of ICAP introduced a highly sought-after training program tailored for finance professionals, with 600 fully trained and over 150 enrolled in ongoing cohorts within two years. Registration for Cohort 11 has been announced, accompanied by comprehensive training manuals and a revamped Module C, ensuring relevance to contemporary demands.

Additionally, the board is collaborating with technical partners to launch a Self-Paced Training

Program on Data Analytics, offering global members flexibility and convenience through a modern learning management system incorporating modern tools and teaching methodologies to enhance user satisfaction.

### ➤ Technology Assurance Certificate:

The Technology Assurance Certificate by ICAP's Digital Assurance and Accounting Board equips Audit professionals with the skills to navigate digital technology's impact on business operations. Having completed three cohorts, registrations for the fourth cohort are open, with training manuals provided in a readable format. Going forward, collaboration with technical partners for Module 2 development enhances offerings to meet evolving professional needs.

### ➤ Workshop on "Generative AI: Application of Generative AI in Finance & Accounting Domain: A Hands-on Training"

The Digital Board conducted a workshop on "Generative AI: Application in Finance & Accounting" on March 4, 2024. The session aimed to provide a comprehensive understanding of Generative AI and its real-world applications, featuring insightful presentations and hands-on training sessions led by industry experts. Participants gained insights into mechanics, dispelled misconceptions, and addressed implementation challenges, including privacy and regulatory concerns.

### ➤ CA Women's Day 2024 Celebrations

The CA Women Committee of ICAP hosted 'CA Women's Day Celebrations 2024' on March 7, 2024, both at ICAP Karachi and virtually. Aligned with the UN's theme 'Invest in Women: Accelerate Progress', the event emphasized diversity, inclusivity, and the pivotal role of women in chartered accountancy.

### ➤ SAFA Women's Day Celebrations & SAFA Women Leadership Awards 2024

The SAFA Women Leadership Committee (WLC) marked SAFA Women's Day 2024 with the theme 'Inspire Inclusion' on March 1, featuring the inaugural SAFA Women Leadership Awards. The event, blending in-person attendance in Nepal with virtual participation, recognized women's achievements in accountancy across SAFA countries. Speakers emphasized women's empowerment and inclusion, showcasing outstanding professionals and SAFA's commitment to gender diversity in accountancy.

## **Education and Training of Students:**

### ➤ Additional Practice Question Bank for PRC students for Exam preparation

The Institute on boarded quality resources and got developed more than 500 additional practice questions for each subject of PRC to help students in their exam preparation.

### ➤ Engagement with SDAIs and RDAIs

Counseling sessions conducted at SDAI - Institute of Business Administration (IBA) and RDAIs facilitated discussions on future trends in accounting and auditing at various institutes, including LUMS, IoBM, SZABIST, and Hailey College of Commerce, in February and March 2024.

## REPORT OF THE COUNCIL FOR THE THIRD QUARTER ENDED MARCH 31, 2024

### ➤ Exams Focused Revision Session

ICAP hosted Exam-Focused Revision Sessions for CAF-level students from February 6-18, 2024,

and webcast on ICAP's Students Facebook page. With 28 sessions over 12 days, emphasizing past paper analysis and examination techniques, over 721 students participated, enhancing exam preparation.

### ➤ ACP Visit Report Portal - LIVE:

The digitized ACP Visit Report Portal, inaugurated by President ICAP, Mr. Farrukh Rehman on March 6, 2024, ensures biannual compliance visits to Approved Course Providers, enhancing efficiency and transparency in accordance with Education and Training Scheme Directive 1.01 (Revised 2021).

### ➤ Onboarding of Two New TOoPs:

The ICAP added two new Training Organizations Outside Practice (TOoP) - Rapid Innovation (Pvt) Limited and Hub Power Company Limited, into its network of its Approved Training Organizations.

### ➤ ICAP National Maths Championship 2023-24

ICAP's National Maths Championship 2023-24 Grand Finale celebrated mathematical talent, fostering analytical thinking among students nationwide. Participants showcased their acumen and problem-solving skills, gaining insights into the CA profession for future endeavors.

### ➤ A Series of Roundtable Sessions with Academia

ICAP held roundtable sessions with Math Teachers and students' counselors in Karachi, Lahore, Islamabad, and Peshawar, fostering a vital bridge between academia and ICAP.

### **Other Events:**

#### ➤ Inauguration of SAP LIVE:

ICAP launched its ERP-SAP system on March 27, 2024, with President ICAP, Mr. Farrukh Rahman, presiding over the inauguration. Key stakeholders facilitated the smooth transition from paper-based to digital operations.

#### ➤ Publication on BPO Circulated

ICAP circulated the BPO Publication outlining strategic initiatives for Pakistani chartered accountants to leverage opportunities in the global BPO market. Aligned with the Ministry of Commerce's objectives, ICAP's strategy aims to enhance global presence, advocate for supportive policies, and promote the export of accountancy services, fostering economic prosperity.

**By the Order of the Council**

**Abu Talib Haideri, Secretary**

**Karachi, April 27, 2024**



## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2024

	March 31, 2024	June 30, 2023
	Un-audited	Audited
	----- Rupees in '000 -----	
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property and equipment	5 831,553	806,716
Intangible assets	6 52,793	52,550
Long term investments	7 6,923	4,277
Loans, advances, deposits and prepayments	16,107	13,703
	907,376	877,246
<b>CURRENT ASSETS</b>		
Stock of publications and souvenirs	8 16,466	14,426
Short term investments	9 2,425,220	1,981,133
Loans, advances, prepayments and other receivables	10 147,639	126,596
Cash and bank balances	11 217,617	46,317
	2,806,942	2,168,472
<b>NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE</b>		
	12 57,380	57,380
	3,771,698	3,103,098
<b>TOTAL ASSETS</b>		
<b>LESS: LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
Lease liabilities against Right-of-use (RoU) assets	13 4,919	11,441
<b>CURRENT LIABILITIES</b>		
Creditors, accrued and other liabilities	14 248,298	204,022
Fee and charges received in advance	83,516	98,414
Current portion of lease liabilities against right-of-use (RoU) assets	13 6,683	7,917
	338,497	310,353
	343,416	321,794
<b>TOTAL LIABILITIES</b>		
<b>CONTINGENCIES AND COMMITMENTS</b>		
	15	
<b>NET ASSETS</b>	3,428,282	2,781,304
<b>REPRESENTED BY:</b>		
<b>ACCUMULATED FUNDS</b>		
General Fund	2,647,631	2,088,420
Specific Fund	1,583	898
Endowment Funds	519,567	472,576
Regional Committees	44,874	40,344
Benevolent Fund	214,627	179,066
	3,428,282	2,781,304

The annexed notes from 1 to 26 form an integral part of this condensed interim financial information.

CHIEF FINANCIAL OFFICER

SECRETARY

PRESIDENT

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

Note	Quarter ended		Nine months ended	
	March 31 2024	March 31 2023	March 31 2024	March 31 2023
	---- Rupees in '000 ----		---- Rupees in '000 ----	
<b>INCOME</b>				
	17,183	9,309	313,253	276,246
Members' subscription and other fees				
Examination and other fees	425,155	366,032	1,148,005	972,242
Education and training fees	57,334	63,125	178,666	159,172
Publications	1,361	4,938	8,915	16,760
Other income	(3,329)	6,043	8,564	12,211
16	497,704	449,447	1,657,403	1,436,631
<b>SERVICE / OPERATIONAL EXPENDITURE</b>				
	126,515	93,711	362,606	289,241
Salaries, allowances and other benefits				
Examination charges	180,799	120,296	395,920	293,971
Depreciation	17,625	12,457	50,397	34,393
Impairment on property and equipment	-	-	-	10,881
Traveling and related expenses	11,838	5,224	51,219	16,652
Study packs and other publications	1,369	4,392	10,324	16,525
Utilities	12,052	12,545	51,059	47,956
Network and communication	3,997	4,422	15,704	11,721
Repairs and maintenance	17,365	11,684	47,957	39,623
Printing and stationery	8,346	5,484	22,939	15,753
Rent, rates and taxes	8,092	7,516	25,205	20,127
Advertisement and marketing	3,403	2,944	11,453	8,861
Amortization of intangible assets	1,862	(153)	3,053	2,105
Financial assistance to students	-	-	14,353	11,339
Financial assistance to members and/or members' families	8,660	7,997	24,339	25,031
Members induction and recognition ceremony	2,723	140	31,656	8,087
Edhi CA talent program	3,084	2,534	10,959	9,067
Vehicles maintenance and running cost	2,732	3,692	9,479	12,279
Legal charges	1,901	5,867	4,420	8,389
IT cost, professional and consultancy charges	7,131	7,115	31,201	16,822
Interest expense on lease liabilities against right-of-use (RoU) assets	660	137	2,179	1,092
Others	29,410	29,896	83,810	70,680
17	449,564	337,900	1,260,232	970,595
<b>ADMINISTRATIVE / MANAGERIAL EXPENDITURE</b>				
	46,851	34,522	130,825	99,820
Salaries, allowances and other benefits				
Traveling and related expenses	1,188	670	1,188	2,218
Vehicles maintenance and running cost	1,113	1,714	4,249	5,052
	49,152	36,906	136,262	107,090
<b>Total Expenditure</b>	498,716	374,806	1,396,494	1,077,685
<b>Excess of income over expenditure before income from investments</b>	(1,012)	74,641	260,909	358,946
Income from investments	134,683	72,578	383,423	210,435
<b>Excess of income over expenditure for the period</b>	133,671	147,219	644,332	569,381
<b>Other comprehensive loss</b>				
<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	(4)	214	2,646	(149)
<b>Total comprehensive income for the period</b>	133,667	147,433	646,978	569,232

The annexed notes from 1 to 26 form an integral part of this condensed interim financial information.

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## CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

		March 31 2024	March 31 2023
Note	----- Rupees in '000 -----		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Cash received against:</b>			
		312,486	267,223
		1,139,767	941,527
		178,666	159,172
		8,915	16,498
		2,671	29,582
		<b>1,642,505</b>	<b>1,414,002</b>
<b>Cash paid against:</b>			
		489,578	389,061
		19,048	5,781
		754	1,484
		376,240	293,971
		20,791	11,769
		420,867	389,680
		<b>1,327,278</b>	<b>1,091,746</b>
		<b>315,227</b>	<b>322,256</b>
<b>Net cash generated from operating activities</b>			
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
		(973,550)	14,288
	5.2.1	(79,537)	(36,388)
		(3,296)	(1,996)
		4,680	4,639
		386,069	217,377
		<b>(665,634)</b>	<b>197,920</b>
<b>Net cash generated from investing activities</b>			
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<b>Cash paid against:</b>			
		(5,577)	(4,470)
		(2,179)	(967)
		<b>(7,756)</b>	<b>(5,437)</b>
<b>Net cash used in financing activities</b>			
		(358,164)	514,739
		2,027,450	1,422,468
		<b>1,669,286</b>	<b>1,937,207</b>
	19	<b>1,669,286</b>	<b>1,937,207</b>

The annexed notes from 1 to 26 form an integral part of this condensed interim financial information.

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## CONDENSED INTERIM STATEMENT OF CHANGES IN FUNDS (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

General Fund	Specific Fund	Endowment Funds			Regional Committees			Benevolent Fund	Total	
		Students' Fund	Libraries Development Fund	Sub total	Southern Accumulated Fund	Northern Accumulated Fund	Sub total			
Rs. in '000										
Balance as at July 01, 2022	1,660,045	3,112	329,007	10,804	339,811	33,984	6,928	40,912	155,409	2,199,289
<b>Total comprehensive income for the period ended March 31, 2023</b>										
Excess / (deficit) of income over expenditure for the period	524,773	349	22,177	1,265	23,442	524	(2,570)	(2,046)	22,863	569,381
Other comprehensive loss	-	-	-	-	-	-	-	-	(149)	(149)
<b>Balance as at March 31, 2023</b>	<b>2,184,818</b>	<b>3,461</b>	<b>351,184</b>	<b>12,069</b>	<b>363,253</b>	<b>34,508</b>	<b>4,358</b>	<b>38,866</b>	<b>178,123</b>	<b>2,768,521</b>
Balance as at July 01, 2023	2,088,420	898	459,965	12,611	472,576	36,714	3,630	40,344	179,066	2,781,304
<b>Total comprehensive income for the period ended March 31, 2024</b>										
Excess / (deficit) of income over expenditure for the period	559,211	685	45,026	1,965	46,991	1,574	2,956	4,530	32,915	644,332
Other comprehensive income	-	-	-	-	-	-	-	-	2,646	2,646
<b>Balance as at March 31, 2024</b>	<b>2,647,631</b>	<b>1,583</b>	<b>504,991</b>	<b>14,576</b>	<b>519,567</b>	<b>38,288</b>	<b>6,586</b>	<b>44,874</b>	<b>214,627</b>	<b>3,428,282</b>

The annexed notes from 1 to 26 form an integral part of this condensed interim financial information.

CHIEF FINANCIAL OFFICER

SECRETARY

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# NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

## 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, 2024 has been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34 - 'Interim Financial Reporting'.

This condensed interim financial information is un-audited. The disclosures made in this condensed interim financial information have been limited in accordance with the requirements of IAS 34. This does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the audited annual financial statements of the Institute for the year ended June 30, 2023.

The comparative statement of financial position presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Institute for the year ended June 30, 2023, whereas the comparative condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in funds are extracted from the unaudited condensed interim financial information of the Institute for the nine months ended March 31, 2024.

# NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

## 2.2 Basis of measurement

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

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

## 2.3 Functional and presentation currency

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

## 3. ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of audited annual financial statements of the Institute for the year ended June 30, 2023.

## 4. ACCOUNTING ESTIMATES AND JUDGEMENTS

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

During the preparation of this condensed interim financial information, the significant judgements made by the management in applying the Institute's accounting policies and the key sources of estimation and uncertainty were the same as those that were applied to the audited annual financial statements of the Institute for the year ended June 30, 2023.

5. PROPERTY AND EQUIPMENT	Note	March 31,	June 30,
		2024	2023
		Un-audited	Audited
		---- Rupees in '000 ----	
Land	5.1	440,220	440,220
Operating fixed assets	5.2	387,440	362,603
Capital work in progress	5.3	3,893	3,893
		<u>831,553</u>	<u>806,716</u>

### 5.1 Land

5.1.1 This includes a plot of land situated in Lahore having value of Rs. 440 million.

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

## NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

	Note	March 31, 2024 Un-audited ----- Rupees in '000 -----	June 30, 2023 Audited
<b>5.2 Operating fixed assets</b>			
Net book value at beginning of the period / year		362,603	399,642
Additions during the period / year	5.2.1	79,537	77,716
Less:			
Classified as held for sale	12	-	52,047
Disposals at book value: [ having cost Rs. 14.670 million (June 30, 2023: Rs. 34.657 million)]	5.2.2	4,303	9,750
Depreciation charge for the period / year		42,804	46,773
Depreciation charge on RoU assets		7,593	6,185
		54,700	62,708
Net book value at end of the period / year	5.2.3	387,440	362,603
<b>5.2.1 Additions during the period / year at cost</b>			
Building on leasehold land and leasehold improvements		6,608	19,654
Machinery and equipment		26,430	8,871
Electric fittings and appliances		2,435	12,682
Furniture and fixtures		11,317	7,033
Vehicles		-	2,269
Office equipment		32,747	27,207
		79,537	77,716
<b>5.2.2 Disposals during the period / year at book value</b>			
Building on leasehold land		-	424
Machinery and equipment (Generator)		-	108
Electric fittings and appliances		134	339
Furniture and fixtures		198	875
Vehicles		3,682	6,573
Office equipment		289	1,431
		4,303	9,750
<b>5.2.3</b>			
Building on leasehold land includes property recognized as right-of-use-assets at book value of Rs. 10.88 million (June 30, 2023: Rs. 18.52 million).			
<b>5.3 Capital work in progress</b>	Note	March 31, 2024 Un-audited ----- Rupees in '000 -----	June 30, 2023 Audited
Opening balance		3,893	7,844
Additions		9,583	12,258
Transfer to property and equipment		(9,583)	-
Transfer to non-current assets classified as held for sale	12	-	(16,209)
Closing balance		3,893	3,893

## NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

	Note	March 31, 2024 Un-audited ----- Rupees in '000 -----	June 30, 2023 Audited
<b>6. INTANGIBLE ASSETS</b>			
Net book value at the end of the period / year	6.1	52,793	3,561
Development cost of software in progress		-	48,989
		<u>52,793</u>	<u>52,550</u>
<b>6.1</b> Net book value at the beginning of the period / year		3,561	5,178
Additions during the period / year		52,285	2,741
Amortization during the period / year		(3,053)	(4,358)
Net book value at the end of the period / year		<u>52,793</u>	<u>3,561</u>
<b>7. LONG TERM INVESTMENTS</b>			
<b>At fair value through other comprehensive income</b>			
Benevolent Fund	7.1	<u>6,923</u>	<u>4,277</u>
		<u>6,923</u>	<u>4,277</u>
<b>7.1 Benevolent Fund</b>			
<b>At Fair value through other comprehensive income</b>			
<b>Investments in equity shares</b>			
<b>The Hub Power Company Limited</b>			
As on July-01		3,120	3,057
Surplus on re-measurement based on		2,318	63
market value of 44,839 ordinary shares as on Mar-31, 2024		<u>5,438</u>	<u>3,120</u>
(June 30, 2023: 44,839 ordinary shares)			
<b>Fauji Fertilizer Company Limited</b>			
As on July-01		1,157	1,296
Surplus / (Deficit) on re-measurement based on		328	(139)
market value of 11,767 ordinary shares as on Mar-31, 2024		<u>1,485</u>	<u>1,157</u>
(June 30, 2023: 11,767 ordinary shares)			
		<u>6,923</u>	<u>4,277</u>
<b>8. STOCK OF PUBLICATIONS AND SOUVENIRS</b>			
Stock of publications and souvenirs		17,019	14,568
Less: Provision for obsolete stock		(553)	(142)
		<u>16,466</u>	<u>14,426</u>



## NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

	Note	March 31, 2024 Un-audited ---- Rupees in '000 ----	June 30, 2023 Audited
<b>9. SHORT TERM INVESTMENTS</b>			
<b>At amortized cost</b>			
General Fund	9.1	1,753,565	1,372,173
Specific Fund	9.2	3,607	3,257
Endowment Funds	9.3	432,679	390,718
Southern Regional Committee	9.4	36,501	34,825
Northern Regional Committee	9.5	6,021	6,016
Benevolent Fund	9.6	192,847	174,144
		<u>2,425,220</u>	<u>1,981,133</u>
<b>9.1 General Fund</b>			
Certificates of Islamic Investment	9.1.1	1,269,511	1,372,173
Mutual Fund	9.1.2	484,054	-
		<u>1,753,565</u>	<u>1,372,173</u>
<b>9.1.1</b>	This represents investment in Sharia Compliant Term Deposit Certificates with banks, having aggregate face value of Rs. 1,267.399 million (June 30, 2023: Rs. 1,369.444 million). These certificates carry profit at the rate of 20.03% to 20.35% (June 30, 2023: 19.8% to 20%) per annum receivable on maturity and are maturing on June 29, 2024 and March 28, 2025. Accrued profit amounting to Rs. 2.112 million (June 30, 2023: Rs. 2.729 million) is included in the carrying value.		
<b>9.1.2</b>	This represents investment in Sharia Compliant Mutual Fund with a bank, having aggregate value of Rs. 483 million converted in 9,660,000 units (June 30, 2023: Rs. Nil). Up to March 31, 2024, total earnings are Rs. 1.054 million, which is included in the carrying value, converted in 21,079.744 units. The fund carry profit at the rate ranging from 19.41% to 21.68%.		
		March 31, 2024 Un-audited ---- Rupees in '000 ----	June 30, 2023 Audited
<b>9.2 Specific Fund</b>	Note		
Certificate of Islamic Investment	9.2.1	<u>3,607</u>	<u>3,257</u>
<b>9.2.1</b>	This represents investment in Sharia Compliant Term Deposit Certificate with a bank, having aggregate face value amounting to Rs. 3.601 million (June 30, 2023: 3.252 million). This certificate carries profit at the rate of 20.03% (June 30, 2023: 20%) per annum receivable on maturity and is maturing on March 28, 2025. Accrued profit amounting to Rs. 0.006 million (June 30, 2023: Rs. 0.005 million) is included in the carrying value.		
		March 31, 2024 Un-audited ---- Rupees in '000 ----	June 30, 2023 Audited
<b>9.3 Endowment Funds</b>	Note		
<b>Students' Endowment Fund</b>			
Certificate of Islamic Investment	9.3.1	418,819	378,202
<b>Libraries Development Fund</b>			
Certificate of Islamic Investment	9.3.2	13,860	12,516
		<u>432,679</u>	<u>390,718</u>

## NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

**9.3.1** This represents investment in Sharia Compliant Term Deposit Certificates with bank, having aggregate face value amounting to Rs. 397.262 million (June 30, 2023: Rs. 377.581 million). These certificates carry profit at the rate of 20.03% (June 30, 2023: 20%) per annum receivable on maturity and are maturing on March 28, 2025. Accrued profit amounting to Rs. 0.689 million (June 30, 2023: Rs. 0.622 million) is included in the carrying value.

**9.3.2** This represents investment in Sharia Compliant Term Deposit Certificate with a bank, having face value of Rs. 13.147 million (June 30, 2023: Rs. 12.495 million). These certificates carry profit at the rate of 20.03% (June 30, 2023: 20%) per annum receivable on maturity and are maturing on March 28, 2025. Accrued profit amounting to Rs. 0.022 million (June 30, 2023: Rs. 0.021 million) is included in the carrying value.

		<b>March 31, 2024</b>	<b>June 30, 2023</b>
		<b>Un-audited</b>	<b>Audited</b>
		---- Rupees in '000 ----	
<b>9.4 Southern Regional Committee</b>	<b>Note</b>		
Certificates of Islamic Investment	9.4.1	<u>36,501</u>	<u>34,825</u>

**9.4.1** This represents investment in Sharia Compliant Term Deposit Certificate with a bank, having face value of Rs. 36.501 million (June 30, 2023: Rs. 33.25 million). This certificate carried profit at the rate of 20.03% (June 30, 2023: 20%) per annum receivable on maturity and is maturing on March 28, 2025. Accrued profit amounting to Rs. 0.060 million (June 30, 2023: Rs. 0.057 million) is included in the carrying value.

		<b>March 31, 2024</b>	<b>June 30, 2023</b>
		<b>Un-audited</b>	<b>Audited</b>
		---- Rupees in '000 ----	
<b>9.5 Northern Regional Committee</b>	<b>Note</b>		
Certificates of Islamic Investment	9.5.1	<u>6,021</u>	<u>6,016</u>

**9.5.1** This represent investment in Sharia Compliant Term Deposit Certificates with a bank, having face value of Rs. 6 million (June 30, 2023: Rs. 6 million). These certificates carry profit at the rate of 20.03% (June 30, 2023: 20%) per annum receivable on maturity and are maturing on March 28, 2025. Accrued profit amounting to Rs. 0.021 million (June 30, 2023: Rs. 0.010 million) is included in the carrying value.

		<b>March 31, 2024</b>	<b>June 30, 2023</b>
		<b>Un-audited</b>	<b>Audited</b>
		---- Rupees in '000 ----	
<b>9.6 Benevolent Fund</b>	<b>Note</b>		
Certificate of Islamic Investment	9.6.1	<u>192,847</u>	<u>174,144</u>

**9.6.1** This represents investment in Sharia Compliant Term Deposit Certificates with a bank, having face value aggregating to Rs. 192.530 million (June 30, 2023: Rs. 173.858 million). This certificate carry profit at the rate of 20.03% (June 30, 2023: 20%) per annum receivable on maturity and are maturing on March 28, 2025. Accrued profit amounting to Rs. 0.317 million (June 30, 2023: Rs. 0.286 million) is included in the carrying value.

**10.** This includes an amount of Rs. 22 million, deposited with LDA without prejudice and under protest as per Lahore High Court's order dated January 28, 2021.

## NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

11. CASH AND BANK BALANCES	Note	March 31, 2024 Un-audited ----- Rupees in '000 -----	June 30, 2023 Audited
<b>Cash in hand</b>			
Local currency		539	370
Foreign currency		747	-
		1,286	370
<b>Cash at bank</b>			
Current accounts			
Local currency		3,712	5,919
Foreign currency		278	1,095
		3,990	7,014
PLS accounts			
Local currency	11.1	196,498	38,647
Foreign currency	11.2	15,843	286
		212,341	38,933
		<u>217,617</u>	<u>46,317</u>

**11.1** These carry profit rates up to 20.25% per annum (June 30, 2023: 20.16% per annum).

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

### 12. NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE

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

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

## NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

As per valuation carried out in September 2022, by an independent valuer, 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 was recorded in the financial statements for the year ended at June 30, 2023.

13. LEASE LIABILITIES AGAINST RIGHT-OF-USE (RoU) ASSETS	Note	March 31, 2024	June 30, 2023
		Un-audited	Audited
		---- Rupees in '000 ----	
Lease liabilities against right-of-use (RoU) assets	13.1	11,602	19,358
Less: Current portion		(6,683)	(7,917)
		<u>4,919</u>	<u>11,441</u>

13.1 As at March 31, 2024, lease liabilities against right-of-use-assets aggregated to Rs. 11.602 million (June 30, 2023: Rs. 19.358 million). Three years lease term maturity analysis of the lease liabilities is as under:

Note	March 31, 2024	June 30, 2023
	Un-audited	Audited
---- Rupees in '000 ----		
Within one year	6,683	7,917
Over one year up to three years	4,919	11,441
	<u>11,602</u>	<u>19,358</u>

### 14. CREDITORS, ACCRUED AND OTHER LIABILITIES

Creditors		100,284	77,892
Accrued liabilities	14.1	107,933	75,558
Other liabilities:			
Endowment to students		24,641	37,512
Retention money		3,242	3,242
IFRS Foundation royalty		-	246
Others		12,198	9,572
		<u>40,081</u>	<u>50,572</u>
		<u>248,298</u>	<u>204,022</u>

14.1 These include Rs. 45.83 million (June 30, 2023: Rs. 33.77 million) in respect of provision against accumulated compensated absences.

### 15. CONTINGENCIES AND COMMITMENTS

15.1 There is no significant change in the status of contingencies as reported in Note 17 to the Annual Audited Financial Statements of the Institute for the year ended June 30, 2023.

## NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

### 16. OTHER INCOME

	Quarter ended		Nine months ended	
	March 31 2024	March 31 2023	March 31 2024	March 31 2023
	Un-audited	Un-audited	Un-audited	Un-audited
	----- Rupees in '000 -----		----- Rupees in '000 -----	
Income derived from utilization of facilities	486	929	3,109	2,021
Gain on sale of Property and equipment	78	1,252	377	1,222
Net surplus from Directors' Training Program	-	3,594	1,903	7,417
Net surplus from Continuing Professional Development (CPD) and other events	-	-	-	-
Donation received	-	-	100	1,087
Miscellaneous	(3,893)	268	3,075	464
	<u>(3,329)</u>	<u>6,043</u>	<u>8,564</u>	<u>12,211</u>

### 17. RENT, RATES AND TAXES

This includes rentals amounting to Rs. 23.77 million (March 31, 2023: Rs. 18.42 million) related to short term property leases.

### 18. OTHERS

	Quarter ended		Nine months ended	
	March 31 2024	March 31 2023	March 31 2024	March 31 2023
	Un-audited	Un-audited	Un-audited	Un-audited
	----- Rupees in '000 -----		----- Rupees in '000 -----	
Fees to professional bodies	4,674	4,372	13,211	11,092
Auditors' remuneration	-	28	325	348
Meetings and related expenses	4,939	4,053	13,109	10,189
Books and publications	550	514	1,003	1,029
Fee collection and other bank charges	5,160	4,719	20,929	17,029
Insurance	1,393	1,596	3,878	4,396
Provision for obsolete stock of study packs, publications and souvenirs	10	-	326	-
Provision against advance income tax	1,048	811	681	2,322
Students' Financial Support (SFS) scheme	1,467	598	4,722	638
Training expenses	512	1,882	2,555	3,218
Sports and recreation	330	-	1,351	824
Loss on sale of property and equipment - net	-	-	-	-
Net deficit from Continuing Professional Development (CPD) and other events	6,722	4,897	7,833	9,534
Incubation center expenses	3	624	134	624
Research collaboration	140	149	326	299
Dubai office expenses	-	-	41	-
Sundry expenses	2,462	5,653	13,386	9,138
	<u>29,410</u>	<u>29,896</u>	<u>83,810</u>	<u>70,680</u>

### 19. CASH AND CASH EQUIVALENTS

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

	March 31, 2024	March 31, 2023
	Un-audited	Un-audited
	----- Rupees in '000 -----	
Cash and bank balances	217,617	45,407
Short term investments (realisable within three months)	1,451,669	1,891,800
	<u>1,669,286</u>	<u>1,937,207</u>

## NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

### 20. TRANSACTIONS WITH RELATED PARTIES

#### 20.1 Transactions with related parties are as follows:

Relationship with the Institute	Nature of transactions	March 31, 2024	March 31, 2023
		Un-Audited ----- Rupees in '000 -----	Un-Audited ----- Rupees in '000 -----
Staff retirement benefit plans	Contribution paid to Provident Fund	22,554	18,379
Key management personnel: Secretary, Directors and Senior Managers	Managerial remuneration	197,927	176,473
Members of the Council	- Membership fee received	884	826

#### 20.2 Period / year end balances:

Relationship with the Institute	Nature of balances	March 31, 2024	June 30, 2023
		Un-audited ----- Rupees in '000 -----	Audited
<b>Key management personnel</b> Secretary, Directors and Senior Managers	- Loans and advances - Other liabilities	5,599 -	4,497 140

### 21. FINANCIAL RISK MANAGEMENT

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

This condensed interim financial information does not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the Institute's audited annual financial statements for the year ended June 30, 2023.

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

### 22. SEGMENT INFORMATION

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

#### (a) Service segments:

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

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

#### (b) Geographical segments:

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

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

This information is also presented under two regions:

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

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



# NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

## 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

	Un-audited									
	For the nine months ended March 31, 2024					For the nine months ended March 31, 2023				
	Examination	Education	Membership	General Services	Total	Examination	Education	Membership	General Services	Total
	Rs. in '000									
Income										
from members	-	-	313,253	-	313,253	-	-	276,246	-	276,246
from students	1,148,005	178,666	-	-	1,326,671	972,242	159,172	-	-	1,131,414
others	-	-	-	17,479	17,479	-	-	-	28,971	28,971
Total income	1,148,005	178,666	313,253	17,479	1,657,403	972,242	159,172	276,246	28,971	1,436,631
Expenditure (Note 22.1.3)	(605,635)	(170,258)	(275,047)	(345,554)	(1,396,494)	(435,711)	(137,427)	(222,832)	(281,715)	(1,077,685)
	542,370	8,408	38,206	(328,075)	260,909	536,531	21,745	53,414	(252,744)	358,946
Income from investments and surplus on re-measurement of financial assets at fair value through other comprehensive income					386,069					210,286
Total comprehensive income					646,978					569,232

### 22.1.3 Expenditure

Salaries, allowances, and other benefits	110,552	86,320	133,719	162,840	493,431	85,180	68,868	110,441	124,572	389,061
Examination charges	395,920	-	-	-	395,920	293,971	-	-	-	293,971
Depreciation	9,003	5,001	8,004	28,389	50,397	6,191	3,439	5,503	19,260	34,393
Impairment on property and equipment	-	-	-	-	-	-	-	-	10,881	10,881
Traveling and related expenses	1,686	1,221	47,465	2,035	52,407	435	1,811	14,008	2,616	18,870
Study packs and other publications	-	10,324	-	-	10,324	-	15,466	1,059	-	16,525
Utilities	9,190	5,106	8,169	28,594	51,059	8,632	4,796	7,673	26,855	47,956
Network and communication	2,826	1,571	2,512	8,795	15,704	2,110	1,172	1,875	6,564	11,721
Repairs and maintenance	8,631	4,795	7,673	26,858	47,957	7,132	3,962	6,340	22,189	39,623
Printing and stationery	5,571	4,953	4,123	8,292	22,939	3,919	4,361	2,631	4,842	15,753
Rent, rates and taxes	-	-	-	25,205	25,205	94	8	17	20,008	20,127
Advertisement and marketing	-	10,242	712	499	11,453	-	6,946	434	1,481	8,861
Amortization of intangible assets	549	305	488	1,711	3,053	379	211	337	1,178	2,105
Financial assistance to students	-	14,353	-	-	14,353	-	11,339	-	-	11,339
Financial assistance to members / members' families	-	-	24,339	-	24,339	-	-	25,031	-	25,031
Members induction and recognition ceremony	31,656	-	-	-	31,656	8,087	-	-	-	8,087
Edhi CA talent program	-	10,959	-	-	10,959	-	9,067	-	-	9,067
Vehicles maintenance and running cost	4,524	1,288	2,606	5,310	13,728	5,139	2,846	3,763	5,583	17,331
Legal charges	-	-	4,404	16	4,420	-	-	8,353	36	8,389
IT cost, professional and consultancy charges	5,565	3,091	4,946	17,599	31,201	2,369	1,307	2,855	10,291	16,822
Interest expense on lease liabilities against RoU assets	-	-	-	2,179	2,179	-	-	-	1,092	1,092
Others (Note 18)	19,962	10,729	25,887	27,232	83,810	12,073	1,828	32,512	24,267	70,680
Total expenditures	605,635	170,258	275,047	345,554	1,396,494	435,711	137,427	222,832	281,715	1,077,685

	Un-audited					Audited				
	As at March 31, 2024					As at June 30, 2023				
	Examination	Education	Membership	General Services	Total	Examination	Education	Membership	General Services	Total
	Rs. in '000									

### 22.1.4 Other Information

Segments assets employed	65,683	31,889	31,972	825,110	954,654	61,569	29,095	30,936	837,789	959,389
Unallocated assets					2,817,044					2,143,709
<b>Total assets</b>					<u>3,771,698</u>					<u>3,103,098</u>
Segments liabilities employed	106,243	55,960	44,694	125,430	332,327	101,742	36,513	59,598	121,128	318,981
Unallocated liabilities					11,089					2,813
<b>Total liabilities</b>					<u>343,416</u>					<u>321,794</u>

Segments assets employed consist of property and equipment, loans, advances, deposits, prepayments and other receivables and stock of 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.

# NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

## 22.2 Geographical segments:

### 22.2.1 Basis of allocation

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

Un-audited									
For the nine months ended March 31, 2024					For the nine months ended March 31, 2023				
Karachi	Lahore	Islamabad and Rawalpindi	Others	Total	Karachi	Lahore	Islamabad and Rawalpindi	Others	Total

### 22.2.2 (a) Segment revenue and results

Rs. in '000										
Income										
from members	127,816	66,986	33,639	84,812	313,253	113,024	57,905	28,997	76,320	276,246
from students	230,770	523,015	242,521	330,365	1,326,671	196,804	446,038	206,827	281,745	1,131,414
other general services - unallocated	-	-	-	-	17,479	-	-	-	-	28,971
					1,657,403					1,436,631
Allocated expenditure - Members and students (Note: 22.2.3 (a))	(253,333)	(371,142)	(168,140)	(258,325)	(1,050,940)	(190,865)	(272,657)	(128,162)	(204,286)	(795,970)
Unallocated expenditure - General services					(345,554)					(281,715)
					(1,396,494)					(1,077,685)
Income from investments and surplus on re-measurement of financial assets at fair value through other comprehensive income					386,069					210,286
Total comprehensive income					646,978					569,232

### 22.2.3 (a) Expenditure

Salaries, allowances and other benefits	357,512	88,011	22,967	24,941	493,431	282,647	59,283	28,646	18,485	389,061
Examination charges	73,944	154,689	75,458	91,829	395,920	54,904	114,856	56,028	68,183	293,971
Depreciation	31,711	10,891	4,409	3,386	50,397	21,640	7,431	3,009	2,313	34,393
Impairment on property and equipment	-	-	-	-	-	10,881	-	-	-	10,881
Traveling and related expenses	20,777	23,301	1,234	7,095	52,407	13,470	2,848	1,289	1,263	18,870
Study packs and other publications	10,324	-	-	-	10,324	16,525	-	-	-	16,525
Utilities	23,882	12,791	6,932	7,454	51,059	23,252	12,449	5,709	6,546	47,956
Network and communication	10,435	2,558	1,125	1,586	15,704	7,789	1,909	840	1,183	11,721
Repairs and maintenance	29,732	8,178	6,719	3,328	47,957	24,383	6,274	4,616	4,350	39,623
Printing and stationery	20,988	987	852	112	22,939	11,099	1,952	1,272	1,430	15,753
Rent, rates and taxes	3,849	5,433	1,997	13,926	25,205	4,784	98	1,924	13,321	20,127
Advertisement and marketing	2,564	4,075	1,909	2,905	11,453	1,973	3,154	1,477	2,257	8,861
Amortization of intangible assets	2,031	498	217	307	3,053	1,399	343	151	212	2,105
Financial assistance to students	7,158	3,602	1,151	2,442	14,353	5,656	2,845	910	1,928	11,339
Financial assistance to members / members' families	10,016	8,417	4,827	1,079	24,339	11,007	9,889	3,380	755	25,031
Members induction and recognition ceremony	10,551	10,551	10,554	-	31,656	4,126	3,605	356	-	8,087
Edhi CA talent program	3,653	3,653	3,653	-	10,959	5,079	2,887	510	591	9,067
Vehicles maintenance and running cost	8,730	3,387	675	936	13,728	14,229	2,286	367	449	17,331
Legal charges	4,420	-	-	-	4,420	8,358	-	-	31	8,389
IT cost, professional and consultancy charges	20,732	5,081	2,237	3,151	31,201	16,738	84	-	-	16,822
Interest expense on lease liabilities against RoU assets	-	-	-	2,179	2,179	-	1,092	-	-	1,092
Others (Note 18)	40,722	19,924	10,158	13,006	83,810	44,395	16,677	4,407	5,201	70,680
<b>Expenditure - as and where incurred</b>	693,731	366,027	157,074	179,662	1,396,494	584,334	249,962	114,891	128,498	1,077,685
Inter-segment allocation / transfer to unallocated	(440,398)	5,115	11,066	78,663	(345,554)	(393,469)	22,695	13,271	75,788	(281,715)
Allocated expenditure - Members and students	253,333	371,142	168,140	258,325	1,050,940	190,865	272,657	128,162	204,286	795,970
Unallocated expenditure - General services					345,554					281,715
<b>Total expenditure</b>					1,396,494					1,077,685

Un-audited					Audited				
As at March 31, 2024					As at June 30, 2023				
Karachi	Lahore	Islamabad and Rawalpindi	Other locations	Total	Karachi	Lahore	Islamabad and Rawalpindi	Other locations	Total

### 22.2.4 (a) Other Information

Rs. in '000										
Segments assets employed	338,443	527,064	64,711	24,436	954,654	339,976	519,332	59,224	40,857	959,389
Unallocated assets					2,817,044					2,143,709
<b>Total assets</b>					3,771,698					3,103,098
Segments liabilities employed	193,152	33,874	30,709	1,462	259,197	188,689	8,695	5,429	17,923	220,736
Unallocated liabilities					84,219					101,058
<b>Total liabilities</b>					343,416					321,794

Segments assets employed consist of property and equipment, loans, advances, deposits, prepayments and other receivables and stock of 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.

# NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

	----- Un-audited -----					
	For the nine months ended March 31, 2024			For the nine months ended March 31, 2023		
	South	North	Total	South	North	Total
	----- Rs. 000 -----					
<b>22.2.2 (b) Segment revenue and results</b>						
Income						
from members	168,779	144,474	313,253	150,857	125,389	276,246
from students	252,638	1,074,033	1,326,671	215,455	915,959	1,131,414
other general services - unallocated			17,479			28,971
			<u>1,657,403</u>			<u>1,436,631</u>
Allocated expenditure - Members and students (Note: 22.2.3 (b))	(298,163)	(752,777)	(1,050,940)	(230,831)	(565,139)	(795,970)
Unallocated expenditure - General services			(345,554)			(281,715)
			<u>(1,396,494)</u>			<u>(1,077,685)</u>
Income from investments and surplus on re-measurement of financial assets at fair value through other comprehensive income			386,069			210,286
Total comprehensive income			<u>646,978</u>			<u>569,232</u>

## 22.2.3 (b) Expenditure

Salaries, allowances and other benefits	362,651	130,780	493,431	286,533	102,528	389,061
Examination charges	81,647	314,273	395,920	60,622	233,349	293,971
Depreciation	32,965	17,432	50,397	22,495	11,898	34,393
Impairment on property and equipment	-	-	-	10,881	-	10,881
Traveling and related expenses	21,315	31,092	52,407	14,002	4,868	18,870
Study packs and other publications	10,324	-	10,324	16,525	-	16,525
Utilities	24,712	26,347	51,059	23,825	24,131	47,956
Network and communication	10,793	4,911	15,704	8,056	3,665	11,721
Repairs and maintenance	30,729	17,228	47,957	25,195	14,428	39,623
Printing and stationery	20,999	1,940	22,939	14,627	1,126	15,753
Rent, rates and taxes	5,389	19,816	25,205	7,178	12,949	20,127
Advertisement and marketing	3,032	8,421	11,453	2,340	6,521	8,861
Amortization of intangible assets	2,100	953	3,053	1,447	658	2,105
Financial assistance to students	7,433	6,920	14,353	5,874	5,465	11,339
Financial assistance to members / members' families	10,014	14,325	24,339	10,207	14,824	25,031
Members induction and recognition ceremony	10,551	21,105	31,656	4,126	3,961	8,087
Edhi CA talent program	3,653	7,306	10,959	3,627	5,440	9,067
Vehicles maintenance and running cost	8,751	4,977	13,728	14,059	3,272	17,331
Legal charges	4,420	-	4,420	8,358	31	8,389
IT cost, professional and consultancy charges	21,444	9,757	31,201	16,738	84	16,822
Interest expense on lease liabilities against RoU assets	-	2,179	2,179	-	1,092	1,092
Others (Note 18)	42,856	40,954	83,810	29,385	41,295	70,680
<b>Expenditure - as and where incurred</b>	<u>715,778</u>	<u>680,716</u>	<u>1,396,494</u>	<u>586,100</u>	<u>491,585</u>	<u>1,077,685</u>
Inter-segment allocation / transfer to unallocated	(417,615)	72,061	(345,554)	(355,269)	73,554	(281,715)
Allocated expenditure - Members and students	<u>298,163</u>	<u>752,777</u>	<u>1,050,940</u>	<u>230,831</u>	<u>565,139</u>	<u>795,970</u>
Unallocated expenditure - General services			<u>345,554</u>			<u>281,715</u>
<b>Total expenditure</b>			<u>1,396,494</u>			<u>1,077,685</u>

	----- Un-audited -----			----- Audited -----		
	As at March 31, 2024			As at June 30, 2023		
	South	North	Total	South	North	Total
	----- Rs. 000 -----					
<b>22.2.4 (b) Other Information</b>						
Segments assets employed	342,207	612,447	954,654	349,502	609,887	959,389
Unallocated assets			2,817,044			2,143,709
<b>Total assets</b>			<u>3,771,698</u>			<u>3,103,098</u>
Segments liabilities employed	193,253	65,944	259,197	196,129	24,607	220,736
Unallocated liabilities			84,219			101,058
<b>Total liabilities</b>			<u>343,416</u>			<u>321,794</u>

Segments assets employed consist of property and equipment, loans, advances, deposits, prepayments and other receivables and stock of 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.

## NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

### 23. APPROPRIATION OF FUND

The Council of the Institute in its 383rd meeting held on April 27, 2024, decided to set aside an amount of Rs. 300 million, as a capital reserve, out of net surplus from the General Fund. This is restricted fund for the acquisition of land and construction of offices of the Institute.

### 24. SEASONALITY

The Institutes' income and surplus is subject to periodic fluctuation due to the reason that most of the membership subscription is received in early part of the financial year.

### 25. CORRESPONDING FIGURES

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

### 26. AUTHORISATION FOR ISSUE

The Council of the Institute authorised this condensed interim financial information for issue on April 27, 2024.

CHIEF FINANCIAL OFFICER

SECRETARY

PRESIDENT

“It is only with united effort  
and faith in our destiny that  
we shall be able to translate  
the Pakistan of our dreams  
into reality.”

Quaid-e-Azam, M.A. Jinnah  
Founder of Pakistan

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