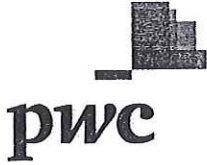


PAKISTAN INSTITUTE OF CORPORATE GOVERNANCE
FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED DECEMBER 31, 2022



A.F. FERGUSON & CO.

The Board of Directors
Pakistan Institute of Corporate Governance
Suite No. 316, The Forum
Khayaban-e-Jami, Clifton
Karachi

June 9, 2023

ASR 5263

Dear Board Members

DRAFT CONDENSED INTERIM FINANCIAL STATEMENTS OF PAKISTAN INSTITUTE OF CORPORATE GOVERNANCE FOR THE HALF YEAR ENDED DECEMBER 31, 2022

We have pleasure in enclosing three copies of the draft condensed interim financial statements of Pakistan Institute of Corporate Governance ('the Institute') for the half year ended December 31, 2022 with our draft review report thereon initialed by us for identification purposes. We shall be pleased to sign our report in its present or amended form after:

- a) the draft condensed interim financial statements have been approved by the Board of Directors and signed by the Chief Executive, Chairman and one Director authorized in this behalf;
- b) we have seen the Board's specific approval in respect of the following items:
 - i) Provision against expected credit losses for the period amounting to Rs. 0.675 million;
 - ii) Investment in sukuk certificates amounting to Rs. 5,982,035 million; and
- c) we have received an appropriately signed letter of representation along the lines of the draft enclosed to this letter.

We take this opportunity to draw your attention to certain accounting and related matters which are set forth in the following paragraphs:

2. RESPONSIBILITIES OF THE MANAGEMENT AND AUDITORS IN RELATION TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

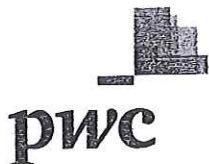
We conducted our review in accordance with the International Standard on Review Engagements 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'. A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The management is responsible for the preparation and presentation of the condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on the condensed interim financial statements based on our review.

We would like to inform the Board that unless we have signed the review report on the enclosed condensed interim financial statements, the same shall remain and be deemed not to be reviewed.

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A.F.FERGUSON & CO.

Letter ASR 5263
dated June 9, 2023

3. TAXATION - WITHHOLDING TAXES DEDUCTED AT SOURCE

As at December 31, 2022, the Institute has a receivable balance of Rs. 11,121,758 refundable by the tax authorities on account of withholding taxes deducted at source by various clients against membership fees and services rendered to them. We have been informed by the management that they are in the process of recovering the said balance from the relevant authorities. In this respect, we recommend that the management should closely monitor the process and make efforts to expedite it.

4. LONG OUTSTANDING AMOUNTS APPEARING IN RECEIVABLE

The Institute has gross receivable balances of Rs 32,226,930 as at December 31, 2022 out of which receivables overdue by 120 days and more amounted to Rs 9,766,630. The management has informed us that all these balances are considered good and regular follow-ups are being made for recovery of these balances. Considering the fact that these receivables are significant from the Institute's perspective, we would like to recommend to the management to expedite the process for recovery of these amounts.

5. RELATED PARTY TRANSACTIONS

We have been informed by the management that there were no transactions with related parties other than those already disclosed in the the condensed interim financial statements.

6. CONTINGENCIES AND COMMITMENTS

We have been informed by the management that there were no contingencies and commitments as at the date of statement of financial position.

We wish to place on record our appreciation of the courtesy and cooperation extended to us during the course of our review.

Yours truly

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A.F. FERGUSON & CO.

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Pakistan Institute of Corporate Governance

Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **Pakistan Institute of Corporate Governance** ('the Institute') as at December 31, 2022 and the related condensed interim statement of income and expenditure and other comprehensive income, condensed interim statement of changes in fund balance, and condensed interim statement of cash flows, and notes to the condensed interim financial statements for the six-month period then ended (here-in-after referred to as "interim financial statements"). Management is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the review resulting in this independent auditor's review report is **Junaid Mesia**.

A. F. Ferguson & Co.
Chartered Accountants
Karachi
Dated: September 22, 2023
UDIN: RR202210611zfDqh20cb

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PAKISTAN INSTITUTE OF CORPORATE GOVERNANCE
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2022

	Note	(Unaudited) December 31, 2022 Rupees	(Audited) June 30, 2022 Rupees
ASSETS			
Non-current assets			
Property and equipment	4	2,075,179	2,311,115
Right of use assets	5	8,182,412	7,670,924
Financial assets at amortised cost - Long term	6	74,183,456	134,705,139
Security deposits	6	1,540,470	1,540,470
		<u>85,981,517</u>	<u>146,227,648</u>
Current assets			
Receivables - unsecured	7	24,497,603	9,684,757
Prepayments and advances	8	118,973	1,046,011
Financial assets at amortised cost - Short term	9	68,260,702	6,121,791
Tax refunds due from Government	10	11,121,758	8,146,937
Cash and bank balances	10	10,174,570	13,646,823
		<u>114,173,606</u>	<u>38,646,319</u>
Total assets		<u><u>200,155,123</u></u>	<u><u>184,873,967</u></u>
FUND BALANCE & LIABILITIES			
Fund balance			
Accumulated fund		158,816,324	150,945,411
Non-current liability			
Lease liability	11	3,627,756	4,141,833
Current liabilities			
Fees in advance	12	19,632,850	13,637,340
Current portion of lease liability	11	5,379,587	4,252,012
Rent payable		-	697,800
Other payables		6,953,915	7,266,539
Accrued expenses		5,744,691	3,933,032
		<u>37,711,043</u>	<u>29,786,723</u>
Total liabilities		<u>41,338,799</u>	<u>33,928,556</u>
Total fund balance and liabilities		<u><u>200,155,123</u></u>	<u><u>184,873,967</u></u>

CONTINGENCIES AND COMMITMENTS

13

The annexed notes 1 to 23 form an integral part of these condensed interim financial statements.

Appr

Chief Executive Officer

Director

PAKISTAN INSTITUTE OF CORPORATE GOVERNANCE
CONDENSED INTERIM STATEMENT OF INCOME AND EXPENDITURE AND
OTHER COMPREHENSIVE INCOME (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

		December 31, 2022 Rupees	December 31, 2021 Rupees
INCOME			
Revenue from services	14	48,157,300	48,107,579
Investment income	15	9,834,229	3,988,180
Profit on bank deposits		637,583	651,800
		58,629,112	52,747,559
EXPENDITURE			
Salaries, allowances and benefits		27,152,620	21,670,319
Professional service fees	16	14,838,490	9,961,554
Training expenses		325,656	167,251
Travelling and conveyance		424,501	183,780
Depreciation on right of use asset		2,142,212	2,155,713
Depreciation on property and equipment		235,936	234,292
Finance cost		644,107	827,908
Expected credit losses		675,000	1,811,020
Communication and utilities		1,187,646	692,122
Printing and stationery		456,162	160,840
Insurance		208,272	103,199
Repairs and maintenance		340,667	481,080
IT expenses		688,113	85,475
Other expenditure	17	1,438,817	388,673
		50,758,199	38,923,226
Surplus for the period		7,870,913	13,824,333
Other comprehensive income		-	-
Total comprehensive income		7,870,913	13,824,333

The annexed notes 1 to 23 form an integral part of these condensed interim financial statements.

Attest


Chief Executive Officer


Director

PAKISTAN INSTITUTE OF CORPORATE GOVERNANCE
CONDENSED INTERIM STATEMENT OF CHANGES IN FUND BALANCE (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	Accumulated Fund Rupees
Balance at July 01, 2021 (audited)	130,628,438
Total comprehensive income for the half year ended December 31, 2021	13,824,333
Balance at December 31, 2021 (unaudited)	<u>144,452,771</u>
Balance at July 01, 2022 (audited)	150,945,411
Total comprehensive income for the half year ended December 31, 2022	7,870,913
Balance at December 31, 2022 (unaudited)	<u>158,816,324</u>

The annexed notes 1 to 23 form an integral part of these condensed interim financial statements.

Attest



Chief Executive Officer



Director

PAKISTAN INSTITUTE OF CORPORATE GOVERNANCE
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	Note	December 31, 2022 Rupees	December 31, 2021 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Surplus for the period		7,870,913	13,824,333
Adjustment for:			
Return on bank balances and investments		(10,471,812)	(3,461,297)
Depreciation on right of use assets	4	2,142,212	2,155,713
Depreciation on property and equipment		235,936	234,292
Finance cost on lease liability	11	644,107	827,908
Expected credit losses		675,000	1,811,020
Surplus before working capital changes		1,096,356	15,391,969
(Increase) / decrease in current assets:			
Receivables		(15,487,846)	(10,406,730)
Short term prepayments and advances		927,039	(180,486)
		(14,560,807)	(10,587,216)
Increase / (decrease) in current liabilities:			
Fees in advance		5,995,510	9,893,431
Accrued expenses		1,811,659	(5,326,986)
Rent Payable		(697,800)	-
Other payables		(312,624)	(1,029,068)
		6,796,745	3,537,377
Cash (used in) / generated from operations		(6,667,706)	8,342,130
Withholding tax deducted		(2,974,821)	(1,819,891)
Net cash (used in) / generated from operating activities		(9,642,527)	6,522,239
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of investments		(5,982,035)	(35,091,182)
Return on bank balances and investments received		14,836,619	2,993,457
Net cash generated from / (used in) investing activities		8,854,584	(32,097,725)
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment against lease liability	11	(2,684,310)	(2,250,840)
Net cash used in financing activities		(2,684,310)	(2,250,840)
Net decrease in cash and cash equivalents		(3,472,253)	(27,826,326)
Cash and cash equivalents at the beginning of the period		13,646,823	61,299,536
Cash and cash equivalents at the end of the period	18	10,174,570	33,473,210

The annexed notes 1 to 23 form an integral part of these condensed interim financial statements.

11/3/22

Chief Executive Officer

Director

PAKISTAN INSTITUTE OF CORPORATE GOVERNANCE
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

1 THE INSTITUTE AND ITS OPERATIONS

1.1 Pakistan Institute of Corporate Governance (the Institute) was incorporated in Pakistan as a company limited by guarantee without share capital on December 01, 2004 under section 42 of the repealed Companies Ordinance, 1984 (now section 42 of the Companies Act, 2017). It's members include 98 (June 30, 2022: 99) Corporate, 43 (June 30, 2022: 47) Individual and the following founding members:

- Securities & Exchange Commission of Pakistan
- The State Bank of Pakistan
- The Pakistan Stock Exchange Limited
- Institute of Business Administration
- Lahore University of Management Sciences
- Institute of Chartered Accountants of Pakistan
- Institute of Corporate Secretaries of Pakistan
- Institute of Cost and Management Accountants of Pakistan
- Overseas Investors Chamber of Commerce and Industry
- Federation of Pakistan Chambers of Commerce and Industry
- Insurance Association of Pakistan
- Mutual Funds Association of Pakistan
- Pakistan Banks Association

1.2 The main objective of the Institute is to promote awareness of corporate governance and encourage compliance with good corporate governance practices by corporate bodies and professionals. In this regard, the Institute also conducts directors' training program based on a standard curriculum for which the Institute has arrangements with foreign organisations.

1.3 The registered office of the Institute is situated at office suite 316, "The Forum", Clifton, Karachi, Pakistan.

2 STATEMENT OF COMPLIANCE

2.1 These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the audited annual financial statements of the Institute for the year ended June 30, 2022.

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the external auditors.

2.2 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention except for the following:

- Right-of-use assets and their related lease liability are carried at present value of future lease rentals adjusted for any lease payments made at or before the commencement date of the lease.

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2.3 Standards, interpretations and amendments to accounting and reporting standards that are effective in the current period

There are certain amendments to standards that are mandatory for the Institute's accounting period beginning on July 1, 2022. However, these are either not relevant or do not have any significant impact on the Institute's operations and, therefore, have not been detailed in these condensed interim financial statements.

2.4 Standards, interpretations and amendments to accounting and reporting standards that are not yet effective

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Institute's accounting periods beginning on or after July 1, 2023, but are considered to be not relevant or will not have any significant impact on the Institute's operations and, therefore, have not been detailed in these condensed interim financial statements.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES AND JUDGMENTS

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

3.2 The preparation of the condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. It also requires management to exercise its judgment in application of its accounting policies. The estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

In preparing the condensed interim financial statements, the significant judgments made by the management in applying the Institute's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the audited financial statements of the Institute as at and for the year ended June 30, 2022.

		(Unaudited) December 31, 2022 Rupees	(Audited) June 30, 2022 Rupees
4	RIGHT OF USE ASSETS	Note	
	Cost		
	Opening balance	20,660,916	21,615,550
	Modification / Re-assessment adjustment	2,653,701	(954,634)
	Closing balance	<u>23,314,617</u>	<u>20,660,916</u>
	Accumulated depreciation		
	Opening balance	12,989,992	9,235,342
	Charge for the period / year	2,142,212	3,754,650
	Closing balance	<u>15,132,204</u>	<u>12,989,992</u>
	Net carrying amount	<u>8,182,412</u>	<u>7,670,924</u>

5 FINANCIAL ASSETS AT AMORTISED COST - LONG TERM

Pakistan Investment Bonds	5.1	66,374,432	133,064,543
Profit receivable on Pakistan Investment Bonds		1,627,735	1,640,596
		68,002,167	134,705,139
GoP Ijarah Sukuk Certificates	5.2	5,982,035	-
Profit receivable on GoP Ijarah Sukuk Certificates		199,254	-
		6,181,289	-
		<u>74,183,456</u>	<u>134,705,139</u>

5.1 These carry yield of 8.01% - 12.30% (June 30, 2022: 7.83% - 13.20%) per annum payable at three month intervals, maturing on August 05, 2024 and October 07, 2024.

5.2 These carry yield of 15.45% per annum payable at three month intervals, maturing on July, 28, 2025.

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6 SECURITY DEPOSITS

These represent security deposits paid to lessors in accordance with the rental agreements for office suites 315 and 316.

		(Unaudited) December 31, 2022 Rupees	(Audited) June 30, 2022 Rupees
7 RECEIVABLES - UNSECURED	Note		
From members			
- Annual subscription		10,515,651	4,705,550
- Directors' training program		17,450,979	9,639,203
- Fee from specialised workshops and others		4,250,800	2,321,831
- Entrance fee		9,500	72,500
		<u>32,226,930</u>	<u>16,739,084</u>
Other receivables		-	-
		<u>32,226,930</u>	<u>16,739,084</u>
Less: Provision for expected credit losses		<u>(7,729,327)</u>	<u>(7,054,327)</u>
		<u>24,497,603</u>	<u>9,684,757</u>

8 FINANCIAL ASSETS AT AMORTISED COST - SHORT TERM

Pakistan Investment Bonds	8.1	67,792,626	5,967,800
Profit receivable on Pakistan Investment Bonds		468,076	153,991
		<u>68,260,702</u>	<u>6,121,791</u>

8.1 These carry yield of 7.00% - 15.57% (June 30, 2022: 7.83% - 13.20%) per annum payable at three month interval, maturing on June 18, 2023, August 20, 2023, October 22, 2023.

9 TAX REFUNDS DUE FROM GOVERNMENT

The Institute has been approved as a non-profit organization under Section 2(36)(c) of the Income Tax Ordinance, 2001 (the Ordinance). The Institute is allowed tax credit equal to 100% of the tax payable including minimum tax and final taxes, under section 100C of the Ordinance. The management intends to avail a tax credit equal to 100% of the tax payable. Accordingly, no tax charge has been recorded in these condensed interim financial statements.

The amount represents income tax refundable from income tax authorities on account of withholding tax deducted from payments made to the Institute. The Institute is currently in the process of recovering the said balance from the authorities.

		(Unaudited) December 31, 2022 Rupees	(Audited) June 30, 2022 Rupees
10 CASH AND BANK BALANCES	Note		
Cash in hand		50,000	40,000
Cash at Bank			
- Saving account	10.1	<u>10,124,570</u>	<u>13,606,823</u>
		<u>10,174,570</u>	<u>13,646,823</u>

10.1 This carries mark up at the rate of 10.5% (June 30, 2022: 10%) per annum.

11 LEASE LIABILITY

Opening		8,393,845	13,078,315
Modification / Re-assessment adjustment		2,653,701	(954,635)
Finance cost		844,107	1,352,405
Payments		(2,684,310)	(4,384,440)
Reclassified to rent payable		-	(697,800)
Closing		<u>9,007,343</u>	<u>8,393,845</u>
Non-current portion of lease liability		3,627,756	4,141,833
Current portion of lease liability		<u>5,379,587</u>	<u>4,252,012</u>
		<u>9,007,343</u>	<u>8,393,845</u>

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		(Unaudited) December 31, 2022	(Audited) June 30, 2022
	Note	Rupees	Rupees
12 FEES IN ADVANCE			
Annual subscription fee		8,083,500	-
Board evaluation fee		11,038,840	11,456,340
Fee for directors' training program		-	2,181,000
Others		510,510	-
		<u>19,632,850</u>	<u>13,637,340</u>

13 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2022 and June 30, 2022.

		(Unaudited) December 31, 2022	December 31, 2021
		Rupees	Rupees
14 REVENUE FROM SERVICES			
Entrance fee from members		340,000	900,000
Annual subscription		8,850,000	10,591,000
Fee from directors' training program		24,520,000	22,005,813
Fee from specialized workshops		2,174,800	6,445,992
Advisory fee for board evaluations		12,272,500	8,164,774
		<u>48,157,300</u>	<u>48,107,579</u>

15 INVESTMENT INCOME

Pakistan Investment Bonds	9,634,975	2,973,980
Market Treasury Bills	-	1,014,200
GoP Ijarah Sukuk	199,254	-
	<u>9,834,229</u>	<u>3,988,180</u>

16 PROFESSIONAL SERVICE FEES

Faculty payment for directors' training program	7,012,422	6,200,000
Board evaluation expense	2,941,580	1,830,267
Event fee for directors' training program	3,061,636	1,901,047
Outsourcing expense	388,800	-
Microsoft dynamics	1,192,792	-
HRSG fee	56,500	-
Freelancing fee	32,000	-
Internal audit fee	45,360	30,240
Out of pocket expenses	107,400	-
	<u>14,838,490</u>	<u>9,961,554</u>

17 OTHER EXPENDITURE

Marketing and advertisement	705,088	115,500
Others	733,729	273,173
	<u>1,438,817</u>	<u>388,673</u>

18 CASH AND CASH EQUIVALENTS

Cash and bank balances	10,174,570	13,210,259
Short-term investments	-	20,262,951
	<u>10,174,570</u>	<u>33,473,210</u>

19 TRANSACTIONS WITH RELATED PARTY

Transactions with key management personnel are carried out as per their terms of employment and their details are as follows:

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Remuneration and other benefits	
(Unaudited)	
For the period ended December 31, 2022	For the period ended December 31, 2021
Rupees	Rupees
5,093,018	9,021,000
2,055,107	6,899,646
<u>7,148,125</u>	<u>15,920,646</u>

20 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique.

As per the requirements of the IFRS 13, the Institute shall classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (level 2); and
- Inputs for assets or liability that are not based on observable market data (i.e. unobservable inputs) (level 3).

Currently, the Institute does not hold any assets which are either being carried or disclosed at fair value.

21 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever considered necessary, for the purposes of comparison and to reflect the substance of the transactions. There have been no significant reclassifications or rearrangements in these condensed interim financial statements during the current period except for the following:

- "Finance cost" previously shown on the face of condensed interim statement of income and expenditure and other comprehensive income below operating surplus has now been shown under the head "Expenditures";
- "Return on bank balances and investments" previously shown on the face of condensed interim statement of income and expenditure and other comprehensive income below operating surplus has now been shown separately as "Investment income" and "Profit on bank deposits" under the head "Income".

22 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were approved and authorised for issue on 02/03/23 by the Board of Directors of the Institute.

23 GENERAL

23.1 Figures have been rounded off to the nearest Rupee, unless otherwise stated.

Attest


Chief Executive Officer


Director