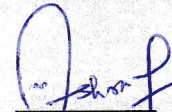


PAKISTAN INSTITUTE OF CORPORATE GOVERNANCE
STATEMENT OF FINANCIAL POSITION
As at September 30, 2023

	Note	September 30, 2023 Rupees	June 30, 2023 Rupees
ASSETS			
Non-current assets			
Property and equipment		4,339,353	3,983,218
Right-of-use assets		6,171,940	6,889,619
Financial Assets at amortised cost - Long term	4	152,900,309	138,224,053
Long term deposits	5	1,540,470	1,540,470
		<u>164,952,071</u>	<u>150,637,360</u>
Current assets			
Receivables	6	10,686,703	16,381,669
Short-term prepayments and advances		2,455,715	1,257,276
Tax refunds due from Government	7	19,349,636	16,791,965
Cash and bank balances	8	38,713,680	52,498,314
		<u>71,205,735</u>	<u>86,929,224</u>
Total assets		<u>236,157,806</u>	<u>237,566,584</u>
FUND BALANCE & LIABILITIES			
Fund Balance			
Accumulated Fund		183,519,163	178,831,066
Non-current Liabilities			
Lease Liability against Right-of-use assets		1,642,063	2,807,437
Current Liabilities			
Fees in advance		11,861,428	14,113,178
Advance against services		5,000,000	5,000,000
Accrued expenses		14,027,631	16,167,676
Other payables		15,274,002	14,923,739
Current portion of Lease liability		4,833,520	5,723,488
		<u>50,996,580</u>	<u>55,928,081</u>
Total liabilities		<u>52,638,643</u>	<u>58,735,518</u>
Total Fund Balance and Liabilities		<u>236,157,806</u>	<u>237,566,584</u>

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.



Chief Executive Officer

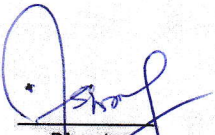

Director

PAKISTAN INSTITUTE OF CORPORATE GOVERNANCE
STATEMENT OF INCOME AND EXPENDITURE AND OTHER COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	Note	September 30, 2023 Rupees	September 30, 2022 Rupees
INCOME			
Revenue from services	9	24,410,750	14,658,391
EXPENDITURE			
Salaries, allowances and benefits		15,165,511	14,279,850
Professional service fee		8,081,571	5,013,937
Depreciation on property and equipment		296,245	117,968
Depreciation on Right-of-use asset		887,833	1,046,165
Travelling and conveyance		135,507	212,514
Utilities		389,017	319,376
Printing and stationery		60,163	431,112
Insurance		142,953	109,147
Repair and maintenance		297,338	184,517
Other expenditure		774,849	956,695
Legal and Professional		1,035,880	-
Expected Credit Losses		700,000	-
		27,966,867	22,671,281
Operating surplus		(3,556,117)	(8,012,890)
Return on bank balances and investments		8,501,278	5,055,197
Finance cost		(257,065)	(288,202)
Surplus for the period		4,688,097	(3,245,895)
Other comprehensive income		-	-
Total comprehensive income		4,688,097	(3,245,895)

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

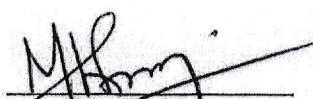

Chief Executive Officer

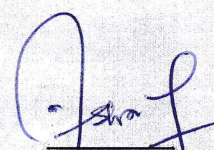

Director

PAKISTAN INSTITUTE OF CORPORATE GOVERNANCE
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	September 30, 2023	September 30, 2022
Note	Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus for the period	4,688,097	(3,245,895)
Adjustment for:		
Return on bank balances and investments	(8,501,278)	(5,055,197)
Depreciation on Right-of-use assets	887,833	1,046,165
Depreciation on Property and equipment	296,245	117,968
Finance cost on lease liability	257,065	288,202
Gain on disposal of fixed assets	-	-
Expected Credit Losses	700,000	-
Surplus before working capital changes	<u>(1,672,039)</u>	<u>(6,848,757)</u>
Increase in current assets:		
Receivables	4,994,966	-
Short term prepayments and advances	(1,198,439)	-
	<u>3,796,527</u>	<u>-</u>
Increase in current liabilities:		
Fees in advance	(2,251,750)	-
Advance against services	-	-
Accrued expenses	(2,140,045)	-
Other payables	350,262	-
	<u>(4,041,533)</u>	<u>-</u>
Cash generated from / (used in) operations	<u>(1,917,046)</u>	<u>(6,848,757)</u>
Withholding tax (deducted) / received	(2,557,671)	-
Net cash generated from operating activities	<u>(4,474,717)</u>	<u>(6,848,757)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments	(29,928,593)	-
Proceeds from investments	15,000,000	-
Purchase of operating fixed assets	(822,533)	(117,968)
Proceeds from disposal of fixed assets	-	(1,046,165)
Return on bank balances and investments received	8,753,615	5,055,197
Net cash used in investing activities	<u>(6,997,511)</u>	<u>3,891,064</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment against lease liabilities	(2,312,407)	(288,202)
Net cash used in financing activities	<u>(2,312,407)</u>	<u>(288,202)</u>
Net decrease in cash and cash equivalents	<u>(13,784,634)</u>	<u>(3,245,895)</u>
Cash and cash equivalents at beginning of the period	52,498,314	19,768,614
Cash and cash equivalents at end of the period	<u>10 38,713,680</u>	<u>16,522,719</u>

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

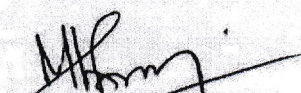

Chief Executive Officer

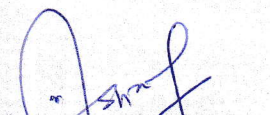

Director

PAKISTAN INSTITUTE OF CORPORATE GOVERNANCE
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
AS AT SEPTEMBER 30, 2023

	Accumulated Fund Rupees
Balance at July 01, 2021	150,945,411
Total comprehensive income for the quarter ended September 30, 2022	(3,245,895)
Balance at September 30, 2022	<u>147,699,516</u>
Balance at July 01, 2023	178,831,066
Total comprehensive income for the quarter ended September 30, 2023	4,688,097
Balance at September 30, 2023	<u>183,519,163</u>

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.


Chief Executive Officer


Director

PAKISTAN INSTITUTE OF CORPORATE GOVERNANCE
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
AS AT SEPTEMBER 30, 2023

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 1, 2004 under section 42 of the repealed Companies Ordinance, 1984 (now section 42 of the Companies Act, 2017). Its members include 108 (June 30, 2022: 99) Corporate, 39 (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 curricula 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 BASIS OF PREPARATION

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.

2.2 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, 2021.

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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, 2023.

3.1 ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these condensed interim financial statements in conformity with approved accounting standards, as applicable in Pakistan requires the management to make estimates, assumptions and use judgments that affect the application of policies and the reported amount of assets and liabilities and income and expenses.

Judgements and estimates made by the management in the preparation of these condensed interim financial statements are same as those applied in the Institute's annual financial statements for the year ended June 30, 2023.

3.2 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.

3.3 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 Institutes'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 Insitutes's operations and, therefore, have not been detailed in these condensed interim financial statements.

	Note	Unaudited September 30, 2023 Rupees	Audited June 30, 2023 Rupees
4 FINANCIAL ASSETS AT AMORTISED COST - LONG TERM			
Pakistan Investment Bonds	4.1	100,465,077	115,761,017
GOP Ijarah Sukuks	4.2	52,435,232	22,463,036
		<u>152,900,309</u>	<u>138,224,053</u>

4.1 These carry profit yield within a range of 7.83% - 12.30% per annum (June 30, 2022: 7.83% - 13.20% per annum) payable at three / six month interval and are carried at amortised cost maturing on August 20, 2023, October 22, 2023, August 05, 2024 and October 07, 2024.

4.2 These carry profit yield within a range of 15.45% - 17.65% per annum (June 30, 2022: nil per annum) payable at three / six month interval and are carried at amortised cost maturing on July 29, 2025.

5 LONG TERM DEPOSITS

These represent security deposit paid to The Forum in accordance with Rental agreements for office suites 315 and 316.

	Notes	Unaudited September 30, 2023 Rupees	Audited June 30, 2023 Rupees
6 RECEIVABLE - UNSECURED			
From members			
- Annual subscription		1,092,936	1,414,436
- Directors' Training Program		9,545,244	15,965,628
- Fee from Specialised Workshops		4,734,261	3,306,292
- Entrance fees		9,500	9,500
- Receivable against Board Evaluation		2,028,075	1,709,126
- Receivable against advisory services for Board Evaluation		869,536	869,536
- Other		-	-
		<u>18,279,552</u>	<u>23,274,518</u>
Less: Provision for Expected Credit Losses		<u>(7,592,849)</u>	<u>(6,892,849)</u>
		<u>10,686,703</u>	<u>16,381,669</u>

7 TAX REFUNDS DUE FROM GOVERNMENT

This 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 September 30, 2023	Audited June 30, 2023
	Note	Rupees	Rupees
8 CASH AND BANK BALANCES			
Cash in hand		50,000	50,000
Balances with bank in savings account	8.1	38,663,680	52,448,314
		<u>38,713,680</u>	<u>52,498,314</u>

8.1 Represents savings account with a commercial bank carrying profit of 11% per annum (2022: 10% per annum).

		Unaudited September 30, 2023	Audited September 30, 2022
		Rupees	Rupees
9 REVENUE			
Entrance fee from members		-	-
Annual subscription and application fee		4,362,500	4,445,001
Fees from Directors' Training Program		12,226,000	5,335,590
Fees from Specialized Workshops		4,721,000	384,800
Advisory fees for Board Evaluations		3,101,250	4,493,000
Sale of publications		-	-
Gain on disposal of fixed assets		-	-
		<u>24,410,750</u>	<u>14,658,391</u>

10 CASH AND CASH EQUIVALENTS

Cash in hand		38,713,680	52,498,314
		<u>38,713,680</u>	<u>52,498,314</u>

11 CORRESPONDING FIGURES

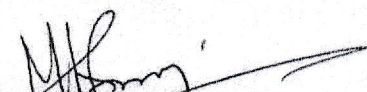
Corresponding figures have been rearranged or reclassified, wherever necessary, for the purpose of comparison and better presentation. No significant reclassification or restatement were made in condensed interim financial statements during the period.

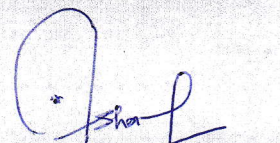
12 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were approved and authorised for issue on NOV, 25, 2023 by the Board of Directors of the Company.

13 GENERAL

Amounts have been rounded off to the nearest Rupee unless otherwise stated.


Chief Executive Officer


Director