



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, 2024 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 half year then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these 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 interim 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 are 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: February 28, 2025

UDIN: RR202410611UywXHrBCM

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PAKISTAN INSTITUTE OF CORPORATE GOVERNANCE
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

	Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
		----- (Rupees) -----	
ASSETS			
Non-current assets			
Property and equipment	4	4,053,068	4,459,194
Intangible asset		1,370,903	-
Right of use assets	5	13,834,747	16,429,219
Investments - long term	6	22,483,981	22,574,977
Security deposits	7	1,540,470	1,540,470
		<u>43,283,169</u>	<u>45,003,860</u>
Current assets			
Receivables - Unsecured	8	9,144,756	4,507,892
Prepayments, advances and other receivable		2,680,235	3,132,499
Investments - short term	6	175,666,985	191,547,160
Tax refunds due from Government	9	32,555,863	26,590,680
Cash and bank balances	10	53,615,311	20,258,082
		<u>273,663,150</u>	<u>246,036,313</u>
Total assets		<u><u>316,946,319</u></u>	<u><u>291,040,173</u></u>
FUND BALANCE AND LIABILITIES			
Fund balance			
Accumulated fund		241,539,618	221,089,774
Non-current liability			
Lease liability against right of use assets	11	10,900,279	12,859,219
Current liabilities			
Fees in advance	12	27,966,591	15,452,795
Deferred grant income	13	404,748	3,299,748
Current portion of lease liability against right of use assets	11	3,379,079	4,589,641
Other payables		26,910,727	21,454,168
Accrued expenses		5,845,277	12,294,828
		<u>64,506,422</u>	<u>57,091,180</u>
Total liabilities		<u>75,406,701</u>	<u>69,950,399</u>
Total Fund Balance and Liabilities		<u><u>316,946,319</u></u>	<u><u>291,040,173</u></u>

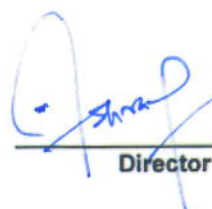
CONTINGENCIES AND COMMITMENTS

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The annexed notes 1 to 25 form an integral part of these condensed interim financial statements.

AMEL


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, 2024

	Note	December 31, 2024	December 31, 2023
		----- (Rupees) -----	
INCOME			
Revenue from services	15	80,440,227	57,353,925
EXPENDITURE			
Cost of services	16	(62,434,277)	(44,188,001)
Administrative and selling expenses	17	(16,344,678)	(12,810,715)
Provision for expected credit loss allowance		(2,430,167)	(1,898,090)
		(81,209,122)	(58,896,806)
Other income	19	21,218,739	16,803,771
Surplus for the period		<u>20,449,844</u>	<u>15,260,890</u>
Other comprehensive income		-	-
Total comprehensive income for the period		<u>20,449,844</u>	<u>15,260,890</u>

The annexed notes 1 to 25 form an integral part of these condensed interim financial statements.

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Chief Executive Officer



Director

PAKISTAN INSTITUTE OF CORPORATE GOVERNANCE
CONDENSED INTERIM STATEMENT OF CHANGES IN FUND BALANCE
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Accumulated Fund --(Rupees)--
Balance as at July 01, 2023 (audited)	178,831,066
Total comprehensive income for the period	15,260,890
Balance as at December 31, 2023 (unaudited)	<u>194,091,956</u>
Total comprehensive income for the period	26,997,818
Balance as at July 01, 2024 (audited)	<u>221,089,774</u>
Total comprehensive income for the period	20,449,844
Balance as at December 31, 2024 (unaudited)	<u>241,539,618</u>

The annexed notes 1 to 25 form an integral part of these condensed interim financial statements.

Amel


Chief Executive Officer


Director

PAKISTAN INSTITUTE OF CORPORATE GOVERNANCE
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Note	December 31, 2024	December 31, 2023
		----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Surplus for the period		20,449,844	15,260,890
Adjustment for:			
Return on bank balances and investments	19	(18,323,739)	(16,171,556)
Depreciation on right of use assets	5	2,594,472	1,775,665
Depreciation on property and equipment		721,877	669,945
Amortisation of intangible assets		47,407	-
Finance cost on lease liability against right of use assets	11	1,171,880	396,209
Gain on disposal of fixed assets		-	(455)
Provision for expected credit loss allowance		(2,430,167)	1,898,090
Deferred income	19	(2,895,000)	(600,000)
Surplus before working capital changes		1,336,574	3,228,788
(Increase) in current assets			
Receivables - Unsecured		(2,206,697)	(4,341,542)
Prepayments, advances and other receivable		(3,101)	(496,554)
		(2,209,798)	(4,838,096)
Increase in current liabilities			
Fees in advance		12,513,796	15,924,046
Accrued expenses		(6,449,551)	(11,727,209)
Other payables		5,456,559	2,674,891
		11,520,804	6,871,728
Cash generated from operations		10,647,580	5,262,420
Withholding tax deducted		(5,965,183)	(5,111,675)
Profit on savings account		4,548,418	3,515,342
Net cash generated from operating activities		9,230,815	3,666,087
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of investments	4	(114,719,166)	(29,928,593)
Purchase of property and equipment		(315,750)	(1,792,944)
Purchase of intangible assets		(1,418,310)	-
Proceeds from disposal of property and equipment		-	54,000
Proceeds from disposal of investments		134,819,166	46,720,070
Return on investments received		10,101,856	8,175,358
Net cash generated from investing activities		28,467,796	23,227,891
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of lease liability	11	(4,341,382)	(3,147,764)
Net cash used in financing activities		(4,341,382)	(3,147,764)
Net increase in cash and cash equivalents		33,357,229	23,746,214
Cash and cash equivalents at the beginning of the period		20,258,082	52,498,314
Cash and cash equivalents at the end of the period	20	53,615,311	76,244,528

The annexed notes 1 to 25 form an integral part of these condensed interim financial statements.

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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, 2024

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 103 (June 30, 2024: 103) Corporate, 29 (June 30, 2024: 29) Individual and the following founding members:

- Securities and 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, 2024.

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;
- certain investments classified as FVPL are carried at fair value in accordance with the requirements of IFRS-9.

2.3 Amendments and interpretations to accounting and reporting standards that are effective in the current period

There are certain new amendments and interpretations to the accounting and reporting standards which are mandatory for the Institute during the current period. However, these do not have any significant impact on the Institute's financial statements and therefore are not disclosed in these condensed interim financial statements.



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

There are certain new and amended standards and interpretations that are mandatory for the Institute's accounting periods beginning on or after July 1, 2025 but are considered not to be relevant or will not have any significant effect on the Institute's operations and therefore are not disclosed in these condensed interim financial statements except for the following:

- The new standard - IFRS 18 'Presentation and Disclosure in Financial Statements' (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Statement of Profit or Loss' with certain additional disclosures in the financial statements;
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

The management is in the process of assessing the impacts of the new standards and amendments on the financial statements of the Institute.

3 MATERIAL ACCOUNTING POLICY INFORMATION AND ACCOUNTING ESTIMATES AND JUDGMENTS

3.1 The material accounting policies applied in the preparation of these condensed interim financial statements are consistent with those followed in the preparation of the Institute's annual audited financial statements for the year ended June 30, 2024.

3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan for interim financial reporting requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Institute's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Judgments and estimates made by the management in the preparation of these condensed interim financial statements are the same as those applied in the Institute's annual financial statements for the year ended June 30, 2024.

The Institute's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements as at and for the year ended June 30, 2024.

4 This includes addition of Rs. 315,750 (December 31, 2023: Rs. 1,507,390) pertaining to purchase of air conditioner for the office suite 316.

	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
5 RIGHT OF USE ASSETS		
Cost		
Opening balance	38,492,660	24,074,337
Re-assessment during the period / year	-	14,418,323
Closing balance	38,492,660	38,492,660
Accumulated depreciation		
Opening balance	22,063,441	17,184,718
Charge for the period / year	2,594,472	4,878,723
Closing balance	24,657,913	22,063,441
Net carrying amount	13,834,747	16,429,219
Lease terms	60	60

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	Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
6 INVESTMENTS			
Investments - long term			
- At amortised cost			
GOP Ijarah sukuku	6.1	22,483,981	22,574,977
		<u>22,483,981</u>	<u>22,574,977</u>
Investments - short term			
- At amortised cost			
Pakistan Investment Bonds		-	70,908,158
GOP Ijarah sukuku	6.1	-	32,196,052
		-	<u>103,104,210</u>
- At fair value through profit or loss			
Units of open-ended mutual funds		175,666,985	88,442,950
		<u>175,666,985</u>	<u>191,547,160</u>
		<u>198,150,966</u>	<u>214,122,137</u>

6.1 These carry yield within a range of 18.93% - 20.91% per annum (June 30, 2024: 16.17% - 22.89% per annum) payable at six month interval and are carried at amortised cost maturing on July 29, 2025 (2024: August 7, 2024 and July 29, 2025)

6.2 The market value of securities classified as "at amortised cost" as at December 31, 2024 amounted to Rs. 21.30 million (2024: Rs. 118.63 million).

7 SECURITY DEPOSITS

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

	Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
8 RECEIVABLES - UNSECURED			
Annual subscription		4,061,507	761,079
Directors' training program		6,160,609	4,393,824
Fee from specialised workshops and others		834,748	1,353,454
Receivable against sponsorship income		318,200	-
Receivable against board evaluation		3,795,000	1,846,674
Receivable against ESG executive track		251,998	-
		<u>15,422,062</u>	<u>8,355,031</u>
Less: Provision for expected credit loss allowance		<u>(6,277,306)</u>	<u>(3,847,139)</u>
		<u>9,144,756</u>	<u>4,507,892</u>

9 TAX REFUNDS DUE FROM GOVERNMENT

Tax deducted at source	9.1	<u>32,555,863</u>	<u>26,590,680</u>
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9.1 This represents withholding tax deducted from payments made to the Institute. The Institute is in the process of recovering the said balance from the authorities.

After

	Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
		------(Rupees)-----	
10 CASH AND BANK BALANCES			
Cash in hand		50,000	50,000
Cash at bank :			
- current account		1,052,174	-
- savings accounts		52,513,137	20,208,082
		<u>53,615,311</u>	<u>20,258,082</u>

10.1 These represent savings accounts with a commercial bank carrying interest at the rate of 9% per annum (2024: 18.5% per annum).

		December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
		------(Rupees)-----	
11 LEASE LIABILITY AGAINST RIGHT OF USE ASSETS			
Opening balance		17,448,860	8,530,925
Re-assessment during the period / year		-	14,418,323
Finance cost for the period / year		1,171,880	795,140
Payments for the period / year		(4,341,382)	(6,295,528)
Closing balance		<u>14,279,358</u>	<u>17,448,860</u>
Non-current portion of lease liability		10,900,279	12,859,219
Current portion of lease liability		<u>3,379,079</u>	<u>4,589,641</u>
		<u>14,279,358</u>	<u>17,448,860</u>

12 FEES IN ADVANCE

Annual subscription fee	7,510,000	-
Advance fee for board evaluation	12,104,000	9,990,000
Advance fee for ESG executive track	480,000	-
Advance fee for directors' training program	6,871,771	4,263,975
Advance fee for specialised workshops	1,000,820	1,198,820
	<u>27,966,591</u>	<u>15,452,795</u>

13 DEFERRED GRANT INCOME

Balance at the beginning of the year		3,299,748	5,000,000
Less: grant income recognised during the year	19	<u>2,895,000</u>	<u>1,700,252</u>
Balance at the end of the year		<u>404,748</u>	<u>3,299,748</u>

13.1 In 2023, Pakistan Institute of Corporate Governance (PICG) and Faysal Bank Limited (FABL) embarked on a strategic partnership to enhance the Environmental, Social, and Governance (ESG) ecosystem in Pakistan. Under this collaboration, Faysal Bank Limited provided a grant of Rs. 5 million to PICG. The grant is allocated to provide strategic support for ESG development, including capacity building, research, training, and advisory services at critical stages of corporate ESG adoption.

This grant was initially classified as 'Deferred grant income' in the statement of financial position and is being recognised in the statement of income and expenditure in alignment with the fulfilment of agreed-upon milestones.

14 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2024 and June 30, 2024.

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	Note	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)
		(Rupees)	
15 REVENUE FROM SERVICES			
Entrance fee from members		500,000	-
Annual subscription		7,965,000	7,995,000
Fee from director's training program		37,447,250	34,766,675
Fee from specialized workshops		9,252,000	7,908,500
ESG executive track		1,660,000	-
Advisory fee for board evaluations		13,925,000	6,683,750
Sponsorship income		9,690,977	-
		<u>80,440,227</u>	<u>57,353,925</u>
16 COST OF SERVICES			
Training program		18,176,275	14,036,319
Board evaluation		3,125,000	2,223,000
Sponsorship event		8,549,737	-
ESG executive track		3,243,880	-
Salaries, allowances and benefits		27,378,997	26,306,808
Communication and utilities		293,296	500,454
Insurance		373,914	233,267
IT Expenses		1,293,178	888,153
		<u>62,434,277</u>	<u>44,188,001</u>
17 ADMINISTRATIVE AND SELLING EXPENSES			
Salaries, allowances and benefits		6,228,224	4,792,204
Professional expenses	17.1	2,518,234	1,988,840
Travelling and conveyance		187,610	593,151
Depreciation on right of use asset		2,594,472	1,775,665
Depreciation on property and equipment		721,877	669,945
Amortisation of intangible assets		47,407	-
Finance cost on lease liability against right of use assets		1,171,880	396,209
Communication and utilities		312,284	500,454
Printing and stationery		267,487	156,434
Insurance expense		85,059	42,493
Repair and maintenance		884,928	618,103
Legal charges		-	262,161
Other expenditure	18	1,325,216	1,015,056
		<u>16,344,678</u>	<u>12,810,715</u>
17.1 PROFESSIONAL EXPENSES			
Finance outsourcing		1,555,200	1,555,200
Human resource outsourcing		212,206	186,450
Out of pocket expenses		133,050	169,430
Subscription Fee		507,198	-
Internal audit fee		92,880	77,760
Others		17,700	-
		<u>2,518,234</u>	<u>1,988,840</u>
18 OTHER EXPENDITURE			
Marketing and advertisement		282,497	290,601
Others	18.1	1,042,719	724,455
		<u>1,325,216</u>	<u>1,015,056</u>

18.1 This mainly includes IT related expenses pertaining to web maintenance, licensing fee and internet charges.

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	Note	December 31, 2024	December 31, 2023
		(Unaudited)	(Unaudited)
		-----	-----
		(Rupees)	(Rupees)
19 OTHER INCOME			
Return / profit on:			
- Savings accounts		5,226,344	3,862,155
- GOP Ijarah sukuks		2,657,636	4,920,384
- Pakistan Investment Bonds		2,349,201	8,271,006
Gain on disposal of property and equipment		-	455
Unrealised appreciation on units of open-ended mutual funds		7,586,708	-
Capital gain on disposal of units of open-ended mutual funds		1,637,330	-
Grant income		2,895,000	632,215
Less: Income credited to provident fund balance		(1,133,480)	(882,444)
		<u>21,218,739</u>	<u>16,803,771</u>

20 CASH AND CASH EQUIVALENTS

Cash and bank balances	<u>53,615,311</u>	<u>20,258,082</u>
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21 TRANSACTIONS WITH RELATED PARTY

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

	December 31, 2024	December 31, 2023
	(Unaudited)	(Unaudited)
	-----	-----
	(Rupees)	(Rupees)
Chief executive officer	8,817,498	8,216,000
Other key management personnel	6,408,160	6,908,000
	<u>15,225,658</u>	<u>15,124,000</u>

22 FAIR VALUE OF FINANCIAL INSTRUMENTS

- 22.1 Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

- 22.2 International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Company to classify assets 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:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly or indirectly; and

Level 3: inputs for the asset or liability that are not based on observable market data.

The Institute held the following financial instruments measured at fair value:

Assets	As at December 31, 2024 (Unaudited)			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			

Financial assets - fair value through profit or loss:

- Short-term investments (units of mutual fund)	-	175,666,985	-	175,666,985
	<u>-</u>	<u>175,666,985</u>	<u>-</u>	<u>175,666,985</u>

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Assets	As at June 30, 2024 (Audited)			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Financial assets - fair value through profit or loss:				
- Short-term investments (units of mutual fund)	-	88,442,950	-	88,442,950
	-	88,442,950	-	88,442,950

Pakistan Investment Bonds	The fair value of Pakistan Investment Bonds is derived using PKFRV rates for floater PIBs and PKRV rates for fixed rate PIBs. These rates are announced by FMA (Financial Market Association) through Reuters which are available on MUFAP website. The rates announced are simple average of quotes received from eight different predefined / approved dealers / brokers.
GOP Ijarah sukuks	The fair value of GOP Ijarah Sukuks is derived using PKISRV rates. The PKISRV rates are announced by FMA (Financial Market Association) through Reuters which are available on MUFAP website.
Units of open-ended mutual funds	The valuation has been determined based on net asset values (NAVs) declared by respective funds.

The fair values of financial assets which are not measured at fair value have been disclosed in note 6.2 of these financial statements using level 2 basis.

23 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. The major reclassifications have been disclosed as follows:

Reclassified from	Reclassified to	Amount (Rupees) 2023
Professional expenses	Cost of services	16,259,319
Salaries, allowances and benefits		26,306,808
Communication and utilities		500,454
IT expenses		888,153
Insurance		233,267
Tax refunds due from Government	Other payables	1,926,275

24 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were approved and authorised for issue on Feb 27, 2025 by the Board of Directors of the Institute.

25 GENERAL

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

Amel

Chief Executive Officer

Director