

UNIVERSITY OF TURBAT

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2016

**ILYAS SAEED & CO.
CHARTERED ACCOUNTANTS**



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INDEPENDENT AUDITORS' REPORT TO THE MANAGEMENT

We have audited the accompanying financial statements of the University of Turbat (the University) which comprise the statement of financial position as at June 30, 2016 and the related income & expenditure account, statement of cash flows and statement of changes in general fund together with the summary of significant accounting policies and other explanatory notes forming part thereof for the year then ended.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the approved international financial reporting standards as applicable in Pakistan. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as applicable in Pakistan. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the University's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the University's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the University as at June 30, 2016 and its financial performance, its cash flows and changes in fund for the year then ended in accordance with the approved international financial reporting standards as applicable in Pakistan.

ISLAMABAD: 24/06/2015.

Ilyas Saeed & Co.
CHARTERED ACCOUNTANTS
Engagement Partner: Imran Ilyas, FCA *[Signature]*

UNIVERSITY OF TURBAT
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2016

| | NOTE | 2016 (Rupees) | 2015 (Rupees) |
|--------------------------------|------|----------------------|--------------------|
| ASSETS | | | |
| NON-CURRENT ASSETS | | | |
| Property, Plant & Equipment | 4 | 800,851,013 | 444,437,695 |
| Long Term Investments | 5 | 50,000,000 | 50,000,000 |
| Advance To Contractors | 6 | 21,459,236 | 31,225,436 |
| | | 872,310,249 | 525,663,131 |
| CURRENT ASSETS | | | |
| Advance To Staff | 7 | 2,777,518 | 1,670,468 |
| Other Receivables | 8 | 2,882,112 | 2,882,112 |
| Accrued Interest | 9 | 11,637,329 | 5,762,329 |
| Cash & Bank | 10 | 889,504,971 | 462,354,130 |
| | | 906,801,930 | 472,669,039 |
| | | <u>1,779,112,179</u> | <u>998,332,169</u> |
| FUNDS & LIABILITIES | | | |
| FUNDS | | | |
| Endowment Fund | | 50,000,000 | 50,000,000 |
| Accumulated Surplus | | 83,793,226 | 56,878,479 |
| | | 133,793,226 | 106,878,479 |
| NON-CURRENT LIABILITIES | | | |
| Development Grant | 11 | 1,366,180,235 | 640,642,701 |
| Bridge Loan Payable | 12 | 200,000,000 | 200,000,000 |
| | | 1,566,180,235 | 840,642,701 |
| CURRENT LIABILITIES | | | |
| Other Payables | 13 | 79,138,718 | 50,810,989 |
| Contingencies & Commitments | 19 | - | - |
| | | <u>1,779,112,179</u> | <u>998,332,169</u> |

The annexed notes from (1) to (21) form an integral part of these financial statements.


VICE CHANCELLOR


DIRECTOR FINANCE

UNIVERSITY OF TURBAT
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2016

| PARTICULARS | NOTE | <u>2016</u> (Rupees) | <u>2015</u> (Rupees) |
|-----------------------------|------|-------------------------|-------------------------|
| INCOME | 14 | 154,640,123 | 76,631,776 |
| EXPENDITURE | | | |
| Operational Expenses | 15 | 42,742,755 | 20,206,946 |
| Administrative Expenses | 16 | 90,714,217 | 14,501,778 |
| Finance Cost | 17 | 143,404 | 26,691 |
| | | 133,600,376 | 34,735,415 |
| Operating Surplus | | 21,039,747 | 41,896,361 |
| Other Income | 18 | 5,875,000 | 5,762,329 |
| SURPLUS FOR THE YEAR | | <u>26,914,747</u> | <u>47,658,690</u> |

The annexed notes from (1) to (21) form an integral part of these financial statements.


VICE CHANCELLOR



DIRECTOR FINANCE

UNIVERSITY OF TURBAT
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2016

| PARTICULARS | NOTE | 2016 (Rupees) | 2015 (Rupees) |
|--|------|------------------|------------------|
| CASH FLOW FROM OPERATING ACTIVITIES | | | |
| Surplus For The Year | | 26,914,747 | 47,658,690 |
| Adjustments For Non-Cash Items: | | | |
| Depreciation | | 9,508,695 | 4,481,131 |
| Cash Flow Before Working Capital Changes | | 36,423,442 | 52,139,821 |
| Working Capital Changes: | | | |
| (Increase) / Decrease In Current Assets | | | |
| Advances | | 8,659,150 | (21,439,283) |
| Accrued Interest | | (5,875,000) | (5,762,329) |
| Increase / (Decrease) In Current Liabilities | | | |
| Other Payables | | 28,327,729 | 34,840,478 |
| Net Working Capital Changes | | 31,111,879 | 7,638,866 |
| Net Cash Flow From Operating Activities | | 67,535,321 | 59,778,687 |
| CASH FLOW FROM INVESTING ACTIVITIES | | | |
| Long Term Investments | | - | (50,000,000) |
| Operating Fixed Assets | | (48,692,195) | (16,662,654) |
| Capital Work In Progress | | (317,229,818) | (341,335,639) |
| Net Cash Flow From Investing Activities | | (365,922,013) | (407,998,293) |
| CASH FLOW FROM FINANCING ACTIVITIES | | | |
| Development Grant | | 725,537,533 | 570,330,261 |
| Endowment Fund | | - | 50,000,000 |
| Net Cash Flow From Financing Activities | | 725,537,533 | 620,330,261 |
| Net Changes In Cash & Cash Equivalents | | 427,150,841 | 272,110,655 |
| Cash & Cash Equivalents At Start Of The Year | | 462,354,130 | 190,243,475 |
| Cash & Cash Equivalents At End Of The Year | | 889,504,971 | 462,354,130 |

The annexed notes from (1) to (21) form an integral part of these financial statements.


VICE CHANCELLOR


DIRECTOR FINANCE

UNIVERSITY OF TURBAT
STATEMENT OF CHANGES IN GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2016

| PARTICULARS | ENDOWMENT FUND (Rupees) | GENERAL FUND (Rupees) | TOTAL (Rupees) |
|-----------------------------------|--|--------------------------------------|---------------------------|
| Balance As At June 30, 2014 | - | 9,219,789 | 9,219,789 |
| Surplus For The Year | - | 47,658,690 | 47,658,690 |
| Increase In Fund For The Year | 50,000,000 | - | 50,000,000 |
| Balance As At 30 June 2015 | 50,000,000 | 56,878,479 | 106,878,479 |
| Surplus For The Year | - | 26,914,747 | 26,914,747 |
| Increase In Fund For The Year | - | - | - |
| Balance As At 30 June 2016 | 50,000,000 | 83,793,226 | 133,793,226 |

The annexed notes from (1) to (21) form an integral part of these financial statements.


VICE CHANCELLOR


DIRECTOR FINANCE

UNIVERSITY OF TURBAT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2016

1 THE UNIVERSITY AND ITS ACTIVITIES

University of Turbat is the second General University in public sector, chartered by the Government of Balochistan vide Act of 2012 passed by the Balochistan Provincial Assembly in May, 2012. The University has its sub campus in Gawadar which started operations from January 01, 2017. The main objective of the establishment of the University of Turbat in the Mekran region in Balochistan is to provide better opportunities of higher education to the students of Turbat (Kech) and adjoining districts of Panjgur, Gawadar and Awaran. The University offers various programs in the fields of M.Phil, PhD, Management Sciences, Computer Sciences, Commerce, Economics, English, Political Sciences, Balochi and Education.

2 STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Approved International Financial Reporting Standards as applicable in Pakistan.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in preparation of these financial statements are set out below. These policies have been consistently applied, unless otherwise stated:

3.1 Basis of preparation


(a) Accounting convention

These financial statements have been prepared under the historical cost convention except as otherwise stated in the respective policies and notes given hereunder.

(b) Critical accounting estimates and judgments

The preparation of financial statements in conformity with the Approved International Financial Reporting Standards as issued by the Institute of Chartered Accountants of Pakistan requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised. Significant areas requiring the use of management estimates in these financial statements relate to the useful life of depreciable assets. However, assumptions and judgments made by the management in the application of accounting policies that have significant effect on the financial statements are not expected to result in material adjustment to the carrying amounts of assets and liabilities in the next year.



3.2 Property and equipment

Owned

Cost

Property and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost of tangible assets consists of historical cost and other directly attributable cost of bringing the asset to working condition. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the University and the cost of the item can be measured reliably. All other repair and maintenance costs are charged to income and expenditure account during the year in which they are incurred.

Depreciation

Depreciation on all operating property and equipment is charged to income and expenditure account on reducing balance method after taking into account residual value, if any, so as to write off the depreciable amount of an asset over its estimated useful life at the rates given in Note 4. Depreciation on additions is charged from the month the assets are available for use while no depreciation is charged in the month in which the assets are disposed off. The residual values and useful lives of assets are reviewed by the management at each financial year end and adjusted if impact on depreciation is significant.

Derecognition

An item of property and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and carrying amount of the asset) is included in the income and expenditure account in the year the asset is derecognized.

Leased

Finance Lease


Leases where the University has substantially all the risks and rewards of ownership are classified as finance lease. Asset subject to finance lease are capitalized at the commencement of the lease term at the lower of present value of minimum lease payments under the lease agreements and the fair value of the leased assets, each determined at the inception of the lease.

The related rental obligation net of finance cost is included in liabilities against assets subject to finance lease. The liabilities are classified as current and long term depending upon the timing of payments. Each lease payment is allocated between the liability and finance cost so as to achieve a constant rate on the balance outstanding. The finance cost is charged to income and expenditure account over the lease term.

Depreciation of assets subject to finance lease is recognized in the same manner as for owned assets. Depreciation of the leased assets is charged to income and expenditure account.

3.3 Impairment of assets

An assessment is made at each balance sheet date to determine whether there is any indication of impairment or reversal of previous impairment, including items of property and equipment. In the event that an asset's carrying amount exceeds its recoverable amount and an impairment loss is recognized in the income and expenditure account.



A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount, however not to an amount higher than the carrying amount that would have been determined (net of depreciation), had no impairment losses been recognized for the asset in the prior years. Reversal of impairment loss is restricted to the original cost of the asset.

3.4 Investments

Classification of an investment is made on the basis of intended purpose for holding such investment. Management determines the appropriate classification of its investments at the time of purchase and re-evaluates such designation on regular basis. Investments are initially measured at fair value plus transaction costs directly attributable to acquisition, except for "Investment at fair value through profit or loss" which is initially measured at fair value.

Held to maturity investments

Investments with fixed or determinable payments and fixed maturity are classified as held-to-maturity when the University has the positive intention and ability to hold to maturity. Investments intended to be held for an undefined period are not included in this classification. Long-term investments that are intended to be held to maturity are subsequently measured at amortized cost. This cost is computed as the amount initially recognized minus principal repayments, plus or minus the cumulative amortization, using the effective interest method, of any difference between the initially recognized amount and the maturity amount. For investments carried at amortized cost, gains and losses are recognized in profit and loss account when the investments are de-recognized or impaired, as well as through the amortization process.

3.5 Other receivables

Other receivables are stated at estimated realizable value after each debt has been considered individually. Where the payment of debt becomes doubtful a provision is made and charged to the income and expenditure account.

3.6 Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost. Cash and cash equivalents comprise cash in hand, cash with banks on current and saving accounts.

3.7 Security deposits

Security deposits received from students are recognized and carried at cost.

3.8 Borrowings

Borrowings are recognized initially at fair value and are subsequently stated at amortized cost.

3.9 Other payables

Liabilities for other payables are carried at cost which is the fair value of the consideration to be paid or payable in the future for goods and services received.



UNIVERSITY OF TURBAT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2016

3.10 Provisions

Provisions are recognized when the University has a present, legal or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made of the amount of obligation.

3.11 Offsetting

Financial assets and liabilities are offset and the net amount is reported in the balance sheet, if the University has a legally enforceable right to set off the recognized amounts and the University intends to settle either on a net basis or realize the asset and settle the liability simultaneously.

3.12 Revenue Recognition

Revenue is recognized when it is probable that the economic benefits associated with the transactions will flow to the University and the amount of revenue and the associated cost incurred or to be incurred can be measured reliably;

- (i) fee income and government grant is recognized on receipt basis; and
- (ii) Profit on deposits with banks is recognized on time proportion basis taking into account the amounts outstanding and rates applicable thereon.

3.13 Taxation

No provision for taxation has been provided in these financial statements as the University is a not for profit organization operating solely for educational purposes as defined in Section 2(36) read with Section 100C of the Income Tax Ordinance, 2001. As per clause (126) of Part I of Second Schedule of Income Tax Ordinance, 2001, the University is exempted from levy of tax.

3.14 Employees' benefits

The University has the following plans for its employees:

a. General Provident Fund

The University operates an unapproved funded contributory fund scheme for its permanent employees. Equal contributions are made to the fund by the University and the employees at the rate of 5% of their basic pay. The University's contributions are charged to income and expenditure account for the year.

b. Benevolent Fund

The University operates Benevolent fund for all employees. Employees are entitled to the fund at the time of retirement.

3.15 Financial instruments

Financial assets and liabilities are recognized when the University becomes a party to the contractual provisions of the instrument, the particular recognition methods adopted are disclosed in the individual policy statements associated with each item. The University derecognizes the financial assets and liabilities when it ceases to be a party to such contractual provisions of the instruments. The University recognizes the regular way purchase or sale of financial assets using settlement date accounting.



UNIVERSITY OF TURBAT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2016

4 PROPERTY, PLANT & EQUIPMENT

| PARTICULARS | COST | | | RATE | DEPRECIATION | | | | W.D.V. |
|-------------------------------------|---------------------|---------------------------|---------------------|------|---------------------|------------------|-------------|---------------------|---------------------|
| | As At 01-07-2015 | Additions/ (Deletions) | As At 30-06-2016 | | As At 01-07-2015 | For The Year | Adjustments | As At 30-06-2016 | As At 30-06-2016 |
| General: | | | | | | | | | |
| Building - Security Pillars | - | 1,064,764 | 1,064,764 | 10% | - | 44,365 | - | 44,365 | 1,020,399 |
| Computers & Accessories | 4,995,599 | 1,485,355 | 6,480,954 | 30% | 512,485 | 1,454,542 | - | 1,967,027 | 4,513,927 |
| Office & Teaching Equipments | 441,700 | 860,200 | 1,301,900 | 10% | 6,759 | 88,321 | - | 95,080 | 1,206,820 |
| Plant & Machinery | 331,280 | 3,283,105 | 3,614,385 | 10% | 7,908 | 64,259 | - | 72,166 | 3,542,219 |
| Furniture & Fixture | 603,551 | 1,679,983 | 2,283,534 | 10% | 17,523 | 95,405 | - | 112,928 | 2,170,606 |
| Library Books | - | 902,460 | 902,460 | 10% | - | 37,603 | - | 37,603 | 864,858 |
| Vehicles | 210,000 | 13,456,000 | 13,666,000 | 30% | 15,750 | 407,925 | - | 423,675 | 13,242,325 |
| Development: | | | | | | | | | |
| Installation Of Tube Wells | 6,582,130 | 22,731,867 | 29,313,997 | 30% | 560,425 | 2,192,419 | - | 2,752,843 | 26,561,154 |
| IT Computer & Automation | - | 5,065,631 | 5,065,631 | 10% | - | 126,641 | - | 126,641 | 4,938,990 |
| Office & Teaching Equipment | 1,398,795 | - | 1,398,795 | 30% | 222,296 | 352,950 | - | 575,245 | 823,550 |
| Books & Journals | 4,398,294 | 280,000 | 4,678,294 | 10% | 656,131 | 388,216 | - | 1,044,347 | 3,633,947 |
| Furniture & Fixtures | 1,307,417 | 1,274,757 | 2,582,174 | 10% | 169,405 | 136,254 | - | 305,659 | 2,276,515 |
| Transport & Security Systems | 9,762,551 | 1,992,940 | 11,755,491 | 10% | 992,465 | 985,445 | - | 1,977,910 | 9,777,581 |
| Capital Work In Progress (Note 4.1) | 13,875,800 | 17,347,000 | 31,222,800 | 30% | 4,226,647 | 5,326,771 | - | 9,553,418 | 21,669,382 |
| | 413,940,076 | 317,229,818 | 731,169,894 | 0% | - | - | - | - | 731,169,894 |
| | 444,682,933 | 343,190,146 | 787,873,079 | | 6,266,944 | 7,316,276 | - | 13,583,220 | 774,289,859 |
| TOTAL | 451,265,063 | 365,922,013 | 817,187,076 | | 6,827,368 | 9,508,695 | - | 16,336,063 | 800,851,013 |

4.1 PROPERTY, PLANT & EQUIPMENT - COMPARATIVE

| PARTICULARS | COST | | | RATE | DEPRECIATION | | | | W.D.V. |
|-------------------------------------|---------------------|---------------------------|---------------------|------|---------------------|------------------|-------------|---------------------|---------------------|
| | As At 01-07-2014 | Additions/ (Deletions) | As At 30-06-2015 | | As At 01-07-2014 | For the Year | Adjustments | As At 30-06-2015 | As At 30-06-2015 |
| General: | | | | | | | | | |
| Computers & Accessories | - | 4,995,599 | 4,995,599 | 30% | - | 512,485 | - | 512,485 | 4,483,114 |
| Office & Teaching Equipments | - | 441,700 | 441,700 | 10% | - | 6,759 | - | 6,759 | 434,941 |
| Plant & Machinery | - | 331,280 | 331,280 | 10% | - | 7,908 | - | 7,908 | 323,373 |
| Furniture & Fixture | - | 603,551 | 603,551 | 10% | - | 17,523 | - | 17,523 | 586,028 |
| Vehicles | - | 210,000 | 210,000 | 30% | - | 15,750 | - | 15,750 | 194,250 |
| | - | 6,582,130 | 6,582,130 | | - | 560,425 | - | 560,425 | 6,021,705 |
| Development: | | | | | | | | | |
| IT Computer and Automation | 312,245 | 1,086,550 | 1,398,795 | 30% | 34,037 | 188,259 | - | 222,296 | 1,176,499 |
| Office & Teaching Equipment | 4,064,394 | 333,900 | 4,398,294 | 10% | 243,325 | 412,806 | - | 656,131 | 3,742,163 |
| Books & Journals | 1,117,695 | 189,722 | 1,307,417 | 10% | 57,799 | 111,606 | - | 169,405 | 1,138,012 |
| Furniture & Fixtures | 6,372,599 | 3,389,952 | 9,762,551 | 10% | 317,557 | 674,909 | - | 992,465 | 8,770,086 |
| Transport & Security Systems | 8,795,400 | 5,080,400 | 13,875,800 | 30% | 1,693,520 | 2,533,127 | - | 4,226,647 | 9,649,154 |
| Capital Work In Progress (Note 4.1) | 72,604,437 | 341,335,639 | 413,940,076 | 0% | - | - | - | - | 413,940,076 |
| | 93,266,770 | 351,416,163 | 444,682,933 | | 2,346,238 | 3,920,706 | - | 6,266,944 | 438,415,989 |
| TOTAL | 93,266,770 | 357,998,293 | 451,265,063 | | 2,346,238 | 4,481,131 | - | 6,827,368 | 444,437,695 |

See

UNIVERSITY OF TURBAT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2016

| NOTE | 2016 (Rupees) | 2015 (Rupees) |
|------|------------------|------------------|
|------|------------------|------------------|

4.2 CAPITAL WORK IN PROGRESS

| | | |
|--|--------------------|--------------------|
| Construction Of Small Halls | 33,403,386 | 16,798,235 |
| Civil Works Consultancy | 23,750,000 | 23,750,000 |
| Civil Works Boundary Wall | 69,987,760 | 69,987,760 |
| Construction Of Girls Hostel | 44,855,631 | 21,037,238 |
| Construction Of Admin Block | 58,885,674 | 27,437,621 |
| Construction Of Seminar & Faculty Offices | 40,601,987 | 24,514,296 |
| Faculty Residence Type- A | 37,048,958 | 33,980,521 |
| Faculty Residence Type- B | 51,524,068 | 35,063,183 |
| Construction Of Academic Block | 154,498,750 | 101,666,338 |
| Construction Of Residence Type-D | 48,257,890 | 24,011,381 |
| Construction Of Bachelor Hostel | 28,793,829 | 11,810,845 |
| External Electrification | 37,319,000 | 17,319,000 |
| Installation Of Electric Poles | 2,099,798 | 2,099,798 |
| Plantation & Land Scapping | 514,005 | 241,260 |
| Installation Of Tube wells | - | 4,222,600 |
| Construction Of Roads Side Walks | 40,537,752 | - |
| Construction Of Main Library | 20,982,016 | - |
| Construction Of Lecture Hall | 6,582,910 | - |
| Construction Of Boys Hostel | 21,031,154 | - |
| Construction Of Student centre & Cafeteria | 10,495,326 | - |
| | <u>731,169,894</u> | <u>413,940,076</u> |

5 LONG TERM INVESTMENT

| | | | |
|----------------------|-----|-------------------|-------------------|
| Term Deposit Receipt | 5.1 | 50,000,000 | 50,000,000 |
| | | <u>50,000,000</u> | <u>50,000,000</u> |

5.1 Investment in Term Deposit Receipt is held to maturity carrying effective interest rate of 11.75% per annum. This investment is to be matured after one year.

6 ADVANCE TO CONTRACTORS

| | | |
|---|-------------------|-------------------|
| Mobilization Advance For Admin Block | 7,088,806 | 15,226,058 |
| Mobilization Advance For Roads Footpaths | 7,891,828 | 15,999,378 |
| Mobilization Advance For Main Library | 298,429 | - |
| Mobilization Advance For Large Lecture Hall | 2,122,500 | - |
| Mobilization Advance For Boys Hostel | 3,797,577 | - |
| Mobilization Advance For Students Centre | 260,096 | - |
| | <u>21,459,236</u> | <u>31,225,436</u> |

7 ADVANCE TO STAFF

| | | |
|--|------------------|------------------|
| Advance To Staff - Unsecured - Considered Good | 2,777,518 | 1,670,468 |
| | <u>2,777,518</u> | <u>1,670,468</u> |

7.1 These are interest free advances given to employees of the University.

8 OTHER RECEIVABLES

| | | |
|---|------------------|------------------|
| Receivable from UoB on account of MPA's/Senator Funds | 2,882,112 | 2,882,112 |
| | <u>2,882,112</u> | <u>2,882,112</u> |

[Signature]

UNIVERSITY OF TURBAT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2016

| NOTE | 2016 (Rupees) | 2015 (Rupees) |
|------|------------------|------------------|
|------|------------------|------------------|

9 ACCRUED INTEREST

| | | |
|----------------------|-------------------|------------------|
| Term Deposit Receipt | 11,637,329 | 5,762,329 |
| | <u>11,637,329</u> | <u>5,762,329</u> |

10 CASH & BANK

Current Accounts:

| | |
|--|--------------------|
| Summit Bank A/c | 47,883 |
| National Bank Of Pakistan - Grant-In-Aid A/c | 9,395,693 |
| Habib Bank Limited - Library Grant A/C | 1,514,244 |
| Habib Bank Limited - Recurring Grant A/C | 17,075,954 |
| Habib Bank Limited - Prime Minister Fee | 4,536,991 |
| Security Bank A/c | 2,794,027 |
| Habib Bank Limited - Grant in Aid Laptop A/c | 68,714 |
| United Bank Limited - Mullah Fazal Chair A/c | 974,708 |
| Habib Bank Limited - Quetta | 346,798 |
| Habib Bank Limited - Turbat | 559,833,301 |
| | <u>596,588,313</u> |

| | |
|--|--------------------|
| | 350,983 |
| | 3,695,756 |
| | 1,514,244 |
| | 24,203,832 |
| | - |
| | - |
| | - |
| | - |
| | 346,798 |
| | 168,673,324 |
| | <u>198,784,938</u> |

Saving Account:

| | |
|---|--------------------|
| Habib Bank Limited - Revenue A/c | 9,272,802 |
| National Bank Of Pakistan - Employee Fund A/C | 5,102,610 |
| National Bank Of Pakistan - Endowment Fund A/c | 45,307 |
| Habib Bank Limited - Turbat (Bridge Loan Account) | 215,298,278 |
| Retention Money Account | 63,197,661 |
| | <u>292,916,658</u> |
| | <u>889,504,971</u> |

| | |
|--|--------------------|
| | 21,495,157 |
| | 1,979,594 |
| | 43,151 |
| | 207,141,425 |
| | 32,909,866 |
| | <u>263,569,192</u> |
| | <u>462,354,130</u> |

10.1 Balances in saving accounts carry interest rates ranging from 6.0% to 8.0% (2013: 8.0% to 9.5%) p. a.

11 DEVELOPMENT GRANT

| | | |
|--------------------------|----------------------|--------------------|
| Opening Balance | 640,642,701 | 70,312,440 |
| Received During The Year | 757,771,000 | 655,000,000 |
| Other Receipts | 10,423,281 | 7,884,176 |
| | <u>1,408,836,982</u> | <u>733,196,616</u> |
| Expensed During The Year | (42,656,748) | (92,553,915) |
| | <u>1,366,180,235</u> | <u>640,642,701</u> |

12 BRIDGE LOAN PAYABLE

| | | |
|--------------------------------------|--------------------|--------------------|
| Payable To Government Of Balochistan | 200,000,000 | 200,000,000 |
| | <u>200,000,000</u> | <u>200,000,000</u> |

13 OTHER PAYABLES

| | | |
|------------------------------|-----------|-----------|
| PM Tuition Fee Refund Scheme | 4,614,500 | 8,710,000 |
| Audit fee payable | 480,000 | 300,000 |
| GPF/ BF/ GI Fund | 5,102,610 | 1,979,594 |
| Income Tax Payable | 634,533 | 271,744 |
| Payable To Project | 500 | 500 |
| Payable To Grant In Aid | - | 1,080,253 |

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UNIVERSITY OF TURBAT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2016

| NOTE | 2016 (Rupees) | 2015 (Rupees) |
|--|-------------------|-------------------|
| Payable To GPF / BF / GI Fund & Others | 13,793 | - |
| Payable To HEC | - | 47,778 |
| Security Fee (MBA Executive Fees) | 47,883 | 350,983 |
| Security Deposit Syed Mohammad | - | 241,669 |
| Security Deposit - Consultancy | 2,266,000 | 2,266,000 |
| Provision For GPF / BF / GI / Others. | - | 179,582 |
| Retention Money Mir Construction Co | - | 2,656,330 |
| Retention Of Small Halls | 3,340,338 | 1,679,824 |
| Retention Money- Installation Of Tube Well | 506,536 | 422,233 |
| Retention Money Construction Of Girls Hostel | 4,485,562 | 2,103,725 |
| Retention Money -Admin Block | 5,888,567 | 2,743,762 |
| Retention Money -Seminar & Faculty office | 4,060,198 | 2,451,430 |
| Retention Money-Residence Type-A | 3,704,895 | 3,398,052 |
| Retention Money-Academic Block | 15,449,874 | 10,166,633 |
| Retention Money-Residence Type-B | 5,152,406 | 3,506,319 |
| Retention Money-Residence Type-D | 4,825,787 | 2,401,137 |
| Retention Money Bachelor Hostel | 2,879,383 | 1,181,085 |
| Retention Money Nursery Shed | - | 24,126 |
| Retention Money - Roads Side Walks | 4,053,776 | - |
| Retention Money - Main Library | 2,098,201 | - |
| Retention Money-Large Lecture Hall | 658,291 | - |
| Retention Money - Boys Hostel | 2,103,115 | - |
| Retention Money-Students Centre | 1,049,533 | - |
| Retention Money Plantation | 20,500 | - |
| Income Tax Payable | 792,775 | 2,621,009 |
| I.T. Computer & Automation- Payable | - | 27,221 |
| Retention Money Barbed Wire | 90,054 | - |
| Grant For Research | 4,819,108 | - |
| | <u>79,138,718</u> | <u>50,810,989</u> |

14 INCOME

| | | |
|--|--------------------|-------------------|
| Grant In Aid | 35,080,253 | 27,154,625 |
| Recurring Grant From HEC | 111,690,000 | 45,082,000 |
| Tuition Fee | 4,333,499 | 2,965,025 |
| Admission Form Fee | 182,400 | 84,000 |
| Examination Fee | 280,200 | 44,250 |
| Misc. Receipts | 452,822 | 400,925 |
| Registration Fee | 496,950 | - |
| Scholarship Receipt From British Council | 530,000 | - |
| Bank Profit | 1,593,999 | 900,951 |
| | <u>154,640,123</u> | <u>76,631,776</u> |

15 OPERATIONAL EXPENSES

| | | |
|--|-----------|-----------|
| PM's Tuition Fee Refund Scheme | - | 366,415 |
| Refreshment Charges | 1,263,630 | 515,188 |
| Motor Vehicle Insurance / Registration Charges | 23,830 | 161,957 |
| Conferences / Seminars / Workshops | 292,115 | 419,499 |
| Conduct Of Exam | 1,372,350 | 556,150 |
| Sports Activities | 862,026 | 334,021 |
| Payment For Other Services /Evaluation fee | 10,000 | 15,000 |
| Medical Charges | 2,679,393 | 1,381,843 |

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UNIVERSITY OF TURBAT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2016

NOTE

| | 2016 (Rupees) | 2015 (Rupees) |
|---|-------------------|-------------------|
| Purchase Of Other Items | 858,352 | 552,220 |
| Study Tours | 311,188 | 1,831,450 |
| Security Charges | 6,409,834 | 648,200 |
| Printing & Stationary Cost | 6,380,540 | 1,464,449 |
| Advertisement & Publicity | 1,578,309 | 1,534,748 |
| Stipends | 723,800 | 495,000 |
| Remuneration To Visiting Faculty | 2,109,400 | 1,315,200 |
| News Papers / Journals Books | 365,207 | 163,945 |
| Cost Of DW / Contingent works | 957,455 | 238,500 |
| Exhibitions / Fairs | 10,000 | 86,085 |
| General Consumable | 381,470 | 261,174 |
| Repair & Maintenance of Structures | 3,694,694 | 2,651,439 |
| Plumbing & Electrification Cost | 111,800 | 82,480 |
| Leave Salary, Fair & Pay etc To Deputationist | - | 925,600 |
| Contingencies | - | 68,000 |
| Electric Items-Stabilizers | - | 15,450 |
| VC's Consortium | - | 4,007,892 |
| Laptops For Students | 4,992,000 | - |
| Consultancy - Software | 689,500 | - |
| Consultancy - Management | 160,000 | - |
| Need Based Scholarship | 5,595,879 | - |
| Training Expense | 600,000 | - |
| Zakat Expense | 24,993 | - |
| With Holding Tax | 187,160 | 89,971 |
| Misc. Expenses | 97,831 | 25,070 |
| | <u>42,742,755</u> | <u>20,206,946</u> |

16 ADMINISTRATIVE EXPENSES

| | | |
|--|-------------------|-------------------|
| | 27,219,247 | 1,852,184 |
| Pay & Allowance Admin | 44,437,254 | 2,371,780 |
| Pay & Allowance Academic | - | 180,604 |
| Pay & Allowance Project | - | 284,088 |
| Pension Contribution | 572,510 | 421,100 |
| Late Sitting Charges | - | 5,300 |
| Overtime Allowance | 4,387,000 | 1,755,000 |
| Rent | 8,209,493 | 5,042,152 |
| Traveling Allowance / POL | 14,500 | 78,000 |
| Cost On Transport Of Goods | 1,971,940 | 734,046 |
| Utilities (Electricity, Gas, Water, Telephone) | 1,436,890 | 1,037,680 |
| Electronic Communication (PERN / Internet) | 92,964 | 29,419 |
| Postage / Courier Services | 180,000 | 150,000 |
| Audit Fee | 2,192,419 | 560,425 |
| Depreciation | <u>90,714,217</u> | <u>14,501,778</u> |

16.1

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16.1 Auditors' Remuneration

| | | |
|------------------------|----------------|----------------|
| Professional Fee | 150,000 | 125,000 |
| Out Of Pocket Expenses | 30,000 | 25,000 |
| | <u>180,000</u> | <u>150,000</u> |

17 FINANCE COSTS

| | | |
|--------------|----------------|---------------|
| Bank Charges | 143,404 | 26,691 |
| | <u>143,404</u> | <u>26,691</u> |

[Signature]

UNIVERSITY OF TURBAT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2016

| NOTE | 2016 | 2015 |
|------|----------|----------|
| | (Rupees) | (Rupees) |

18 INTEREST ON INVESTMENT

Term Deposit Receipt

| | |
|-----------|-----------|
| 5,875,000 | 5,762,329 |
| 5,875,000 | 5,762,329 |

19 CONTINGENCIES & COMMITMENTS

No contingencies & commitments existed at the balance sheet date.

20 DATE OF AUTHORIZATION

The financial statements were authorized for issue by the Board of Governors on 20/06/2015.

21 GENERAL

- No significant reclassification / rearrangement of corresponding figures has been made.
- Figures have been rounded off to the nearest Rupee.


VICE CHANCELLOR


DIRECTOR FINANCE