

UNIVERSITY OF TURBAT

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2017

**ILYAS SAEED & CO.
CHARTERED ACCOUNTANTS**



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INDEPENDENT AUDITORS' REPORT TO THE MANAGEMENT

Opinion

We have audited the annexed financial statements of the University of Turbat (the University) which comprise the statement of financial position as at June 30, 2017 and the related income & expenditure account, statement of cash flows and statement of changes in general fund for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the University as at June 30, 2017 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.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of Financial Statements section of our report. We are independent of the University in accordance with the ethical requirements that are relevant to our audit of the financial statements in Pakistan and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of Management & those Charged with Governance for 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 and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the University's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the University or to cease operations, or has no realistic alternative but to do so.

Auditors' Responsibilities for the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of the users taken on the basis of these financial statements.

As part of an audit, in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



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- (2) -

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the University's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report related to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence up to the date of our auditors' report. However, future events or conditions may cause the University to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transaction and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.


CHARTERED ACCOUNTANTS
Engagement Partner: IMRAN ILYAS, FCA
ISLAMABAD: 24/06/2025.


UNIVERSITY OF TURBAT
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2017

	NOTE	2017 (Rupees)	2016 (Rupees)
ASSETS			
NON-CURRENT ASSETS			
Property, Plant & Equipment	4	1,411,362,885	800,851,013
Long Term Investments	5	50,000,000	50,000,000
Advance To Contractors	6	52,730,071	21,459,236
		1,514,092,956	872,310,249
CURRENT ASSETS			
Advance To Staff	7	4,478,518	2,777,518
Other Receivables	8	11,270,276	2,882,112
Accrued Interest	9	17,512,329	11,637,329
Cash & Bank	10	657,357,671	889,504,971
		690,618,794	906,801,930
		2,204,711,749	1,779,112,179
FUNDS & LIABILITIES			
FUNDS			
Endowment Fund		50,000,000	50,000,000
Accumulated Surplus		97,898,153	83,793,226
		147,898,153	133,793,226
NON-CURRENT LIABILITIES			
Development Grant	11	1,709,046,595	1,366,180,235
Bridge Loan Payable	12	200,000,000	200,000,000
		1,909,046,595	1,566,180,235
CURRENT LIABILITIES			
Other Payables	13	147,767,001	79,138,718
Contingencies & Commitments	19	-	-
		2,204,711,749	1,779,112,179

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, 2017

PARTICULARS	NOTE	<u>2017</u> (Rupees)	<u>2016</u> (Rupees)
INCOME	14	170,130,777	154,640,123
EXPENDITURE			
Operational Expenses	15	43,430,937	42,742,755
Administrative Expenses	16	119,917,183	90,714,217
Finance Cost	17	274,921	143,404
		163,623,042	133,600,376
Operating Surplus		6,507,736	21,039,747
Prior Year Adjustment		1,722,192	-
Other Income	18	5,875,000	5,875,000
SURPLUS FOR THE YEAR		14,104,927	26,914,747

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, 2017

PARTICULARS	NOTE	2017 (Rupees)	2016 (Rupees)
CASH FLOW FROM OPERATING ACTIVITIES			
Surplus For The Year		14,104,927	26,914,747
Adjustments For Non-Cash Changes And Other Items:			
Depreciation		17,894,950	9,508,695
Operating Cash Flow Before Working Capital Changes		31,999,878	36,423,442
Working Capital Changes:			
(Increase) / Decrease In Current Assets			
Advances		(32,971,835)	8,659,150
Other Receivables		(8,388,164)	-
Accrued Interest		(5,875,000)	(5,875,000)
Increase / (Decrease) In Current Liabilities			
Other Payables		68,628,283	28,327,729
Net Working Capital Changes		21,393,284	31,111,879
Net Cash Flow From Operating Activities		53,393,162	67,535,321
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase Of Property, Plant & Equipment		(40,660,838)	(48,692,195)
Capital Work In Progress		(587,745,984)	(317,229,818)
Net Cash Flow From Investing Activities		(628,406,822)	(365,922,013)
CASH FLOW FROM FINANCING ACTIVITIES			
Development Grant		342,866,360	725,537,533
Net Cash Flow From Financing Activities		342,866,360	725,537,533
Net Changes In Cash & Cash Equivalents		(232,147,300)	427,150,841
Cash & Cash Equivalents At Start Of The Year		889,504,971	462,354,130
Cash & Cash Equivalents At End Of The Year		657,357,671	889,504,971

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, 2017

PARTICULARS	ENDOWMENT FUND	GENERAL FUND	TOTAL
	(Rupees)	(Rupees)	(Rupees)
Balance As At June 30, 2015	50,000,000	56,878,479	106,878,479
Surplus For The Year	-	26,914,747	26,914,747
Balance As At June 30, 2016	50,000,000	83,793,226	133,793,226
Surplus For The Year	-	14,104,927	14,104,927
Balance As At June 30, 2017	50,000,000	97,898,153	147,898,153

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, 2017

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.



UNIVERSITY OF TURBAT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2017

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, 2017

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. University recognizes regular purchase or sale of financial assets using settlement date



4 PROPERTY, PLANT & EQUIPMENT

PARTICULARS	COST			RATE	DEPRECIATION			W.D.V.
	As At 01-07-2016	Additions / (Deletions)	As At 30-06-2017		As At 01-07-2016	For the Year	Adjustments	

General:

Building - Security Pillars	1,064,764	-	1,064,764	10%	44,365	102,040	-	146,405	918,359
Computers & Accessories	6,480,954	2,635,859	9,116,813	30%	1,967,027	1,675,031	-	3,642,058	5,474,755
Office & Teaching Equipments	1,301,900	1,244,429	2,546,329	10%	95,080	168,629	-	263,709	2,282,620
Security Equipments	-	2,335,920	2,335,920	10%	-	170,357	-	170,357	2,165,563
Plant & Machinery	3,614,385	3,317,472	6,931,857	10%	72,166	384,449	-	456,616	6,475,241
Furniture & Fixture	2,283,534	4,088,312	6,371,846	10%	112,928	279,356	-	392,284	5,979,562
Library Books	902,460	364,142	1,266,602	10%	37,603	97,151	-	134,754	1,131,848
Vehicles	13,666,000	-	13,666,000	30%	423,675	3,988,523	-	4,412,198	9,253,803
Development:	29,313,997	13,986,134	43,300,131		2,752,843	6,865,536	-	9,618,380	33,681,751

Installation Of Tube Wells

LT Computer & Automation	5,065,631	-	5,065,631	10%	126,641	493,899	-	620,540	4,445,091
Office & Teaching Equipment	1,398,795	-	1,398,795	30%	575,245	247,065	-	822,310	576,485
Laboratory Equipment	4,678,294	2,597,998	7,276,292	10%	1,044,347	527,170	-	1,571,517	5,704,775
Books & Journals	-	5,534,771	5,534,771	10%	-	390,153	-	390,153	5,144,618
Furniture & Fixtures	2,582,174	1,049,135	3,631,309	10%	305,659	253,880	-	559,539	3,071,770
Transport & Security Systems	11,755,491	2,682,800	14,438,291	10%	1,977,910	1,133,932	-	3,111,842	11,326,449
Capital Work In Progress (Note 4.1)	31,222,800	14,810,000	46,032,800	30%	9,553,418	7,983,315	-	17,536,732	28,496,068
	731,169,894	587,745,984	1,318,915,878	0%	-	-	-	-	1,318,915,878
	787,873,079	614,420,688	1,402,293,767		13,583,220	11,029,414	-	24,612,633	1,377,681,134

TOTAL

817,187,076	628,406,822	1,445,593,898
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16,336,063	17,894,050	-	34,231,013	1,411,362,885
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4.1 PROPERTY, PLANT & EQUIPMENT - COMPARATIVE

PARTICULARS	COST			RATE	DEPRECIATION			W.D.V. AS AT 30-06-2016
	As at 01-07-2015	Additions / (Deletions)	As at 30-06-2016		As at 01-07-2015	For the Year	Adjustments	

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
	6,582,130	22,731,867	29,313,997		560,425	2,192,419	-	2,752,843	26,561,154

Development:

Installation Of Tube Wells	-	5,065,631	5,065,631	10%	-	126,641	-	126,641	4,938,990
LT Computer & Automation	1,398,795	-	1,398,795	30%	222,296	352,950	-	575,245	823,550
Office & Teaching Equipment	4,398,294	280,000	4,678,294	10%	656,131	388,216	-	1,044,347	3,633,947
Books & Journals	1,307,417	1,274,757	2,582,174	10%	169,405	136,254	-	305,659	2,276,515
Furniture & Fixtures	9,762,551	1,992,940	11,755,491	10%	992,465	985,445	-	1,977,910	9,777,581
Transport & Security Systems	13,875,800	17,347,000	31,222,800	30%	4,226,647	5,326,771	-	9,553,418	21,669,382
Capital Work In Progress (Note 4.1)	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
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6,827,368	9,508,695	-	16,336,063	800,851,013
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UNIVERSITY OF TURBAT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2017

4.2 CAPITAL WORK IN PROGRESS

NOTE	2017 (Rupees)	2016 (Rupees)
Construction Of Small Halls	44,344,619	33,403,386
Civil Works Consultancy	37,679,500	23,750,000
Civil Works Boundary Wall	69,987,760	69,987,760
Escalation	1,505,848	-
Construction Of Girls Hostel	64,556,763	44,855,631
Construction Of Admin Block	80,209,174	58,885,674
Construction Of Seminar & Faculty Offices	47,462,569	40,601,987
Faculty Residence Type- A	42,464,586	37,048,958
Faculty Residence Type- B	60,338,822	51,524,068
Construction Of Academic Block	154,498,750	154,498,750
Construction Of Residence Type-D	54,393,880	48,257,890
Construction Of Bachelor Hostel	32,236,430	28,793,829
Construction Of Roads Side Walks	85,884,864	40,537,752
Construction Of Main Library	29,459,010	20,982,016
Construction Of Lecture Hall	14,465,014	6,582,910
Construction Of Boys Hostel	55,278,606	21,031,154
Construction Of Student centre and Cafeteria	17,374,670	10,495,326
External Electrification	37,319,000	37,319,000
Installation Of Electric Poles	2,099,798	2,099,798
Plantation & Land Scapping (Construction of Nursery shed)	514,005	514,005
Construction Of VC House	25,255,397	-
Construction Of Boys Hostel	55,302,818	-
Extension Work including Substation	78,807,290	-
Construction Of Retention Wall	55,760,639	-
Construction Of Play Ground and Tennis Court	12,046,024	-
Construction Of Model School	15,836,993	-
Construction Of Dispensary and Shops	25,684,498	-
Construction Of Mosque	18,068,692	-
Construction Of Gymnasium	14,037,119	-
Construction Of Water supply	66,210,442	-
Construction Of Residence Type C and E	19,832,298	-
	<u>1,318,915,878</u>	<u>731,169,894</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	5,588,806	7,088,806
Mobilization Advance For Roads Footpaths	-	7,891,828
Mobilization Advance For Main Library	-	298,429
Mobilization Advance For Large Lecture Hall	546,079	2,122,500
Mobilization Advance For Boys Hostel	-	3,797,577
Mobilization Advance For Students centre and Cafeteria	-	260,096
Mob. Advance For Construction Of Vc House	2,530,283	-
Mob. Advance For Construction Of Boys Hostel & Mess	3,579,132	-
Mob. Advance For Extension Work Substation	3,557,903	-

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UNIVERSITY OF TURBAT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2017

	NOTE	2017 (Rupees)	2016 (Rupees)
Mob. Advance For Construction Of Retaining Wall		12,000,826	-
Mob. Advance For Construction Of Play Ground		984,692	-
Mob. Advance For Construction Of Model School		1,228,318	-
Mob. Advance For Construction Of Dispensary		374,806	-
Mob. Advance For Construction Of Mosque		812,094	-
Mob. Advance For Construction Of Gymnasium		3,938,217	-
Mob. Advance For Water Supply And Sewerage System		10,314,291	-
Mob. Advance For Residence Type C And E		7,274,624	-
		<u>52,730,071</u>	<u>21,459,236</u>
7 ADVANCE TO STAFF		4,478,518	2,777,518
Advance To Staff - Unsecured - Considered Good		<u>4,478,518</u>	<u>2,777,518</u>
7.1	These are interest free advances given to employees of the University.		
8 OTHER RECEIVABLES		2,882,112	2,882,112
Receivable from UoB on account of MPA's/Senator Funds		177,164	-
Receivable from HEC For TELS Training Program		8,000,000	-
Receivable from Gawadar Campus		211,000	-
Receivable Of MBA Executive Account		<u>11,270,276</u>	<u>2,882,112</u>
9 ACCRUED INTEREST		17,512,329	11,637,329
Term Deposit Receipt		<u>17,512,329</u>	<u>11,637,329</u>
10 CASH & BANK			
Current Accounts:			
Summit Bank A/c		8,348	47,883
National Bank Of Pakistan - Grant-In-Aid A/c		9,085,354	9,395,693
Habib Bank Limited - Library Grant A/C		609,679	1,514,244
Habib Bank Limited - Recurring Grant A/C		17,857,499	17,075,954
Habib Bank Limited - Prime Minister Fee		4,178,070	4,536,991
Security Bank A/c		2,453,203	2,794,027
Habib Bank Limited Grant in Aid Laptop A/c		98,859	68,714
United Bank Limited Mullah Fazal Chair A/c		551,080	974,708
Habib Bank Limited - Quetta		346,798	346,798
Habib Bank Limited - Turbat		263,490,638	559,833,301
		<u>298,679,528</u>	<u>596,588,313</u>
Saving Accounts:			
Habib Bank Limited - Revenue A/c		18,722,001	9,272,802
National Bank Of Pakistan - Employee Fund A/C		10,254,927	5,102,610
National Bank Of Pakistan - Endowment Fund A/c		47,055	45,307
Need Based Scholarship A/c		2,133,070	-
Habib Bank Limited - Turbat (Bridge Loan Account)		203,216,175	215,298,278
Retention Money Account		124,304,914	63,197,661
10.1		358,678,143	292,916,658
		<u>657,357,671</u>	<u>889,504,971</u>

10.1 Balances in saving accounts carry interest rates ranging from 3.5% to 5.5% (2016: 6.0% to 8.0%) p. a.

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UNIVERSITY OF TURBAT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2017

NOTE

2017 (Rupees)	2016 (Rupees)
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11 DEVELOPMENT GRANT

Opening Balance
Received During The Year
Other Receipts

Expensed During The Year
Transfer to UOT Recurring Account

1,366,180,235	640,642,701
377,289,000	757,771,000
11,594,866	10,423,281
1,755,064,100	1,408,836,982
(34,517,506)	(42,656,748)
(11,500,000)	-
1,709,046,595	1,366,180,235

12 BRIDGE LOAN PAYABLE

Bridge Loan Payable To Government Of Balochistan

200,000,000	200,000,000
200,000,000	200,000,000

13 OTHER PAYABLES

PM Tuition Fee Refund Scheme
Audit Fee Payable
GPF/ BF/ GI Fund
Payable To Development Grant
Income Tax Payable
Sale Tax Payable
Payable To Project
Payable To GPF / BF / GI Fund & Others
Security Fee (MBA Executive)
Security Deposit - Consultancy
Retention Of Small Halls
Retention Money- Installation Of Tube Well
Retention Money - Girls Hostel
Retention Money - Admin Block
Retention Money - Seminar & Faculty Office
Retention Money - Residence Type-A
Retention Money - Academic Block
Retention Money - Residence Type-B
Retention Money - Residence Type-D
Retention Money - Bachelor Hostel
Retention Money - Roads Side Walks
Retention Money - Main Library
Retention Money - Large Lecture Hall
Retention Money - Boys Hostel
Retention Money Students Centre & Cafeteria
Retention Money Plantation
Income Tax Payable
Retention Money Barbed Wire
Grant For Research
Retention Money - Plantation Date Trees
Retention Money - Site Office
Retention Money - Vc House
Retention Money - Boys Hostel 2
Retention Money - Extension Work
Retention Money - Retention Wall
Retention Money - Play Ground
Retention Money - Model School
Retention Money - Dispensary & Shops

4,134,000	4,614,500
747,000	480,000
10,133,218	5,102,610
11,500,000	-
365,519	634,533
71,365	-
500	500
83,915	13,793
8,348	47,883
3,658,950	2,266,000
4,434,460	3,340,338
506,536	506,536
6,455,673	4,485,562
7,346,887	5,888,567
4,845,709	4,060,198
4,246,457	3,704,895
15,449,874	15,449,874
6,033,881	5,152,406
5,439,385	4,825,787
3,223,643	2,879,383
8,588,485	4,053,776
2,945,900	2,098,201
1,446,500	658,291
5,527,859	2,103,115
1,737,467	1,049,533
20,500	20,500
-	792,775
-	90,054
-	4,819,108
90,200	-
40,553	-
2,525,540	-
5,530,281	-
7,880,728	-
5,576,064	-
1,204,602	-
1,583,698	-
2,568,449	-

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UNIVERSITY OF TURBAT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2017

NOTE

	2017 (Rupees)	2016 (Rupees)
Retention Money - Mosque	1,806,869	-
Retention Money - Gymnasium	1,403,712	-
Retention Money - Water Supply	6,621,044	-
Retention Money - Residence Type C And E	1,983,230	-
	<u>147,767,001</u>	<u>79,138,718</u>
14 INCOME		
Grant In Aid	16,000,000	35,080,253
Recurring Grant From HEC	142,912,220	111,690,000
Tuition Fee	5,467,967	4,333,499
Admission Form Fee	198,720	182,400
Examination Fee	310,600	280,200
Misc. Receipts	1,246,960	452,822
Registration Fee	1,755,450	496,950
Scholarship Receipt From British Council	136,500	530,000
Bank Profit	1,511,360	1,593,999
Donation From HBL For Convocation	591,000	-
	<u>170,130,777</u>	<u>154,640,123</u>
15 OPERATIONAL EXPENSES		
Refreshment Charges	1,603,144	1,263,630
Motor Vehicle Insurance / Registration Charges	89,882	23,830
Conferences / Seminars / Workshops	589,216	292,115
Conduct Of Exam	1,502,900	1,372,350
Sports Activities	772,390	862,026
Payment For Other Services /Evaluation Fee	223,000	10,000
Medical Charges	2,794,758	2,679,393
Purchase Of Other Items	252,477	858,352
Study Tours	110,671	311,188
Security Charges	5,508,800	6,409,834
Printing & Stationary Cost	2,423,544	6,380,540
Advertisement & Publicity	970,379	1,578,309
Stipends	961,634	723,800
Remuneration To Visiting Faculty	3,031,100	2,109,400
News Papers / Journals Books	276,758	365,207
Cost Of Dw / Contingent Works	2,833,049	957,455
Exhibitions / Fairs	20,000	10,000
General Consumable	804,488	381,470
Repair & Maintenance Of Structures	2,752,022	3,694,694
Plumbing & Electrification Cost	45,405	111,800
Electric Items-Stabilizers	12,000	-
Laptops For Students	960,000	4,992,000
Consultancy - Software	369,000	689,500
Consultancy - Management	-	160,000
Need Based Scholarship	4,942,165	5,595,879
Training Expense	63,500	600,000
Zakat Expense	255,000	24,993
With Holding Tax	-	187,160
Convocation Expenses	8,660,580	-
Website Charges	251,220	-
Misc. Expenses	351,855	97,831
	<u>43,430,937</u>	<u>42,742,755</u>

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UNIVERSITY OF TURBAT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2017

NOTE 2017
(Rupees) 2016
(Rupees)

16 ADMINISTRATIVE EXPENSES

Pay & Allowance Admin	29,183,466	27,219,247
Pay & Allowance Academic	62,321,247	44,437,254
Late Sitting Charges	463,335	572,510
Rent	6,954,661	4,387,000
Traveling Allowance / Pol	9,266,651	8,209,493
Cost On Transport Of Goods	115,925	14,500
Utilities (Electricity, Gas, Water, Telephone)	2,690,738	1,971,940
Electronic Communication (Pern / Internet)	1,712,085	1,436,890
Postage / Courier Services	76,539	92,964
Audit Fee	267,000	180,000
Depreciation	6,865,536	2,192,419
	<u>119,917,183</u>	<u>90,714,217</u>

16.1 Auditors' Remuneration
Professional Fee
Out Of Pocket Expenses

222,500	150,000
44,500	30,000
<u>267,000</u>	<u>180,000</u>

17 FINANCE COSTS

Bank Charges

274,921	143,404
<u>274,921</u>	<u>143,404</u>

18 INTEREST ON INVESTMENT

Return On Term Deposit Receipt

5,875,000	5,875,000
<u>5,875,000</u>	<u>5,875,000</u>

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 20/06/2025.

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