

UNIVERSITY OF TURBAT

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2019

ILYAS SAEED & CO.
CHARTERED ACCOUNTANTS



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INDEPENDENT AUDITOR'S 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, 2019 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, 2019 and its financial performance, its cash flows and changes in fund for the year then ended in accordance with the accounting framework and accounting policies as stated in notes to the financial statements.

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 the 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 for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the accounting policies as stated in notes to the financial statements 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.

Auditor's Responsibilities for the Audit of 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 auditor's 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, these 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:

- 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 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 obtained 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.

Ilyas Saeed & Co.

CHARTERED ACCOUNTANTS

Engagement Partner: IMRAN ILYAS, FCA

ISLAMABAD: 24/06/2025.

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UNIVERSITY OF TURBAT
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2019

ASSETS	NOTE	2019 (Rupees)	2018 (Rupees)
NON-CURRENT ASSETS			
Property, Plant & Equipment	4	1,241,374,908	116,454,013
Capital Work In Progress	5	718,664,244	1,722,077,162
Advance To Contractors	6	10,121,929	22,608,134
		1,970,161,081	1,861,139,309
CURRENT ASSETS			
Short Term Investments	7	65,000,000	65,000,000
Advance & Other Receivables	8	4,270,276	4,270,276
Accrued Interest	9	7,482,947	84,317
Cash & Bank	10	441,514,783	447,027,144
		518,268,006	516,381,737
TOTAL ASSETS		<u>2,488,429,087</u>	<u>2,377,521,045</u>
FUNDS & LIABILITIES			
FUNDS			
Endowment Fund	11	250,000,000	250,000,000
Accumulated Surplus	SCF	179,689,437	51,326,449
		429,689,437	301,326,449
NON-CURRENT LIABILITIES			
Development Grant	12	1,865,470,717	1,893,452,642
CURRENT LIABILITIES			
Other Payables	13	193,268,933	182,741,954
Contingencies & Commitments	14	-	-
TOTAL FUNDS & LIABILITIES		<u>2,488,429,087</u>	<u>2,377,521,045</u>

The annexed notes from (1) to (22) form an integral part of these financial statements.


VICE CHANCELLOR


DIRECTOR FINANCE

UNIVERSITY OF TURBAT
INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2019

PARTICULARS	NOTE	2019 (Rupees)	2018 (Rupees)
INCOME			
Fee Income	15	30,932,474	18,778,323
Grants	16	436,625,000	196,694,240
		467,557,474	215,472,563
EXPENDITURE			
Operational Expenses	17	220,902,387	177,832,641
Administrative Expenses	18	132,398,258	81,119,807
Finance Cost	19	100,241	105,301
		353,400,886	259,057,749
Operating Surplus / (Deficit)		114,156,588	(43,585,186)
Other Income	20	14,206,401	1,834,807
SURPLUS / (DEFICIT) FOR THE YEAR		128,362,988	(41,750,379)

The annexed notes from (1) to (22) 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, 2019

PARTICULARS	NOTE	2019 (Rupees)	2018 (Rupees)
CASH FLOW FROM OPERATING ACTIVITIES			
Surplus / (Deficit) For The Year		128,362,988	(41,750,379)
Adjustment For Non-Cash Charges And Other Items:			
Prior Years' Adjustments		-	(4,821,325)
Depreciation		80,525,827	20,319,571
Operating Cash Flow Before Working Capital Changes		208,888,816	(26,252,133)
Working Capital Changes:			
(Increase) / Decrease In Current Assets			
Advances To Contractors		12,486,205	30,121,937
Advances & Other Receivables		-	11,478,518
Accrued Interest		(7,398,630)	17,428,012
Investments		-	(15,000,000)
Increase / (Decrease) In Current Liabilities			
Other Payables		10,526,979	34,974,953
Net Working Capital Changes		15,614,554	79,003,420
Net Cash Flow From Operating Activities		224,503,370	52,751,287
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase Of Property, Plant & Equipment		(24,241,813)	(44,326,577)
Addition In Capital Work In Progress		(177,791,992)	(403,161,284)
Net Cash Flow From Investing Activities		(202,033,805)	(447,487,861)
CASH FLOW FROM FINANCING ACTIVITIES			
Development Grant		(27,981,926)	184,406,047
Net Cash Flow From Financing Activities		(27,981,926)	184,406,047
Net Changes In Cash & Cash Equivalents		(5,512,361)	(210,330,526)
Cash & Cash Equivalents At Start Of The Year		447,027,144	657,357,670
CASH & CASH EQUIVALENTS AT END OF YEAR		441,514,783	447,027,144

The annexed notes from (1) to (22) 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, 2019

PARTICULARS	ENDOWMENT FUND	GENERAL FUND	TOTAL
	(Rupees)	(Rupees)	(Rupees)
Balance As At June 30, 2017	50,000,000	97,898,153	147,898,153
Transferred From Bridge Loan	200,000,000	-	200,000,000
(Deficit) For The Year	-	(41,750,379)	(41,750,379)
Prior Years' Adjustments	-	(4,821,325)	(4,821,325)
Balance As At June 30, 2018	250,000,000	51,326,449	301,326,449
Surplus For The Year	-	128,362,988	128,362,988
BALANCE AS AT JUNE 30, 2019	250,000,000	179,689,437	429,689,437

The annexed notes from (1) to (22) 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, 2019

1 THE UNIVERSITY AND ITS ACTIVITIES

University of Turbat is the second public sector university in the Province of Balochistan, chartered by the Government of Balochistan vide Act of 2012 passed by the Balochistan Provincial Assembly in May, 2012. 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 Language and Education.

2 STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Generally Accepted Accounting Principals and Accounting Policies stated hereunder.

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 other wise stated in the respective policies and notes given hereunder.

(b) Critical accounting estimates and judgments

The preparation of financial statements in conformity with the Generally Accepted Accounting Principals requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, 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 use of management estimates relate to the useful life of depreciable assets. However, assumptions and judgments made by 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 during 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 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 item can be measured reliably. All other repair and maintenance costs are charged to income during the year in which they are incurred.



UNIVERSITY OF TURBAT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2019

Depreciation

Depreciation on all operating property and equipment is charged to income 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 from 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 in the year the asset is derecognized.

3.3 Property and equipment - leased

Leases where the University has substantially all the risks and rewards of ownership are classified as finance lease. Assets 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 over the lease term. Depreciation of assets subject to finance lease is recognized in the same manner as for owned assets.

3.4 Impairment of assets

An assessment is made at each year end 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 an impairment loss is recognized in the income & 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.

3.5 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.

Investments with fixed or determinable payments and fixed maturity are classified as held-to-maturity when the University has the positive intent 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 rate method, of any difference between the initially recognized amount and the maturity



UNIVERSITY OF TURBAT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2019

amount. For investments carried at amortized cost, gains and losses are recognized in income & expenditure statement when the investments are de-recognized or impaired, as well as, through the amortization process.

3.6 Other receivables

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

3.7 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. Cash and cash equivalents comprise cash in hand, cash with banks on current and saving accounts.

3.8 Security deposits

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

3.9 Borrowings

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

3.10 Other payables

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

3.11 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.

3.12 Offsetting

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position, 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 asset and settle liability simultaneously.

3.13 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;

The revenue from different sources is recognized as follows:-

- (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.



UNIVERSITY OF TURBAT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2019

3.14 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 the Second Schedule of the Income Tax Ordinance, 2001, the University is exempted from levy of tax.

3.15 Employees' benefits

The University has the following retirement plans for its employees:

a. General provident fund

The University operates an unapproved funded contributory provident 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 for the year.

b. Benevolent fund

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

3.16 Financial instruments

Financial assets and financial 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 financial liabilities when it ceases to be a party to such contractual provisions of the instruments.

3.17 Re-statement / re-classification

Figures for previous period are re-stated / re-classified for the purpose of better comparison.

3.18 Development grant

Development grant is received from the Government for establishment of University and is primarily utilized towards capital expenditure. This grant is recognized on receipt basis or when firm commitment is received for the release of the same.

3.19 Capital work in progress

Capital work in progress is stated at cost actually incurred on development of property and equipment for the University. The costs incurred on development are charged to capital work in progress and on completion of an item of property and equipment, transferred to respective assets.

3.20 Presentation & functional currency

Figures in these financial statements have been presented in Pakistani Rupees which is the functional and presentation currency of the economic environment in which the University operates.

3.21 Significant events

There were no significant events requiring separate disclosure.

4 PROPERTY, PLANT & EQUIPMENT

PARTICULARS	COST		DEPRECIATION			
	As At 01-07-2018 (Rupees)	Additions / Deletions (Rupees)	As At 30-06-2019 (Rupees)	RATE	As At 01-07-2018 (Rupees)	For the Year (Rupees)
	As At 30-06-2019 (Rupees)				As At 30-06-2019 (Rupees)	As At 30-06-2019 (Rupees)

Buildings	-	1,181,204,910	1,181,204,910	5%	-	59,060,246	59,060,246	1,122,144,665
Building - Security Pillars	1,140,409	-	1,140,409	10%	245,805	89,460	335,266	805,143
Computers & Accessories	9,506,813	-	9,506,813	30%	5,401,485	1,231,599	6,633,083	2,873,730
Office & Teaching Equipment	8,204,334	748,883	8,953,217	10%	626,967	832,625	1,459,592	7,493,625
Security Equipment	8,420,407	7,259,517	15,679,924	10%	684,869	1,499,505	2,184,375	13,495,549
Plant & Machinery	8,509,106	745,794	9,254,900	10%	1,200,434	805,447	2,005,880	7,249,020
Furniture & Fixture	30,290,516	9,360,122	39,650,638	10%	2,259,729	3,739,091	5,998,820	33,651,818
Library Books	6,156,928	492,302	6,649,230	10%	419,356	622,987	1,042,344	5,606,886
Vehicles	13,666,000	380,032	14,046,032	30%	7,188,339	2,057,308	9,245,647	4,800,385
DEVELOPMENT:	85,894,513	1,200,191,560	1,286,086,073		18,026,984	69,938,268	87,965,251	1,198,120,822
Installation Of Tube Wells	5,065,631	504,000	5,569,631	10%	1,065,049	450,458	1,515,507	4,054,124
L. T. Computer & Automation	2,970,990	4,153,924	7,124,914	30%	1,203,186	1,776,518	2,979,705	4,145,209
Office & Teaching Equipment	7,276,292	-	7,276,292	10%	2,141,995	513,430	2,655,424	4,620,868
Laboratory Equipment	5,534,771	477,719	6,012,490	10%	904,615	510,788	1,415,402	4,597,088
Books & Journals	3,631,309	119,520	3,750,829	10%	866,716	288,411	1,155,127	2,595,702
Furniture & Fixture	14,438,291	-	14,438,291	10%	4,244,487	1,019,380	5,263,867	9,174,424
Transport & Security Systems	46,192,800	-	46,192,800	30%	26,097,553	6,028,574	32,126,127	14,066,673
TOTAL	85,110,084	5,255,163	90,365,247		36,523,601	10,587,560	47,111,160	43,254,087
	171,004,597	1,205,446,723	1,376,451,320		54,550,584	80,525,827	135,076,412	1,241,374,908

a. Land for the establishment and development of the University is given by the Government, free of cost.

b. Depreciation on general assets is charged to administrative expenses whereas depreciation on development assets is charged to development grant.

UNIVERSITY OF TURBAT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2019

4.1 PROPERTY, PLANT & EQUIPMENT - COMPARATIVE

PARTICULARS	COST			RATE	DEPRECIATION			W.D.V.
	As At 01-07-2017	Additions / (Deletions)	As At 30-06-2018		As At 01-07-2017	For the Year	As At 30-06-2018	
GENERAL:								
Building - Security Pillars	1,064,764	75,645	1,140,409	10%	146,405	99,400	245,805	894,604
Computers & Accessories	9,116,813	390,000	9,506,813	30%	3,642,058	1,759,427	5,401,485	4,105,329
Office & Teaching Equipment	2,546,329	5,658,005	8,204,334	10%	263,709	363,258	626,967	7,577,367
Security Equipment	2,335,920	6,084,487	8,420,407	10%	170,357	514,512	684,869	7,735,538
Plant & Machinery	6,931,857	1,577,249	8,509,106	10%	456,615	743,819	1,200,434	7,308,672
Furniture & Fixture	6,371,846	23,918,670	30,290,516	10%	392,284	1,867,445	2,259,729	28,030,787
Library Books	1,266,602	4,890,326	6,156,928	10%	134,753	284,603	419,356	5,737,572
Vehicles	13,666,000	-	13,666,000	30%	4,412,198	2,776,141	7,188,339	6,477,661
	43,300,131	42,594,382	85,894,513		9,618,379	8,408,605	18,026,984	67,867,529
DEVELOPMENT:								
Installation Of Tube Wells	5,065,631	-	5,065,631	10%	620,540	444,509	1,065,049	4,000,582
I. T. Computer & Automation	1,398,795	1,572,195	2,970,990	30%	822,310	380,876	1,203,186	1,767,804
Office & Teaching Equipment	7,276,292	-	7,276,292	10%	1,571,517	570,478	2,141,995	5,134,298
Laboratory Equipment	5,534,771	-	5,534,771	10%	390,153	514,462	904,615	4,630,156
Books & Journals	3,631,309	-	3,631,309	10%	559,539	307,177	866,716	2,764,593
Furniture & Fixture	14,438,291	-	14,438,291	10%	3,111,842	1,132,645	4,244,487	10,193,804
Transport & Security Systems	46,032,800	160,000	46,192,800	30%	17,536,733	8,560,820	26,097,553	20,095,247
	83,377,889	1,732,195	85,110,084		24,612,634	11,910,967	36,523,601	48,586,483
TOTAL	126,678,020	44,326,577	171,004,597		34,231,013	20,319,571	54,550,584	116,454,013

a. Land for the establishment and development of the University is given by the Government, free of cost.

b. Depreciation on general assets is charged to administrative expenses whereas depreciation on development assets is charged to development grant.



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

	2019 (Rupees)	2018 (Rupees)
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5 CAPITAL WORK IN PROGRESS

Construction Of Small Halls	-	57,320,973
Civil Works Consultancy	-	37,679,590
Civil Works Boundary Wall	-	76,626,242
Escalation	-	1,505,848
Construction Of Girls Hostel	-	68,493,398
Construction Of Admin Block	-	84,598,572
Construction Of Seminar & Faculty Offices	-	53,419,029
Faculty Residence Type - A	-	45,254,793
Faculty Residence Type - B	-	62,000,822
Construction Of Academic Block	-	182,656,823
Construction Of Residence Type - D	-	59,781,648
Construction Of Bachelor Hostel	-	43,084,578
Construction Of Roads Side Walks	-	151,667,560
Construction Of Main Library	38,497,733	34,809,804
Construction Of Lecture Hall	22,168,913	16,099,792
Construction Of Boys Hostel	129,843,000	93,362,549
Construction Of Student Centre & Cafeteria	-	19,192,097
Installation Of Electric Poles & External Electrification	-	58,117,496
Plantation & Land Scaping (Nursery Shed)	-	1,732,152
Construction Of VC House	39,362,089	38,613,212
Construction Of Boys Hostel	55,686,407	55,302,818
Extension Work Including Substation	-	78,807,290
Construction Of Retention Wall	60,797,216	69,268,466
Construction Of Play Ground & Tennis Court	36,822,956	19,089,506
Construction Of Model School	27,494,271	25,430,358
Construction Of Dispensary & Shops	55,446,600	41,348,683
Construction Of Mosque	27,250,812	25,931,604
Construction Of Gymnasium	38,394,951	25,856,515
Construction Of Water Supply	115,569,778	104,625,674
Construction Of Residence Type - C & Type - E	70,141,518	48,413,787
Construction Of Residence Multi Purpose Hall	-	32,354,956
Telephone, Project Site & Watch Towers	-	4,769,100
Construction Of Monument	1,188,000	1,188,000
Construction Of Admission Block	-	3,673,517
	<u>718,664,244</u>	<u>1,722,077,162</u>

5.1 Reconciliation of costs of work in progress:

Opening Balance	1,722,077,162	1,318,915,878
Costs Incurred / Additions	177,791,992	403,161,284
Transferred To Assets	(1,181,204,910)	-
Closing Balance	<u>718,664,244</u>	<u>1,722,077,162</u>

5.2

5.2 It represents cost of various buildings transferred to assets on completion at the start of year.

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

NOTE	2019 (Rupees)	2018 (Rupees)
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6 ADVANCE TO CONTRACTORS

Mob. Advance For Admin Block	563,193	1,199,408
Mob. Advance For Large Lecture Hall	-	219,123
Mob. Advance For Boys Hostel	2,757,850	3,579,132
Mob. Advance For Extension Work Substation	3,557,903	3,557,903
Mob. Advance For Retaining Wall	-	6,964,249
Mob. Advance For Play Ground	-	384,692
Mob. Advance For Model School	-	328,318
Mob. Advance For Gymnasium	338	1,574,338
Mob. Advance For Water Supply & Sewerage System	3,242,645	3,242,645
Mob. Advance For Residence Type - C & Type - E	-	1,558,326
	<u>10,121,929</u>	<u>22,608,134</u>

- 6.1 These unsecured, considered good, advances are given for construction of various components of University buildings. These are generally given for a period of one to two years.

7 SHORT TERM INVESTMENTS

Term Deposit Receipt	7.1	<u>65,000,000</u>	<u>65,000,000</u>
		<u>65,000,000</u>	<u>65,000,000</u>

- 7.1 Investment in Term Deposit Receipts is held to maturity carrying effective interest rate of 11.75% per annum. This investment is made for less than a year on roll over basis.

8 ADVANCE AND OTHER RECEIVABLES

Advance To Staff - Unsecured - Considered Good	1,000,000	1,000,000
Receivable From UoB Against MPAs/Senators Funds	2,882,112	2,882,112
Receivable From HEC For TELS Training Program	177,164	177,164
Receivable From MBA Executive Account	211,000	211,000
	<u>4,270,276</u>	<u>4,270,276</u>

- 8.1 These advances and receivables are unsecured and are considered good. These are receivable in the ordinary course of business within one year.

9 ACCRUED INTEREST

Term Deposit Receipt	9.1	<u>7,482,947</u>	<u>84,317</u>
		<u>7,482,947</u>	<u>84,317</u>

- 9.1 This represents mark up / interest accrued on Term Deposit Receipts till year end date and shall be received at the time of maturity during the year.

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

NOTE

2019
(Rupees)

2018
(Rupees)

10 CASH & BANK

Current Accounts:

Summit Bank A/c	1,247	1,247
National Bank Of Pakistan - Grant-In-Aid A/c	15,391,834	3,582,937
Habib Bank Limited - Library Grant A/c	1,505	1,449
Habib Bank Limited - Recurring Grant A/c	10,984,057	13,748,776
Habib Bank Limited - Prime Minister Fee A/c	8,760,413	7,248,019
Habib Bank Limited - Security A/c	4,776	4,475
Habib Bank Limited - Grant-In-Aid - Laptop A/c	109,260	102,355
United Bank Limited - Mullah Fazal Chair A/c	372,574	437,158
Habib Bank Limited - Quetta	346,798	346,798
Habib Bank Limited - Turbat	2,289,203	38,821,255
	38,261,666	64,294,468

Saving Accounts:

10.1

Habib Bank Limited - Revenue A/c	985,462	10,916,243
National Bank Of Pakistan - Employee Fund A/C	26,936,129	19,150,977
National Bank Of Pakistan - Endowment Fund A/c	7,843,255	2,757,247
Need Based Scholarship A/c	3,126,554	704,274
Habib Bank Limited - Turbat (Bridge Loan Account)	188,972,937	208,302,482
Retention Money Account	117,430,403	140,901,452
Pension Account	7,977,507	-
National Bank Of Pakistan - Project Account	49,980,869	-
	403,253,117	382,732,676
	441,514,783	447,027,144

10.1 Balances in saving accounts carry interest rates ranging from 3.5% to 5.5% per annum.

11 ENDOWMENT FUND

Fund From Government	50,000,000	50,000,000
Bridge Finance From Government Of Baluchistan	200,000,000	200,000,000
	250,000,000	250,000,000

12 DEVELOPMENT GRANT

Opening Balance	1,893,452,642	1,709,046,595
Received During The Year	-	200,000,000
Other Receipts	20,876,640	13,308,645
	1,914,329,282	1,922,355,240
Expensed During The Year	(18,358,566)	(19,902,598)
Transfer to UoT - Recurring Account	(30,500,000)	(9,000,000)
	1,865,470,717	1,893,452,642

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

13 OTHER PAYABLES

NOTE	2019 (Rupees)	2018 (Rupees)
PM Tuition Fee Refund Scheme	-	1,755,296
Audit Fee Payable	1,162,800	945,000
GPF / BF / GI Fund	26,480,789	18,695,637
Payable To Development Grant	51,000,000	20,500,000
Income Tax Payable	2,926,997	553,494
Sale Tax Payable	-	71,365
Payable To Project	500	500
Security Fee (MBA Executive)	8,348	8,348
Security Deposit - Consultancy	3,658,950	3,658,950
Retention Money - Small Halls	-	1,725,668
Retention Money- Installation Of Tube Well	795,923	506,536
Retention Money - Girls Hostel	1,212,697	6,342,801
Retention Money - Admin Block	7,346,887	7,346,887
Retention Money - Seminar & Faculty Office	4,105,880	5,441,355
Retention Money - Residence Type - A	4,525,477	4,525,477
Retention Money - Academic Block	500,000	4,356,226
Retention Money - Residence Type - B	3,016,940	6,033,881
Retention Money - Residence Type - D	5,974,162	5,974,162
Retention Money - Bachelor Hostel	1,077,115	4,308,458
Retention Money - Roads Side Walks	13,576,547	13,576,547
Retention Money - Main Library	3,480,980	3,480,980
Retention Money - Large Lecture Hall	1,724,065	1,609,978
Retention Money - Boys Hostel	5,330,568	10,088,729
Retention Money - Students Centre & Cafeteria	9,000	968,155
Retention Money - Plantation	20,500	20,500
Retention Money - Plantation Date Trees	212,015	212,015
Retention Money - Site Office	40,553	40,553
Retention Money - VC House	3,891,640	3,891,640
Retention Money - Boys Hostel 2	5,530,281	5,530,281
Retention Money - Extension Work	7,880,728	7,880,728
Retention Money - Retention Wall	6,049,504	6,461,195
Retention Money - Play Ground	1,758,267	1,758,267
Retention Money - Model School	2,253,702	2,253,702
Retention Money - Dispensary & Shops	4,236,353	4,134,868
Retention Money - Mosque	2,317,259	2,317,259
Retention Money - Gymnasium	3,225,652	2,585,652
Retention Money - Water Supply	9,416,187	9,416,187
Retention Money - Residence Type - C & Type - E	4,841,379	4,841,379
Retention Money - Watch Tower	61,820	61,820
Retention Money - RCC Wall	1,129,500	1,129,500
Retention Money - Multi Purpose Hall	2,239,148	2,239,148
Retention Money - Electrification	249,820	5,492,830
	<u>193,268,933</u>	<u>182,741,954</u>

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

NOTE	2019 (Rupees)	2018 (Rupees)
14 CONTINGENCIES & COMMITMENTS		
No contingencies & commitments existed at the year end date.		
15 FEE INCOME		
Tuition Fee		
Admission Form Fee	22,354,990	9,070,200
Examination Fee	449,200	381,301
Misc. Receipts	268,100	92,100
Registration Fee	3,093,884	3,269,622
Examination Fee - Affiliated College	327,100	885,600
Library Fee	4,375,600	5,079,500
Degree / Transcript Fee	13,200	-
	50,400	-
	<u>30,932,474</u>	<u>18,778,323</u>
16 GRANTS		
Grant In Aid	-	34,359,500
Recurring Grant From HEC	136,011,000	129,555,000
Scholarship Grant From HEC	6,569,000	9,351,500
Other Grants From HEC	60,000,000	23,428,240
PSDP Grants	173,045,000	-
Supplementary Grant HEC	25,000,000	-
Grant From Govt Secretariate	36,000,000	-
	<u>436,625,000</u>	<u>196,694,240</u>
17 OPERATIONAL EXPENSES		
Pay & Allowance Academic	118,791,030	99,991,975
Refreshment & Food Charges	697,397	2,221,924
Conferences / Seminars / Workshops / Trainings	801,229	723,105
Conduct Of Exam / Paper Checking	1,010,500	1,605,520
Sports Activities / Exhibitions / Fairs	92,111	116,700
Medical Charges	3,905,115	5,257,314
Purchase Of Other Items / General Consumables	1,307,989	1,028,607
Study Tours	3,250,000	700,000
Security Charges	5,233,000	6,915,285
Printing & Stationary Cost	2,870,685	4,706,135
Advertisement & Publicity	2,266,720	454,031
Stipends	38,456,112	8,798,387
Remuneration To Visiting Faculty	8,893,039	1,006,426
News Papers / Journals Books	80,451	373,245
Repair & Maintenance Of Structures	4,494,897	3,373,329
Consultancy - Software	191,676	514,447

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

NOTE	2019 (Rupees)	2018 (Rupees)
Need Based Scholarship		
Zakat Expense	2,978,654	6,838,865
Convocation Expenses	119,450	-
Website Charges	-	3,000,500
Misc. Expenses	3,419,800	-
Licenses & Registrations	952,643	2,563,381
Legal & Professional	452,050	9,181,912
Tuition Fee Scholarship / Fee Refunds	210,000	1,600,000
Income Tax Deducted	11,760,141	10,091,130
British Council Scholarship	1,569,013	6,770,423
TA/DA	1,023,000	-
	6,075,685	-
	<u>220,902,387</u>	<u>177,832,641</u>

18 ADMINISTRATIVE EXPENSES

Pay & Allowance Admin		37,746,555	36,746,555
Late Sitting Charges		264,393	421,911
Rent		480,900	4,962,182
Traveling Allowance / POL		9,006,139	6,913,263
Cost On Transport Of Goods		145,927	-
Utilities (Electricity, Gas, Water, Telephone)		12,274,191	20,607,219
Electronic Communication (Pern / Internet)		2,240,047	2,862,072
Postage / Courier Services		84,038	-
Audit Fee	18.1	217,800	198,000
Depreciation	4	69,938,268	8,408,605
		<u>132,398,258</u>	<u>81,119,807</u>

18.1 Auditors' Remuneration

Professional Fee	181,500	165,000
Out Of Pocket Expenses	36,300	33,000
	<u>217,800</u>	<u>198,000</u>

19 FINANCE COSTS

Bank Charges	100,241	105,301
	<u>100,241</u>	<u>105,301</u>

20 OTHER INCOME

Return On Term Deposit Receipt	11,830,204	834,317
Bank Profit	2,191,197	1,000,490
Rent / Lease	185,000	-
	<u>14,206,401</u>	<u>1,834,807</u>

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

NOTE	2019	2018
	(Rupees)	(Rupees)

21 DATE OF AUTHORIZATION

The financial statements were authorized for issue by the Board of Governors on 24/06/2025.

22 GENERAL

22.1 No significant reclassification / rearrangement of corresponding figures has been made. *Yes*

22.2 Figures have been rounded off to the nearest Rupee.



VICE CHANCELLOR



DIRECTOR FINANCE