

UNIVERSITY OF TURBAT

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

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, 2021 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, 2021 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

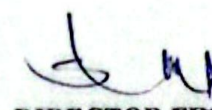
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UNIVERSITY OF TURBAT
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2021

| ASSETS | NOTE | 2021 (Rupees) | 2020 (Rupees) |
|--------------------------------------|------|----------------------|----------------------|
| NON-CURRENT ASSETS | | | |
| Property, Plant & Equipment | 4 | 1,433,929,254 | 1,406,877,457 |
| Capital Work In Progress | 5 | 524,828,079 | 547,879,506 |
| Long Term Investments | 6 | 45,000,000 | 45,000,000 |
| Advance To Contractors | 7 | 9,558,736 | 9,558,736 |
| | | 2,013,316,069 | 2,009,315,699 |
| CURRENT ASSETS | | | |
| Short Term Investments | 8 | 71,000,000 | - |
| Advance & Other Receivables | 9 | 4,093,112 | 4,093,112 |
| Accrued Interest | 10 | 9,450,000 | 3,150,000 |
| Cash & Bank | 11 | 702,109,550 | 741,375,692 |
| | | 786,652,662 | 748,618,804 |
| TOTAL ASSETS | | 2,799,968,730 | 2,757,934,504 |
| FUNDS & LIABILITIES | | | |
| FUNDS | | | |
| Endowment Fund | 12 | 250,000,000 | 250,000,000 |
| Accumulated Surplus | SCF | 520,107,063 | 458,502,891 |
| | | 770,107,063 | 708,502,891 |
| NON-CURRENT LIABILITIES | | | |
| Development Grant | 13 | 1,864,927,514 | 1,872,534,685 |
| CURRENT LIABILITIES | | | |
| Other Payables | 14 | 164,934,154 | 176,896,927 |
| Contingencies & Commitments | 15 | - | - |
| TOTAL FUNDS & LIABILITIES | | 2,799,968,730 | 2,757,934,504 |

The annexed notes from (1) to (23) form an integral part of these financial statements.


VICE CHANCELLOR


DIRECTOR FINANCE

UNIVERSITY OF TURBAT
INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2021

| PARTICULARS | NOTE | 2021 | 2020 |
|-----------------------------|------|-------------|-------------|
| | | (Rupees) | (Rupees) |
| INCOME | | | |
| Fee Income | 16 | 43,580,656 | 22,350,073 |
| Grants | 17 | 516,419,078 | 598,654,426 |
| | | 559,999,734 | 621,004,499 |
| EXPENDITURE | | | |
| Operational Expenses | 18 | 345,776,556 | 200,349,229 |
| Administrative Expenses | 19 | 174,572,041 | 152,614,223 |
| Finance Cost | 20 | 261,380 | 180,380 |
| | | 520,609,977 | 353,143,831 |
| Operating Surplus | | 39,389,756 | 267,860,667 |
| Other Income | 21 | 22,214,415 | 10,478,667 |
| SURPLUS FOR THE YEAR | | 61,604,172 | 278,339,334 |

The annexed notes from (1) to (23) 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, 2021

| PARTICULARS | NOTE | 2021 (Rupees) | 2020 (Rupees) |
|----------------------------------------------------|------|--------------------|--------------------|
| CASH FLOW FROM OPERATING ACTIVITIES | | | |
| Surplus For The Year | | 61,604,172 | 278,339,334 |
| Adjustment For Non-Cash Charges And Other Items: | | | |
| Prior Years' Adjustments | | - | 474,119 |
| Depreciation | | 89,118,228 | 87,742,753 |
| Operating Cash Flow Before Working Capital Changes | | 150,722,399 | 366,556,207 |
| Working Capital Changes: | | | |
| (Increase) / Decrease In Current Assets | | | |
| Advances To Contractors | | - | 563,193 |
| Advances & Other Receivables | | - | 177,164 |
| Accrued Interest | | (6,300,000) | 4,332,947 |
| Investments | | (71,000,000) | 20,000,000 |
| Increase / (Decrease) In Current Liabilities | | | |
| Other Payables | | (11,962,773) | (16,372,006) |
| Net Working Capital Changes | | (89,262,773) | 8,701,298 |
| Net Cash Flow From Operating Activities | | 61,459,626 | 375,257,504 |
| CASH FLOW FROM INVESTING ACTIVITIES | | | |
| Purchase Of Property, Plant & Equipment | | (33,549,579) | (18,590,632) |
| Addition In Capital Work In Progress | | (59,569,018) | (63,869,932) |
| Net Cash Flow From Investing Activities | | (93,118,597) | (82,460,564) |
| CASH FLOW FROM FINANCING ACTIVITIES | | | |
| Development Grant | | (7,607,172) | 7,063,969 |
| Net Cash Flow From Financing Activities | | (7,607,172) | 7,063,969 |
| | | - | |
| Net Changes In Cash & Cash Equivalents | | (39,266,142) | 299,860,909 |
| Cash & Cash Equivalents At Start Of The Year | | 741,375,692 | 441,514,783 |
| CASH & CASH EQUIVALENTS AT END OF YEAR | | 702,109,550 | 741,375,692 |

The annexed notes from (1) to (23) 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, 2021

| PARTICULARS | ENDOWMENT FUND | GENERAL FUND | TOTAL |
|------------------------------------|--------------------|--------------------|--------------------|
| | (Rupees) | (Rupees) | (Rupees) |
| Balance As At June 30, 2019 | 250,000,000 | 179,689,437 | 429,689,437 |
| Surplus For The Year | - | 278,339,334 | 278,339,334 |
| Prior Years' Adjustments | - | 474,119 | 474,119 |
| Balance As At June 30, 2020 | 250,000,000 | 458,502,891 | 708,502,891 |
| Surplus For The Year | - | 61,604,172 | 61,604,172 |
| BALANCE AS AT JUNE 30, 2021 | 250,000,000 | 520,107,063 | 770,107,063 |

The annexed notes from (1) to (23) 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, 2021

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, 2021

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, 2021

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, 2021

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 01-07-2020 | Additions / (Deletions) 30-06-2021 | As At 01-07-2020 | RATE | For the Year | As At 30-06-2021 |
| | (Rupees) | (Rupees) | (Rupees) | % | (Rupees) | (Rupees) |

| | | | | | | |
|------------------------------|----------------------|--------------------|----------------------|-----|--------------------|----------------------|
| Buildings | 1,415,859,580 | 82,620,445 | 1,498,480,025 | 5% | 68,578,991 | 1,567,059,016 |
| Building - Security Pillars | 2,534,360 | - | 2,534,360 | 10% | 197,918 | 2,732,278 |
| Computers & Accessories | 9,506,813 | 1,162,002 | 10,668,815 | 30% | 952,084 | 11,620,899 |
| Office & Teaching Equipment | 8,973,237 | 4,989,507 | 13,962,744 | 10% | 1,175,179 | 15,137,923 |
| Security Equipment | 15,679,924 | - | 15,679,924 | 10% | 1,214,599 | 16,894,523 |
| Plant & Machinery | 9,660,620 | 3,505,889 | 13,166,509 | 10% | 1,039,515 | 14,206,024 |
| Furniture & Fixture | 45,578,391 | 11,888,861 | 57,467,252 | 10% | 4,751,047 | 62,218,300 |
| Library Books | 12,594,676 | 7,079,816 | 19,674,492 | 10% | 1,747,692 | 21,422,184 |
| Vehicles | 14,357,672 | - | 14,357,672 | 30% | 1,073,525 | 15,431,197 |
| DEVELOPMENT: | 1,534,745,273 | 111,246,520 | 1,645,991,793 | | 166,400,438 | 1,812,392,231 |
| Installation Of Tube Wells | 5,569,631 | - | 5,569,631 | 10% | 364,871 | 5,934,502 |
| I. T. Computer & Automation | 11,530,770 | 4,377,904 | 15,908,674 | 30% | 3,109,095 | 19,017,769 |
| Office & Teaching Equipment | 7,360,557 | 545,600 | 7,906,157 | 10% | 478,022 | 8,384,179 |
| Laboratory Equipment | 6,012,490 | - | 6,012,490 | 10% | 413,738 | 6,426,228 |
| Books & Journals | 3,750,829 | - | 3,750,829 | 10% | 233,613 | 3,984,442 |
| Furniture & Fixture | 14,534,272 | - | 14,534,272 | 10% | 834,336 | 15,368,608 |
| Transport & Security Systems | 46,192,800 | - | 46,192,800 | 30% | 2,954,001 | 49,146,801 |
| TOTAL | 1,629,696,622 | 116,170,024 | 1,745,866,646 | | 89,118,228 | 1,835,004,874 |

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.

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4.1 PROPERTY, PLANT & EQUIPMENT - COMPARATIVE

| PARTICULARS | COST | | DEPRECIATION | | | W.D.V. |
|-------------|---------------------|------------------------------------------|---------------------|----------------------------|---------------------|---------------------|
| | As At 01-07-2019 | Additions / (Deletions) 30-06-2020 | As At 01-07-2019 | For the Year 30-06-2020 | As At 30-06-2020 | As At 30-06-2020 |

| GENERAL: | | | | | | |
|------------------------------|---------------|-------------|---------------|-----|-------------|---------------|
| Buildings | 1,181,204,910 | 234,654,670 | 1,415,859,580 | 5% | 59,060,246 | 67,839,967 |
| Buildings - Security Pillars | 1,140,409 | 1,393,951 | 2,534,360 | 10% | 335,266 | 219,909 |
| Computers & Accessories | 9,506,813 | - | 9,506,813 | 30% | 6,633,083 | 862,119 |
| Office & Teaching Equipment | 8,953,217 | 20,020 | 8,973,237 | 10% | 1,459,592 | 751,365 |
| Security Equipment | 15,679,924 | - | 15,679,924 | 10% | 2,184,375 | 1,349,555 |
| Plant & Machinery | 9,254,900 | 405,720 | 9,660,620 | 10% | 2,005,880 | 765,474 |
| Furniture & Fixture | 39,650,638 | 5,927,753 | 45,578,391 | 10% | 5,998,820 | 3,957,957 |
| Library Books | 6,649,230 | 5,945,446 | 12,594,676 | 10% | 1,042,344 | 1,155,233 |
| Vehicles | 14,046,032 | 311,640 | 14,357,672 | 30% | 9,245,647 | 1,533,608 |
| DEVELOPMENT: | 1,286,086,073 | 248,659,200 | 1,534,745,273 | | 87,965,251 | 78,435,187 |
| Installation Of Tube Wells | 5,569,631 | - | 5,569,631 | 10% | 1,515,507 | 405,412 |
| I. T. Computer & Automation | 7,124,914 | 4,405,856 | 11,530,770 | 30% | 2,979,705 | 2,565,320 |
| Office & Teaching Equipment | 7,276,292 | 84,265 | 7,360,557 | 10% | 2,655,424 | 470,513 |
| Laboratory Equipment | 6,012,490 | - | 6,012,490 | 10% | 1,415,402 | 459,709 |
| Books & Journals | 3,750,829 | - | 3,750,829 | 10% | 1,155,127 | 259,570 |
| Furniture & Fixture | 14,438,291 | 95,981 | 14,534,272 | 10% | 5,263,867 | 927,040 |
| Transport & Security Systems | 46,192,800 | - | 46,192,800 | 30% | 32,126,127 | 4,220,002 |
| TOTAL | 90,365,247 | 4,586,102 | 94,951,349 | | 47,111,160 | 9,307,567 |
| | 1,376,451,320 | 253,245,302 | 1,629,696,622 | | 135,076,412 | 87,742,753 |
| | | | | | | 222,819,165 |
| | | | | | | 1,406,877,457 |
| | | | | | | 38,532,622 |
| | | | | | | 9,846,671 |
| | | | | | | 8,343,364 |
| | | | | | | 2,336,132 |
| | | | | | | 4,137,379 |
| | | | | | | 4,234,619 |
| | | | | | | 5,985,746 |
| | | | | | | 3,648,711 |
| | | | | | | 1,920,920 |
| | | | | | | 5,545,024 |
| | | | | | | 3,125,938 |
| | | | | | | 1,875,111 |
| | | | | | | 1,414,697 |
| | | | | | | 6,190,908 |
| | | | | | | 36,346,129 |
| | | | | | | 56,418,727 |
| | | | | | | 135,076,412 |

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, 2021

NOTE

2021
(Rupees)

2020
(Rupees)

5 CAPITAL WORK IN PROGRESS

| | | |
|-----------------------------------------------|--------------------|--------------------|
| Construction Of Main Library | 44,588,599 | 44,588,599 |
| Construction Of Lecture Hall | 27,838,386 | 23,991,977 |
| Construction Of VC House | 42,890,519 | 41,121,105 |
| Construction Of Retention Wall | 71,730,269 | 71,730,269 |
| Construction Of Play Ground & Tennis Court | 36,822,956 | 36,822,956 |
| Construction Of Model School | 29,116,962 | 28,467,885 |
| Construction Of Dispensary, Gates & Shops | 25,035,395 | 75,551,255 |
| Construction Of Mosque | 30,084,027 | 29,598,540 |
| Construction Of Water Supply | 142,097,882 | 122,537,737 |
| Construction Of Residence Type - C & Type - E | 74,623,084 | 73,469,183 |
| | <u>524,828,079</u> | <u>547,879,506</u> |

5.1 Reconciliation of costs of work in progress:

| | | |
|----------------------------|--------------------|--------------------|
| Opening Balance | 547,879,506 | 718,664,244 |
| Costs Incurred / Additions | 59,569,018 | 63,869,932 |
| Transferred To Assets | (82,620,445) | (234,654,670) |
| Closing Balance | <u>524,828,079</u> | <u>547,879,506</u> |

5.2

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

6 LONG TERM INVESTMENTS

| | | | |
|----------------------|-----|-------------------|-------------------|
| Term Deposit Receipt | 6.1 | <u>45,000,000</u> | <u>45,000,000</u> |
| | | <u>45,000,000</u> | <u>45,000,000</u> |

6.1 Investment in Term Deposit Receipts is held to maturity carrying effective interest rate of 14.00% per annum. This investment shall mature after three years.

7 ADVANCE TO CONTRACTORS

| | | |
|-------------------------------------------------|------------------|------------------|
| Mob. Advance For Boys Hostel | 2,757,850 | 2,757,850 |
| Mob. Advance For Extension Work Substation | 3,557,903 | 3,557,903 |
| Mob. Advance For Gymnasium | 338 | 338 |
| Mob. Advance For Water Supply & Sewerage System | <u>3,242,645</u> | <u>3,242,645</u> |
| | <u>9,558,736</u> | <u>9,558,736</u> |

7.1 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.

8 SHORT TERM INVESTMENTS

| | | | |
|----------------------|-----|-------------------|----------|
| Term Deposit Receipt | 8.1 | <u>71,000,000</u> | <u>-</u> |
| | | <u>71,000,000</u> | <u>-</u> |

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UNIVERSITY OF TURBAT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021

| | 2021 | 2020 |
|------|----------|----------|
| NOTE | (Rupees) | (Rupees) |

- 8.1 Investment in Term Deposit Receipt is held to maturity carrying effective interest rate of 11% per annum. This investment is to be matured within one year.

9 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 MBA Executive Account | 211,000 | 211,000 |
| | <u>4,093,112</u> | <u>4,093,112</u> |

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

10 ACCRUED INTEREST

| | | |
|----------------------|------------------|------------------|
| Term Deposit Receipt | 9,450,000 | 3,150,000 |
| | <u>9,450,000</u> | <u>3,150,000</u> |

11 CASH & BANK

Current Accounts:

| | | |
|------------------------------------------------|-------------------|-------------------|
| Summit Bank A/c | 1,247 | 1,247 |
| National Bank Of Pakistan - Grant-In-Aid A/c | 3,809,396 | 8,005,159 |
| Habib Bank Limited - Library Grant A/c | 1,310 | 1,310 |
| Habib Bank Limited - Recurring Grant A/c | 28,332,617 | 77,827,196 |
| Habib Bank Limited - Prime Minister Fee A/c | 11,823,204 | 2,014,970 |
| Habib Bank Limited - Security A/c | 5,160 | 5,160 |
| Habib Bank Limited - Grant-In-Aid - Laptop A/c | 118,333 | 118,333 |
| United Bank Limited - Mullah Fazal Chair A/c | 372,574 | 372,574 |
| Habib Bank Limited - Quetta | 346,798 | 346,798 |
| Habib Bank Limited - Turbat | 1,537,145 | 1,537,145 |
| | <u>46,347,783</u> | <u>90,229,891</u> |

Saving Accounts:

11.1

| | | |
|---------------------------------------------------|-------------|-------------|
| Habib Bank Limited - Revenue A/c | 38,911,409 | 3,248,638 |
| National Bank Of Pakistan - Employee Fund A/C | 24,922,466 | 13,478,788 |
| National Bank Of Pakistan - Endowment Fund A/c | 8,908,195 | 8,458,179 |
| Need Based Scholarship A/c | 8,170,430 | 1,485,359 |
| Habib Bank Limited - Turbat (Bridge Loan Account) | 218,857,398 | 210,723,323 |
| Retention Money Account | 81,789,107 | 98,980,129 |
| Pension Account | 50,644,221 | 27,193,381 |
| National Bank Of Pakistan - Project Account | 94,834,050 | 215,338,633 |
| Endowment Fund Account | 1,876,529 | 71,893,091 |
| UoT Schlorship Account | 1,056,451 | 346,279 |
| UoT Covid-19 Account | 30,856,099 | - |
| Research Fund Account | 29,363,611 | - |

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UNIVERSITY OF TURBAT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021

NOTE

| | 2021 (Rupees) | 2020 (Rupees) |
|-----------------------------------------|------------------|------------------|
| Ehsas Schlorship Account | 25,760,000 | - |
| Ehsas Undergraduate Scholarship Account | 39,811,800 | - |
| | 655,761,766 | 651,145,801 |
| | 702,109,550 | 741,375,692 |

11.1 Balances in saving accounts carry interest rates ranging from 4.5% to 9.5% per annum.

12 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 |

13 DEVELOPMENT GRANT

| | | |
|--------------------------|---------------|---------------|
| Opening Balance | 1,872,534,685 | 1,865,470,717 |
| Other Receipts | 12,133,635 | 39,584,548 |
| | 1,884,668,320 | 1,905,055,265 |
| Expensed During The Year | (17,980,707) | (23,891,579) |
| Transfer to UoG / UoT | (1,760,100) | (8,629,000) |
| | 1,864,927,514 | 1,872,534,685 |

14 OTHER PAYABLES

| | | |
|-----------------------------------------------|------------|------------|
| Audit Fee Payable | 1,665,918 | 1,402,380 |
| GPF / BF / GI Fund | 37,008,992 | 26,480,789 |
| Payable To Development Grant | 51,000,000 | 51,000,000 |
| Income Tax Payable | 2,926,997 | 2,926,997 |
| Payable To Project | 500 | 500 |
| Security Deposit - Consultancy | 3,658,950 | 3,658,950 |
| Retention Money- Installation Of Tube Well | 820,803 | 795,923 |
| Retention Money - Admin Block | 7,346,887 | 7,346,887 |
| Retention Money - Seminar & Faculty Office | 4,105,880 | 4,105,880 |
| Retention Money - Residence Type - A | - | 1,273,935 |
| Retention Money - Academic Block | - | 500,000 |
| Retention Money - Residence Type - B | - | 1,508,470 |
| Retention Money - Residence Type - D | 1,607,375 | 5,974,162 |
| Retention Money - Bachelor Hostel | 1,077,115 | 1,077,115 |
| Retention Money - Roads Side Walks | 8,491,529 | 7,999,648 |
| Retention Money - Main Library | 3,480,980 | 3,480,980 |
| Retention Money - Large Lecture Hall | 291,041 | 1,724,065 |
| Retention Money - Boys Hostel | - | 5,330,568 |
| Retention Money - Students Centre & Cafeteria | 9,000 | 9,000 |
| Retention Money - Plantation & Date Trees | 142,315 | 232,515 |
| Retention Money - Site Office | 40,553 | 40,553 |

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UNIVERSITY OF TURBAT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021

| NOTE | 2021 (Rupees) | 2020 (Rupees) |
|-------------------------------------------------|--------------------|--------------------|
| Retention Money - VC House | 3,891,640 | 3,891,640 |
| Retention Money - Boys Hostel 2 | 476,691 | 1,440,006 |
| Retention Money - Extension Work | 7,880,728 | 7,880,728 |
| Retention Money - Retention Wall | 6,049,504 | 6,049,504 |
| Retention Money - Play Ground | 1,758,267 | 1,758,267 |
| Retention Money - Model School | - | 2,253,702 |
| Retention Money - Dispensary & Shops | 4,236,353 | 4,236,353 |
| Retention Money - Mosque | 2,123,351 | 2,371,202 |
| Retention Money - Gymnasium | 1,290,262 | 3,225,652 |
| Retention Money - Water Supply | 6,254,602 | 9,416,187 |
| Retention Money - Residence Type - C & Type - E | 4,841,379 | 4,841,379 |
| Retention Money - Watch Tower & Gates | 1,283,671 | 1,283,670 |
| Retention Money - RCC Wall | 1,129,500 | 1,129,500 |
| Retention Money - Electrification | 43,371 | 249,820 |
| | <u>164,934,154</u> | <u>176,896,927</u> |

15 CONTINGENCIES & COMMITMENTS

No contingencies & commitments existed at the year end date.

16 FEE INCOME

| | | |
|-----------------------------------------------------|-------------------|-------------------|
| Tuition Fee | 29,261,902 | 12,631,178 |
| Admission Form Fee | - | 911,969 |
| Examination & Thesis Fee | 1,881,700 | 128,000 |
| Misc. Receipts | 5,680,404 | 5,720,411 |
| Registration Fee | 127,850 | 337,200 |
| Registration & Examination Fee - Affiliated College | 6,628,800 | 2,621,315 |
| | <u>43,580,656</u> | <u>22,350,073</u> |

17 GRANTS

| | | |
|-----------------------------------------------|--------------------|--------------------|
| Recurring Grant From HEC | 137,421,000 | 121,538,000 |
| Scholarship Grant From HEC | 96,712,095 | 41,382,650 |
| Other Grants From HEC | 89,249,831 | 135,000,000 |
| PSDP Grants | - | 125,000,000 |
| Supplementary Grant HEC | - | 12,154,000 |
| Grant From Govt Secretariate | 152,488,436 | 147,274,016 |
| HEC Covid Grant | 23,851,000 | 10,000,000 |
| TTS Salary HEC | 581,716 | 122,760 |
| Annual Grant | - | 5,000,000 |
| Grant From Directorate Of Academic & Research | - | 1,183,000 |
| Grant From Punjab IT Board | 1,115,000 | - |
| Grant For Projects | 15,000,000 | - |
| | <u>516,419,078</u> | <u>598,654,426</u> |

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UNIVERSITY OF TURBAT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021

18 OPERATIONAL EXPENSES

| | NOTE | 2021 (Rupees) | 2020 (Rupees) |
|------------------------------------------------|------|--------------------|--------------------|
| Pay & Allowance Academic | | 173,698,774 | 124,400,215 |
| Refreshment & Food Charges | | 1,787,624 | 491,763 |
| Conferences / Seminars / Workshops / Trainings | | 512,951 | 704,323 |
| Conduct Of Exam / Paper Checking | | 1,232,432 | 281,361 |
| Sports Activities / Exhibitions / Fairs | | 85,440 | 231,566 |
| Medical Charges | | 10,218,745 | 4,028,182 |
| Purchase Of Other Items / General Consumables | | 7,031,749 | 410,340 |
| Study Tours | | 388,745 | 237,780 |
| Security Charges | | 8,737,525 | 5,933,455 |
| Printing & Stationary Cost | | 6,368,033 | 3,189,600 |
| Advertisement & Publicity | | 1,347,965 | 1,998,973 |
| Stipends | | 33,361,608 | 24,007,980 |
| Remuneration To Visiting Faculty | | 16,781,906 | 2,847,068 |
| News Papers / Journals Books | | 320,567 | 153,467 |
| Repair & Maintenance Of Structures | | 1,452,677 | 453,920 |
| Consultancy - Software | | - | 150,000 |
| Need Based Scholarship | | 2,638,109 | 6,229,571 |
| Convocation Expenses | | - | 300,000 |
| Misc. Expenses | | 593,419 | 2,293,683 |
| Licenses & Registrations | | 23,913 | 122,038 |
| Legal & Professional | | 733,200 | 756,411 |
| Tuition Fee Scholarship / Fee Refunds | | 48,587,231 | 13,763,060 |
| Income Tax Deducted | | 1,845,294 | 2,226,648 |
| TA/DA | | 5,542,529 | 4,837,825 |
| Directorate Of Finance HEC | | - | 300,000 |
| PM Ehsas Program | | 20,288,220 | - |
| Research Expenses | | 735,000 | - |
| Other Services / Thesis & Evaluation Fee | | 1,462,900 | - |
| | | <u>345,776,556</u> | <u>200,349,229</u> |

19 ADMINISTRATIVE EXPENSES

| | | | |
|------------------------------------------------|------|--------------------|--------------------|
| Pay & Allowance Admin | | 43,690,612 | 41,937,588 |
| Late Sitting Charges | | 351,755 | - |
| Rent | | 1,280,000 | - |
| Traveling Allowance / POL | | 15,861,357 | 11,740,173 |
| Cost On Transport Of Goods | | 145,920 | - |
| Utilities (Electricity, Gas, Water, Telephone) | | 26,451,806 | 16,337,325 |
| Electronic Communication (Pern / Internet) | | 5,611,049 | 3,857,452 |
| Postage / Courier Services | | 185,453 | 66,918 |
| Audit Fee | 19.1 | 263,538 | 239,580 |
| Depreciation | 4 | 80,730,551 | 78,435,187 |
| | | <u>174,572,041</u> | <u>152,614,223</u> |

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UNIVERSITY OF TURBAT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021

| NOTE | 2021 | 2020 |
|------|----------|----------|
| | (Rupees) | (Rupees) |

19.1 Auditors' Remuneration

| | | |
|------------------------|----------------|----------------|
| Professional Fee | 219,615 | 199,650 |
| Out Of Pocket Expenses | 43,923 | 39,930 |
| | <u>263,538</u> | <u>239,580</u> |

20 FINANCE COSTS

| | | |
|--------------|----------------|----------------|
| Bank Charges | 261,380 | 180,380 |
| | <u>261,380</u> | <u>180,380</u> |

21 INTEREST ON INVESTMENT

| | | |
|--------------------------------|-------------------|-------------------|
| Return On Term Deposit Receipt | 6,300,000 | 3,065,683 |
| Bank Profit | 15,879,415 | 7,347,984 |
| Rent / Lease | 35,000 | 65,000 |
| | <u>22,214,415</u> | <u>10,478,667</u> |

22 DATE OF AUTHORIZATION

The financial statements were authorized for issue by the Board of Governors on 20/06/2021.

23 GENERAL

23.1 No significant reclassification / rearrangement of corresponding figures has been made. *Jxo*

23.2 Figures have been rounded off to the nearest Rupee.


VICE CHANCELLOR


DIRECTOR FINANCE