LAHORE GARRISON UNIVERSITY
FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

Independent Auditor's Report to the Board of Governors of Lahore Garrison University

Opinion

We have audited the annexed financial statements of Lahore Garrison University (the 'University'), which comprise the statement of financial position as at June 30, 2026, and the income and expenditure account, the statement of changes in funds and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the annexed financial statements present fairly, in all material respects, the financial position of the University as at June 30, 2026, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the University in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Board of Governors for the Financial Statements

The Management of the University is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan, and for such internal control as the Management of the University determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Board of Governors are responsible for overseeing the University's financial reporting process.

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 as applicable in Pakistan 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 users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, 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 for 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 and related disclosures made by 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 auditor's report 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 auditor's 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 transactions and events in a manner that achieves fair presentation.

We communicate with Board of Governors 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.

Other Matter

The financial statements of the University for the year ended June 30, 2025 were audited by another auditor who expressed an unmodified opinion on those statements on September 17, 2025.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Muhammad Mehran Ur Rashid.

Z. M. T. & Co.
Chartered Accountants
Lahore

Date: September 22, 2026
UDIN: AR202610654uBiznRZ6d

LAHORE GARRISON UNIVERSITY
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026

	Note	2026 Rupees	2025 Rupees
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	4	**901,854,763**	848,993,442
Intangible assets	5	**3,480,015**	5,194,052
Downpayment for lease	6	**10,399,538**	-
Long-term security deposits	7	**5,509,474**	6,487,825
		921,243,790	860,675,319
CURRENT ASSETS			
Loans and advances	8	**12,205,236**	26,580,085
Prepayments and other receivables	9	**8,004,217**	6,578,746
Short-term investments	10	**690,000,000**	230,000,000
Accrued profit on short-term investments		**5,590,192**	-
Cash and bank balances	11	**389,379,264**	798,376,347
		1,105,178,909	1,061,535,178
TOTAL ASSETS		**2,026,422,698**	1,922,210,497
LESS:			
LIABILITIES			
NON-CURRENT LIABILITIES			
Long-term financing	12	**5,563,851**	-
Provident fund payable	13	**190,473,965**	164,095,774
Security refundable	14	**461,800**	2,655,000
		196,499,616	166,750,774
CURRENT LIABILITIES			
Current portion of long-term financing	12	**1,825,396**	-
Current portion of security refundable	15	**34,518,149**	36,427,660
Creditors, accrued and other payables	16	**12,924,866**	57,161,343
		49,268,411	93,589,003
TOTAL LIABILITIES		**245,768,027**	260,339,777
NET ASSETS (TOTAL ASSETS LESS TOTAL LIABILITIES)		**1,780,654,671**	1,661,870,720
REPRESENTED BY:			
Fixed assets fund	17	**92,378,143**	97,674,889
Endowment fund		**100,000,000**	80,000,000
Reserve fund		**500,000,000**	-
Accumulated surplus	18	**1,088,276,528**	1,484,195,831
		1,780,654,671	1,661,870,720
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The annexed notes from 1 to 32 form an integral part of these financial statements.

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VICE CHANCELLOR

LAHORE GARRISON UNIVERSITY LGU

TREASURER

LAHORE GARRISON UNIVERSITY
STATEMENT OF INCOME AND EXPENDITURES
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026 Rupees	2025 Rupees
Income	20	**1,399,500,976**	1,353,963,349
Operating expenses	21	**(1,353,871,446)**	(1,128,603,769)
Net surplus from operating activities		**45,629,530**	225,359,581
Other income	22	**112,643,430**	134,240,968
Other operating expenses	23	**(32,549,139)**	(34,024,201)
Finance cost and bank charges	24	**(1,643,124)**	(156,392)
Taxation	3.15	**-**	-
Net surplus for the year		**124,080,697**	325,419,956

The annexed notes from 1 to 32 form an integral part of these financial statements.

Z. M. T. & Co.

VICE CHANCELLOR

LAHORE GARRISON UNIVERSITY LGU

TREASURER

LAHORE GARRISON UNIVERSITY
STATEMENT OF CHANGES IN FUNDS
FOR THE YEAR ENDED JUNE 30, 2026

PARTICULARS	Fixed assets fund	Endowment fund*	Reserve fund**	Accumulated surplus	Total
	---------- (Rupees) ----------				
Balance as at 01 July 2024	103,553,735	60,000,000	20,000,000	1,158,775,875	1,342,329,610
Total surplus of the year	-	-	-	325,419,956	325,419,956
Surplus transfer to reserve fund	-	-	-	-	-
Endowment fund	-	-	(20,000,000)	-	(20,000,000)
Reserve fund	-	20,000,000	-	-	20,000,000
Amortization of grant assets	(5,657,531)	-	-	-	(5,657,531)
Carrying amount of grant assets disposed of	(221,315)	-	-	-	(221,315)
Balance as at 30 June 2025	**97,674,889**	**80,000,000**	**-**	**1,484,195,831**	**1,661,870,720**
Total surplus of the year	-	-	-	**124,080,697**	**124,080,697**
Accumulated surplus	-	**20,000,000**	**500,000,000**	-	**520,000,000**
Surplus transfer to reserve fund	-	-	-	**(500,000,000)**	**(500,000,000)**
Endowment fund	-	-	-	**(20,000,000)**	**(20,000,000)**
Reserve fund	-	-	-	-	-
Amortization of grant assets	**(5,249,100)**	-	-	-	**(5,249,100)**
Carrying amount of grant assets disposed of	**(47,646)**	-	-	-	**(47,646)**
Balance as at 30 June 2026	**92,378,143**	**100,000,000**	**500,000,000**	**1,088,276,528**	**1,780,654,671**

The annexed notes from 1 to 32 form an integral part of these financial statements.

* The Endowment Fund of Rs. 100,000,000 is created as per the requirements of Higher Education Commission (HEC) which requires universities to secure Rs. 50,000,000 as Endowment Fund in addition to Rs 100,000,000 as tangible assets in the form of land/building and Rs 50,000,000 as working capital.

** The Reserve Fund of Rs. 500,000,000 is invested in term deposit receipts as per instructions of HQ 4 Corps through letter 281/45/CMH LMC/Edn-JHAAEGA dated 23.06.2026.

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VICE CHANCELLOR

TREASURER

LAHORE GARRISON UNIVERSITY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026 Rupees	2025 Rupees
CASH FLOW FROM OPERATING ACTIVITIES			
Net surplus for the year		**124,080,697**	325,419,956
Adjustments for non-cash charges and other items:			
Depreciation on property and equipment	21	**116,146,083**	86,532,623
Amortization of grant assets	22	**(5,249,100)**	(5,657,531)
Amortization of intangible assets	21	**1,714,037**	839,621
Gain on disposal of owned property and equipment	22	**-**	(640,186)
Gain on disposal of grant property and equipment	22	**(1,402,354)**	-
Loss on disposal of owned property and equipment	23	**129,401**	14,293
Property and equipment disposed of	23	**171,867**	-
Carrying amount of grant assets disposed of	22	**(47,646)**	(221,315)
Profit on term deposit receipts	22	**(32,230,192)**	**(39,393,102)**
Profit on savings accounts	22	**(71,733,556)**	(127,721,936)
Liabilities no longer payable written back	22	**(1,637,682)**	-
Security deposits written off	23	**1,301,451**	-
Advances written off	23	**3,134,613**	-
Operating cash flows before working capital changes		**134,377,619**	239,172,423
Changes in working capital:			
Decrease / (increase) in loans and advances		**11,240,236**	(7,130,985)
Increase in prepayments and other receivables		**(1,425,471)**	-
Decrease in creditors, accrued and other payables		**(3,254,261)**	(4,584,283)
Increase in provident fund payable		**26,378,191**	14,732,168
Operating cash flows after working capital changes		**167,316,315**	242,189,323
Long-term security deposits		**(323,100)**	(119,386)
Security refundable		**(2,977,581)**	(9,270,623)
Net cash generated from operating activities		**164,015,634**	232,799,314
CASH FLOW FROM INVESTING ACTIVITIES			
Payments for acquisition of property and equipment		**(214,136,682)**	(65,723,750)
Purchase of intangible assets		**-**	(5,040,370)
Proceeds from disposal of property and equipment		**5,760,700**	892,100
Prepayments for lease		**(10,399,538)**	-
Encashment of term deposit receipts		**230,000,000**	690,000,000
Investment in term deposit receipts		**(690,000,000)**	(230,000,000)
Profit received on term deposit receipts		**26,640,000**	39,393,102
Profit received on savings accounts		**71,733,556**	127,721,936
Net cash (used in) / generated from investing activities		**(580,401,964)**	557,243,018
CASH FLOW FROM FINANCING ACTIVITIES			
Short-term financing repaid		**-**	(3,000,000)
Long-term financing obtained		**7,854,400**	-
Long-term financing repaid		**(465,153)**	(502,042,899)
Net cash generated from / (used in) financing activities		**7,389,247**	(505,042,899)
Net (decrease) / increase in cash and cash equivalents		**(408,997,083)**	284,999,433
Cash and cash equivalents at the beginning of the year		**798,376,347**	513,376,914
Cash and cash equivalents at the end of the year	11	**389,379,264**	798,376,347

The annexed notes from 1 to 32 form an integral part of these financial statements.

Z. M. T. & Co.

VICE CHANCELLOR

LAHORE GARRISON UNIVERSITY LGU

TREASURER

LAHORE GARRISON UNIVERSITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

1. LEGAL STATUS AND NATURE OF OPERATIONS

Lahore Garrison University ("the University") is a Chartered University, recognized by Higher Education Commission, established under "The Lahore Garrison University Act, 2014" (ACT VI 2014). The vision of the University is to establish a renowned University in teaching, research, innovation and commercialization providing congenial environment for acquisition of latest knowledge so that student may contribute towards community support and national development. The legal status of the University is that of a public sector entity (Non-Profit Organization) under the Law. The main campus of the University is located at DHA Phase VI, Sector C, Lahore.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Management has adopted voluntarily approved accounting standards which comprise of Accounting Standards for Not-for-Profit Organization as issued by the Institute of Chartered Accountants of Pakistan (ICAP) and the International Financial Reporting Standards (IFRSs). In case requirement differ, provisions of IFRSs shall prevail.

2.1 Basis of preparation

These financial statements are presented in Pakistani rupees which is the functional currency of the entity.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policy information adopted in preparation of these financial statements are set out below;

3.1 Accumulated surplus

This is unrestricted fund of the University which is available for the functioning of the University as set out in its governing documents.

3.2 University land

With reference to para 1 of the lease agreement dated 28.05.2012 with DHA Lahore, land measuring 40 kanals has been leased to the University with building constructed there upon. To date, ownership status remains with DHA Lahore. Accordingly, the cost of land has not been shown in the financial statements. Furthermore, DHA Lahore issued addendum letter no. 580/LGU/PH-VI-JV&BOT dated 17 January 2019 which explains that land has been extended to 66.43 kanals from 40 Kanals.

3.3 Fixed assets fund

Fixed assets fund represents the net book value of the tangible fixed assets of the University. These assets are accounted for as per policies stated in note 3.5. Property and equipment that is received directly as grant are debited to the property and equipment account at fair value and a corresponding amount is credited to fixed asset fund. Such items are depreciated in accordance with accepted guidelines, while a corresponding amount is transferred from the fixed asset fund to "Other Income" in the income and expenditure accounts till the amount of the grant assets is fully amortized at the end of the useful life of the assets.

3.4 Cash and cash equivalents

For the purpose of cash flow, cash and cash equivalents comprise cash in hand, cash at bank, current and deposit accounts and other short term highly liquid instruments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

3.5 Property and equipment

Property and equipment is stated at cost less accumulated depreciation and impairment losses, if any. Depreciation is taken to income and expenditure account by applying reducing balance method so as to write-off depreciable amount of an asset over its remaining useful life at the rates stated in note 4. The assets' residual values and useful lives are reviewed and adjusted if appropriate at each balance sheet date.

Normal repairs and replacements are taken to income and expenditure account. Major improvements and modifications are capitalized.

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Gain/ loss on disposal of property and equipment, if any, is taken to income and expenditure account. Full month's depreciation is charged on addition while no depreciation is charged in the month of disposal during the year.

Impairment losses or its reversal, if any, is charged to income. Where an impairment loss is recognized, depreciation charge is adjusted in the future periods to allocate the asset's revised carrying amount over its estimated useful life.

3.6 **Capital work-in-progress**

Capital work-in-progress is stated at cost less any identified impairment loss. All expenditure connected with specific assets incurred during installation and construction period are carried under capital work-in-progress. These are transferred to operating fixed assets as and when these are available for use.

3.7 **Stores and spares**

Stores and spares contain miscellaneous electronic petty items, sports equipment and crockery. Stores and spares in stock at each financial year end are valued at the lower of weighted average cost and current replacement cost. Items considered obsolete are carried at nil value.

3.8 **Investments**

Investments currently held for one or less than one year period are classified as current assets and at amortized cost less impairment loss, if any.

3.9 **Income recognition**

Tuition fee and all other related income is recognized on accrual basis.

Profit on term deposit receipts (TDRs) is recognized on accrual basis.

3.10 **Expenses**

Expenditure are recognized as an expense at historical cost during the period in which they are incurred on accrual basis.

3.11 **Employee retirement benefits: Defined contribution plan**

The University operates an unrecognized provident fund for all its permanent employees. Equal monthly contributions are made to the fund by the university and the employees at defined slabs rates. Obligations for contribution to defined contributions plan is recognized as an expense in the income and expenditure account as and when incurred.

3.12 **Short-term employee benefits**

Short-term employee benefits include paid annual leaves and other monetary benefits (such as medical care, housing, conveyance) for current employees. University has a policy to provide short term employee benefits to its employee in the form of non-vesting accumulated compensated absences. As per the University policy, employees are entitled to 10 days of paid leaves each year after completion of one year of service, depending on their service of years. Any unavailed leaves are lapsed and are not available for carry forward. However, employees who are permanent and those having a contract period of three years or more are given the facility for leave encashment.

3.13 **Loans, advances, prepayments and other receivables**

Loans, advances, prepayments and other receivables are carried at original cost less an estimate made for doubtful receivable based on a review of all outstanding amounts at the year end. Bad debts are written off, as and when identified.

3.14 **Security deposits**

The security deposits are classified as non-current assets represents amount received from students against their admissions and affiliation fees paid to other universities.

3.15 **Taxation**

The income of the university being a Non Profit Organization is wholly exempt from Tax under section 2(36) of the Income Tax Ordinance, 2001.

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3.16 **Related parties transactions**

Transactions with related parties are carried out at arm's length and priced at comparable uncontrolled market price method.

Parties are said to be related if they are generally considered to be able to influence the operating and financial decisions of the University.

3.17 **Intangible assets**

Intangible assets are stated at cost less accumulated amortization and impairment losses, if any. These comprise computer software which is amortized to income and expenditure account on reducing balance method over its estimated useful life at the rate disclosed in note 5. Amortization is charged from the month in which the asset is available for use.

3.18 **Borrowings**

Borrowings are recognized initially at cost, being the fair value of the consideration received, and are subsequently measured at amortized cost using the effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the income and expenditure account over the period of the borrowings. Borrowings are classified as current liabilities to the extent installments are due within twelve months of the reporting date.

3.19 **Trade and other payables**

Liabilities for trade and other amounts payable are carried at cost, being the fair value of the consideration to be paid in future for goods and services received, whether or not billed to the University.

3.20 **Security refundable**

Security refundable represents amounts received from students, hostel residents, staff and other parties which are refundable on fulfillment of the conditions under which they were received. These are carried at the amount received and are classified as current or non-current based on the expected timing of refund.

3.21 **Endowment fund**

Endowment fund represents amounts set aside by the University under the requirments of Higher Education Commission (HEC). Transfers to/from the endowment fund are recognized through the statement of changes in funds and are not routed through the income and expenditure account.

3.22 **Reserve fund**

Reserve fund represents amounts appropriated by the University's governing body out of accumulated surplus to strengthen the University's financial position. Transfers to/from the reserve fund are recognized through the statement of changes in funds and are not routed through the income and expenditure account.

3.23 **Provisions and contingent liabilities**

Provisions are recognized when the University has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Contingent liabilities are disclosed when the University has a possible obligation whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the University's control, or when a present obligation exists but an outflow of resources is not probable or the amount cannot be measured reliably.

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		Note	2026 Rupees	2025 Rupees
4.	PROPERTY AND EQUIPMENT			
	Owned assets	4.1	**803,792,418**	751,318,552
	Capital work in progress	4.2	**5,684,200**	-
	Grant assets	4.3	**92,378,144**	97,674,890
			901,854,763	848,993,442

4.1 Owned assets

4.1.1 The following is a statement of owned assets:

	Building	Furniture and fixtures	Office equipment	Computer equipment	Motor vehicles	Library books	Total
				(Rupees)			
At July 01, 2024							
Cost	544,474,406	75,442,857	193,931,355	107,325,463	92,087,600	28,599,807	1,041,861,483
Accumulated depreciation	(62,351,135)	(23,740,021)	(98,172,405)	(69,115,931)	(45,861,182)	(14,575,690)	(313,816,361)
Net book value	482,123,271	51,702,836	95,758,950	38,209,532	46,226,418	14,024,117	728,045,122
Year ended June 30, 2025							
Additions	-	5,144,146	46,919,021	45,209,239	-	6,921,008	104,193,414
Disposals							
Cost	-	(45,000)	(178,327)	-	-	-	(223,327)
Depreciation	-	26,743	151,691	-	-	-	178,434
Net book value	-	(18,257)	(26,636)	-	-	-	(44,893)
Depreciation for the year (note 4.1.3)	(24,106,164)	(5,402,863)	(22,225,883)	(14,237,516)	(9,245,284)	(5,657,381)	(80,875,091)
Balance at June 30, 2025	458,017,107	51,425,862	120,425,452	69,181,255	36,981,134	15,287,744	751,318,552
Year ended June 30, 2026							
Additions (Note 4.1.2)	**4,408,389**	**25,134,440**	**36,354,502**	**90,595,017**	**8,850,000**	**2,640,470**	**167,982,818**
Disposals							
Cost	**-**	**(940,800)**	**(7,722,414)**	**(1,037,242)**	**(4,870,000)**	**-**	**(14,570,456)**
Depreciation	**-**	**617,612**	**4,730,551**	**854,205**	**3,927,986**	**-**	**10,130,355**
Net book value	**-**	**(323,188)**	**(2,991,863)**	**(183,037)**	**(942,014)**	**-**	**(4,440,101)**
Write offs							
Cost	**-**	**-**	**(282,000)**	**(136,330)**	**-**	**-**	**(418,330)**
Depreciation	**-**	**-**	**128,986**	**117,477**	**-**	**-**	**246,463**
Net book value	**-**	**-**	**(153,014)**	**(18,853)**	**-**	**-**	**(171,867)**
Depreciation for the year (note 4.1.3)	**(22,949,109)**	**(6,578,128)**	**(28,368,194)**	**(39,769,862)**	**(7,957,889)**	**(5,273,801)**	**(110,896,984)**
Balance at June 30, 2026	**439,476,387**	**69,658,986**	**125,266,883**	**119,804,520**	**36,931,232**	**12,654,413**	**803,792,418**
At June 30, 2025							
Cost	544,474,406	80,542,003	240,672,049	152,534,702	92,087,600	35,520,815	1,145,831,570
Accumulated depreciation	(86,457,299)	(29,116,141)	(120,246,597)	(83,353,447)	(55,106,466)	(20,233,071)	(394,513,018)
Net book value	458,017,107	51,425,862	120,425,452	69,181,255	36,981,134	15,287,744	751,318,552
Annual rates of depreciation	5%	10%	20%	33%	20%	33%	
At June 30, 2026							
Cost	**548,882,795**	**104,735,643**	**269,022,137**	**241,956,147**	**96,067,600**	**38,161,285**	**1,298,825,602**
Accumulated depreciation	**(109,406,408)**	**(35,076,657)**	**(143,755,254)**	**(122,151,627)**	**(59,136,368)**	**(25,506,872)**	**(495,033,184)**
Net book value	**439,476,387**	**69,658,986**	**125,266,883**	**119,804,520**	**36,931,232**	**12,654,413**	**803,792,418**
Annual rates of depreciation	**5%**	**10%**	**20%**	**33%**	**20%**	**33%**	

4.1.2 Addition of Rs. 8,850,000 in motor vehicles represent two motor vehicles subject to financing arrangements with Askari Bank Limited as disclosed in note 12.3.

4.1.3 Depreciation has been charged under operating expenses.

	2026 Rupees	2025 Rupees
4.2 Capital work in progress:		
As at July 01	-	-
Capital expenditures incurred during the year	**5,684,200**	-
Less: transferred to owned assets (note 4.1.1)	**-**	-
As at June 30	**5,684,200**	-

4.2.1 Capital expenditures were incurred on construction of Human Nutrition and Dietetics Lab.

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4.3 Grant assets

4.3.1 The following is a statement of grant assets:

	Building	Furniture and fixture	Office equipment	Computer equipment	Motor vehicles	Total
	(Rupees)					
At July 01, 2024						
Cost	179,750,000	19,871,000	9,377,000	12,019,000	9,550,000	230,567,000
Accumulated depreciation	(83,024,981)	(14,305,610)	(8,743,357)	(11,928,413)	(9,010,903)	(127,013,264)
Net book value	96,725,019	5,565,390	633,643	90,587	539,097	103,553,736
Year ended June 30, 2025						
Additions	-	-	-	-	-	-
Disposals						
Cost	-	-	(2,287,940)	-	-	(2,287,940)
Depreciation	-	-	2,066,625	-	-	2,066,625
Net book value	-	-	(221,315)	-	-	(221,315)
Depreciation for the year (note 4.3.3)	(4,836,251)	(556,539)	(126,729)	(30,193)	(107,819)	(5,657,531)
Balance at June 30, 2025	91,888,768	5,008,851	285,599	60,394	431,278	97,674,890
Year ended June 30, 2026						
Additions	-	-	-	-	-	-
Disposals						
Cost	-	-	-	-	(800,000)	(800,000)
Depreciation	-	-	-	-	752,354	752,354
Net book value	-	-	-	-	(47,646)	(47,646)
Depreciation for the year (note 4.3.3)	(4,594,438)	(500,885)	(57,120)	(19,930)	(76,726)	(5,249,100)
Balance at June 30, 2026	87,294,330	4,507,966	228,479	40,464	306,906	92,378,144
At June 30, 2025						
Cost	179,750,000	19,871,000	7,089,060	12,019,000	9,550,000	228,279,060
Accumulated depreciation	(87,861,232)	(14,862,149)	(6,803,461)	(11,958,606)	(9,118,722)	(130,604,170)
Net book value	91,888,768	5,008,851	285,599	60,394	431,278	97,674,890
Annual rates of depreciation	5%	10%	20%	33%	20%	
At June 30, 2026						
Cost	179,750,000	19,871,000	7,089,060	12,019,000	8,750,000	227,479,060
Accumulated depreciation	(92,455,670)	(15,363,034)	(6,860,581)	(11,978,536)	(8,443,094)	(135,100,916)
Net book value	87,294,330	4,507,966	228,479	40,464	306,906	92,378,144
Annual rates of depreciation	5%	10%	20%	33%	20%	

4.3.2 Grant assets were recorded by the University on the basis of the lease agreement with DHA Lahore.

4.3.3 Depreciation has been charged under operating expenses.

			2026 Rupees	2025 Rupees
5.	**INTANGIBLE ASSETS**			
	Computer software	5.1	**3,480,015**	5,194,052
5.1	**Computer software**			
	Cost as at July 01		**9,805,535**	4,765,165
	Additions during the year		**-**	5,040,370
	Cost as at June 30		**9,805,535**	9,805,535
	Less: accumulated amortization	5.1.1	**(6,325,520)**	(4,611,483)
	Book value as at June 30		**3,480,015**	5,194,052
5.1.1	**Accumulated amortization**			
	As at July 01		**4,611,483**	3,771,862
	Amortization during the year	21	**1,714,037**	839,621
	As at June 30		**6,325,520**	4,611,483

5.1.1.1 Amortization is charged to computer software at the rate of 33% per annum.

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		Note	2026 Rupees	2025 Rupees
6.	**DOWNPAYMENT FOR LEASE**			
	Prepayments for lease	6.1	**10,399,538**	-

6.1 The University entered into a lease arrangement with Askari Bank Limited for lease of two coasters. As at the reporting date, the underlying assets had not been delivered to the University. Accordingly, the lease had not commenced under IFRS 16 *Leases*, and the amounts paid in advance have been recognized as prepayments for lease. Upon commencement of the lease, the prepayments will form part of the cost of the right-of-use assets and the related lease liabilities will be recognized in accordance with IFRS 16.

7.	**LONG-TERM SECURITY DEPOSITS**		
	Pakistan State Oil (PSO)	**3,000,000**	3,000,000
	Rental deposits of hostels	**960,000**	2,203,451
	Government College University Faisalabad (GCUF)	**700,000**	700,000
	Sui Northern Gas Pipelines Limited (SNGPL)	**648,086**	324,986
	Other parties	**201,388**	259,388
		5,509,474	6,487,825
8.	**LOANS AND ADVANCES**		
	Advances to departments against expenses	**5,222,810**	20,476,279
	Loan to employees	**2,835,905**	2,881,149
	Petty cash held by departments	**783,605**	496,133
	Advances to vendors	**2,000,000**	406,264
	Recoverable under laptop scheme	**1,362,916**	2,320,260
		12,205,236	26,580,085
9.	**PREPAYMENTS AND OTHER RECEIVABLES**		
	Prepaid medical insurance of employees	**6,698,077**	6,282,334
	Prepaid subscription of software	**454,300**	-
	Prepaid rent of hostel	**851,840**	-
	Receivables against recovery	**-**	296,412
		8,004,217	6,578,746
		9,310,357	

10.	**SHORT-TERM INVESTMENTS**			
	Term deposit receipts - general reserves	10.1	**500,000,000**	-
	Term deposit receipts - endowment fund	10.2	**30,000,000**	80,000,000
	Term deposit receipts - general provident fund	10.3	**160,000,000**	150,000,000
			690,000,000	230,000,000

10.1 These represent investments in term deposit receipts earmarked for general reserves having maturity of 1 year and carry mark up at the rate of 12.20%.

10.2 These represent investments in term deposit receipts earmarked for endowment fund having maturity of 1 year and carry mark up at the rate of 10.90% (2025: 11.00% to 18.40%).

10.3 These represent investments in term deposit receipts earmarked for provident fund having maturity of 1 year and carry mark up at the rate of 10.90% to 12.40% (2025: 11.30%).

11.	**CASH AND BANK BALANCES**			
	Cash at banks - Current account	11.1	**527,016**	2,551,061
	- Savings accounts	11.2	**388,852,248**	795,825,286
			389,379,264	798,376,347

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		2026 Rupees	2025 Rupees
11.1	**Current account**		
	Habib Bank Limited (1003) - current	**527,016**	2,551,061
11.2	**Savings accounts**		
	Askari Bank Limited (8620) - main fee	**13,209,817**	13,613,074
	Habib Bank Limited (0101) - payments	**223,656,072**	603,116,450
	Habib Bank Limited (3001) - GP fund	**32,817,270**	16,829,667
	Habib Bank Limited (3101) - grant account	**1,926,840**	1,827,554
	Habib Bank Limited (5501) - welfare account	**924,155**	346,589
	MCB Limited (0004) - miscellaneous income account	**7,346,474**	82,026,755
	Askari Bank Limited - HQ 11 Division	**473**	473
	Habib Bank Limited (2001) - CDR	**1,771,159**	1,741,698
	MCB Limited (0267) - transport fee	**14,444,842**	54,064,123
	MCB Limited (0268) - hostel fee	**2,235,749**	3,680,524
	Bank Makramah Limited (4776)	**19,338,555**	17,806,493
	FINCA Microfinance Bank Limited (5000)	**834,849**	771,886
	Askari Bank Limited (0012) - endowment fund	**70,345,992**	-
		388,852,248	795,825,286

11.2.1 The profit rates on savings accounts ranged from 7.9% to 11.5%.

12.	**LONG-TERM FINANCING**		
	Long-term financing	**7,389,247**	-
	Less: current portion of long-term financing	**(1,825,396)**	-
		5,563,851	-

12.1 The long-term financing is for a period of 3 years and is payable in 36 monthly installments and the rate charged is 3-month Kibor plus 2%.

12.2 Following are the changes in long-term financing for which cash flows have been classified as financing activities in the statement of cash flows:

As at July 01	-	-
Long-term financing obtained during the year	**7,854,400**	-
Less: long-term financing repaid during the year	**(465,153)**	-
Less: current portion shown under current liability	**(1,825,396)**	-
As at June 30	**5,563,851**	-

12.3 During the year, the University entered into arrangements with Askari Bank Limited for two vehicles, whereby the vehicles were purchased by the Bank from the University and leased back to the University. Legal title to the vehicles was transferred to the Bank; however, the University retained control and use of the vehicles. Accordingly, the arrangements have been accounted for as long-term financing rather than sale and leaseback transactions under IFRS 16 Leases.

13.	**PROVIDENT FUND PAYABLE**		
	As at July 01	**164,095,774**	149,363,606
	Employee contribution during the year	**9,835,280**	10,388,865
	Employer contribution during the year	**9,835,280**	10,388,865
	Profit earned on term deposit receipts and savings account	**20,541,120**	28,022,990
	Less: provident fund paid to employees	**(13,328,928)**	(33,223,300)
	Adjustments	**(504,561)**	(845,252)
	As at June 30	**190,473,965**	164,095,774

13.1 The provident fund as appearing in these financial statements is unaudited.

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		Note	2026 Rupees	2025 Rupees
14.	**SECURITY REFUNDABLE**			
	Students	14.1	**16,102,800**	22,625,400
	Hostel		**609,500**	549,500
	Staff		**9,964,352**	7,816,892
	Parties		**8,303,297**	8,090,868
			34,979,949	39,082,660
	Less: current portion of security refundable	15	**(34,518,149)**	(36,427,660)
			461,800	2,655,000
14.1	**Students**			
	Ph.D.		**45,000**	45,000
	M.Phil.		**1,355,000**	1,355,000
	Masters		**700,000**	700,000
	Graduation		**5,170,400**	5,460,400
	Faculty of Basic Sciences		**1,660,000**	2,165,000
	Faculty of Computer Sciences		**4,090,600**	7,340,000
	Faculty of Languages		**1,010,000**	1,745,000
	Faculty of Social Sciences		**2,071,800**	3,815,000
			16,102,800	22,625,400
15.	**CURRENT PORTION OF SECURITY REFUNDABLE**			
	Students			
	Ph.D.		**45,000**	45,000
	M.Phil.		**1,355,000**	1,355,000
	Masters		**700,000**	700,000
	Graduation		**5,170,400**	5,460,400
	Faculty of Basic Sciences		**1,635,000**	1,930,000
	Faculty of Computer Sciences		**3,885,600**	5,790,000
	Faculty of Languages		**835,000**	1,375,000
	Faculty of Social Sciences		**2,015,000**	3,315,000
			15,641,000	19,970,400
	Hostel		**609,500**	549,500
	Staff		**9,964,352**	7,816,892
	Parties		**8,303,297**	8,090,868
			34,518,149	36,427,660
16.	**CREDITORS, ACCRUED AND OTHER PAYABLES**			
	Creditors		**4,889,278**	46,401,723
	Salaries accrued		**6,362,367**	4,373,075
	Rent		**-**	387,200
	Utilities		**326,840**	2,819,735
	Tender security refundable		**-**	377,862
	Auditor's remuneration	23	**1,000,000**	1,000,000
	Floating fund		**71,500**	702,700
	Withholding taxes payable		**274,882**	1,099,048
			12,924,866	57,161,343
17.	**FIXED ASSETS FUND**			
	Fixed assets fund	17.1	**92,378,143**	97,674,889

17.1 This fund was recognized initially on the basis of thirty-year lease agreement with Defence Housing Authority dated May 28, 2012. Detail of assets has been given in grant assets schedule (Note 4.3.1).

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		2026 Rupees	2025 Rupees
18.	**ACCUMULATED SURPLUS**		
	Surplus brought forward	**1,484,195,831**	1,158,775,875
	Add: surplus for the year	**124,080,697**	325,419,956
	Less: transfer to endowment fund	**(20,000,000)**	-
	Less: transfer to reserve fund	**(500,000,000)**	-
		1,088,276,528	1,484,195,831

19. CONTINGENCIES AND COMMITMENTS

19.1 Contingencies

19.1.1 The University received an order dated 30.03.2023 u/s 122(5A) of the Income Tax Ordinance, 2001 from the Additional Commissioner Inland Revenue (ADCIR), CTO Lahore, whereby a demand of Rs. 30,060,133 was established. The University filed an appeal against the order before the Hon'ble Appellate Tribunal Inland Revenue (ATIR), Lahore and the Hon'ble ATIR Lahore, through its order dated 06.01.2025, remanded the case back to the ADCIR. The matter is still pending adjudication.

19.2 Commitments

19.2.1 The first addendum to the lease agreement with Defence Housing Authority Lahore (DHA Lahore) has been reviewed and approved by the competent authority on May 29, 2023.

The salient financial aspects of the agreement are outlined as under:

The second party (the University) shall pay to the first party (DHA Lahore) arrears of the lease rent which has been agreed at Rs. 150 million in 5 equal installments at Rs. 30 million per annum commencing from October 15, 2023; the fifth and final installment shall be due by January 01, 2027 (refer clause 4.2 of the agreement).

The annual lease payment shall be 10% of the net surplus income generated from all streams to the first party commencing from the financial year 2023-24 and each subsequent financial year until the expiry of the terms of agreement to be calculated and determined after audit of the second party by a QCR Chartered Accountant firm (refer clause 4 of the agreement).

"Net surplus income" for the purpose of this agreement shall mean the surplus income generated from all streams of its utilities at the property as at June 30, 2024 and during each subsequent financial year until the expiry of the term of the agreement (refer clause 4.1 of the agreement).

The second party shall pay to the first party lease rent with any arrears or adjustments not later than 15th of October each year. Late payment fee @ 1% per day on the balance due payment shall be payable with effect from the due date (refer clause 4.4 of the agreement).

The financial effect of the above financial decisions have been incorporated in the financial statements effective financial year 2023-24 as per lease agreement.

With reference to note 4.3 (grant assets), an amount of Rs. 8,250,000 under the head 'contingency held by DHA' and Rs. 1,629,000 under the head 'miscellaneous heads' is included in the total grant of Rs. 269,000,000 but, the before-mentioned amounts need to be reconciled and confirmed from DHA Lahore before making them a part of financial record.

19.2.2 The University has entered into a lease arrangement for two coasters which had not commenced as at the reporting date, as the underlying assets had not been made available for use. The remaining undiscounted contractual lease payments under the arrangement amounted to Rs. 26,600,462 as at the reporting date.

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		Note	2026 Rupees	2025 Rupees
20.	**INCOME**			
	Tuition fee	20.1	**1,322,869,647**	1,274,446,546
	Hostel fee		**8,728,153**	8,914,071
	Prospectus fee		**7,111,140**	2,513,580
	Transport fee		**31,076,784**	32,449,467
	Fine collection		**6,432,492**	4,172,989
	Rental income	20.2	**3,955,000**	6,481,250
	Short courses		**3,030,000**	440,000
	Sports complex		**1,236,500**	980,040
	Others		**15,061,260**	23,565,406
			1,399,500,976	1,353,963,349
20.1	**Tuition fee**			
	Faculty of Basic Sciences		**89,638,239**	96,373,507
	Faculty of Computer Sciences		**768,047,789**	779,019,346
	Faculty of Languages		**27,393,217**	29,100,475
	Faculty of Social Sciences		**437,790,402**	369,953,218
			1,322,869,647	1,274,446,546
20.2	**Rental income**			
	Cafeteria		**2,117,500**	4,675,000
	HBL booth		**937,500**	906,250
	Sports arena		**900,000**	900,000
			3,955,000	6,481,250
21.	**OPERATING EXPENSES**			
	Salaries, wages and other benefits		**902,137,872**	787,526,198
	Rent paid to DHA Lahore		**72,717,414**	44,909,851
	Printing and stationery		**10,453,034**	20,539,320
	Registration and examination charges		**1,852,038**	6,123,053
	University transportation		**26,567,934**	21,371,588
	Utilities		**39,814,391**	48,456,628
	Performance reward of students		**10,000**	-
	Petrol, oil, and lubricants		**9,802,475**	9,045,796
	Advertisement and promotions		**6,340,019**	4,403,621
	Stores consumption		**12,865,458**	11,091,939
	Postage and courier		**141,487**	93,070
	Employees' welfare		**1,512,051**	1,067,093
	Entertainment		**6,642,742**	5,169,521
	Laboratory expense		**465,397**	930,385
	Newspaper and magazines		**146,885**	123,085
	Fee and subscriptions		**3,329,051**	3,503,556
	Repair and maintenance		**42,337,132**	22,506,581
	University functions, intl. conferences, and symposium		**51,365,662**	29,299,622
	Sustainable development goals		**7,474,034**	2,617,068
	Research expenses		**10,546,445**	9,744,773
	Property tax		**2,572,121**	1,596,912
	Hostel rent and charges		**5,507,086**	5,180,468
	Honorarium		**2,141,230**	-
	Consultancy service charges		**9,671,531**	622,000
	Depreciation on property and equipment	4.1.3 & 4.3.3	**116,146,083**	86,532,622
	Amortization of intangible assets	5.1.1	**1,714,037**	839,621
	Others		**9,597,837**	5,309,396
			1,353,871,446	1,128,603,769

		Note	2026	2025
22.	**OTHER INCOME**		**Rupees**	Rupees
	Income from financial assets			
	Profit on savings accounts		**71,733,556**	88,328,834
	Profit on term deposit receipts		**32,230,192**	39,393,102
			103,963,748	127,721,936
	Income from non-financial assets			
	Welfare income		**342,900**	-
	Gain on disposal of owned property and equipment		**-**	640,186
	Gain on disposal of grant property and equipment		**1,402,354**	-
	Amortization of grant assets		**5,249,100**	5,657,531
	Carrying amount of grant assets disposed of		**47,646**	221,315
	Liabilities no longer payable written back		**1,637,682**	-
			8,679,682	6,519,032
			112,643,430	134,240,968
23.	**OTHER OPERATING EXPENSES**			
	Loss on disposal of owned property and equipment		**129,401**	14,293
	Property and equipment disposed of		**171,867**	-
	Security deposits written off		**1,301,451**	-
	Advances written off		**3,134,613**	-
	Interest expense on provident fund		**20,541,120**	28,022,990
	Withholding taxes	23.1	**6,270,687**	4,986,918
	Auditor's remuneration		**1,000,000**	1,000,000
			32,549,139	34,024,201

23.1 This represents withholding taxes deducted by banks on profits earned on term deposit receipts and savings accounts. As the University is exempt from income tax under section 2(36) of the Income Tax Ordinance, 2001, these taxes have been recognized as an expense since their recovery or refund is considered remote.

24.	**FINANCE COST AND BANK CHARGES**		
	Interest on long-term financing	**292,574**	-
	Bank charges	**1,350,550**	156,392
		1,643,124	156,392

25. REMUNERATION OF KEY MANAGEMENT PERSONNEL

25.1 Key management personnel includes Vice Chancellor and Registrar of the University. The aggregate amount charged in these financial statements for remuneration, including certain benefits to the key management personnel of the University, are as follows:

	Vice Chancellor		Registrar	
	2026	2025	**2026**	2025
	---------- (Rupees) ----------			
Basic pay	**12,000,000**	12,000,000	**6,300,000**	6,300,000
Housing	**910,741**	-	**-**	-
Other allowances	**-**	-	**1,599,237**	1,360,674
	12,910,741	12,000,000	**7,899,237**	7,660,674
Number of person(s)	**1**	1	**1**	1

26. RELATED PARTY TRANSACTIONS

The related parties comprise associated entities, governors, Vice Chancellor, Registrar and other key management personnel. There were no significant related party transactions during the year.

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		2026 Rupees	2025 Rupees
27.	**FINANCIAL INSTRUMENTS**		
	Financial assets at amortized cost		
	Loans and advances	**4,198,821**	5,497,821
	Long-term security deposits	**5,509,474**	6,487,825
	Short-term investments	**690,000,000**	230,000,000
	Accrued profit	**5,590,192**	-
	Cash and bank balances	**389,379,264**	798,376,347
		1,094,677,751	1,040,361,993
	Financial liabilities at amortized cost		
	Long-term financing	**7,389,247**	-
	Security refundable	**34,979,949**	39,082,660
	Provident fund payable	**190,473,965**	164,095,774
	Creditors, accrued and other payables	**12,649,985**	55,675,095
		245,493,146	258,853,529

27.1 **FINANCIAL RISK MANAGEMENT**

The Board of Governors has overall responsibility for the establishment and oversight of the University's risk management framework. The University's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (comprising interest rate risk, currency risk and other price risk). The University's overall risk management policies focus on the unpredictability of financial markets and seek to minimize potential adverse effects on the University's financial performance.

27.1.1 **Credit risk**

Credit risk represents the risk of a financial loss to the University if a counterparty to a financial instrument fails to discharge its contractual obligations. The University's credit risk arises principally from short-term investments, cash and bank balances, long-term security deposits and loans and advances. To manage this risk, the University places its funds only with banks and financial institutions carrying reasonably high credit ratings, and diversifies its placements amongst a number of counterparties. The management does not expect any losses arising from non-performance by these counterparties.

The carrying amounts of financial assets, representing the maximum exposure to credit risk at the reporting date without taking account of any collateral held, are as follows:

	2026 Rupees	2025 Rupees
Loans and advances	**4,198,821**	5,497,821
Long-term security deposits	**5,509,474**	6,487,825
Short-term investments	**690,000,000**	230,000,000
Accrued profit	**5,590,192**	-
Cash and bank balances	**389,379,264**	798,376,347
	1,094,677,751	1,040,361,993

The credit quality of the University's bank balances can be assessed with reference to external credit ratings. The short-term ratings are as follows:

Bank	Rating agency	Short term	Long term	2026 Rupees	2025 Rupees
Habib Bank Limited	VIS	A-1+	AAA	**261,622,512**	626,412,630
MCB Bank Limited	PACRA	A1+	AAA	**24,027,065**	139,771,402
Askari Bank Limited	PACRA	A1+	AA+	**83,556,283**	13,613,547
Bank Makramah Limited	VIS	A-2	A-	**19,338,555**	17,806,493
ABHI Microfinance Bank Limited (formerly FINCA)	VIS	A-2	A-	**834,849**	771,886
				389,379,264	798,376,347

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27.1.2 **Liquidity risk**

Liquidity risk is the risk that the University will not be able to meet its financial obligations as they fall due. The University manages liquidity risk by maintaining sufficient liquid funds and by continuously monitoring forecast and actual cash flows. At the reporting date, the University held short-term investments and cash and bank balances aggregating Rs. 1,079,379,264 (2025: Rs. 1,028,376,347) against total financial liabilities of Rs. 245,493,146 (2025: Rs. 258,853,529). Accordingly, management believes that the University is not exposed to any significant liquidity risk. All financial liabilities, other than the long-term financing balance of Rs. 7,389,247 (2025: Rs. 0), are contractually due within one year of the reporting date.

27.1.3 **Market risk**

Market risk is the risk that changes in market prices, such as profit / interest rates and foreign exchange rates, will affect the income of the University or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters.

(a) Interest rate risk

Interest rate risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest / profit rates. At the reporting date, the profit / interest bearing financial assets of the University amounted to Rs. 388,852,248 (2025: Rs. 795,825,286), comprising bank balances carrying profit at variable rates. The University did not have any interest / profit bearing financial liabilities as at the reporting date.

A hypothetical 100 basis point increase / decrease in the applicable profit / interest rates, with all other variables held constant, would increase / decrease the surplus of the University for the year by approximately Rs. 3,888,522 (2025: Rs. 7,958,253).

(b) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The University does not have any significant transactions or balances denominated in foreign currencies and is therefore not exposed to any material currency risk.

(c) Other price risk

Other price risk is the risk that the fair value of a financial instrument will fluctuate as a result of changes in market prices, other than those arising from interest rate risk or currency risk. The University does not hold any equity securities or other financial instruments exposed to significant other price risk.

27.2 **Fair value of financial instruments**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The carrying values of all financial assets and financial liabilities reflected in these financial statements approximate their fair values due to the short-term nature of these instruments.

27.3 **Capital risk management**

The objective of the University in managing its funds, which comprise the accumulated fund, is to safeguard its ability to continue as a going concern so that it can continue to provide educational services to its stakeholders, and to maintain an optimal fund structure to support its operations. The University is not subject to any externally imposed capital requirements.

28. **NUMBER OF EMPLOYEES**

Total number of employees at year end	**670**	596
Average number of employees during the year	**647**	615

Z. M. T. & Co.

29. RECLASSIFICATION

Figures have been re-arranged and reclassified wherever considered necessary however, the effects are immaterial.

From	To	Rupees
Loan, advances, deposits and other receivables > Receivables against recovery	Prepayments and other receivables > Receivables against recovery	296,412
Creditors, accrued and other payables > Creditors	Loans and advances > Advance to vendors	406,264
Loans and advances > Advances to departments against expenses	Loans and advances > Petty cash held by departments	496,133
Creditors, accrued and other payables > Employees medical insurance	Prepayments and other receivables > Prepaid medical insurance of employees	6,282,334
Other expenditure > Consultancy service charges	Operating expenses > Consultancy service charges	622,000
Other expenditure > bank charges	Finance cost and bank charges > bank charges	156,392
Other income > profit on term deposit receipts	Other operating expenses > interest expense on provident fund	28,022,990

30. EVENTS AFTER THE REPORTING PERIOD

There were no significant events or conditions after the reporting period requiring disclosure in these financial statements.

31. DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on _____ by the Board of Governors of the University.

32. GENERAL

Figures presented in these financial statements have been rounded off to the nearest Pakistani Rupee.

Z. M. T. & Co.

VICE CHANCELLOR

LAHORE GARRISON UNIVERSITY LGU

TREASURER