

FINANCIAL REPORT

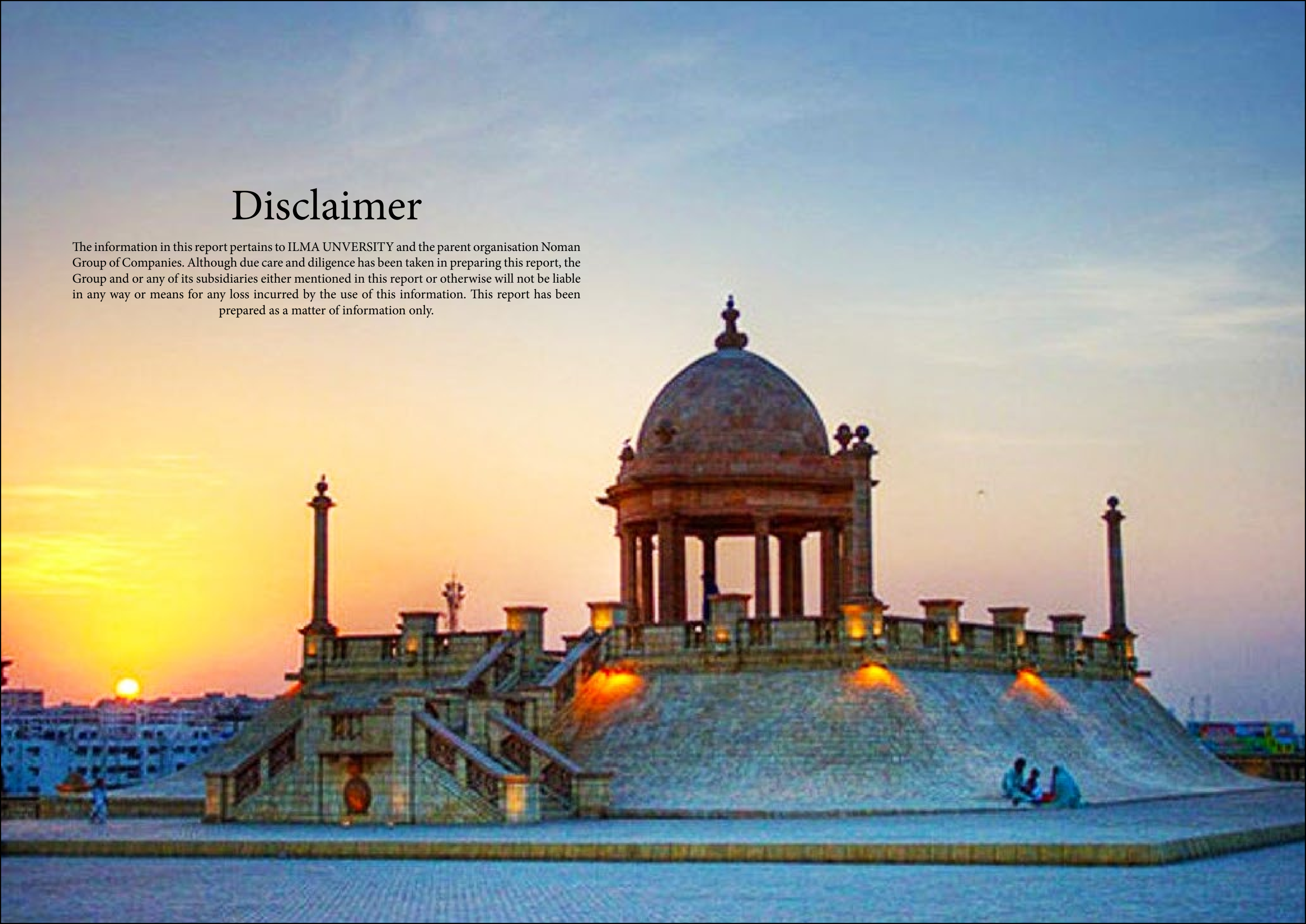
2021



ILMA
UNIVERSITY
FORMERLY IBT

Disclaimer

The information in this report pertains to ILMA UNIVERSITY and the parent organisation Noman Group of Companies. Although due care and diligence has been taken in preparing this report, the Group and or any of its subsidiaries either mentioned in this report or otherwise will not be liable in any way or means for any loss incurred by the use of this information. This report has been prepared as a matter of information only.



| | |
|----|------------------------------|
| 1 | VISION, MISSION & PHILOSOPHY |
| 2 | MESSAGE FROM CHANCELLOR |
| 3 | MESSAGE FROM VICE CHANCELLOR |
| 4 | UNIVERSITY'S PROFILE |
| 6 | BOARD OF GOVERNORS |
| 15 | FINANCE & PLANNING COMMITTEE |
| 16 | ILMA UNIVERSITY FINANCIAL |

VISION

Our vision is based on global perspectives. We aspire for a society with scientific brilliance and technological mastery matching international criteria on quality parameters. We strive for managerial excellence for an unprecedented leap and unmatched stride further accentuating the university's already accelerated momentum. This would make the nation dynamically distinct, professionally progressive and competitively superior while focused on ultimate national gain. Our vision is to see this nation emerge as a competitive citizen of a multidimensional society.

MISSION

To promote technical, employability skills and ethical values among the graduates needed for their success. By offering them relevant and challenging educational programs, fostering an orderly, caring, supportive and creative environment and brokering new and empowering connections with the industry.

PHILOSOPHY

Ilma University provides higher education well-grounded in diverse perspectives to drive the nation forward in all frontiers. Human values are emphasized and priority is laid on serving the community at large equipped with both the mindset and the skill set. This certainly changes the working paradigms and encompasses whole new views to make multi-level shifts in socio-economic sectors surpassing the status quo.

CHANCELLOR'S REVIEW

Dear Members,

Today, we stand at the Fiscal Year 2019 of Ilma University. Our university's financials are truly a proud milestone accomplished with a high profitability graph. The current year's Financial Report is a testimony to that.

These comprehensive findings published by the Finance Department audited by reliable and reputed Chartered Accountants proves the stability of the University which has brought the year to a sound closure. Despite the undulating changes occurring in the economy outside, the University progressed unaffected as well as undeterred by it to achieve the statistical strength that we are able to showcase through this authentic report.

We made strides in the right direction with expenditure in the capital, building renovation and IT equipment increasing to over 100% which is quite progressive. This shows that our focus was on resource accumulation, infrastructure expansion and technological advancement - all domains quite vital in the growth of the University in the long run.

What matters most is that in order to compete at an international level, we need to go all out for the best resources and its utilization for the ultimate benefit with an edge for excellence. Our reserves for development also witnessed a rise which reaffirmed the trust level of the University patrons as well as stakeholders in our far-sighted goals.

We extend our heartfelt thanks to all the departmental teams and stakeholders for their insurmountable faith and trust in our educational vision which we continue to actualize productively every year.

Sincerely,

Noman Abid Lakhani T.I

VICE CHANCELLOR'S REVIEW

Dear Members,

I would like to begin by sharing this valuable moment of the publication of the Financial Report 2019 which brings us great pleasure to view that Ilma University has performed really well with a sustainable future.

The substantial sources quoted in this fiscal year point towards the insightful decisions of the board of governors and management which have resulted in high reserves and returns of investment. If we examine this report closely, we notice that there has been a considerable increase in the scholarships which is indeed heartening. This only goes to reflect that more deserving students have been provided an opportunity to gain university education and we have generous patrons on board to make this a reality for them.

Moreover, there is much growth visible in the research and development domain than the years gone which clearly indicates that our programs are getting the quality fuel these require to become more updated with the latest pedagogies and techniques to be at par internationally. Both our faculty and students have accessibility to the leading-edge research to add the distinctiveness to the programs and compete as the best in the socio-economic sectors.

Last but not the least, I express my deep gratitude to all the stakeholders including the Ilma fraternity who has a huge hand in making this year financially successful with their alignment and attainment of collective goals.

Sincerely,

Prof. Dr. Mansoor Zafar Dawood

PROFILE



Ilma University is the supremacy of higher education recognized by HEC as a Chartered university. It has diverse and accredited undergraduate, graduate and postgraduate programs. The interdisciplinary and integrative Management Sciences, Computer Science, Science & Technology and Media & Design Faculties stratified for value addition inspire the ingenuity in the students it instructs.

Ilma University is strategically situated in the educational hub of Karachi city. Its purpose built main campus is a sprawling structure architecturally designed. It houses various departments, spacious classrooms, state of the art auditorium, media, computer & hardware labs, digital library, girls common room, separate faculty offices, mosque, book shop, admission & counseling offices, cafeteria, rest rooms on every floor and sports clubs under its roof.

Formerly Institute of Business Technology, it was elevated to the monumental university status in May, 2017 by the revolutionary bill passed by the Provincial Sindh Assembly as a judicial Act of Sindh vide Sindh Act # XIX of 2017.

Ilma University's Chancellor Mr. Noman Abid Lakhani (Tamgha-e-Imtiaz) spearheads this prestigious educational establishment. The university Board of Governors comprises renowned personalities who have made an indelible mark in the field of education, social uplift and corporate sector.

Highly qualified, experienced and distinguished faculty including distinguished PhDs on its roster of academics form the framework of substantial curriculum agendas and rigorous study patterns. An alignment of the dual approaches of pedagogy and andragogy enhance the educational experience in learning. The levitation of literary devices lead to cognizance of reasoning and amassing of analytical acumen. Concurrently, the leading faculty provides the insight and foresight required for origination of divergent directions to heighten the intellectual growth among students.

Ilma University constitutes a large student body

enrolled in its accredited programs. The students have access to the latest research, online resources and real world learning contexts. Technologically centered environment with high speed internet service results in enriched borderless learning.

The ad rem instructional strategy in linkage with avenues of actual workplace functionality via short term and long term associations with organizations results in on job development. Commence forthwith, Ilma University's professional and enterprising graduates harness the prospective career positions through the university's placement portal and witness peak performance. Till date, 3500 + graduates have secured key leadership positions in corporate, industrial and government sectors - an Ilmian legacy of success.

Ilma University has established strong connections and networking in the private and public sector which have opened ample job opportunities for its graduates. Key organizations include Evo Pak Qatar, Abacus Consulting, SBT Japan Caliber, Aman Foundation, State Life, Toyota Motors, British Council, Turkish Airlines, Dreamworld, Al-Meezan, Daraz.pk, Gul Ahmad, Wi Tribe, Burj Bank, PTCL, Novartis, Tapal, Abbott, HR International, Tameer Bank and Maple Pharma.

Ilma University has articulated strategic collaborative, affiliated, partnership arrangements with prominent international institutions, universities of higher learning, professional bodies, multinationals, regulatory agencies and skill development councils. This has unlocked unlimited opportunities of diversification for it in the field of higher education.

Ilma University continues to charter new territories with quality enhancement and technological expansion to transcend transnational borders.

'AN ICON OF INGENUITY AND INNOVATION'

MUHAMMAD ABID LAKHANI

LIFE CHAIRMAN



Mr Abid Lakhani is a living legend in the fields of construction and social development. He laid the foundation stone of Noman Builders in 1979 which transformed into a giant corporation in the development industry. As a real estate and construction tycoon, Mr Lakhani has more than 12000 + commercial and residential schemes to his credit. These provide avenues of luxury living and work to the diverse population positively impacting the lives of millions with specially designed housing schemes for middle to low-income segments

Noman Builders grew to incredible proportions constituting one of the largest portions of the construction sector. This was spearheaded by Mr Lakhani whose visionary practices led to it expanding its boundaries towards international operations. It undertook the building of overseas commercial and housing projects which were widely acclaimed with a technical team of highly qualified and experts at the helm of affairs specifically recruited for these architecturally designed ventures

Mr Lakhani's mega projects also comprised Platinum Commercial Bank. This man of steel invested in the banking sector after success in the construction sector. He was able to lay the firm foundations of this bank which led to the establishment of other premier banking institutions. The incredible story continued with further investments in the financial sector

where he once again proved his merit which materialized in the form of Reliance Securities which he managed miraculously. Through these worthy ventures, he has created a powerful impact in the socio-economic sectors

Mr Lakhani undertook a university-level project under the GEC (Global Educational Consultants) banner. It propelled him to spearhead yet another amazing initiative, a prestigious degree-awarding university, Ilma University. Recognized by Higher Education Commission (HEC) and providing an education of international standards, Ilma University has created inroads in the education sector

This influential personality is also an executive member of Supreme Council of All Pakistan Memon Federation from 1990 till date. As a Chairman of MN Developers, Noman Holdings, Noman Properties, Noman Housing and Noman Builders he has led with the formidable will and fortitude to establish these as mega corporations among their counterparts

Mr Lakhani is an entrepreneur extraordinaire, a die-hard philanthropist and a visionary personality who has created waves of inspiration around the globe. A salute to Abid Lakhani - a treasured asset of this nation

KANWAL HAMMAD LAKHANI

NOMINATED LIFE CHAIRMAN



Kanwal H. Lakhani, a highly accomplished businesswoman, is an intelligent and strong-willed leader who has successfully scaled the heights of ultimate success. Kanwal commands with an impressive personality which is characterized by finesse and sophistication. She has claimed uncharted territories in the business world at a fairly young age and directs with in-depth insight into matters. Her substantial viewpoints are well portrayed and implemented for the best results

Kanwal H. Lakhani's quest for challenges and success is evident in her diversified portfolio at a young age. Equipped with a Master's Degree in Business Administration, she has contributed towards the economy through putting her sharp business skills to work at various holdings and investment companies, and simultaneously serving the broader end of the society by establishing a top rank educational institute catering to the middle-income segment of the society. Her interest lies in national/international trade relations, finance, banking, construction, real estate and education. An ardent traveller, she has travelled extensively to the US, UK, Turkey, Cyprus, Saudi Arabia, UAE, France, Italy, Germany, Switzerland, Malaysia, Sri Lanka and many other countries

Kanwal H. Lakhani is placed in key leadership positions of multidimensional organizations and takes vital strides to add value to all

paradigms of their functionality. As Chairperson Ilma University (Formerly Institute of Business

Technology), Kanwal H. Lakhani has worked towards attaining the highest-ranking (category A/W) from the Higher Education Commission (HEC), through the establishment of the various statutory bodies of the institute; expansion into research through publications of one international standard journal each in the disciplines of Management Science and computing; providing collaborations and linkages with international higher education providers and providing merit/need-based scholarships of more than 45 million nationwide

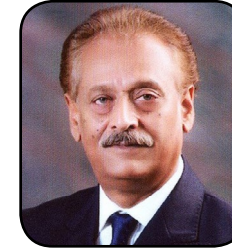
A multi-talented luminary, Kanwal H. Lakhani ardently supports initiatives in the construction, educational and social sectors of the economy. She has more than 12000 + widespread commercial and residential projects in her prestigious portfolio with a provision of economical housing schemes for the low-income groups

Kanwal H. Lakhani continues to stride valiantly in accomplishing milestones which speak volumes about her peerless contributions worldwide

BOARD OF GOVERNORS



Agha Shahab Ahmed Khan



PRESIDENT (2019-20) KARACHI CHAMBER OF COMMERCE & INDUSTRY (KCCI)

Agha Shahab Ahmed Khan is a member of Sectoral Advisory Committee, Environment Climate Change & Coastal Development Department, Government of Sindh, Provincial Steering Committee, Services, General Administration & Coordination Department, Government of Sindh, Karachi Metropolitan Corporation (KMC), Sindh Solid Waste Management Board, Government of Sindh, Industrial Liaison Committee, Industries & Commerce Department, Government of Sindh, Coordination Committee, Labour & Human Resources Department, Government of Sindh, National Centre for Dispute Resolution (NCDR), NICVD National Institute of Cardiovascular Diseases and Federal Tax Ombudsman Secretariat.

Dr. Adnan Abid Lakhani



A leader in his own right, Dr Adnan Abid Lakhani is the force behind the real estate, investment and educational domains. Dr Adnan Abid spearheads multidimensional establishments as Chairman & Group Managing Director AA Corporation, Vice Chairman Ilma University and Group Director, Noman Group.

His visionary leadership has led to success in each field he has been associated with. Dr Adnan Abid's expertise lies in investment banking, finance and investments. This is projected through his key partnerships and headway made in the known sectors as well as the step up to global operations.

Dr A.Q Mughal



Prof. A. Q. Mughal is a Research Professor at Greenwich University. He was previously Vice-Chancellor and Pro-Vice-Chancellor of Sindh Agriculture University, Tandojam. He is the first Professor Emeritus of the Agriculture University. Before his appointment as Vice-Chancellor, he was serving as Advisor, COMSATS Institute of

Information Technology (CIIT) Islamabad since 2004. He has also served as Advisor (P&D), Advisor (Academics), Member (WT) and Chairman of the erstwhile University Grants Commission of Pakistan; and as Member (Academics/R&D) and Executive Director of the Higher Education Commission of Pakistan. Dr Mughal has received a high-quality education from the most prestigious international institutions. On his meritorious work in the field of education & research Mughal has been awarded 'Azaz-e-Fazeelat' in 2000 and a Civil Award 'Sitara-i-Imtiaz' in 2014 by the President, Islamic Republic of Pakistan.



ISO 9001:2015 Quality Management Certified Organisation. Managing Director of Chain of Essa Physiotherapy and Rehabilitation Centres, Dr Essa 24/7 Pharmacy and Vaccination Centres, Dr Essa Dental Services and Essa Institute of Health Sciences. Recipient of top 100 CEO's of Pakistan Award multiple times including many others in Management, Health, Sports, Entrepreneurship, Environment, Fire and Safety, Education, Corporate Social Responsibility etc. Involved in various professional bodies to improve "Health Care Services" in Pakistan.

Dr Asad Ali Shaikh

Professor & Dean Faculty of Computer Sciences

A PhD in Information Technology, Dr Asad Shaikh is the Dean of Faculty of Computer Science. He stood first in M.Sc Electronics with GPA 4.0, received Vice Chancellor's silver medal, recipient of USAID Scholarship in 1987, awarded Excellence Certificate 2013, Best Faculty award for summer and spring semester by IBT, awarded Excellence Certificate 2013 to maintain law and order in campus and nominated for ICT Hamdan Prize by UNESCO.



Dr Fakhrul Huda

Dr Fakrul Huda is an eminent Professor in the Ilma University. He has successfully attained a PhD in Sociology and quotes a rich experience of 27 years in the field of education.

This esteemed personality is highly qualified and experienced in the respective field with wide corporate and industrial exposure to enhance quality all across.



Dr Farhan Essa Abdullah

MBBS (Gold Medalist), MPhil, PhD

CEO of one of the largest Medical Diagnostic Chains in Pakistan with International Operations in the USA, UK and the Middle East, namely Dr Essa Laboratory and Diagnostic Centres; an

Dr Mansoor us Zafar Dawood

Dr Mansoor-uz-Zafar Dawood is the distinguished Vice-Chancellor of the prestigious Ilma University (Formerly IBT). He is an accomplished PhD from Mehran University of Engineering & Technology. He has the honour of being the first PhD in Information Technology from any Pakistani University. He secured First class First position in his Bachelor's Degree from NED University of Engineering and Technology and Recipient of prestigious King Faisal Foundation scholarship from Saudi Arabia for MS study from USA.

Prof. Dr Mansoor has been appointed at key positions in, Pakistan, King Abdul Aziz University and King Faisal University, Saudi Arabia.



Dr Muhammad Jawaid Iqbal

Professor and Director Institute of Space and Planetary Astrophysics, University of Karachi

Indigenous PhD Scholarship, Higher Education Commission, Islamabad, 2002-2004, Post Doctoral Fellowship, Higher Education Commission, Islamabad, 2008, Nishan-e-Azmat-e-Danish 2007, In Recognition of Meritorious Services to Education and Research at the University of Karachi by Karachi University Teachers' Society 2006-2007.

He is the Member of Scientific Bodies, namely; Life Member, American Geophysical Union (AGU), USA. Member, Board of Faculty of Science, University of Karachi, from Jan 2012 to date member, Academic Council, University of Karachi, from Dec. 2013



to date, Member, Senate, University of Karachi, Member, National Curriculum Revision Committee for Space Science, HEC, 2005 & 2011 Member, Departmental Research Committee, Department of Mathematics, University of Karachi, 2009-2011, Member, AIAA, USA, 2007-2008 and Member, Scientific Society of Pakistan.

Dr Rafia Taj

Professor & Dean Faculty of Media & Design

Dr Rafia is a distinguished PhD in Mass Communication from the University of Karachi. She has authored several comprehensive research articles in HEC approved journals. MA level research has been carried out under her mentorship and PhD awarded to her students. She has been appointed on supreme positions as chairperson and member of boards.

Dr Rafia has contributed immensely at provincial and federal levels with international organizations UN, ILO and John Hopkins University. She has displayed diversity in the vital sectors in which mass communication was at the centrality. Curricula development has remained her forte and she is a significant member of HEC National Curriculum and Revision Committee.

Dr Siraj Jamal Siddiqui

Professor & Dean Faculty of Management Sciences

Dr Siraj Jamal Siddiqui is an accomplished PhD in Public Administration. He possesses an enriched experience of around 30 years in positions of leadership. He is a veteran and well versed in the field of management who continues to embed fine practices in teaching and learning paradigms.

Faraz Abid Lakhani

Faraz Abid Lakhani, an enterprising entrepreneur, is a renowned personality in the socio-economic, educational and philanthropic circles. He holds multiple strategic positions of leadership; President Ilma University & Global Educational Consultants



(GEC), MD Reliance Securities Limited and MD Noman Abid Company Limited which proves his vast influence as a dynamic leader.

He is instituted at a strategic leadership position as the Vice-Chairperson, Standing Committee Banking, Credit and Finance, Key member of Association of Private Universities and Institutes, Member of Karachi Chamber of Commerce and Industry, Member of Karachi Stock Exchange and Member of Association of Builders and Developers (ABAD) and prestigious clubs among others.

Farid Ali Khan

Farid Ali Khan is a known personality and key member in the banking industry. With a good number of years serving in this vital sector, Mr Farid has accumulated the insight and the foresight to plot the path of progress for overall national prosperity. Being an expert in the field, he contributes his invaluable services as its board member for the betterment of education.

Fawwad Butt

Director QEC, Ilma University, Mr Fawwad Butt is a dynamic, devoted and multi-talented personality. He possesses strong communication skills and rich exposure to different industries plus academia. Besides the qualification mix of Science & Commerce, he has accumulated years of experience of working as an Audit Trainee with some of the best Audit firms of the region, the career took a shift into the investment banking through the core field of marketing & strategic planning.

Hammad Tahir

Former Vice-Chancellor, Ilma University, Mr Hammad Tahir is counted among the distinguished individuals who displayed the determination and devotion to set up such large establishments. His loyalty and sincerity are unmatched which sets him apart from the others. Mr Hammad Tahir showed a profound business prowess which was able to take Noman Group far and wide. Till date, he continues



to articulate and manoeuvre decisions which have a productive impact with a global outreach.



Honorable Justice Fahim Ahmed Siddiqui

Learned Registrar of Sindh High Court, Justice Fahim Ahmed Siddiqui holds this prestigious post. He enrolled as an advocate of the Lower Court in 1992 and then of the High Court in 1994. He applied at the post of the Learned Registrar and appointed in 2013. He serves as the keyboard member of governors of Ilma University.

Noman Abid Lakhani (T.I.)

Noman Abid Lakhani (T.I.) is a global, forward-looking entrepreneur with interest in economics and markets securities. He is President, Ilma University, GEC Society, Director, Gerry's Noman Developers, Director Noman Holdings Ltd., Noman Housing, MN Developers, Noman Holdings, Noman Properties, Pearl Communications and the Managing Director of Noman Builders.

In recognition of his commendable services and achievements, he has been bestowed upon the Tamgh-e-Imtiaz (Civil Decoration), honored by the Honorable President of Pakistan.

Shakeel Qadir

A prominent board member of Ilma University, Mr Shakeel Qadir contributed his experience towards the uplift of education. A person of magnitude and vision, he aims to transfer the same to his professional endeavours. Mr Shakeel is a great team player and is relied upon for result achievement. Noman Group is fortunate to have such a valuable member on its panel.



Sharjeel Inam Memon

Sharjeel Inam Memon is a Pakistani politician who was a Member of the Provincial Assembly of Sindh from June 2008 to May 2018. He earned the degree of Master of Arts in Economics from the University of Sindh and Bachelor of Engineering in Civil Technology from the Mehran University of Engineering and Technology.



Syeda Marvi Faseeh

Syeda Marvi Faseeh is a Pakistani politician who has been a member of the Provincial Assembly of Sindh since August 2018. She was elected to the Provincial Assembly of Sindh as a candidate of Pakistan Peoples Party (PPP) on a reserved seat for women in 2018 Pakistani general election.



Syed Kashif Rafi

Breakthrough Entrepreneur, Marketing Specialist, Academician, Trainer & Management Professional. Experience spread over 20 years in Organizational Development, Brand Marketing, Training & Academia. Holder of MS in Management Sciences and MBA alongwith international certification.

Currently working as Registrar at ILMA University, Chief of Strategy & Marketing at Rapido, Chief Strategy Officer & Managing Partner at Tarbiyat and startup company Shop a Cause.

FINANCE & PLANNING COMMITTEE

Prof. Dr. Mansoor Uz Zafar Dawood
Vice Chancellor/Chairman

Dr. Adnan Abid

Mr. Shakil Qadir

Prof. Dr. Asad Ali Sheikh
Dean, Faculty of Computer Sciences

Mr. Farid Ali Khan

Mr. Yaseen

Syed Kashif Rafi

Syed Naeem

Director Finance/Secretary

Mr. Fawwad M. Butt
Director QAL



Financials

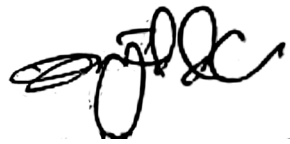


AUDITOR'S REPORT TO THE MANAGEMENT COMMITTEE

We have audited the annexed balance sheet of ILMA UNIVERSITY FORMERLY INSTITUTE OF BUSINESS AND TECHNOLOGY as at June 30, 2021 and the related income and expenditure account together with the notes forming part thereof for the year then ended. It is the responsibility of the management committee to establish and maintain a system of internal control, and prepare and present the financial statements in conformity with the approved accounting standards as applicable in Pakistan. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting policies used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion the financial statements present fairly in all material respects the financial position of the ILMA UNIVERSITY FORMERLY INSTITUTE OF BUSINESS AND TECHNOLOGY as at June 30, 2021 and of its surplus for the year then ended in accordance with the approved accounting standards as applicable in Pakistan.



CHARTERED ACCOUNTANTS
KARACHI



BALANCE SHEET

ILMA UNIVERSITY FORMERLY INSTITUTE OF BUSINESS AND TECHNOLOGY
BALANCE SHEET
As on June 30, 2021

| | Note | 2021 Rupees June-21 | 2020 Rupees June-20 |
|---|------|---------------------------|---------------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property and equipment | 3 | 163,120,158 | 126,941,842 |
| Intangible Assets | 4 | 7,945 | 9,931 |
| | | 163,128,103 | 126,951,773 |
| Current assets | | | |
| Short Term Investment | 5 | 340,202,288 | 425,996,741 |
| Receivable from students | | 59,210,871 | 32,252,111 |
| Advances, deposits, prepayments & other receivables | 6 | 25,125,808 | 20,218,217 |
| Cash and bank balances | 7 | 99,476,715 | 73,785,269 |
| | | 524,015,682 | 552,252,338 |
| Total assets | | 687,143,786 | 679,204,111 |
| FUNDS AND LIABILITIES | | | |
| General fund | 8 | 288,391,751 | 271,888,608 |
| Reserve for scholarship / Research Fund | 9 | 147,444,666 | 137,021,628 |
| Reserve for infrastructure & development fund | 10 | 140,807,132 | 130,384,094 |
| Contingency fund | 11 | 97,402,644 | 91,322,539 |
| | | 674,046,193 | 630,616,868 |
| Current liabilities | | | |
| Advances | | 1,724,025 | 3,650,382 |
| Accrued and other liabilities | 12 | 11,373,568 | 44,936,861 |
| | | 13,097,593 | 48,587,243 |
| Total funds and liabilities | | 687,143,786 | 679,204,111 |

The annexed notes form an integral part of these financial statements


President
GEC


Vice Chancellor
Ilma University

PROFIT AND LOSS ACCOUNT

ILMA UNIVERSITY FORMERLY INSTITUTE OF BUSINESS AND TECHNOLOGY
PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED JUNE 30, 2021

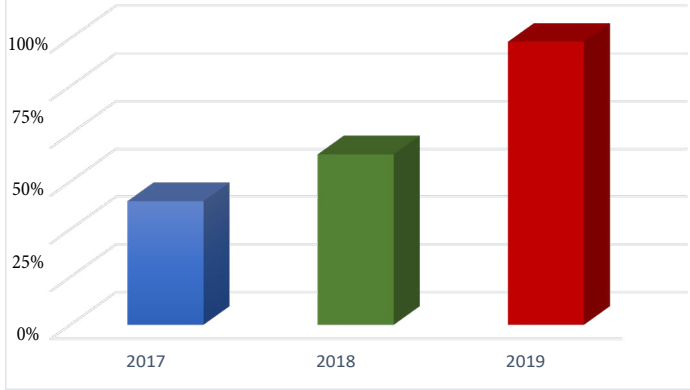
| | Note | 2021 Rupees June-21 | 2020 Rupees June-20 |
|--|------|---------------------------|---------------------------|
| Revenue | 13 | 322,221,239 | 311,473,779 |
| Administrative & Management Expenses | 14a | (47,572,514) | (44,834,675) |
| Operating expenses | 14b | (270,374,267) | (239,250,701) |
| Total Expenses | | (317,946,781) | (284,085,377) |
| Net Revenue | | 4,274,458 | 27,388,402 |
| Other Revenue | 15 | 39,324,170 | 50,276,452 |
| | | 43,598,628 | 77,664,855 |
| Financial Charges | 16 | (169,303) | (23,147) |
| Net surplus / (deficit) | | 43,429,324 | 77,641,707 |
| Transfer to reserve for general / research | 8 | (16,503,143) | (29,503,849) |
| Transfer to reserve for scholarship fund | 9 | (10,423,038) | (18,634,010) |
| Transfer to reserve for infrastructure fun | 10 | (10,423,038) | (18,634,010) |
| Transfer to reserve for Contingency Fund | 11 | (6,080,105) | (10,869,839) |
| Net surplus / (deficit) | | - | - |

The annexed notes form an integral part of these financial statements


President
GEC

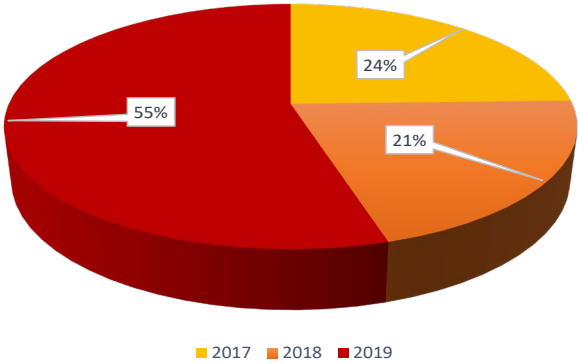

Vice Chancellor
Ilma University

Fees Collection



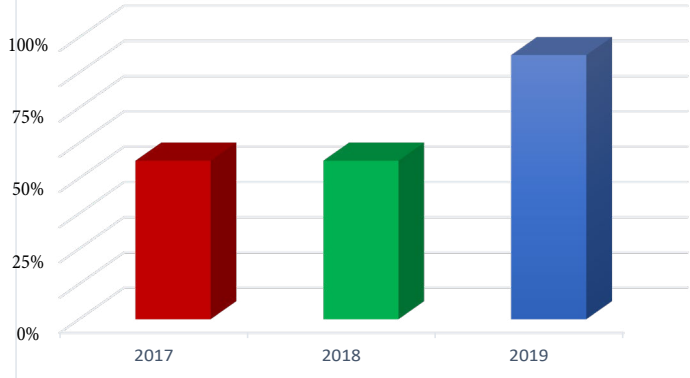
The university fees collection has grown on Year on Year by 11% owing to reduce number of admission as various HEC approvals were in progress

Receivables



The receivables has grown on Year on Year basis as university board granted various extension to students owing to financial hardships.

Scholarship / Grants / Bursaries



The university through the GEC society, BoG, philanthropists was able to award large number of scholarships and the Year on Year growth stands at 67%.



NOTES TO THE FINANCIAL STATEMENTS

For the Period Ended June 30, 2021

1. STATUS AND NATURE OF BUSINESS

The ILMA UNIVERSITY Formerly Institute of Business and Technology is a nonprofit, noncommercial, degree awarding University established under the Sindh Government Act No II of 2004 legislated by the assembly of Sindh, further in May 2017 this Institute was Upgraded to ILMA UNIVERSITY through an act legislated by Provincial Assembly Of Sindh as the ILMA University act 2016 vide Sindh act no. XIX of 2017 and is fully recognized by the Higher Education Commission of Pakistan (Formerly, University Grants Commission). The University is principally run by the Global Educational Consultants Society which is registered as an educational society on October 6, 2001 under the Societies Registration Act XXI of 1860. The ILMA University bill 2016 having been passed by the provincial assembly of Sindh on 18th April 2017 and assented by the governor of Sindh on 8th May 2017.

On commencement of the act no. XIX of 2017, the Institute of Business and Technology, Sindh act no. II of 2004 has been repealed. However everything done, action taken, obligations or liabilities incurred, rights and assets acquired, person appointed or authorized, jurisdiction or powers conferred, endowments, bequests, funds, or trusts created, donations or grants made or received, scholarships, studentships, or exhibition instituted or privileges granted and orders issued by Institute of Business and Technology be continued and so far as maybe, be deemed to have been respectively done, taken, incurred, acquired, appointed, authorized, conferred, crested, made, instituted, granted and issued.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

These financial statements have been prepared under the historical cost convention modified by recognition of certain investments at fair value.

2.2 Functional and Presentation Currency

The financial statements are presented in Pak rupees, which is the University's functional and presentation currency.

2.3 Property and equipment

- These are initially stated at cost, subsequent to initial recognition these are stated at cost less accumulated depreciation. Depreciation is charged to income applying reducing balance method at the rates specified in relevant note. Full year's depreciation is charged on addition during the year, whereas no depreciation is charged on assets in the year of disposal.
- Maintenance and normal repairs are charged to income as and when incurred. Major renewals and improvements are capitalized.
- Gain or loss on disposal, if any, is included in income currently.

2.4 Capital work-in-progress

Capital work-in-progress is stated at cost. It consists of expenditure incurred and advances made in respect of fixed assets in the course of their construction and installation.

2.5 Provisions

A provision is recognized in the balance sheet when the Society has a present legal or contractual obligation as a result of past event, and it is probable that an outflow of economic benefits will be required to settle the obligation.

2.6 Taxation

The income of University is exempted from taxes under clause 92 of second schedule of Income Tax Ordinance 2001.

2.7 Revenue recognition

- Revenue is recognized when it becomes due.
- Profits/interest on securities and deposits are recognized on time proportion basis.

2.8 Advances and other receivables

These are stated at the amounts originally disbursed, provision is made for the amounts considered doubtful, considered irrecoverable are written off.

2.9 Endowment Fund

As per requirement of regulatory bodies, endowment fund should be in the name of society, therefore from 2019, endowment fund shall be recorded in the books of Global Educational Consultants Society only and now from 2019 endowment fund name is being changed to contingency fund.

2.10 Contingency Fund

Contingency Fund is created as a fund to meet some urgent or unforeseen expenditure of the University.

2.11 Accrued and other liabilities

These are carried at cost which is the fair value of the consideration to be paid in the future for services rendered up to the year end, whether or not billed to the University.

2.12 Cash and cash equivalents

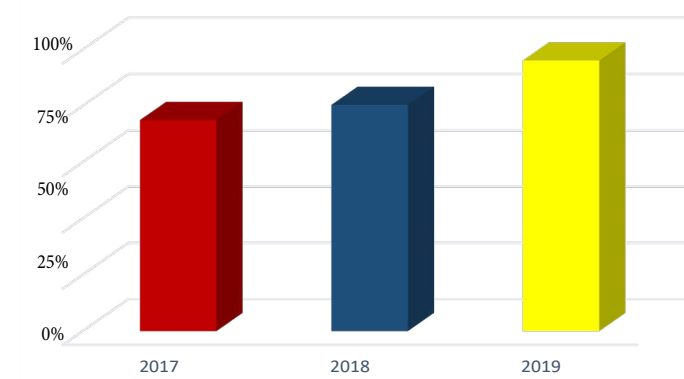
Cash and cash equivalents are carried in the balance sheet at cost. For the purposes of the cash flow statement, cash and cash equivalents comprises cash in hand, with banks in current, savings and deposit accounts.

3. PROPERTY AND EQUIPMENT

| Description | Cost | | | Rate % | Accumulated Depreciation | | | Written down Value as at 30-Jun-21 |
|---------------------------------------|--------------------|-------------------------|--------------------|--------|--------------------------|------------------------------|--------------------|------------------------------------|
| | As at July 1, 2020 | Additions / (Deletions) | As at 30-Jun-21 | | As at July 1, 2020 | For the year / (adjustments) | As at 30-Jun-21 | |
| | Rupees | | | | Rupees | | | |
| Land - free hold | - | - | - | 0 | - | - | - | - |
| Building Renovation | 93,446,384 | 15,282,091 | 108,728,475 | 5 | 23,501,820 | 4,261,333 | 27,763,153 | 80,965,322 |
| Computers | 63,544,283 | 16,591,720 | 80,136,003 | 30 | 49,788,755 | 9,104,174 | 58,892,929 | 21,243,074 |
| Furniture and fixtures | 27,796,900 | 4,898,111 | 32,695,011 | 10 | 13,955,379 | 1,873,963 | 15,829,342 | 16,865,669 |
| Air conditioners + Electric Equipment | 18,134,710 | 3,002,636 | 21,137,346 | 10 | 8,215,004 | 1,292,234 | 9,507,238 | 11,630,108 |
| Library books | 12,624,263 | 2,487,000 | 15,111,263 | 20 | 8,919,392 | 1,238,374 | 10,157,766 | 4,953,497 |
| Office equipment | 10,564,188 | 9,736,043 | 20,300,231 | 10 | 4,564,117 | 1,573,611 | 6,137,728 | 14,162,503 |
| Media Lab | 9,684,822 | 9,363,320 | 19,048,142 | 20 | 5,922,266 | 2,625,175 | 8,547,441 | 10,500,701 |
| Carpets | 3,879,274 | - | 3,879,274 | 10 | 2,526,627 | 135,265 | 2,661,892 | 1,217,382 |
| Motor Vehicle | 14,016,452 | (2,683,000) | 11,333,452 | 20 | 9,356,074 | 395,476 | 9,751,550 | 1,581,902 |
| Rupees (2021) | 253,691,276 | 58,677,921 | 312,369,197 | | 126,749,434 | 22,499,605 | 149,249,039 | 163,120,158 |
| Rupees (2020) | 240,360,420 | 13,330,856 | 253,691,276 | | 110,683,857 | 16,065,577 | 126,749,434 | 126,941,842 |

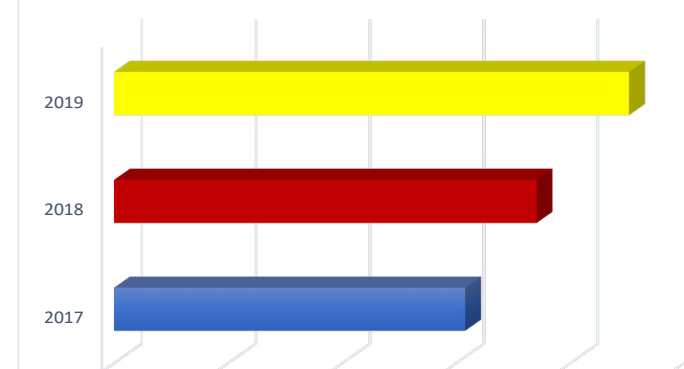
Se

Capital Expenditure



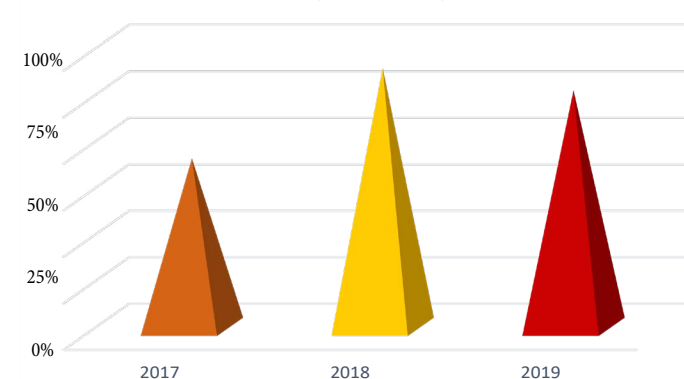
University has always spent on enhancing its infrastructure through quality developments and timely expenditure, the year on year expenditure has grown by more than 19%

Building Renovation



University undertook various renovation projects and overall spent increased by 21.88%

Faculty Development



University's has been spending steadily on the faculty development front and has made necessary framework to further enhance it..

| | Note | 2021 Rupees June-21 | 2020 Rupees June-20 |
|---|------|---------------------------|---------------------------|
| 4. INTANGIBLE ASSETS | | | |
| Computer softwares (note book value) | 4.1 | 7,945 | 9,931 |
| 4.1. Written Down Value | | 9,931 | 12,414 |
| Amortization For the Year (20%) | | (1,986) | (2,483) |
| | | 7,945 | 9,931 |
| 5. SHORT TERM INVESTMENTS | | | |
| Held To Maturity | | | |
| - In TDR | | 101,272,258 | 317,674,889 |
| - In TFC | | - | 10,143,582 |
| - In T-Bills | | 238,930,030 | 98,178,270 |
| Available For Sale | | | |
| - Investment & Placements | | 340,202,288 | 425,996,741 |
| 6. ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES | | | |
| Advances | | | |
| Against Income tax | | 3,923,882 | 3,725,354 |
| Prepayments | | | |
| Insurance | | 585,521 | 116,877 |
| Receivables | | | |
| Grant From HEC | | - | 197,000 |
| Receivable from Banks | | 711,502 | 457,989 |
| Other Receivables | | 19,904,904 | 15,720,997 |
| | | 20,616,406 | 16,375,986 |
| | | 25,125,808 | 20,218,217 |
| 7. CASH AND BANK BALANCES | | | |
| Cash in hand | | 621,205 | 250,000 |
| Cash at Banks | | | |
| - In current accounts | | 786,947 | 976,026 |
| - In saving accounts | | 98,068,563 | 73,159,243 |
| | | 98,855,510 | 73,535,269 |
| | | 99,476,715 | 73,785,269 |

8. GENERAL FUND

| | | |
|--|-------------|-------------|
| Opening balance | 271,888,608 | 242,384,759 |
| (Loss)/Surplus transferred during the year | 16,503,143 | 29,503,849 |
| | 288,391,751 | 271,888,608 |

9. RESERVE FOR SCHOLARSHIP FUND

| | | |
|-------------------------------------|-------------|-------------|
| Opening balance | 137,021,628 | 118,887,618 |
| Surplus transferred during the year | 10,423,038 | 18,634,010 |
| | 147,444,666 | 137,021,628 |

10. RESERVE FOR INFRASTRUCTURE FUND

| | | |
|-------------------------------------|-------------|-------------|
| Opening balance | 130,384,094 | 111,750,084 |
| Surplus transferred during the year | 10,423,038 | 18,634,010 |
| | 140,807,132 | 130,384,094 |

11. ENDOWMENT FUND

| | | |
|--|------------|------------|
| Opening balance | 91,322,539 | 80,452,700 |
| Transferred from surplus during the year | 6,080,105 | 10,869,839 |
| | 97,402,644 | 91,322,539 |

12. ACCRUED AND OTHER LIABILITIES

| | | |
|--------------------------|------------|------------|
| Accrued expenses | 3,195,096 | 21,670,718 |
| Advance for scholarships | - | 19,751,900 |
| Other liabilities | 8,178,472 | 3,514,243 |
| | 11,373,568 | 44,936,861 |

| | Note | 2021 Rupees June-21 | 2020 Rupees June-20 |
|--------------------|------|---------------------------|---------------------------|
| 13. REVENUE | | | |
| Basic Earnings | | 322,221,239 | 311,473,779 |
| | | 322,221,239 | 311,473,779 |

14. ADMINISTRATIVE & MANAGEMENT EXPENSE

| | | |
|--------------------------------|------------|------------|
| Salaries, wages and allowances | 34,324,317 | 32,143,740 |
| Communication expense | 1,461,023 | 1,393,752 |
| Repair & maintenance | 4,515,922 | 4,397,814 |
| Insurance expense | 294,037 | 185,865 |
| Utilities | 2,488,266 | 2,681,880 |
| Travelling and conveyance | 3,645,481 | 3,601,871 |
| Auditors remuneration | 23,500 | 20,000 |
| Vehicle running expenses | 66,280 | 16,820 |
| Office, Sports supplies | 71,673 | 26,310 |
| Entertainment | 482,015 | 366,624 |
| | 47,572,514 | 44,834,673 |

SIL

14. OPERATING EXPENSES

| | | |
|----------------------------------|--------------------|--------------------|
| Salaries, wages and allowances | 65,397,696 | 62,209,071 |
| Rent, rates, taxes & alliance | 83,804,937 | 70,000,000 |
| Advertisement and recruitment | 1,568,126 | 1,348,319 |
| Newspaper and periodicals | 32,680 | 15,440 |
| Seminar and function | 1,412,465 | 1,305,747 |
| Printing and stationery | 2,796,563 | 2,448,484 |
| Educational fee/ Verification | 156,310 | 323,160 |
| Scholarship / grants / bursaries | 59,778,301 | 54,294,720 |
| Research and development | 30,344,926 | 27,172,134 |
| Depreciation expenses | 22,499,605 | 13,160,842 |
| Amortization | 1,986 | 2,483 |
| Miscellaneous | 2,194,539 | 1,916,855 |
| Transport expense | 386,233 | 2,248,711 |
| | <u>270,374,267</u> | <u>236,345,966</u> |

14.1 Auditors' remuneration

| | | |
|-----------|---------------|---------------|
| Audit Fee | 23,500 | 20,000 |
| | <u>23,500</u> | <u>20,000</u> |

15. OTHER REVENUE

| | | |
|-----------------|-------------------|-------------------|
| Other income | 1,559,886 | 1,634,758 |
| Profit on Debts | 37,764,284 | 48,651,694 |
| | <u>39,324,170</u> | <u>50,276,452</u> |

16. FINANCIAL CHARGES

| | | |
|-----------------------------|---------|--------|
| Bank Charges and Commission | 169,303 | 23,147 |
|-----------------------------|---------|--------|

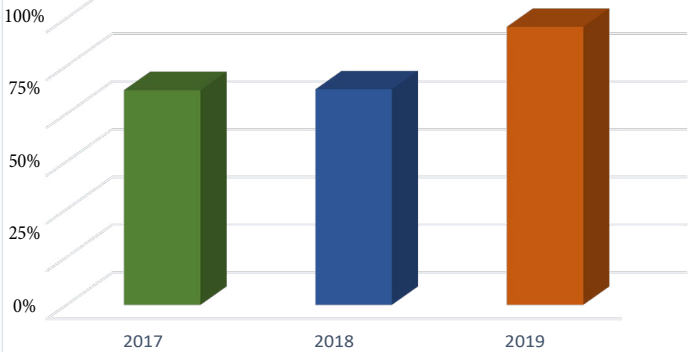
17. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue in the Managing committee meeting held on _____.

18. GENERAL

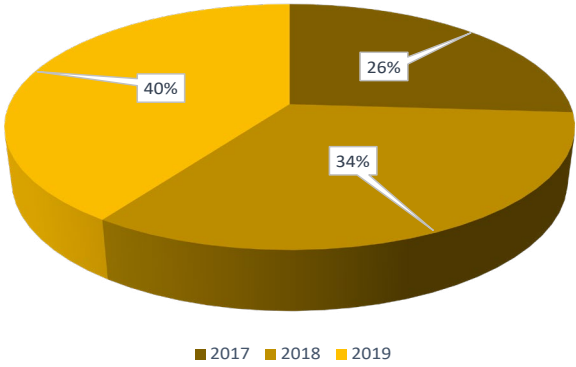
Figures in these financial statements have been rounded off to the nearest rupee. Corresponding figures have been re-arranged wherever necessary for the purpose of comparison.

IT Equipment



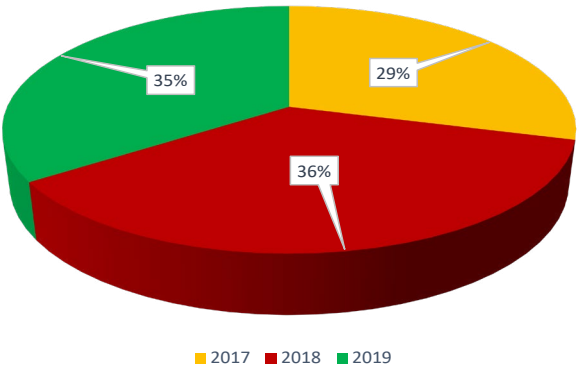
In this ever evolving digital age, this year university is increased its spending by 29% to keep the university abreast with technological advancements and to deliver quality service to the students & faculty.

Contingency Fund



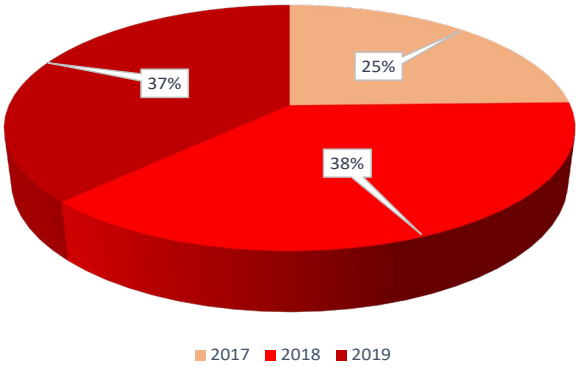
To deal with all eventualities the university's board decided to increase the contingency fund more than by 20%.

Salaries



University's has made considerable efforts on staff retention and thus has been able to maintain and retent majority of the staff and faculty.

Library



Library is an essential part of any university, therefore the spending has been kept at steady pace for procurement of latest books, internationally accalimed research journals and magazines.

GIVING

A firm conviction in succeeding hand in hand with the community, Ilma University emphasizes on Corporate Social Responsibility (CSR) which moulds the mindsets of the youth to sow the seeds of selflessness in the society. There are planned endeavours and visits to the underprivileged areas to contribute in uplifting their conditions. Contentment in connection is crucial and Ilma makes it a point for its students to comprehend the concept behind this

Enrichment of environment through cleanliness and plantation drives are also a top priority. To foster a clean and green environment is as important for the healthy growth of the surroundings. Cultivation of such awareness in its students leads to committed individuals ready to strive for saving the planet. Hence, the campus itself is a horticultural finesse. Utmost efforts are made to make Ilma University paper-free premises by introducing more and more electronic methods of communication. Water conservation is also ensured at all levels

Ilma has formed associations and partnerships with companies, international agencies and skill development councils for community up-gradation. All have been avid supporters to the social causes and work together to accomplish the social

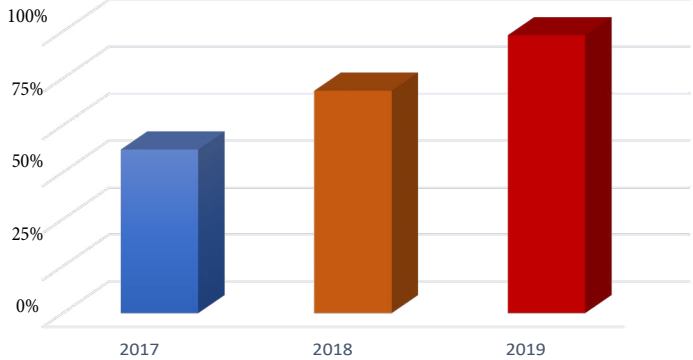
.development goals

Ilma is registered with the FBR (Federal Board of Revenue) and is duly certified by Pakistan Centre for Philanthropy (PCP). In adherence to the governmental policies, it has extended donations to the deserving and the much needed financial contributions for enhancement of higher education

:These included

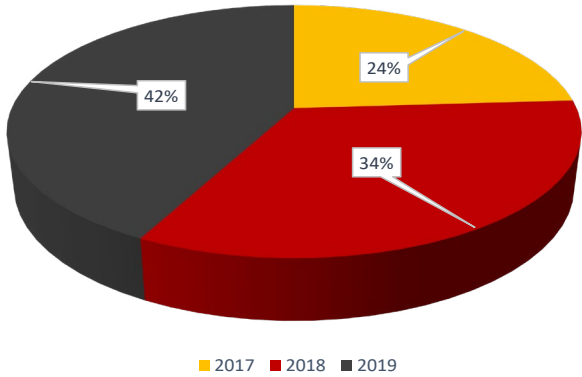
- Funding for Startups was done through various drives
- Relief operations for flood victims - provision of food, shelter and transport of essential items was managed through collaborative ventures when two major floods hit the affected areas of the country
- Sewing machines were donated through Baweja Trust, Sindh to Seylani for support in career development
- Several sports tournaments were sponsored and organized
- laptops were awarded on merit + 3000 and need-based

Reserve for Scholarships & Research



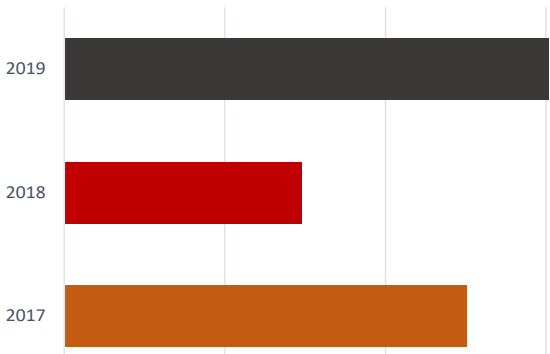
University's mission includes education for all notion which is in line with UNDP Sustainable Development Goals (SDGs). Keeping in view the university has increased the scholarships & research reserve by 25% as compared to previous year

Reserve for Development



Development is a continuous process, the Board of Governors of the university has increased the development fund by 27%


Research & Development



For the advancement in any field research spending has to go up every year, the purpose of the any univervdity is creation of knowledge, ILMA University has been an active spender and supporter when it comes to research. The university increased its spending on research by more than 16%



2(36)(c) (Order to grant / refuse / maintain / withdraw approval to Non-Profit Organization)

Name: ILMA UNIVERSITY
Address: MAIN IBRAHIM HYDERI ROAD KORANGI CREEK
 KORANGI CREEK
Contact No: 00923213000910

 100000035134943

Registration 2840797
Tax Year : 2019
Period : 01-Jul-2018 - 30-Jun-2019
Medium : Online
Due Date : 26-Jul-2018
Document 26-Jul-2018

In exercise of the powers vested upon me under sub-clause (c) of clause (36) of section 2 of the Income Tax Ordinance, 2001 read with Rule 214 and Rule 220 of the Income Tax Rules, 2002, renewal is hereby granted to the subject taxpayer as "Non Profit Organization". This approval shall not be construed to exempt any Income generated from any business activity carried on by the taxpayer. This approval is valid upto 30-06-2019 unless cancelled or revoked earlier. This approval is accorded subject to submission of performance evaluation report for the last three years by the approved agency after close of this financial year.

Aftab Imam
 Commissioner
 Inland Revenue, Zone-I
 RTO (CORPORATE) KARACHI, TAX HOUSE SHARAH E KAMAL ATA TURK KARACHI

Legal Advisors

Durrani Law Associates
 Saleem Ibrahim Advocate
 Anwar Tariq
 Justice Farrukh Zia Sheikh
 Bashir Ali Khan
 Azad Khan
 Shahnawaz Memon

Justice Saeed uz Zaman Siddiqui
 Justice Agha
 Justice Gulzar
 Majid Aziz Balagamwala
 Justice Muneeb Akhtar

Bankers





ILMA
UNIVERSITY
FORMERLY IBT

CONTACT

Main Ibrahim Hyderi Road,
Korangi Creek, Karachi



021-35091872, 021-35120461



info@ilmauniversity.edu.pk



www.ilmauniversity.edu.pk

LEADING THE NATION FORWARD