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## INDEPENDENT AUDITOR'S REPORT

To the Board of Governors of Mohammad Ali Jinnah University

### Opinion

We have audited the financial statements of **Mohammad Ali Jinnah University** (the 'University'), which comprise the statement of financial position as at June 30, 2024, and the income and expenditure account, the statement of comprehensive income, the statement of changes in fund balances 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 accompanying financial statements present fairly, in all material respects, the financial position of the University as at June 30, 2024, and of its financial performance and its cash flows for the year then ended in accordance with the Accounting Standard for Not for Profit Organisations issued by the Institute of Chartered Accountants of Pakistan (ICAP) and the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) 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 Board of Governors are responsible for the preparation and fair presentation of the financial statements in accordance with the Accounting Standard for Not for Profit Organisations issued by the ICAP and the IFRS issued by the IASB as applicable in Pakistan, and for such internal control as the Board of Governors determines are 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, the Board of Governors are 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 management either intends to liquidate the University or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the University's financial reporting process.

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Baker Tilly Mehmood Idrees Qamar, Chartered Accountants trading as Baker Tilly is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities.



The engagement partner on the audit resulting in this independent auditor's report is Mehmood A. Razzak.

*BIMIQ*

**Baker Tilly Mehmood Idrees Qamar  
Chartered Accountants**

**Karachi**

**Date:**

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MOHAMMAD ALI JINNAH UNIVERSITY  
STATEMENT OF INCOME AND EXPENDITURE AND OTHER COMPREHNSIVE INCOME  
FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024 Rupees	Restated 2023 Rupees
<b>GENERAL FUND</b>			
Admission and tuition fee		561,496,844	546,819,032
Other income	21	245,107,813	198,563,995
		806,604,657	745,383,027
<b>SERVICE / OPERATIONAL EXPENDITURES</b>			
Salaries, wages and other benefits	23	251,356,541	249,252,345
Visiting faculty payments		11,535,228	21,733,800
Utilities		60,676,560	37,644,972
Rent, rates and taxes		12,938,871	14,946,008
Communication, courier and postage		6,807,392	7,834,272
Printing, stationery and periodical		6,865,731	6,752,633
Books and journals		785,674	2,515,035
Laboratory expenses		1,363,838	1,754,605
Advertisement and marketing expense		45,878,680	29,314,354
Entertainment		7,252,171	6,662,193
Travelling and conveyance		3,081,294	1,701,654
Auditor remuneration		174,842	174,842
Legal and professional charges		-	10,500
Repair, maintenance and renovation		21,296,106	13,493,695
Insurance charges		7,694,651	6,810,885
Depreciation - owned assets	12	12,638,360	14,181,380
Depreciation - right of use assets	13	60,723,453	52,488,995
Other expenses		261,598	86,046
Premises related expenses		9,713,533	7,345,515
Students related expenses		18,286,159	11,256,270
Financial and bank charges		213,746	255,855
Interest on lease liabilities	7	50,349,322	47,925,280
Research and development	24	66,028,882	39,567,461
Faculty development		133,531	22,250
Affiliation fee		1,200,000	1,110,000
		657,256,163	574,840,844
<b>Excess of income over expenditures carried to general fund</b>		149,348,494	170,542,183
<b>ENDOWMENT FUND</b>			
Endowment income	22	13,354,737	11,230,669
<b>Excess of income over expenditures carried to endowment fund</b>		13,354,737	11,230,669
<b>Excess of income over expenditures after taxation</b>		162,703,231	181,772,852
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		162,703,231	181,772,852

The annexed notes from 1 to 29 form an integral part of these financial statements.

  
Chairman

  
Member