

**SOUTH PUNJAB FOREST COMPANY**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**JUNE 30, 2016**

### AUDITORS' REPORT TO THE MEMBERS

We have audited the annexed balance sheet of **SOUTH PUNJAB FOREST COMPANY** ("the Company") as at **June 30, 2016** and related income and expenditure account, cash flow statement and statement of changes in fund together with the notes forming part thereof, for the period then ended and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

It is the responsibility of the Company's management to establish and maintain a system of internal control, and prepare and present the above said statements in conformity with the approved accounting standards and the requirements of the Companies Ordinance, 1984. Our responsibility is to express an opinion on these statements based on our audit.

We conducted our audit in accordance with the auditing standards as applicable in Pakistan. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the above said statements are free of any material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the above said statements. An audit also includes assessing the accounting policies and significant estimates made by management, as well as, evaluating the overall presentation of the above said statements. We believe that our audit provides a reasonable basis for our opinion and, after due verification, we report that:

- a) In our opinion, proper books of account have been kept by the Company as required by the Companies Ordinance, 1984;
- b) In our opinion:
  - (i) the balance sheet and income and expenditure account together with the notes thereon has been drawn up in conformity with the Companies Ordinance, 1984, and is in agreement with the books of account and is further in accordance with accounting policies consistently applied;
  - ii) the expenditure incurred during the period was for the purpose of the Company's business; and
  - iii) the business conducted, investments made and the expenditure incurred during the period were in accordance with the objects of the Company;
- c) in our opinion, and to the best of our information and according to the explanations given to us, the balance sheet, income and expenditure account, cash flow statement and statement of changes in fund together with the notes forming part thereof conform with approved accounting standards as applicable in Pakistan, and give the information required by the Companies Ordinance, 1984, in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at **June 30, 2016** and its the deficit, its cash flows and changes in equity for the period then ended; and
- d) in our opinion, no Zakat was deductible at source under the Zakat and Usher Ordinance, 1980 (XVIII 1980).

*Tariq Abdul Ghani Maqbool & Co.*

**Tariq Abdul Ghani Maqbool & Co.**  
**Chartered Accountants**

**Engagement partner: Malik Haroon Ahmad (FCA)**



**Date: March 03, 2017**

**Place: Lahore**

**SOUTH PUNJAB FOREST COMPANY**

**BALANCE SHEET**

AS AT JUNE 30, 2016

	Note	2016 Amount in PKR
<b>ASSETS</b>		
<b>Non Current Assets</b>		
Property and Equipment		-
Intangibles		-
Long Term Deposits		-
<b>Current Assets</b>		
Advances		-
Trade Deposits, Prepayments and Other Receivables		-
Cash and Bank Balances		-
		-
		-
		-
		-

**FUND AND LIABILITIES**

<b>Fund</b>		
General Fund	8	(640,983)
<b>Liabilities</b>		
<b>Non Current Liabilities</b>		
Deferred Grant	9	-
<b>Current Liabilities</b>		
Trade and Other Payables	10	640,983
		-
		-

**CONTINGENCIES AND COMMITMENTS** 16

The annexed notes from 1 to 18 form an integral part of these financial statements.

*TAB. M. L*

  
CHIEF EXECUTIVE



  
DIRECTOR

**SOUTH PUNJAB FOREST COMPANY**  
**INCOME & EXPENDITURE ACCOUNT**  
**FOR THE PERIOD ENDED JUNE 30, 2016**

	Note	Amount in PKR
<b>INCOME</b>		
Government Grant		-
<b>EXPENDITURE</b>		
Direct Expenses	11	461,592
Administrative Expenses	12	179,391
Other Operating Expenses		-
		<u>640,983</u>
		(640,983)
Other Operating Income		-
		<u>(640,983)</u>
Finance Cost		-
<b>Deficit for the Year</b>		<u><u>(640,983)</u></u>

The annexed notes from 1 to 18 form an integral part of these financial statements.

*T&C 2016*

  
**CHIEF EXECUTIVE**



  
**DIRECTOR**

**SOUTH PUNJAB FOREST COMPANY  
STATEMENT OF CHANGES IN FUND  
FOR THE PERIOD ENDED JUNE 30, 2016**


2016	Note	General Fund	Total
		Amount in PKR	
Balance as at September 28, 2015		-	-
Deficit for the Year		(640,983)	(640,983)
<b>Balance as at June 30, 2016</b>		<b>(640,983)</b>	<b>(640,983)</b>

The annexed notes from 1 to 18 form an integral part of these financial statements.

*TAKMTC*

  
CHIEF EXECUTIVE



  
DIRECTOR

