

SOUTH PUNJAB FOREST COMPANY

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

JUNE 30, 2017

AUDITORS' REPORT TO THE MEMBERS

We have audited the annexed balance sheet of **SOUTH PUNJAB FOREST COMPANY** ("the Company") as at **June 30, 2017** and related income and expenditure account, statement of comprehensive income, 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, 2017** and its the surplus, total Comprehensive Income, its cash flows and changes in fund 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: *October 06, 2017*
Place: Lahore


SOUTH PUNJAB FOREST COMPANY
BALANCE SHEET
AS AT JUNE 30, 2017



	Note	June 30, 2017	June 30, 2016
		-----Rupees-----	
NON CURRENT ASSETS			
Property, plant and equipment	7	11,131,463	-
Intangible assets	8	80,556	-
		11,212,019	-
CURRENT ASSETS			
Trade deposits and short term prepayments	9	1,871,470	-
Tax refund due from government	10	419,135	-
Cash and bank balances	11	2,764,730	-
		5,055,335	-
LESS: CURRENT LIABILITIES			
Trade and other payables	12	3,221,820	640,983
NET CURRENT ASSETS /(LIABILITIES)		1,833,515	(640,983)
NON-CURRENT LIABILITIES			
Deferred contribution / Grant	13	10,086,443	-
Deferred liabilities	14	2,940,296	-
		13,026,739	-
NET ASSETS		18,795	(640,983)
REPRESENTED BY:			
ACCUMULATED FUNDS			
Restricted Fund		-	-
General fund		18,795	(640,983)
Contingencies and Commitments	15		
TOTAL FUNDS		18,795	(640,983)

The annexed notes from 1 to 28 form an integral part of these financial statements. *TABW & Co.*


(CHIEF EXECUTIVE)


(DIRECTOR)

SOUTH PUNJAB FOREST COMPANY
STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED JUNE 30, 2017



	Note	June 30, 2017	June 30, 2016
		-----Rupees-----	
INCOME			
Contributions / Grant received	13	39,913,557	-
Other income	16	659,778	-
		40,573,335	-
EXPENDITURE			
Direct expenses	17	(20,114,853)	(461,592)
Administrative expenses	18	(19,791,488)	(179,391)
Operating Surplus /(Deficit)		666,994	(640,983)
Finance cost	19	(7,216)	-
Surplus / (Deficit) for the year		659,778	(640,983)

The annexed notes from 1 to 28 form an integral part of these financial statements.

TACM Co.

(CHIEF EXECUTIVE)

(DIRECTOR)

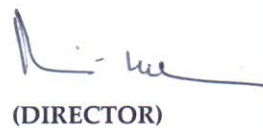
SOUTH PUNJAB FOREST COMPANY
 STATEMENT OF COMPREHENSIVE INCOME
 FOR THE YEAR ENDED JUNE 30, 2017



	Note	June 30, 2017	June 30, 2016
		Rupees	Rupees
Surplus /(Deficit) for the year		659,778	(640,983)
Other comprehensive income		-	-
Total Comprehensive Income /(Deficit) for the year		659,778	(640,983)

The annexed notes from 1 to 28 form an integral part of these financial statements. *TACOM Co.*


 (CHIEF EXECUTIVE)


 (DIRECTOR)

