



Grant Thornton

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AUDITORS' REPORT TO THE MEMBERS

We have audited the annexed balance sheet of **Punjab Health Initiative Management Company** ("the Company") as at **June 30, 2015** and the related income and expenditure account, cash flow statement and statement of changes in general 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 have been drawn up in conformity with the Companies Ordinance, 1984, and are in agreement with the books of account and are 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 general 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, 2015 and of the surplus, cash flow statement and statement of changes in general fund for the period then ended; and
- d) in our opinion no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980.

Grant Thornton Anjum Rahman
CHARTERED ACCOUNTANTS

Engagement Partner: Imran Afzal

Lahore

Dated: *November 20, 2016*

Chartered Accountants

Member of Grant Thornton International Ltd

Offices in Karachi & Islamabad

PUNJAB HEALTH INITIATIVE MANAGEMENT COMPANY

Balance Sheet

As on June 30, 2015

	Note	June 2015 Rupees
Assets		
Fixed assets		-
Current assets		-
Total assets		-
Funds and liabilities		
Funds		-
Liabilities		-
Total funds and liabilities		-
Contingencies and commitments	4	

The annexed notes from 1 to 8 form an integral part of these financial statements.


DIRECTOR


CHIEF EXECUTIVE OFFICER

PUNJAB HEALTH INITIATIVE MANAGEMENT COMPANY

Income and Expenditure Account
For the period ended June 30, 2015

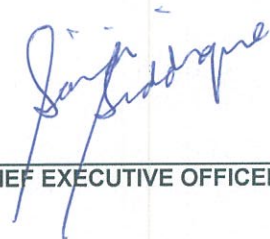
June 2015

Revenue	-
Expenses	-
Net surplus before tax	-

The annexed notes from 1 to 8 form an integral part of these financial statements.

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DIRECTOR


CHIEF EXECUTIVE OFFICER

PUNJAB HEALTH INITIATIVE MANAGEMENT COMPANY

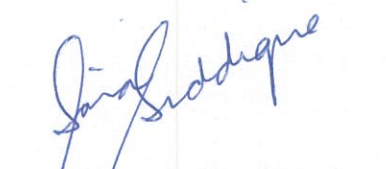
Income and Expenditure Account
For the period ended June 30, 2015

	General fund Rupees
Opening balance as on 7 February 2015	-
Surplus for the period ended June 30, 2015	-
Balance as at June 30, 2015	-

The annexed notes from 1 to 8 form an integral part of these financial statements.

6/1/15


DIRECTOR


CHIEF EXECUTIVE OFFICER

PUNJAB HEALTH INITIATIVE MANAGEMENT COMPANY

Income and Expenditure Account **For the period ended June 30, 2015**

1 STATUS AND NATURE OF BUSINESS

- 1.1 Punjab Health Initiative Management Company (the Company) was set up on February 07, 2015 as a non profit organization under section 42 of the Companies Ordinance 1984. The registered office of the Company is situated at 38 Poonch House, Multan Road, Lahore.
- 1.2 The principal activity of the Company is management of special initiatives in health sector including improving universal health coverage/insurance for benefit of people living in province of Punjab.

2 STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of International Financial Reporting Standards for Small and Medium sized entities issued by the International Accounting Standards Board and Accounting Standards for Non- Profit Organizations issued by ICAP as are notified under the Companies Ordinance, 1984, provisions of and directives issued under the Companies Ordinance, 1984. In case requirements differ, the provisions of and directives issued under the Companies Ordinance, 1984 shall prevail.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Basis of measurement

These financial statements have been prepared under the historical cost convention except as otherwise stated in the respective policies and notes given hereunder.

3.2 Significant Accounting Estimates and Judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised.

Significant areas requiring the use of management estimates in these financial statements related to the useful life of depreciable assets and provisions for doubtful receivables. However, assumptions and judgements made by management in the application of accounting policies that have significant effect on the financial statements are not expected to result in material adjustment to the carrying amount of assets and liabilities in the next year.

3.3 Revenue

Revenue is recognized to the extent that the economic benefits will flow to the entity and revenue can be reliably measured. Revenue from different sources is recognized on the following basis:

- Return on investments is recognized on accrual basis; and
- Grant received for revenue expenditure recognised as grant income as per agreement with donors; and
- Grant received for capital expenditure amortise over useful life of asset.

3.4 Borrowings

Loans and borrowings are recorded on the cash basis. In subsequent periods, borrowings are stated at amortized cost using the effective yield method. Financial charges are accounted for on accrual basis and are included in current liabilities to the extent of amount remaining unpaid, if any.

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PUNJAB HEALTH INITIATIVE MANAGEMENT COMPANY

Income and Expenditure Account

For the period ended June 30, 2015

3.5 Trade and other Payables

Trade and other payables are stated at amortise cost

3.6 Advances, prepayments and other receivables

These are stated at their nominal values net of any allowance for uncollectable amounts. Other receivables are recognized at nominal amount which is fair value of the consideration to be received in future.

3.7 Short term investments - held to maturity

Investments classified as held to maturity are recognized initially at fair value, plus attributable transaction costs. Subsequent to initial recognition these are measured at amortised cost using the effective interest method.

3.8 Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost. For purpose of cash flow statement, cash and cash equivalents include cash in hand, demand deposits, other short term highly liquid investments that are readily convertible to known amount of cash and which are subject to an insignificant risk of change in value.

3.9 Provisions

Provisions are recognized when, and only when, the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

3.10 Use of Estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience, including expectation of future events that are believed to be reasonable under the circumstances.

3.11 Financial instruments

Financial assets and liabilities are recognized at fair value of consideration given or received at the time when the Company become party to contractual provisions of the instrument. Financial asset or part thereof is derecognized at the time when the Company loses control of the contractual rights that comprise the financial assets or part thereof. Such control is deemed to be lost if the Company realizes the rights to the benefits specified in the contract, the right expires or the Company surrender those rights. A financial liability or part thereof is removed from the balance sheet when it is extinguished that is, when the obligation specified in the contract is discharged, cancelled, or expired. A financial asset and financial liability is set off and the net amount is reported in the balance sheet if the Company has the legal enforceable right to set off the transaction and also intends either to settle on net basis or to realize the asset and settle the liability simultaneously.

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PUNJAB HEALTH INITIATIVE MANAGEMENT COMPANY

Income and Expenditure Account
For the period ended June 30, 2015

June 2015

4 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments at balance sheet date.

5 TRANSACTION WITH RELATED PARTIES

Related parties include Government of Punjab, Federal Government, directors, key management personnel and companies in which directors also hold directorship. There is no related party transaction during the year ended June 30, 2015.

6 NUMBER OF EMPLOYEES

Number of employees at period end

-

Average number of employees during the period

-

7 DATE OF AUTHORIZATION FOR ISSUE

The financial statements had been approved by the Board of Directors and authorized for issue on November 28, 2016.

GENERAL

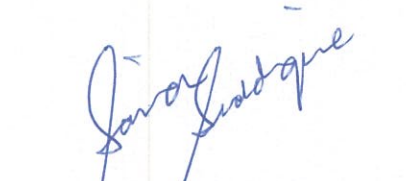
8.1 During the year, the company did not start its operations and accordingly, there was no transaction in the books of accounts of the company.

8.2 Being first year of the company, corresponding figures have not been reproduced.

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DIRECTOR



CHIEF EXECUTIVE OFFICER