

**FINANCIAL STATEMENTS OF  
AZAD JAMMU AND KASHMIR COUNCIL**



**FOR THE FINANCIAL YEAR  
2015-2016**

**ACCOUNTANT GENERAL AZAD JAMMU AND KASHMIR**

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## **PREFACE**

Financial Statements of Azad Jammu and Kashmir Council for the year ended 30<sup>th</sup> June, 2016 have been prepared by the Accountant General Azad Jammu and Kashmir Council under section 5 of the Controller General of Accounts (Appointment, Functions and Powers) Act, 2005 and are the responsibility of Controller General Of Accounts (CGA).

In response to the changing nature of Stakeholders requirements for making informed decisions making based on financial information and development in the public sector accounting standards, the role of CGA has transformed as now stakeholders expect high quality, reliable and relevant financial reports. The focus of the CGA is not limited to reporting historical results only, but is now constantly moving towards enhancing public value, by providing the legislature and executives, through the financial statements and insight of the Government's financial performance.

Auditor General prescribed New Accounting Model (NAM), which conforms to international best practices. It comprises of seven volumes and is based on Modified Cash Basis of Accounting in which, though cash basis of accounting is followed for recording receipts and expenditure, the following additional concepts have also been introduced:-

- Commitment Accounting
- Physical and Financial Assets Accounting
- Liabilities Accounting

Commitment Accounting and Assets recording practices are not yet implemented. These financial statements have been prepared on cash basis of accounting and do not include accrued receipts and liabilities.

The current year's financial statements have been prepared under NAM and the format of International Public Sector Accounting Standards (IPSAS) Cash Basis –Financial Reporting under the Cash Basis of Accounting has been adopted for the preparation of these Financial Statements.

These Financial Statements focus on reporting the budgetary activity of the Council for the Financial Year 2015-16 as laid down in the financial procedure of the Interim Constitution Act, 1974, which describes the Azad Jammu and Kashmir Council Consolidated Fund and Public Account for which Annual Budget Statement is authorized by AJK Council in the form of Budgetary Grants.

Finally, it is important to emphasize the value of sustained and dedicated efforts towards excellence in Public Sector Financial Accounting and Reporting. Moving forward, management and staff of CGA are working hard to overcome the challenges and issues which can limit the quality, transparency and reliability of financial reports. Through excellent financial reporting we are committed to support the decision making critical to the state's fiscal future.

**Islamabad, Pakistan**

**Date:**

**Controller General of Accounts**



## Auditor-General of Azad Jammu and Kashmir

Audit House, Constitution Avenue

Islamabad, Pakistan

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### Auditor's Report

I have audited the accompanying Financial Statements of the Azad Jammu and Kashmir Council for the year ended June 30<sup>th</sup> 2016, which comprises Statement of Cash Flows, Statement of Comparison of Budget and Actual Amounts by Functions, Statement of Comparison of Budget and Actual Expenditure by Departments for the year then ended and a summary of significant accounting policies and other explanatory notes to the Financial Statements.

#### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and proper presentation of these Financial Statements in accordance with the applicable financial reporting framework.

#### ***Auditor's Responsibility***

My responsibility is to express an opinion on these Financial Statements based on my audit in accordance with the requirements of Section 50-A of the Azad Jammu and Kashmir Interim Constitution Act, 1974 read with Section 8 of the Auditor-General's (Functions, Powers and Terms & Conditions of Service) Act, 2005. I conducted my audit in accordance with the International Standards for Supreme Audit Institutions (ISSAIs) and other guidance issued by my department. The standards require that I perform procedures including 'risk assessment' to obtain reasonable assurance whether the Financial Statements are free of material misstatement. The audit process includes examining, on a test basis, evidence supporting the amount and disclosures in the Financial Statements. It also includes assessing the accounting policies issued, as well as evaluating the overall Financial Statements presentation. I believe that my audit provides a reasonable basis for my opinion.

***In my Opinion;***

- (a) These Financial Statements present, in all material respects, the financial position of the Azad Jammu and Kashmir Council as at June 30<sup>th</sup>, 2016, and results of its operations, its cash flows and its expenditure and receipts, by appropriation by the year ended in accordance with the stated accounting policies of the Azad Jammu and Kashmir Council.
  
- (b) The sums expended have been applied, in all material respects, for the purposes authorized by the Azad Jammu & Kashmir Council and have, in all material respects, been booked to the relevant grants and appropriations.

**Islamabad**

Date:06-2-2017

(Rana Assad Amin)

**Auditor-General of  
Azad Jammu and Kashmir**

**AZAD JAMMU AND KASHMIR COUNCIL**  
**Statement of Cash Receipts and Payments**  
**For The Year Ended 30<sup>th</sup> June, 2016**

COUNCIL CONSOLIDATED FUND	Note	2016 Rupees in Million		2015 Rupees in Million	
		Receipt / Payment controlled by the Government	Receipt / Payment by Third Parties	Receipt / Payment controlled by the Government	Receipt / Payment by Third Parties
<b>RECEIPTS</b>					
<i>Taxation- COLLECTED BY AJ &amp; K COUNCIL</i>	8	12,956	-	11,038	-
<i>Non-Tax Revenue and Other Receipts</i>					
Economic Services	9	182	-	135	-
Dividend and Profit Share	10	91	-	141	-
Others Receipts	11	-	-	2,000	-
		273	-	2,276	-
<i>Capital Receipts</i>					
Recovery of Loans and Advances	12	60	-	51	-
		60	-	51	-
<b>TOTAL RECEIPTS</b>		<b>13,289</b>	<b>-</b>	<b>13,365</b>	<b>-</b>



**AZAD JAMMU AND KASHMIR COUNCIL**  
**Statement of Cash Receipts and Payments**  
**For The Year Ended 30<sup>th</sup> June, 2016**

	Note	2016		2015	
		Receipt / Payment controlled by the Government	Receipt / Payment by Third Parties	Receipt / Payment controlled by the Government	Receipt / Payment by Third Parties
<b>PAYMENTS</b>					
<i>Operations</i>					
Salaries and Employee Benefits	13	1,185	-	1,031	-
Operating Expenses	14.1	219	-	204	-
Repair and Maintenance	14.2	19	-	17	-
		1,422	-	1,252	-
<i>Transfers</i>					
Grants, Subsidies and Write-off of Loans	15	10,752	-	7,616	-
		10,752	-	7,616	-
<i>Expenditure on</i>					
Physical Assets	16	22	-	15	-
Civil Works	17	1,856	-	1,524	-
Others		-	-	-	-
		1,878	-	1,539	-
<i>Other Payments</i>					
Loans and Advances	17.3	80	-	72	-
		80	-	72	-
<b>TOTAL PAYMENTS</b>		<b>14,133</b>	<b>-</b>	<b>10,479</b>	<b>-</b>
<b>NET PAYMENT OF COUNCIL CONSOLIDATED FUND</b>		<b>(844)</b>	<b>-</b>	<b>2,886</b>	<b>-</b>
<b>NET RECEIPT OF PUBLIC ACCOUNT</b>	18	<b>133</b>	<b>-</b>	<b>55</b>	<b>-</b>
<b>INCREASE / (DECREASE) IN CASH</b>		<b>(711)</b>	<b>-</b>	<b>2,941</b>	<b>-</b>
<b>CASH AT THE BEGINNING OF THE YEAR</b>		<b>4,103</b>	<b>-</b>	<b>1,162</b>	<b>-</b>
<b>INCREASE / (DECREASE) IN CASH</b>		<b>(711)</b>	<b>-</b>	<b>2,941</b>	<b>-</b>
<b>CASH AT THE END OF THE YEAR</b>	19	<b>3,392</b>	<b>-</b>	<b>4,103</b>	<b>-</b>

The annexed notes 1 to 22 form an integral part of these Financial Statements.

Accountant General Azad Jammu and Kashmir

**AZAD JAMMU AND KASHMIR COUNCIL**  
**Statement of Cash Flows**  
**For The Year Ended 30<sup>th</sup> June, 2016**

	Note	2016 Rupees in Million	2015 Rupees in Million
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Taxation- COLLECTED BY AJ & K COUNCIL	8	12,956	11,038
Non-Tax Revenue and Other Receipts	9,10,11 13,14.2, 15,17.3	273	2,276
Operations- Payments		(12,036)	(8,736)
Transfers - Payments	14.1	(219)	(204)
<i>Cash from Operating Activities</i>		974	4,374
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Recovery of Loans and Advances	12	60	51
Expenditure on Physical Assets	16	(22)	(15)
Expenditure on Civil Works	17	(1,856)	(1,524)
<i>Cash used in Investing Activities</i>		(1,818)	(1,488)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Net Receipt of Public Account	18	133	55
<i>Cash from Financing Activities</i>		133	55
<b>DECREASE IN CASH AND CASH EQUIVALENTS</b>		(711)	2,941
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>		4,103	1,162
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	19	<u>3,392</u>	<u>4,103</u>

*The annexed notes 1 to 22 form an integral part of these Financial Statements.*

Accountant General Azad Jammu and Kashmir

**AZAD JAMMU AND KASHMIR COUNCIL**  
**Statement of Comparison of Budget and Actual Amounts by Function**  
**For The Year Ended 30<sup>th</sup> June, 2016**

	2016 (Rupees in Million)			2015 (Rupees in Million)		
	Budgeted Amounts		Actual Amounts	Budgeted Amounts		Actual Amounts
	Original	Revised		Original	Revised	
<b>RECEIPTS</b>						
<b><u>Revenue</u></b>						
Taxation	13,875	13,875	12,958	11,960	11,000	11,038
Non-Taxation	95	95	273	88	2,276	2,278
<b>Total revenue receipts</b>	<b>13,970</b>	<b>13,970</b>	<b>13,229</b>	<b>12,046</b>	<b>13,276</b>	<b>13,314</b>
<b><u>Capital</u></b>						
Recoveries of Loans and Advances	2,055	2,055	60	50	51	51
<b>Total capital receipts</b>	<b>2,055</b>	<b>2,055</b>	<b>60</b>	<b>50</b>	<b>51</b>	<b>51</b>
<b>TOTAL RECEIPTS</b>	<b>16,025</b>	<b>16,025</b>	<b>13,289</b>	<b>12,096</b>	<b>13,327</b>	<b>13,365</b>
<b>PAYMENTS</b>						
<b><u>Revenue</u></b>						
AJK Council Members/Advisor/Sectt	438	438	311	382	303	303
AJK Council Service Tribunal	43	43	2	34	3	3
AJK Council Inland Revenue	389	389	307	354	268	267
Accounts Department	468	468	447	417	393	393
Audit Department	133	133	117	123	105	105
Pension & Other transfer payments	210	210	210	181	153	153
AJK Council Development Works	5,248	5,158	1,856	2,614	1,525	1,524
Grants	14,700	14,700	10,712	12,154	7,575	7,575
Education & Extension	23	113	11	22	11	10
Social Welfare	90	90	79	78	74	73
<b>Total revenue payments</b>	<b>21,742</b>	<b>21,742</b>	<b>14,053</b>	<b>16,360</b>	<b>10,410</b>	<b>10,407</b>
<b><u>Capital</u></b>						
General Public Service(HBA)	101	101	80	71	73	72
<b>Total capital payments</b>	<b>101</b>	<b>101</b>	<b>80</b>	<b>71</b>	<b>73</b>	<b>72</b>
<b>TOTAL PAYMENTS</b>	<b>21,843</b>	<b>21,843</b>	<b>14,133</b>	<b>16,431</b>	<b>10,483</b>	<b>10,479</b>

The annexed notes 1 to 22 form an integral part of these Financial Statements.

Accountant General Azad Jammu and Kashmir

**AZAD JAMMU AND KASHMIR COUNCIL**  
**Statement of Comparison of Budget and Actual Expenditure by Department**  
**For The Year Ended 30<sup>th</sup> June, 2016**

DEPARTMENT	2016 Rupees in Million			2015 Rupees in Million		
	Budgeted Amounts		Actual Amounts	Budgeted Amounts		Actual Amounts
	Original	Revised		Original	Revised	
AJK Council Members	13	13	7	13	7	7
AJK Council Advisor	17	17	-	17	-	-
AJK Council Secretariat	408	408	305	352	296	296
AJK Account Department	468	468	447	417	393	393
AJK Council Inland Revenue Department	389	389	307	354	268	267
AJK Audit Department	133	133	117	123	105	105
AJK Council Loans & Advances	101	101	80	71	73	72
AJK Council Grants & Subvention	14,700	14,700	10,712	12,154	7,575	7,575
AJK Council Education & Extension Activities	23	113	11	22	11	10
AJK Council Development Works	5,248	5,158	1,856	2,614	1,525	1,524
AJK Council Social Welfare	90	90	79	79	74	73
AJK Council Pension & Other transfer payments	210	210	210	181	153	153
AJK Council Service Tribunal	43	43	2	34	3	3
	21,843	21,843	14,133	16,431	10,483	10,479
<b>TOTAL</b>	<b>21,843</b>	<b>21,843</b>	<b>14,133</b>	<b>16,431</b>	<b>10,483</b>	<b>10,479</b>

The annexed notes 1 to 22 form an integral part of these Financial Statements.

Accountant General Azad Jammu and Kashmir

**AZAD JAMMU AND KASHMIR COUNCIL**  
**Notes to the Financial Statement**  
**For The Year Ended 30<sup>th</sup> June, 2016**

**1 REPORTING ENTITY**

**Azad Jammu and Kashmir Council** - Azad Jammu and Kashmir Council conducts its operations under the Rules of Business 1983. These rules have been made in pursuant to Section 21(11) of the Interim Constitution Act-1974. Azad Jammu and Kashmir Council, is comprising of departments and their attached departments. Financial procedures describes the Azad Jammu and Kashmir Council, Consolidated Fund and Public Account of the Azad Jammu and Kashmir Council, for which Annual Budget Statement is authorized by the Azad Jammu and Kashmir Council, in the form of budgetary grants. These Financial Statements focus on reporting the budgetary activity of the Azad Jammu and Kashmir Council, for the financial year 2015-2016.

Section 50-A of the Interim Constitution Act, confers the powers to determine the form, principles and methods of the accounts of the Azad Jammu and Kashmir Council, to the Auditor General of Azad Jammu and Kashmir, with the approval of the Council. New Accounting Model was prescribed by the Auditor General of Azad Jammu and Kashmir, which describes Azad Jammu and Kashmir Council as an accounting and reporting entity comprising of Azad Jammu and Kashmir Council, Accounting Entities; for which the Accountant General Azad Jammu and Kashmir Council has the primary responsibility for accounting and reporting.

**2 BASIS OF CONSOLIDATION**

The Financial Statements have been prepared by consolidating the accounts of Azad Jammu and Kashmir Council, Accounting Entities; for which the Accountant General Azad Jammu and Kashmir Council has the primary responsibility for accounting and reporting.

**3 STATEMENT OF COMPLIANCE**

These Financial Statements have been prepared in accordance with the New Accounting Model (NAM) which comprises of seven volumes. Implementation of NAM is an ongoing process. Commitment Accounting Assets and Liability Accounting practices have not yet been implemented.

**4 ACCOUNTING CONVENTION AND BASIS OF CONSOLIDATION**

These Financial Statements have been prepared under the Cash Basis of Accounting which recognizes transactions and events only when cash is received or paid by the entity. Assets and Liabilities in the disclosed notes based on a historical cost.

These Financial Statements have been prepared as per requirements of NAM that supports international best practices. The statement of receipt and payments, statements of comparison of budget and actual amounts by function, statements of comparison of budget and actual expenditure by department and notes forming parts thereof have been prepared on the format of Cash Basis IPSAS - Financial Reporting under the Cash Basis of Accounting. The statement of cash flows, as required by IPSAS 2- has also been presented, as Prescribed by Cash Basis IPSAS.

The Financial Statements for the financial year 2015-16 have been prepared and presented in order to make a fair presentation of all the relevant financial information without making any change in the fundamentals applied and all policies have been applied on a basis consistent with the previous year.

**5 REPORTING AND BUDGET PERIOD**

The reporting and budget period of these Financial Statements is the financial year 2015-2016 ( from 1 July, 2015 to 30<sup>th</sup> June, 2016).

## **6 REPORTING CURRENCY**

The reporting currency of these Financial Statements is Pak Rupee which is also the Azad Jammu and Kashmir Council's functional and presentation currency.

## **7 SIGNIFICANT ACCOUNTING POLICIES**

### **7.1. Revenue recognition**

Revenue is recognized on the date of receipt of money by the bank or clearance of cheque. Revenue is recognized on a gross basis and any related costs are recorded separately. Receipts representing recovery of any previous overpayment are adjusted against relevant expenditure, if it occurs in the same financial year.

### **7.2. Recognition of expenditure**

Expenditure is recognized on the date when payment is made or cheque is issued. Financial year to which the payments pertain is determined by the date on which a cheque or payment advice is issued. Policies for recognition of expenditure are as follows;

#### **a) Payments made through cheque**

Expenditure is recognized on the date the cheque is issued.

#### **b) Inter government transfers**

Expenditure is recognized on the date the transfer is made by the transferor.

#### **c) Payments directly in bank accounts**

In case of direct payments into bank account, expenditure is recognized on the date the payment advice is issued to the bank.

#### **d) Imprest payments**

Expenditure is recognized when the required claim vouchers are submitted and imprest account is reimbursed.

### **7.3. Foreign currency**

Transactions in foreign currencies are recorded in the books at the rates of exchange prevailing on the date of transaction. Exchange differences arising on settlement of these transactions are recognized in the statement of cash receipts and payments, but are not been disclosed separately.

### **7.4. Employee benefits**

The government has following plans for its employees:

#### **a) General Provident Fund**

It is compulsory for an employee to subscribe to the General Provident Fund from the date of appointment and monthly subscription is by way of deduction from monthly payroll at a uniform rate of subscription, as advised by the Government for a financial year as laid down in the Provident Fund Act (XIX of 1925) and General Provident Fund Rules. The Azad Jammu and Kashmir Council, Accounting Entities; for which the Accountant General Azad Jammu and Kashmir Council has the primary responsibility for accounting and reporting pays interest on provident fund balance and is recorded as expenditure in the financial year.

**b) Pension**

It is the entitlement of Azad Jammu and Kashmir Council, Accounting Entities; for which the Accountant General Azad Jammu and Kashmir Council has the primary responsibility for accounting and reporting employees to a stream of payments after they retire from service. No liability for pension is recognized in the Financial Statements and pension payments made during the year are recorded as expenditure.

**c) Encashment of leave**

This represents liability arising from entitlements to the various forms of leave earned by Azad Jammu and Kashmir Council employees. Accounting Entities, for which the Accountant General Azad Jammu and Kashmir Council has the primary responsibility for accounting and reporting. Provision is made for the encashment of leave and the expenditure is recognized on the basis of payments made during the year.

**7.5. Investments**

All investments made by the Azad jammu & kashmir council are initially measured at cost being the fair value of consideration given plus transaction costs that are directly attributable to their acquisition.

Subsequent to initial recognition, investments are carried forward at historical cost. Any dividends received against investments are recognized when received in the Council Consolidated Fund.

**7.6. Cash and cash equivalents**

For the purpose of Cash Flow Statement, cash and cash equivalents comprise cash with National Bank of Pakistan laying in the Azad Jammu and Kashmir Council account.

**7.7. Liability**

Liabilities are future sacrifices of economic benefits that the Azad jammu & kashmir council is presently obliged to make as a result of the past transaction. All liabilities are recorded at historical cash value.

**7.8. Public Debt**

Public Debt comprise cash inflows from banks, similar lending agencies, commercial institutions and amounts owing in respect of non-cash assistance provided by third parties and foreign borrowings. All debts raised are classified as either floating or permanent debts depending on the nature of the transaction.

**7.9. Assets**

Assets are future economic benefits controlled by the Azad jammu & kashmir council as a result of past transactions or other past events.

**7.10. Loan and advances**

Loans and Advances include loans and advances due from autonomous bodies, financial and non-financial institutions, to Azad jammu & kashmir council servants for house building, purchase of conveyances and other loans. Loans to Government servants are interest bearing and interest is calculated in accordance with the General Financial Rules.

Notes	2016 Rupees in Million	2015 Rupees in Million
<b>8 TAXATION</b>		
<i>Direct Taxes</i>		
Income tax	12,956	11,038
	<u>12,956</u>	<u>11,038</u>
<b>9 ECONOMIC SERVICES RECEIPTS</b>		
Others	182	135
	<u>182</u>	<u>135</u>
<b>10 DIVIDEND AND PROFIT SHARE</b>		
Profit share	91	141
	<u>91</u>	<u>141</u>
<b>11 OTHER RECEIPTS</b>		
Miscellaneous Receipts	0	2,000
	<u>0</u>	<u>2,000</u>
<b>12 RECOVERY OF LOANS AND ADVANCES</b>		
Government Servants	60	51
Others	-	-
	<u>60</u>	<u>51</u>
<b>13 SALARIES AND EMPLOYEE BENEFITS</b>		
Pay of Officers	226	164
Pay of Other Staff	160	122
Allowances	589	592
Retirement Benefits	210	153
	<u>1,185</u>	<u>1,031</u>
<b>14 OPERATING EXPENSES</b>		
<b>14.1 Controlled by Govt:</b>		
General Operating Expenses	219	204
	<u>219</u>	<u>204</u>
<b>14.2 Repair and Maintenance</b>		
Repair and Maintenance	19	17
	<u>19</u>	<u>17</u>
<b>14.3 Third Party Payments</b>		
General Operating Expenses	0	0
	<u>0</u>	<u>0</u>
<b>15 GRANTS, SUBSIDIES AND WRITE-OFF OF LOANS</b>		
Grants, Subsidies and Write-off of Loans	10,752	7,616
Less: Transfers to District Governments	-	-
	<u>10,752</u>	<u>7,616</u>
<b>16 PHYSICAL ASSETS</b>		
Purchase of Other Assets	22	15
	<u>22</u>	<u>15</u>
<b>17 CIVIL WORKS</b>		
<b>17.1 Controlled by Govt:</b>		
Roads, Highways and Bridges	1,856	1,524
Other Works	-	-
	<u>1,856</u>	<u>1,524</u>
<b>17.2 Third Party Payments</b>		
Other Works	-	-
<b>17.3 Loans and advances</b>		
Government Employees-House Building Advance	80	72
	<u>80</u>	<u>72</u>



Notes	2016 Rupees in Million	2015 Rupees in Million
<b>18 NET RECEIPT / (PAYMENT) OF PUBLIC ACCOUNT</b>		
<i>Receipts</i>		
Trust & other Public Accounts	10,661	9,300
Special Deposits	111	29
State Provident Fund	55	46
	<u>10,827</u>	<u>9,375</u>
<i>Payments</i>		
Trust & other Public Accounts	10,657	9,287
Special Deposits	13	8
State Provident Fund	24	25
	<u>10,694</u>	<u>9,320</u>
	<u>133</u>	<u>55</u>
<b>18.1</b> The Public Account consists of those moneys received by the Azad Jammu & Kashmir Council for which it has a fiduciary duty, but not at liberty to appropriate for the general services of the AJ&K Council, unless provided under an Act of Azad Jammu & Kashmir Council or rules made by Chairman. The balances in the Public Account are carried forward at year end, to be used for the specific purpose for which they are established.		
<b>19 CASH AND BANK</b>		
Council Balance	3,392	4,103
	<u>3,392</u>	<u>4,103</u>
<b>20 ASSETS AND LIABILITIES</b>		
<i>Assets</i>		
Loans and Advances	340	320
Cash and Bank	3,392	4,103
	<u>3,732</u>	<u>4,423</u>
<i>LIABILITIES</i>		
Deferred Liabilities	-1,425	-1,557
Revenue Account Balance	5,157	5,980
	<u>3,732</u>	<u>4,423</u>

**20.1** These Financial Statements have been prepared under the cash basis of accounting, the information of assets and liability have been presented which are not mandatory disclosures as per IPSAS Cash Basis.

**21 AUTHORIZATION FOR ISSUE**

Under section 8 of the Auditor General's (Functions, Powers and Terms and Conditions of Service) Act, 2005, read with section 50-A of Azad Jammu & Kashmir Interim Constitution Act, 1974, the Auditor General submits the certified Financial Statements of the Azad Jammu and Kashmir Council together with the audit reports on these Financial Statements to the Chairman of Azad Jammu & Kashmir Council who shall cause them to be laid before Council. These Financial Statements have been authorized for issue on 06-02-2017

**22 GENERAL**

**22.1 Level of Precision**

Figures in these consolidated Financial Statements have been rounded off to the nearest million of rupees, unless otherwise stated.

**22.2 Corresponding Figures**

Corresponding figures, wherever necessary, have been rearranged and reclassified for the purposes of comparison.

Accountant General Azad Jammu and Kashmir