

UNIVERSAL SERVICE FUND

**(A Company incorporated under Section 42
of Companies Act.2017**

FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2020

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNIVERSAL SERVICE FUND

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of Universal Service Fund (the Company) which comprise statement of financial position as at June 30, 2020 and statement of income and expenditure and other comprehensive income and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, 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 the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, statement of income and expenditure and other comprehensive income and statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), 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, 2020 and of the surplus, other comprehensive income, and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with 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 Company 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 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.

Other Matter

The financial statements of the Company for the year ended June 30, 2019 were audited by another firm of chartered accountants, whose report dated September 6, 2019, included emphasis of matter paragraph regarding uncertainty related to the outcome of certain cases.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for other information. However, no such information is published along with these financial statements.