

**TRANSPESHAWAR (THE URBAN MOBILITY COMPANY)**

**CONDENSED INTERIM FINANCIAL STATEMENTS**

**FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2018**

**TRANSPESHAWAR (THE URBAN MOBILITY COMPANY)**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT SEPTEMBER 30, 2018**

	Note	30-Sep-18 Rupees	30-Jun-18 Rupees
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Operating assets	2	25,424,727	27,260,513
Long term security deposits	3	300,000	300,000
		<u>25,724,727</u>	<u>27,560,513</u>
<b>CURRENT ASSETS</b>			
Advances	4	1,128,228,195	1,128,192,337
Bank balances	5	214,549,914	227,493,237
		<u>1,342,778,109</u>	<u>1,355,685,574</u>
<b>TOTAL ASSETS</b>		<u><u>1,368,502,836</u></u>	<u><u>1,383,246,087</u></u>
<b>FUND AND LIABILITIES</b>			
<b>FUND</b>			
General / unrestricted fund		11,445,873	1,445,873
<b>NON CURRENT LIABILITIES</b>			
Deferred capital grant	6	1,146,278,743	1,148,114,529
Deferred grant / restricted fund	7	203,294,445	226,338,909
		<u>1,349,573,188</u>	<u>1,374,453,438</u>
<b>CURRENT LIABILITIES</b>			
Accrued and other liabilities	8	7,483,775	7,346,776
<b>CONTINGENCIES AND COMMITMENTS</b>	9	-	-
<b>TOTAL FUND AND LIABILITIES</b>		<u><u>1,368,502,836</u></u>	<u><u>1,383,246,087</u></u>

The annexed notes from 1 to 11 form an integral part of these condensed interim financial statements.



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**TRANSPESHAWAR (THE URBAN MOBILITY COMPANY)**  
**CONDENSED INTERIM INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2018**

		Quarter ended September 30, 2018			Quarter ended September 30, 2017	
		Restricted	Unrestricted	Total		
		Rupees			-- Rupees --	
Note						
<b>INCOME</b>						
	Income recognised on deferred grant / restricted fund	7	23,044,464	-	23,044,464	-
	Amortization of deferred capital grant	6	1,835,786	-	1,835,786	4,838,114
	Other income (Bank Guarantee forfeiture)		-	10,000,000	10,000,000	-
			24,880,250	10,000,000	34,880,250	4,838,114
<b>EXPENDITURE</b>						
	Depreciation of operating assets	2	(1,835,786)	-	(1,835,786)	-
			-	-	-	-
	<b>Other operational and administrative expenses</b>		-	-	-	-
	Salaries, allowance and other benefits		(17,768,322)	-	(17,768,322)	(4,077,074)
	Advertisement		(426,382)	-	(426,382)	(705,685)
	Office rent		(2,100,000)	-	(2,100,000)	-
	Security guards		(278,900)	-	(278,900)	-
	Travelling and conveyance		(251,674)	-	(251,674)	-
	Seminars and workshops		(116,860)	-	(116,860)	-
	Utilities	10	(690,242)	-	(690,242)	-
	Printing and stationery expenses		(283,661)	-	(283,661)	-
	Legal and professional fee		(638,580)	-	(638,580)	(55,355)
	Petrol, oil and lubricants		(130,578)	-	(130,578)	-
	Office supplies		(54,758)	-	(54,758)	-
	Meeting expenses		(42,905)	-	(42,905)	-
	Vehicle insurance		(171,204)	-	(171,204)	-
	Equipment repair and maintenance		(43,407)	-	(43,407)	-
	Bank charges		(16,704)	-	(16,704)	-
	Postage and courier		(19,332)	-	(19,332)	-
	Books and periodicals		(10,955)	-	(10,955)	-
			(23,044,464)	-	(23,044,464)	(4,838,114)
<b>SURPLUS FOR THE PERIOD</b>			-	10,000,000	10,000,000	-

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**TRANSPESHAWAR (THE URBAN MOBILITY COMPANY)  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2018**

	<b>Quarter Ended</b>	
	<b>30-Sep-18</b>	<b>30-Sep-17</b>
	<b>Rupees</b>	<b>Rupees</b>
Surplus for the period	10,000,000	-
Other comprehensive income	-	-
Total comprehensive income for the period	<u>10,000,000</u>	<u>-</u>

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**TRANSPESHAWAR (THE URBAN MOBILITY COMPANY)  
CONDENSED INTERIM CASH FLOW STATEMENT  
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2018**

	<b>Quarter Ended 30-Sep-18</b>
<b>Note</b>	<b>Rupees</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Surplus for the period	10,000,000
Adjustment for:	
Depreciation	1,835,786
Cash flow before working capital changes	11,835,786
Changes in working capital:	
(Increase) / decrease in current assets	
Advances	(35,858)
Increase / (decrease) in current liabilities	
Accrued and other liabilities	136,999
Net cash generated from / (used in) operating activities	11,936,927
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	
Deferred capital grant	(1,835,786)
Restricted grant	(23,044,464)
Net cash generated from / (used in) financing activities	(24,880,250)
Net decrease in cash and cash equivalents	(12,943,323)
Cash and cash equivalents at beginning of the period	227,493,237
Cash and cash equivalents at end of the period	214,549,914

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**TRANSPESHAWAR (THE URBAN MOBILITY COMPANY)**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN ACCUMULATED FUND**  
**FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2018**

	Quarter Ended	
	30-Sep-18	30-Sep-17
GENERAL / UNRESTRICTED FUNDS	Rupees	Rupees
Opening balance	1,445,873	-
Total comprehensive income for the period	10,000,000	-
Closing balance	11,445,873	-

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**TRANSPESHAWAR (THE URBAN MOBILITY COMPANY)  
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2018**

**1 CORPORATE AND GENERAL INFORMATION**

- 1.1 TransPeshawar (The Urban Mobility Company) "the Company" was incorporated on February 09, 2017 as a company limited by guarantee under section 42 of the Repealed Companies Ordinance, 1984 (Repealed with the enactment of the Companies Act, 2017 on May 30, 2017).

The primary object to carry out the project implementation, management and maintenance of urban rapid transit project in Peshawar (Peshawar Sustainable Bus Rapid Transit Corridor Project), assigned by the Khyber Pakhtunkhwa Urban Mobility Authority (KPUMA) for the benefits of public at large, organize training programs for selected bus operators and bus drivers.

The Company is wholly owned and controlled by the Government of Khyber Pakhtunkhwa. The registered office of the Company is situated at 2nd Floor, Ali Tower, University road, Peshawar, Khyber Pakhtunkhwa.

- 1.2 This condensed interim financial information (unaudited) of the Company for the quarter ended 30 September 2018 has been prepared in accordance with the requirements of International Accounting Standard 34 - "Interim Financial Reporting" and provisions of and directives issued under the Companies Act, 2017. In case where requirements differ, the provisions of or directives issued under the Companies Act, 2017 have been followed.

The disclosures in the condensed interim financial information do not include the information reported for full annual financial statements and should therefore be read in conjunction with the financial statements for the year ended 30 June 2018. Comparative statement of financial position is extracted from annual financial statements as of 30 June 2018 whereas comparative income and expenditure account, statement of comprehensive income and statement of changes in accumulated fund are extracted from unaudited financial information for the quarter ended 30 September 2017

- 1.3 The accounting policies and the methods of computation adopted in preparation of this condensed interim financial information are the same as those applied in preparation of financial statements for the year ended 30 June 2018.

## 2 OPERATING ASSETS

	Funded from deferred capital grant					
	Electrical equipments	Computer equipment and accessories	Office equipment	Furniture	Leasehold improvements	Vehicles

Rupees

Opening operating assets	8,007,781	1,631,252	2,153,677	6,553,339	1,142,361	11,352,924	30,841,334
Additions during the year	-	-	-	-	-	-	-
Closing operating assets	8,007,781	1,631,252	2,153,677	6,553,339	1,142,361	11,352,924	30,841,334
Opening accumulated depreciation	(1,164,515)	(293,013)	(318,957)	(640,018)	(103,974)	(1,060,344)	(3,580,821)
Depreciation charge	(600,584)	(121,244)	(161,526)	(327,668)	(57,119)	(567,645)	(1,835,786)
Closing accumulated depreciation	(1,765,099)	(414,257)	(480,483)	(967,686)	(161,093)	(1,627,989)	(5,416,607)
Net Operating assets as on September 30, 2018	6,242,682	1,216,995	1,673,194	5,585,653	981,268	9,724,935	25,424,727
Net Operating assets as on June 30, 2018	6,843,266	1,338,239	1,834,720	5,913,321	1,038,387	10,292,580	27,260,513

Rate of Depreciation

30% 30% 30% 20% 20% 20%



3	LONG TERM SECURITY DEPOSITS	Note	Unaudited	Audited
			30-Sep-18 Rupees	30-Jun-18 Rupees
	Security deposit	3.1	300,000	300,000
3.1	This represent amount given as security to Pakistan State Oil (PSO) for issuance of four fleet cards for office vehicles.			
4	ADVANCES	Note	Unaudited	Audited
			30-Sep-18 Rupees	30-Jun-18 Rupees
	Unsecured - considered good			
	Advances to suppliers			
	- Xiamen Golden Dragon Bus Co. Ltd	4.1	1,120,854,016	1,120,854,016
	- Vehicle import duties	4.2	5,848,662	5,848,662
	- Cyber Vision	4.3	1,050,000	1,050,000
	- UF Logistics		100,000	100,000
	Advance tax		1,127,852,678	1,127,852,678
	Advance to employees		305,148	295,071
	Other advances		70,369	25,167
			-	19,421
			1,128,228,195	1,128,192,337
4.1	This represents advance payment of 20% of the contract price USD 48,479,844 for the purchase of 12 meter long 155 buses, 18 meter long 65 buses, 2 tow trucks and other necessary spare parts and equipments through agreement dated March 12, 2018 for the "Peshawar Sustainable Bus Rapid Transit Corridor Project".			
4.2	This represents payment of taxes and duties on import of one 12-meter vehicle for the verification of functionality and performance of vehicles to be supplied by supplier.			
4.3	This represents 30% advance payment against purchase of ERP software having Finance, Human Resource and Procurement module.			
5	BANK BALANCES	Note	Unaudited	Audited
			30-Sep-18 Rupees	30-Jun-18 Rupees
	Current account		203,118,050	225,489,781
	Saving accounts	5.1	11,431,864	2,003,456
			214,549,914	227,493,237
5.1	Saving accounts carry mark up at the rates 3.75% per annum.			
6	DEFERRED CAPITAL GRANT	Note	Unaudited	Audited
			30-Sep-18 Rupees	30-Jun-18 Rupees
	Opening balance		1,148,114,529	-
	Grant received for capital expenditure	4.1	-	1,120,854,016
	Transferred from deferred grant / restricted fund	7	-	30,841,334
			1,148,114,529	1,151,695,350
	Less: Amortization during the year against operating assets	2	(1,835,786)	(3,580,821)
	Closing balance		1,146,278,743	1,148,114,529

7	DEFERRED GRANT / RESTRICTED FUND	Note	Unaudited	Audited
			30-Sep-18 Rupees	30-Jun-18 Rupees
	Opening balance		226,338,909	-
	Grant received during the period	7.1	-	360,221,718
	Funds utilized during the period	7.2	(23,044,464)	(103,041,475)
	Transferred to deferred capital grant	6	-	(30,841,334)
	Closing balance		<u>203,294,445</u>	<u>226,338,909</u>
7.1	Grant received during the period			
	Opening balance		360,221,718	-
	Government of Khyber Pakhtunkhwa		-	33,660,000
	Asian Development Bank	7.3	-	326,561,718
	Closing balance		<u>360,221,718</u>	<u>360,221,718</u>
7.2	This represents amount spent on operational and administrative expenses of the Company.			
7.3	This grant of USD 2,671,793, from ADB, through government of Pakistan, under the loan agreement (ordinary operations) "Peshawar Sustainable Bus Rapid Transit Corridor Project" Loan No. 3543 - PAK, is for a period of six months, from November 16, 2017 to May 15, 2018. The main objective of the grant is to meet the operational and capital expenditures of the Company. The principal and interest on loan is to be repaid by Government of Pakistan.			

8	ACCRUED AND OTHER LIABILITIES	Note	Unaudited	Audited
			30-Sep-18 Rupees	30-Jun-18 Rupees
	Provident fund payable	8.1	5,902,643	4,085,939
	Retention money payable		900,104	900,103
	Accrued Liabilities		-	523,205
	Tax payable		396,753	864,660
	Performance security		284,275	284,275
	Payable to supplier		-	688,594
			<u>7,483,775</u>	<u>7,346,776</u>

8.1 This represent share of provident fund deducted from employees salary and equal amount contributed by Company toward fund. The amount is payable to the fund at the year end.

## 9 CONTINGENCIES AND COMMITMENTS

### 9.1 Contingencies

There was no contingent liability of the Company as at the balance sheet date.

### 9.2 Commitments

- 9.2.1 As at September 30, 2018 the Company's capital expenditure commitment against agreement dated March 12, 2018 with M/s Xiamen Golden Dragon Company Limited amounts to USD 38,783,875 equivalent to PKR 4,708,362,425 for the purchase of 12 meter long 155 buses, 18 meter long 65 buses, 2 tow trucks and other necessary spare parts and equipments for the "Peshawar Sustainable Bus Rapid Transit Corridor Project".
- 9.2.2 As at September 30, 2018 the Company's capital expenditure commitment against agreement dated March 12, 2018 with M/s Xiamen Golden Dragon Company Limited amounts to PKR 366,179,086 for the purchase of Diesel Engine Oil, Tires and other related services including driver training program, maintenance supervision of vehicles, Completion of full vehicle homologation, registration and licensing of BRT vehicles for the "Peshawar Sustainable Bus Rapid Transit Corridor Project".



- 9.2.3 As at September 30, 2018 the Company's capital expenditure commitment with M/s Cyber Vision for the purchase of ERP software having Finance, Human Resource and Procurement module amounts to PKR 2,450,000.

10	UTILITIES	Note	Quarter Ended	
			30-Sep-18 Rupees	30-Sep-17 Rupees
	Electricity		387,220	-
	Fuel for generator		137,524	-
	Telephone and internet charges		142,088	-
	Water		23,410	-
			<u>690,242</u>	<u>-</u>

11 GENERAL

- 11.1 All figures have been rounded off to the nearest of rupee.



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