

**TRANSPESHAWAR (THE URBAN MOBILITY COMPANY)
CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDED ON SEPTEMBER 30, 2019**

**TRANSPESHAWAR (THE URBAN MOBILITY COMPANY)
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2019**

	Note	30-Sep-19 Rupees	30-Jun-19 Rupees
ASSETS			
NON-CURRENT ASSETS			
Operating assets	2	101,588,265	107,148,319
Asset not available for use	3	569,876,305	569,876,305
Long term security deposits	4	300,000	300,000
		<u>671,764,570</u>	<u>677,324,624</u>
CURRENT ASSETS			
Advance against BRT fleet and ITS	5	4,850,021,018	4,177,688,103
Other advances and deposits	6	6,065,243	6,462,346
Accrued Interest Income		-	34,917,373
Bank balances	7	1,845,975,204	2,278,764,055
		<u>6,702,061,465</u>	<u>6,497,831,877</u>
TOTAL ASSETS		<u><u>7,373,826,035</u></u>	<u><u>7,175,156,501</u></u>
FUND AND LIABILITIES			
FUND			
General / unrestricted fund		12,983,000	12,971,000
NON CURRENT LIABILITIES			
Deferred capital grant	8	671,464,570	677,024,624
Deferred grant / restricted fund	9	6,590,752,151	6,319,360,264
		<u>7,262,216,721</u>	<u>6,996,384,888</u>
CURRENT LIABILITIES			
Accrued and other liabilities	10	98,626,314	165,800,613
CONTINGENCIES AND COMMITMENTS			
TOTAL FUND AND LIABILITIES	11	<u><u>7,373,826,035</u></u>	<u><u>7,175,156,501</u></u>

The annexed notes from 1 to 13 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

TRANSPESHAWAR (THE URBAN MOBILITY COMPANY)
CONDENSED INTERIM STATEMENT OF INCOME AND EXPENDITURE
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2019

	Note	Quarter ended September 30, 2019			Quarter ended September 30, 2018		
		Restricted	Unrestricted	Total	Restricted	Unrestricted	Total
		Rupees			Rupees		
INCOME							
Income recognised on deferred grant / restricted fund	9	26,678,716	-	26,678,716	23,044,464	-	23,044,464
Amortization of deferred capital	8	5,560,054	-	5,560,054	1,835,786	-	1,835,786
Other income		-	12,000	12,000	-	10,000,000	10,000,000
		32,238,770	12,000	32,250,770	24,880,250	10,000,000	34,880,250
EXPENDITURE							
Depreciation of operating assets	2	5,560,054	-	5,560,054	1,835,786	-	1,835,786
Other operational and administrative expenses							
Salaries, allowance and other benefits		21,417,726	-	21,417,726	17,768,322	-	17,768,322
Consultancy services		917,608	-	917,608	-	-	-
Advertisement		108,126	-	108,126	426,382	-	426,382
Office rent		2,310,000	-	2,310,000	2,100,000	-	2,100,000
Security guards		430,751	-	430,751	278,900	-	278,900
Travelling and conveyance		59,560	-	59,560	251,674	-	251,674
Seminars and workshops		-	-	-	116,860	-	116,860
Utilities	12	652,494	-	652,494	690,242	-	690,242
Printing and stationery expenses		29,292	-	29,292	283,661	-	283,661
Legal and professional fee		185,000	-	185,000	638,580	-	638,580
Petrol, oil and lubricants		136,127	-	136,127	130,578	-	130,578
Office supplies		73,725	-	73,725	54,758	-	54,758
Meeting expenses		47,751	-	47,751	42,905	-	42,905
Insurance		-	-	-	171,204	-	171,204
Equipment repair and maintenance		250,658	-	250,658	43,407	-	43,407
Bank charges		28,541	-	28,541	16,704	-	16,704
Postage and courier		23,957	-	23,957	19,332	-	19,332
Books and periodicals		7,400	-	7,400	10,955	-	10,955
		26,678,716	-	26,678,716	23,044,464	-	23,044,464
SURPLUS FOR THE PERIOD		-	12,000	12,000	-	10,000,000	10,000,000

The annexed notes from 1 to 13 form an integral part of these financial statements.



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**TRANSPESHAWAR (THE URBAN MOBILITY COMPANY)
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2019**

	Quarter Ended	
	30-Sep-19	30-Sep-18
	Rupees	Rupees
Surplus for the period	12,000	10,000,000
Other comprehensive income	-	-
Total comprehensive income for the period	<u>12,000</u>	<u>10,000,000</u>

The annexed notes from 1 to 13 form an integral part of these financial statements.



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**TRANSPESHAWAR (THE URBAN MOBILITY COMPANY)
CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2019**

	Note	Quarter Ended	
		30-Sep-19 Rupees	30-Sep-18 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Surplus for the period		12,000	10,000,000
Adjustment for:			
Depreciation		5,560,054	1,835,786
Cash flow before working capital changes		5,572,054	11,835,786
Changes in working capital:			
(Increase) / Decrease in current assets			
Advance against BRT fleet and ITS		(672,332,915)	-
Other advances and deposits		397,103	(35,858)
Increase / (Decrease) in current liabilities			
Accrued and other liabilities		(67,174,299)	136,999
Net cash flows from operating activities		(733,538,057)	11,936,927
CASH FLOWS FROM FINANCING ACTIVITIES			
Deferred capital grant		(5,560,054)	(1,835,786)
Restricted grant		271,391,887	(23,044,464)
Interest income received		34,917,373	-
Net cash generated from financing activities		300,749,206	(24,880,250)
Net increase in cash and cash equivalents		(432,788,851)	(12,943,323)
Cash and cash equivalents at beginning of the period		2,278,764,055	227,493,237
Cash and cash equivalents at end of the period	7	1,845,975,204	214,549,914

The annexed notes from 1 to 13 form an integral part of these financial statements.



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**TRANSPESHAWAR (THE URBAN MOBILITY COMPANY)
CONDENSED INTERIM STATEMENT OF CHANGES IN ACCUMULATED FUND
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2019**

GENERAL / UNRESTRICTED FUND	Quarter Ended	
	30-Sep-19	30-Sep-18
	Rupees	Rupees
Opening balance	12,971,000	920,000
Total comprehensive income for the period	12,000	10,000,000
Closing balance	12,983,000	10,920,000

The annexed notes from 1 to 13 form an integral part of these financial statements.



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CHIEF FINANCIAL OFFICER

**TRANSPESHAWAR (THE URBAN MOBILITY COMPANY)
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2019**

1 CORPORATE AND GENERAL INFORMATION

1.1 Trnaspeshawar (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 of the company is 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 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 2019 has been prepared in accordance with 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 and 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 2019. Comparative statement of financial position is extracted from annual financial statements as of 30 June 2019 whereas comparative statement of income and expenditure, statement of comprehensive income and statement of changes in accumulated fund are extracted from unaudited financial information for the quarter ended 30 September 2018.

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 the preparation of financial statements for the year ended 30 June 2019.

2 OPERATING ASSETS

	Women bus service fleet	Electrical equipment	Computer equipment	Office equipment	Furniture	Leasehold improvements	Vehicles	Total
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Rupees

Quarter ended Sep 30, 2019

Net carrying value basis

Opening book value	84,910,931	4,790,286	1,944,687	1,370,476	4,730,657	830,710	8,570,572	107,148,319
Depreciation charge	(4,245,547)	(359,271)	(145,852)	(102,786)	(236,533)	(41,536)	(428,529)	(5,560,054)
Closing net book value	80,665,384	4,431,015	1,798,835	1,267,690	4,494,124	789,174	8,142,043	101,588,265

Gross carrying value basis

Cost	103,972,568	8,007,781	2,891,152	2,246,836	6,553,339	1,142,361	11,720,024	136,534,061
Accumulated depreciation	(23,307,184)	(3,576,766)	(1,092,317)	(979,146)	(2,059,215)	(353,187)	(3,577,981)	(34,945,796)
Net book value	80,665,384	4,431,015	1,798,835	1,267,690	4,494,124	789,174	8,142,043	101,588,265

Year ended Jun 30, 2019

Net carrying value basis

Opening book value	-	6,843,266	1,338,239	1,834,720	5,913,321	1,038,387	10,292,580	27,260,513
Additions	103,972,568	-	1,259,900	93,159	-	-	367,100	105,692,727
Depreciation charge	(19,061,637)	(2,052,980)	(653,452)	(557,403)	(1,182,664)	(207,677)	(2,089,108)	(25,804,921)
Closing net book value	84,910,931	4,790,286	1,944,687	1,370,476	4,730,657	830,710	8,570,572	107,148,319

Gross carrying value basis

Cost	103,972,568	8,007,781	1,631,252	2,153,677	6,553,339	1,142,361	11,352,924	134,813,902
Additions	-	-	1,259,900	93,159	-	-	367,100	1,720,159
Accumulated depreciation	(19,061,637)	(3,217,495)	(946,465)	(876,360)	(1,822,682)	(311,651)	(3,149,452)	(29,385,742)
Net book value	84,910,931	4,790,286	1,944,687	1,370,476	4,730,657	830,710	8,570,572	107,148,319
Rate of Depreciation	20%	30%	30%	30%	20%	20%	20%	20%

3 ASSET NOT AVAILABLE FOR USE

This represents 20 buses for Bus Rapid Transit (BRT) fleet purchased from grant received from Asian Development Bank. The buses are not put into use due to non completion of BRT corridor hence no depreciation is charged on it. These would be transferred to operating assets once the operations are started.

4	LONG TERM SECURITY DEPOSITS	Note	Unaudited 30-Sep-19 Rupees	Audited 30-Jun-19 Rupees
	Security deposit	4.1	300,000	300,000
4.1	This represent amount given as security to Pakistan State Oil (PSO) for issuance of four fleet cards for office vehicles.			

5	ADVANCE AGAINST BRT FLEET AND I.T.S	Note	Unaudited 30-Sep-19 Rupees	Audited 30-Jun-19 Rupees
	Unsecured - considered good			
	Advances to suppliers			
	- For BRT Buses:			
	Xiamen Golden Dragon Bus Co. Ltd		2,720,053,716	2,837,536,224
	Import duties, taxes & other charges		911,454,629	911,454,629
			3,631,508,345	3,748,990,853
	- For ITS:			
	LMKR, Santel & E-Hualu		627,776,170	253,507,811
	Import duties, taxes & other charges		590,736,503	175,189,439
			1,218,512,673	428,697,250
			<u>4,850,021,018</u>	<u>4,177,688,103</u>

6 OTHER ADVANCES AND DEPOSITS

	Cyber Vision	6.1	2,450,000	2,450,000
	Rayan Agencies (Pvt) Ltd		1,000,000	-
	Advance tax		2,345,699	2,336,948
	Security Deposits - Short Term		-	1,550,000
	Advance to employees		238,941	94,795
	Other advances		30,603	30,603
			<u>6,065,243</u>	<u>6,462,346</u>
6.1	This represents 70% advance payment against purchase of ERP software having Finance, Human Resource and Procurement module.			

7	BANK BALANCES	Note	Unaudited 30-Sep-19 Rupees	Audited 30-Jun-19 Rupees
	Current account		93,302,044	121,091,636
	Saving accounts	7.1	<u>1,752,673,160</u>	<u>2,157,672,419</u>
			<u>1,845,975,204</u>	<u>2,278,764,055</u>
7.1	Saving accounts carry mark up at the rates 10.25%-11.25% per annum.			
8	DEFERRED CAPITAL GRANT	Note	Unaudited 30-Sep-19 Rupees	Audited 30-Jun-19 Rupees
	Opening balance		677,024,624	27,260,513
	Transferred from deferred grant / restricted fund		-	675,569,032
			<u>677,024,624</u>	<u>702,829,545</u>
	Less: Amortization during the year against operating assets		<u>(5,560,054)</u>	<u>(25,804,921)</u>
			<u>671,464,570</u>	<u>677,024,624</u>
9	DEFERRED GRANT / RESTRICTED FUND			
	Opening balance		6,319,360,264	1,347,718,798
	Grant received during the period		420,707,372	5,134,301,970
	Funds utilized during the period		(26,678,716)	(136,096,631)
	Exchange loss		(122,636,769)	613,731,490
	Interest income		-	35,273,669
	Transferred to deferred capital grant		-	(675,569,032)
			<u>6,590,752,151</u>	<u>6,319,360,264</u>
9.1	Grant received during the period			
	Government of Khyber Pakhtunkhwa		-	3,446,974,000
	Asian Development Bank		<u>420,707,372</u>	<u>1,687,327,970</u>
			<u>420,707,372</u>	<u>5,134,301,970</u>

10	ACCRUED AND OTHER LIABILITIES	Note	Unaudited 30-Sep-19 Rupees	Audited 30-Jun-19 Rupees
	Payable to supplier		97,906,976	102,573,671
	Logit Consulting Inc.		-	38,630,029
	Provident fund payable		2,154	67,310
	Retention money payable		96,920	96,920
	Accrued Liabilities		291,260	455,338
	Tax payable		75,243	23,006,240
	Performance security		137,840	137,840
	Salaries payable		-	174,439
	UF Logistics		115,921	658,826
			<u>98,626,314</u>	<u>165,800,613</u>

11 CONTINGENCIES AND COMMITMENTS

11.1 Contingencies

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

11.2 Commitments

- 11.2.1 As at September 30, 2019 the Company's capital expenditure commitment against agreement dated March 12, 2018 with M/s Xiamen Golden Dragon Company Limited amounts to USD 28,608,952 equivalent to PKR 4,670,176,793 for the purchase of 12 meter long 155 buses, 18 meter long 65 buses, 2 tow trucks and other necessary spare parts and equipment for the "Peshawar Sustainable Bus Rapid Transit Corridor Project".
- 11.2.2 As at September 30, 2019 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".
- 11.2.3 As at September 30, 2019 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 1,050,000.
- 11.2.4 As at September 30, 2019 the Company's capital expenditure commitment against agreement dated December 31, 2018 with Joint Venture of LMK Resources Pakistan (Pvt) Ltd, Beijing Santel Technology & Trading Corporation and Beijing E-Hualu Information Technology Company Limited amounts to portion of USD 10,072,061 and PKR 9,568,081,398 for the purchase and installation of "Intelligence Transport System" for the "Peshawar Sustainable Bus Rapid Transit Corridor Project".

12 UTILITIES

Electricity	414,900	387,220
Fuel for generator	142,184	137,524
Telephone and internet charges	77,790	142,088
Water	17,620	23,410
	<u>652,494</u>	<u>690,242</u>

13 GENERAL

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



CHIEF EXECUTIVE OFFICER



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