

TRANSPESHAWAR (THE URBAN MOBILITY COMPANY)
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2018

	Note	31-Dec-18 Rupees	30-Jun-18 Rupees
ASSETS			
NON-CURRENT ASSETS			
Operating assets	2	24,720,653	27,260,513
Long term security deposits	3	300,000	300,000
		<u>25,020,653</u>	<u>27,560,513</u>
CURRENT ASSETS			
Advances	4	1,136,921,299	1,128,192,337
Bank balances	5	187,027,107	227,493,237
		<u>1,323,948,406</u>	<u>1,355,685,574</u>
TOTAL ASSETS		<u><u>1,348,969,059</u></u>	<u><u>1,383,246,087</u></u>
FUND AND LIABILITIES			
FUND			
General / unrestricted fund		13,532,965	1,445,873
NON CURRENT LIABILITIES			
Deferred capital grant	6	1,145,574,669	1,148,114,529
Deferred grant / restricted fund	7	179,235,881	226,338,909
		<u>1,324,810,550</u>	<u>1,374,453,438</u>
CURRENT LIABILITIES			
Accrued and other liabilities	8	10,625,544	7,346,776
CONTINGENCIES AND COMMITMENTS			
	9	-	-
TOTAL FUND AND LIABILITIES		<u><u>1,348,969,059</u></u>	<u><u>1,383,246,087</u></u>

The annexed notes from 1 to 10 form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

**TRANSPESHAWAR (THE URBAN MOBILITY COMPANY)
CONDENSED INTERIM INCOME AND EXPENDITURE ACCOUNT
FOR THE HALF YEAR ENDED DECEMBER 31, 2018**

	Note	Quarter ended		Half year ended	
		31-Dec-18	31-Dec-17	31-Dec-18	31-Dec-17
		----- Rupees -----		----- Rupees -----	
INCOME					
Income recognised on deferred grant / restricted fund	7	22,798,664	19,653,526	45,843,128	24,491,640
Amortization of deferred capital grant	6	1,963,974	73,646	3,799,760	73,646
Other income					
Bank guarantee forfeiture		2,000,000	-	12,000,000	-
Tender fee income		40,000	-	40,000	-
Interest income		47,092	-	47,092	-
		2,087,092	-	12,087,092	-
		26,849,730	19,727,172	61,729,980	24,565,286
EXPENDITURE					
Depreciation of operating assets	2	(1,963,974)	(73,646)	(3,799,760)	(73,646)
Other operational and administrative expenses					
Salaries, allowance and other benefits		(17,212,342)	(13,899,217)	(34,980,664)	(17,976,291)
Consultancy services		-	-	-	-
Advertisement		(12,000)	(3,120,910)	(438,382)	(3,826,595)
Office rent		(2,310,000)	(2,100,000)	(4,410,000)	(2,100,000)
Security guards		(563,200)	-	(842,100)	-
Travelling and conveyance		(1,124,579)	(278,154)	(1,376,253)	(278,154)
Seminars and workshops		58,430	-	(58,430)	-
Utilities		(395,299)	(52,000)	(1,085,541)	(52,000)
Printing and stationery expenses		(9,439)	(32,710)	(293,100)	(32,710)
Legal and professional fee		(811,894)	-	(1,450,474)	(55,355)
Auditors' remuneration		(46,000)	-	(46,000)	-
Petrol, oil and lubricants		(216,602)	-	(347,180)	-
Office supplies		(70,635)	-	(125,393)	-
Meeting expenses		(20,287)	(81,945)	(63,192)	(81,945)
Miscellaneous expenses		-	(88,590)	-	(88,590)
Vehicle insurance		-	-	(171,204)	-
Accommodation expenses		-	-	-	-
Equipment repair and maintenance		(10,750)	-	(54,157)	-
Bank charges		(5,568)	-	(22,272)	-
Postage and courier		(43,840)	-	(63,172)	-
Books and periodicals		(4,659)	-	(15,614)	-
		(22,798,664)	(19,653,526)	(45,843,128)	(24,491,640)
SURPLUS FOR THE PERIOD		2,087,092	-	12,087,092	-

The annexed notes from 1 to 10 form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE OFFICER

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**TRANSPESHAWAR (THE URBAN MOBILITY COMPANY)
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED DECEMBER 31, 2018**

	Half year ended	
	31-Dec-18	31-Dec-17
	Rupees	Rupees
Surplus for the period	12,087,092	-
Other comprehensive income	-	-
Total comprehensive income for the period	<u>12,087,092</u>	<u>-</u>

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**TRANSPESHAWAR (THE URBAN MOBILITY COMPANY)
CONDENSED INTERIM CASH FLOW STATEMENT
FOR THE HALF YEAR ENDED DECEMBER 31, 2018**

	Note	Half year ended	
		31-Dec-18	31-Dec-17
		Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Surplus for the period		12,087,092	-
Adjustment for:			
Depreciation		3,799,760	73,646
Interest income		(47,092)	(63,112)
Cash flow before working capital changes		15,839,760	10,534
Changes in working capital:			
(Increase) / decrease in current assets			
Advances		(8,728,962)	-
Increase / (decrease) in current liabilities			
Accrued and other liabilities		3,278,768	3,846,878
Net cash generated from / (used in) operating activities		10,389,566	3,857,412
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of operating assets		(1,259,900)	(5,842,322)
Net cash used in investing activities		(1,259,900)	(5,842,322)
CASH FLOWS FROM FINANCING ACTIVITIES			
Deferred capital grant		(3,799,760)	-
Restricted grant		(45,843,128)	(24,022,174)
Interest income received		47,092	63,112
Net cash generated from / (used in) financing activities		(49,595,796)	(23,959,062)
Net decrease in cash and cash equivalents		(40,466,130)	(25,943,972)
Cash and cash equivalents at beginning of the period		227,493,237	33,660,000
Cash and cash equivalents at end of the period	5	187,027,107	7,716,028

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TRANSPESHAWAR (THE URBAN MOBILITY COMPANY)
CONDENSED INTERIM STATEMENT OF CHANGES IN ACCUMULATED FUND
FOR THE HALF YEAR ENDED DECEMBER 31, 2018

	<u>Half year ended</u>	
	<u>31-Dec-18</u>	<u>31-Dec-17</u>
GENERAL / UNRESTRICTED FUNDS	Rupees	Rupees
Opening balance	1,445,873	-
Total comprehensive income for the period	12,087,092	-
Closing balance	<u>13,532,965</u>	<u>-</u>

The annexed notes from 1 to 10 form an integral part of these condensed interim financial statements

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

**TRANSPESHAWAR (THE URBAN MOBILITY COMPANY)
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED DECEMBER 31, 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 objective 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 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 half year ended December 31, 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 half year ended December 31, 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	Total
----- 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	-	1,259,900	-	-	-	-	1,259,900
Closing operating assets	8,007,781	2,891,152	2,153,677	6,553,339	1,142,361	11,352,924	32,101,234
Opening accumulated depreciation	(1,164,515)	(293,013)	(318,957)	(640,018)	(103,974)	(1,060,344)	(3,580,821)
Depreciation charge	(1,201,167)	(370,678)	(323,051)	(655,335)	(114,236)	(1,135,293)	(3,799,760)
Closing accumulated depreciation	(2,365,682)	(663,691)	(642,008)	(1,295,353)	(218,210)	(2,195,637)	(7,380,581)
Net Operating assets as on December 31, 2018	5,642,099	2,227,461	1,511,669	5,257,986	924,151	9,157,287	24,720,653
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%
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3	LONG TERM SECURITY DEPOSITS	Note	Unaudited 31-Dec-18 Rupees	Audited 30-Jun-18 Rupees
	Security deposit	3.1	<u>300,000</u>	<u>300,000</u>
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 31-Dec-18 Rupees	Audited 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 and bank charges	4.2	12,934,309	5,848,662
	- Cyber Vision	4.3	2,450,000	1,050,000
	- UF Logistics		<u>100,000</u>	<u>100,000</u>
			1,136,338,325	1,127,852,678
	Advance tax		362,646	295,071
	Advance to employees		220,328	25,167
	Other advances		<u>-</u>	<u>19,421</u>
			<u>1,136,921,299</u>	<u>1,128,192,337</u>
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	It includes 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. It also includes amount charged by The Bank of Khyber for opening letter of credit of USD 16.826 million for import of BRT buses.			
4.3	This represents advance payment against purchase of ERP software having Finance, Human Resource and Procurement module.			
5	BANK BALANCES	Note	Unaudited 31-Dec-18 Rupees	Audited 30-Jun-18 Rupees
	Current account		181,727,448	225,489,781
	Saving accounts	5.1	<u>5,299,659</u>	<u>2,003,456</u>
			<u>187,027,107</u>	<u>227,493,237</u>
5.1	Saving accounts carry mark up at the rate 3.75% per annum.			
6	DEFERRED CAPITAL GRANT			
	Opening balance		1,148,114,529	-
	Grant received for capital expenditure	4.1	-	1,120,854,016
	Transferred from deferred grant / restricted fund	7	<u>1,259,900</u>	<u>30,841,334</u>
			1,149,374,429	1,151,695,350
	Less: Amortization during the year against operating assets	2	<u>(3,799,760)</u>	<u>(3,580,821)</u>
	Closing balance		<u>1,145,574,669</u>	<u>1,148,114,529</u>

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7	DEFERRED GRANT / RESTRICTED FUND	Note	Unaudited 31-Dec-18 Rupees	Audited 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	(45,843,128)	(103,041,475)
	Transferred to deferred capital grant	2	(1,259,900)	(30,841,334)
	Closing balance		<u>179,235,881</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	-	326,561,719
	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 31-Dec-18 Rupees	Audited 30-Jun-18 Rupees
	Provident fund payable	8.1	8,128,775	4,085,939
	Retention money payable		900,104	900,103
	Accrued Liabilities		-	523,205
	Tax payable		1,312,390	864,660
	Performance security		284,275	284,275
	Payable to supplier		-	688,594
			<u>10,625,544</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 period 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 December 31, 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 December 31, 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 December 31, 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 1,050,000. 

10 GENERAL

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

CHIEF EXECUTIVE OFFICER

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