

TRANSPESHAWAR (THE URBAN MOBILITY COMPANY)
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2019

	Note	31-Mar-19 Rupees	30-Jun-18 Rupees
ASSETS			
NON-CURRENT ASSETS			
Operating assets	2	579,929,710	27,260,513
Long term security deposits	3	300,000	300,000
		<u>580,229,710</u>	<u>27,560,513</u>
CURRENT ASSETS			
Advances	4	1,665,703,979	1,128,192,337
Bank balances	5	886,853,885	227,493,237
		<u>2,552,557,864</u>	<u>1,355,685,574</u>
TOTAL ASSETS		<u><u>3,132,787,574</u></u>	<u><u>1,383,246,087</u></u>
FUND AND LIABILITIES			
FUND			
General / unrestricted fund		256,822,892	1,445,873
NON CURRENT LIABILITIES			
Deferred capital grant	6	1,613,993,966	1,148,114,529
Deferred grant / restricted fund	7	1,098,455,897	226,338,909
		<u>2,712,449,863</u>	<u>1,374,453,438</u>
CURRENT LIABILITIES			
Accrued and other liabilities	8	163,514,819	7,346,776
CONTINGENCIES AND COMMITMENTS			
	9	-	-
TOTAL FUND AND LIABILITIES		<u><u>3,132,787,574</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 PERIOD OF NINE MONTHS ENDED MARCH 31, 2019

		Quarter ended		Nine months ended	
		31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
	Note	----- Rupees -----		----- Rupees -----	
INCOME					
Income recognised on deferred grant / restricted fund	7	23,659,232	21,177,848	69,502,360	45,057,848
Amortization of deferred capital grant	6	1,943,618	1,469,115	5,743,378	1,542,761
Other income					
Bank guarantee forfeiture		-	-	12,000,000	-
Tender fee income		-	-	40,000	-
Exchange gain		242,940,723	-	242,980,723	-
Interest income		309,204	-	356,296	-
		243,249,927	-	255,377,019	-
		268,852,777	22,646,963	330,622,757	46,600,609
EXPENDITURE					
Depreciation of operating assets	2	(1,943,618)	(1,469,115)	(5,743,378)	(1,542,761)
Other operational and administrative expenses					
Salaries, allowance and other benefits		(17,420,938)	(16,614,411)	(52,401,602)	(33,979,062)
Advertisement		(565,855)	(791,751)	(1,004,237)	(4,618,346)
Office rent		(2,310,000)	(2,400,000)	(6,720,000)	(4,500,000)
Security guards		(281,600)	(361,493)	(1,123,700)	(361,493)
Travelling and conveyance		(86,435)	(560,024)	(1,462,688)	(838,178)
Seminars and workshops		(724,500)		(782,930)	
Utilities		(433,082)	(165,300)	(1,518,623)	(217,300)
Printing and stationery expenses		(606,254)	(134,433)	(899,354)	(167,143)
Legal and professional fee		(291,384)	-	(1,741,858)	(55,355)
Auditors' remuneration		-		(46,000)	
Petrol, oil and lubricants		(95,791)		(442,971)	
Office supplies		(106,120)	(90,373)	(231,513)	(90,373)
Meeting expenses		(72,475)		(135,667)	(81,945)
Miscellaneous expenses		-	(60,063)	-	(148,653)
Vehicle insurance		(294,627)		(465,831)	
Cloud & Hosting services		(239,810)		(239,810)	
Equipment repair and maintenance		(114,529)		(168,686)	
Bank charges		(232)		(22,504)	
Postage and courier		(4,400)		(67,572)	
Books and periodicals		(11,200)		(26,814)	
		(23,659,232)	(21,177,848)	(69,502,360)	(45,057,848)
		243,249,927	-	255,377,019	-
SURPLUS FOR THE PERIOD					

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 STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD OF NINE MONTHS ENDED MARCH 31, 2019

	Nine months ended	
	31-Mar-19	31-Mar-18
	Rupees	Rupees
Surplus for the period	255,377,019	-
Other comprehensive income	-	-
Total comprehensive income for the period	<u>255,377,019</u>	<u>-</u>

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CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

TRANSPESHAWAR (THE URBAN MOBILITY COMPANY)
CONDENSED INTERIM CASH FLOW STATEMENT
FOR THE PERIOD OF NINE MONTHS ENDED MARCH 31, 2019

	Note	Nine months ended	
		31-Mar-19	31-Mar-18
		Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Surplus for the period		255,377,019	-
Adjustment for:			
Depreciation		5,743,378	1,542,761
Interest income		(356,296)	(462,761)
Cash flow before working capital changes		260,764,101	1,080,000
Changes in working capital:			
(Increase) / decrease in current assets			
Advances		(537,511,642)	(448,273)
Increase / (decrease) in current liabilities			
Accrued and other liabilities		156,168,043	7,614,284
Net cash generated from / (used in) operating activities		(120,579,498)	8,246,011
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of operating assets		(558,412,575)	(30,303,644)
Long term security deposits		-	-
Net cash used in investing activities		(558,412,575)	(30,303,644)
CASH FLOWS FROM FINANCING ACTIVITIES			
Deferred capital grant		465,879,437	(1,542,761)
Restricted grant		872,116,988	250,386,891
Securities refundable		-	172,800
Tender fee income		-	480,000
Interest income received		356,296	462,761
Net cash generated from / (used in) financing activities		1,338,352,721	249,959,690
Net decrease in cash and cash equivalents		659,360,648	227,902,057
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	886,853,885	261,562,057

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 STATEMENT OF CHANGES IN ACCUMULATED FUND
FOR THE PERIOD OF NINE MONTHS ENDED MARCH 31, 2019

	Nine months ended	
	31-Mar-19	31-Mar-18
GENERAL / UNRESTRICTED FUNDS	Rupees	Rupees
Opening balance	1,445,873	-
Total comprehensive income for the period	255,377,019	-
Closing balance	<u>256,822,892</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 PERIOD OF NINE MONTHS ENDED MARCH 31, 2019

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 nine months ended March 31, 2019 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 period of nine months ended March 31, 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 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	BRT Fleet	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 period	-	1,259,900	-	-	-	367,100	556,785,575	558,412,575
Closing operating assets	8,007,781	2,891,152	2,153,677	6,553,339	1,142,361	11,720,024	556,785,575	589,253,909
Opening accumulated depreciation	(1,164,515)	(293,013)	(318,957)	(640,018)	(103,974)	(1,060,344)	-	(3,580,821)
Depreciation charge	(1,801,751)	(587,515)	(484,578)	(983,001)	(171,356)	(1,715,177)	-	(5,743,378)
Closing accumulated depreciation	(2,966,266)	(880,528)	(803,535)	(1,623,019)	(275,330)	(2,775,521)	-	(9,324,199)
Net Operating assets as on March 31, 2019	5,041,515	2,010,624	1,350,142	4,930,320	867,031	8,944,503	556,785,575	579,929,710
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%	20%
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3	LONG TERM SECURITY DEPOSITS	Note	Unaudited	Audited
			31-Mar-19 Rupees	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	Audited
			31-Mar-19 Rupees	30-Jun-18 Rupees
	Unsecured - considered good			
	Advances to suppliers			
	- Xiamen Golden Dragon Bus Co. Ltd		1,235,651,287	1,120,854,016
	- Vehicle import duties and bank charges		174,446,935	5,848,662
	- Cyber Vision		2,450,000	1,050,000
	- LMKR, Santel & E-Hualu		193,099,163	-
	- UF Logistics		-	100,000
			<u>1,605,647,385</u>	<u>1,127,852,678</u>
	Advance tax		59,952,975	295,071
	Advance to employees		103,619	25,167
	Other advances		-	19,421
			<u>1,665,703,979</u>	<u>1,128,192,337</u>
5	BANK BALANCES	Note	Unaudited	Audited
			31-Mar-19 Rupees	30-Jun-18 Rupees
	Current account		158,983,004	225,489,781
	Saving accounts	5.1	<u>727,870,881</u>	<u>2,003,456</u>
			<u>886,853,885</u>	<u>227,493,237</u>
5.1	Saving accounts carry mark up at the rate 8.75% per annum.			
6	DEFERRED CAPITAL GRANT	Note	Unaudited	Audited
			31-Mar-19 Rupees	30-Jun-18 Rupees
	Opening balance		1,148,114,529	-
	Grant received for capital expenditure		365,424,163	1,120,854,016
	Transferred from deferred grant / restricted fund	7	<u>106,198,652</u>	<u>30,841,334</u>
			1,619,737,344	1,151,695,350
	Less: Amortization during the year against operating assets	2	<u>(5,743,378)</u>	<u>(3,580,821)</u>
	Closing balance		<u>1,613,993,966</u>	<u>1,148,114,529</u>
7	DEFERRED GRANT / RESTRICTED FUND	Note	Unaudited	Audited
			31-Mar-19 Rupees	30-Jun-18 Rupees
	Opening balance		226,338,909	-
	Grant received during the period	7.1	1,047,818,000	360,221,718
	Funds utilized during the period		(69,502,360)	(103,041,475)
	Transferred to deferred capital grant		<u>(106,198,652)</u>	<u>(30,841,334)</u>
	Closing balance		<u>1,098,455,897</u>	<u>226,338,909</u>
7.1	Grant received during the period			
	Opening balance		360,221,718	-
	Government of Khyber Pakhtunkhwa		1,047,818,000	33,660,000
	Asian Development Bank		-	326,561,719
	Closing balance		<u>1,408,039,718</u>	<u>360,221,718</u>

8 ACCRUED AND OTHER LIABILITIES

Provident fund payable	8.1	9,900,965	4,085,939
EOBI payable		23,142	-
Retention money payable		900,104	900,103
Accrued Liabilities		-	523,205
Tax payable		596,619	864,660
Performance security		249,315	284,275
Payable to BRT fleet supplier		151,844,674	688,594
		<u>163,514,819</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 March 31, 2019 the Company's capital expenditure commitment against agreement dated March 12, 2018 with M/s Xiamen Golden Dragon Company Limited amounts to USD 37,539,635 equivalent to PKR 5,288,887,850 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 March 31, 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".
- 9.2.3 As at March 31, 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.
- 9.2.4 As at March 31, 2019 the Company's capital expenditure commitment against agreement dated December 31, 2018 with Joint Venture of "Beijing Santel Technolgoy & Trading Corp, LMK Resources Pakistan (Pvt.) Limited and Beijing E-Hualu Information Technology Co. Ltd" amounts to USD 12,513,961 (PKR 1,763,068,189) and PKR 126,346,331 for the procurment of BRT system control goods and services.

10 GENERAL

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

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER