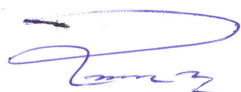


**TRANSPESHAWAR (THE URBAN MOBILITY COMPANY)  
CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE HALF YEAR ENDED ON DECEMBER 31, 2019**

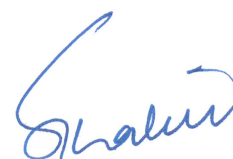
**TRANSPESHAWAR (THE URBAN MOBILITY COMPANY)**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2019**

	Note	31-Dec-19 Rupees	30-Jun-19 Rupees
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Net operating assets	2	96,090,855	107,148,319
BRT Fleet	3	1,495,469,647	569,876,305
Long term security deposits	4	300,000	300,000
		<u>1,591,860,502</u>	<u>677,324,624</u>
<b>CURRENT ASSETS</b>			
Advance against BRT fleet and ITS	5	4,919,266,850	4,177,688,103
Other advances and deposits	6	13,561,970	6,462,346
Accrued Interest Income		100,489,762	34,917,373
Bank balances	7	1,740,109,806	2,278,764,055
		<u>6,773,428,388</u>	<u>6,497,831,877</u>
<b>TOTAL ASSETS</b>		<u><u>8,365,288,890</u></u>	<u><u>7,175,156,501</u></u>
<b>FUND AND LIABILITIES</b>			
<b>FUND</b>			
General / unrestricted fund		12,991,000	12,971,000
<b>NON CURRENT LIABILITIES</b>			
Deferred capital grant	8	1,591,560,502	677,024,624
Deferred grant / restricted fund	9	6,518,920,507	6,319,360,264
		<u>8,110,481,009</u>	<u>6,996,384,888</u>
<b>CURRENT LIABILITIES</b>			
Accrued and other liabilities	10	241,816,881	165,800,613
<b>CONTINGENCIES AND COMMITMENTS</b>			
<b>TOTAL FUND AND LIABILITIES</b>	11	<u><u>8,365,288,890</u></u>	<u><u>7,175,156,501</u></u>

The annexed notes from 1 to 12 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 HALF YEAR ENDED DECEMBER 31, 2019**

		Quarter Ended		Half Year Ended	
	Note	31-Dec-19	31-Dec-18	31-Dec-19	31-Dec-18
		----- Rupees -----		----- Rupees -----	
<b>INCOME</b>					
Income recognized on deferred grant / restricted fund	9	33,201,862	22,798,664	59,880,578	45,843,128
Amortization of deferred capital grant	8	5,562,210	1,963,974	11,122,264	3,799,760
Other income					
Bank guarantee forfeiture		-	2,000,000	-	12,000,000
Tender fee income		-	40,000	-	40,000
Interest income		-	47,092	-	47,092
Women buses rentals		8,000	-	20,000	-
		8,000	2,087,092	20,000	12,087,092
		38,772,072	26,849,730	71,022,842	61,729,980
<b>EXPENDITURE</b>					
Depreciation of operating assets	2	5,562,210	1,963,974	11,122,264	3,799,760
<b>Other operational and administrative expenses</b>					
Salaries, allowances & other benefits		24,183,904	17,212,342	45,601,630	34,980,664
Consultancy services		167,300	-	1,084,908	-
Advertisement		128,284	12,000	236,410	438,382
Office rent		2,541,000	2,310,000	4,851,000	4,410,000
Security guards		607,824	563,200	1,038,575	842,100
Travelling and conveyance		144,212	1,124,579	203,772	1,376,253
Seminars and workshops		8,984	58,430	8,984	58,430
Utilities		1,022,776	395,299	1,675,270	1,085,541
Printing and stationery expenses		43,696	9,439	72,988	293,100
Legal and professional fee		100,000	811,894	285,000	1,450,474
Auditors' remuneration		98,670	46,000	98,670	46,000
Petrol, oil and lubricants		387,543	216,602	523,670	347,180
Office supplies		190,585	70,635	264,310	125,393
Meeting expenses		67,999	20,287	115,750	63,192
Insurance		144,622	-	144,622	171,204
Repair and maintenance		3,073,122	10,750	3,323,780	54,157
IT expense		210,900	-	210,900	-
Bank charges		16,513	5,568	45,054	22,272
Postage and courier		27,678	43,840	51,635	63,172
Books and periodicals		15,550	4,659	22,950	15,614
Miscellaneous		20,700	-	20,700	-
		33,201,862	22,915,524	59,880,578	45,843,128
		8,000	1,970,232	20,000	12,087,092
<b>SURPLUS FOR THE PERIOD</b>					

The annexed notes from 1 to 12 form an integral part of these financial statements.



**CHIEF EXECUTIVE OFFICER**



**CHIEF FINANCIAL OFFICER**

**TRANSPESHAWAR (THE URBAN MOBILITY COMPANY)**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2019**

	<b>Half Year Ended</b>	
	<b>31-Dec-19</b>	<b>31-Dec-18</b>
	<b>Rupees</b>	<b>Rupees</b>
Surplus for the period	20,000	12,087,092
Other comprehensive income	-	-
Total comprehensive income for the period	<u>20,000</u>	<u>12,087,092</u>

The annexed notes from 1 to 12 form an integral part of these financial statements.



**CHIEF EXECUTIVE OFFICER**



**CHIEF FINANCIAL OFFICER**



**TRANSPESHAWAR (THE URBAN MOBILITY COMPANY)  
CONDENSED INTERIM STATEMENT OF CASH FLOWS  
FOR THE HALF YEAR ENDED DECEMBER 31, 2019**

		Half Year Ended	
	Note	31-Dec-19 Rupees	31-Dec-18 Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Surplus for the period		20,000	12,087,092
Adjustment for:			
Depreciation		11,122,264	3,799,760
Interest income		-	(47,092)
Cash flow before working capital changes		11,142,264	15,839,760
Changes in working capital:			
<b>(Increase) / Decrease in current assets</b>			
Advance against BRT fleet and ITS		(741,578,747)	(8,485,647)
Other advances and deposits		(7,099,624)	(243,315)
<b>Increase / (Decrease) in current liabilities</b>			
Accrued and other liabilities		76,016,268	3,278,768
Net cash flows from operating activities		(661,519,839)	10,389,566
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of operating assets		(64,800)	(1,259,900)
BRT fleet		(925,593,342)	-
Net cash used in investing activities		(925,658,142)	(1,259,900)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Deferred capital grant		914,535,878	(3,799,760)
Restricted grant		199,560,243	(45,843,128)
Interest income received		(65,572,389)	47,092
Net cash generated from financing activities		1,048,523,732	(49,595,796)
Net increase in cash and cash equivalents		(538,654,249)	(40,466,130)
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	1,740,109,806	187,027,107

The annexed notes from 1 to 12 form an integral part of these financial statements.



**CHIEF EXECUTIVE OFFICER**




**CHIEF FINANCIAL OFFICER**

**TRANSPESHAWAR (THE URBAN MOBILITY COMPANY)**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN ACCUMULATED FUND**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2019**

<b>GENERAL / UNRESTRICTED FUND</b>	<b>Half Year Ended</b>	
	<b>31-Dec-19</b>	<b>31-Dec-18</b>
	<b>Rupees</b>	<b>Rupees</b>
Opening balance	12,971,000	1,445,873
Total comprehensive income for the period	20,000	12,087,092
Closing balance	12,991,000	13,532,965

The annexed notes from 1 to 12 form an integral part of these 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, 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 half year ended 31 December 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 half year ended 31 December 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.

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## 2 NET OPERATING ASSETS

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

### Half year ended Dec 31, 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
Additions	-	-	-	-	64,800	-	-	64,800
Depreciation charge	(8,491,093)	(718,543)	(291,703)	(205,571)	(475,226)	(83,071)	(857,057)	(11,122,264)
Closing net book value	76,419,838	4,071,743	1,652,984	1,164,905	4,320,231	747,639	7,713,515	96,090,855

#### 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
Additions	-	-	-	-	64,800	-	-	64,800
Accumulated depreciation	(27,552,730)	(3,936,038)	(1,238,168)	(1,081,931)	(2,297,908)	(394,722)	(4,006,509)	(40,508,006)
Net book value	76,419,838	4,071,743	1,652,984	1,164,905	4,320,231	747,639	7,713,515	96,090,855

### 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%	

### 3 BRT FLEET

This represents 50 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 31-Dec-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 31-Dec-19 Rupees	Audited 30-Jun-19 Rupees
	Unsecured - considered good			
	Advances to suppliers			
	- For BRT Buses:			
	Xiamen Golden Dragon Bus Co. Ltd		2,321,449,218	2,837,536,224
	Import duties, taxes & other charges		803,535,667	911,454,629
			3,124,984,885	3,748,990,853
	- For ITS:			
	LMKR, Santel & E-Hualu		1,027,709,415	253,507,811
	Import duties, taxes & other charges		766,572,550	175,189,439
			1,794,281,965	428,697,250
			4,919,266,850	4,177,688,103

### 6 OTHER ADVANCES AND DEPOSITS

Cyber Vision	6.1	2,450,000	2,450,000
Director General City District Govt.		8,400,000	-
Rayan Agencies (Pvt) Ltd		129,000	-
Advance tax		2,355,753	2,336,948
Security Deposits - Short Term		-	1,550,000
Advance to employees		196,615	94,795
Other advances		30,602	30,603
		13,561,970	6,462,346

6.1 This represents 70% advance payment against purchase of ERP software having Finance, Human Resource and Procurement module.

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7	BANK BALANCES	Note	Unaudited 31-Dec-19 Rupees	Audited 30-Jun-19 Rupees
	Current account		50,748,344	121,091,636
	Saving accounts	7.1	1,689,361,462	2,157,672,419
			<u>1,740,109,806</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 31-Dec-19 Rupees	Audited 30-Jun-19 Rupees
	Opening balance		677,024,624	27,260,513
	Transferred from deferred grant / restricted fund		925,658,142	675,569,032
			<u>1,602,682,766</u>	<u>702,829,545</u>
	Less: Amortization during the year against operating assets		(11,122,264)	(25,804,921)
			<u>1,591,560,502</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	1,232,621,062	5,134,301,970
Funds utilized during the period	(59,880,578)	(136,096,631)
Exchange (gain) / loss	(148,011,861)	613,731,490
Interest income	100,489,762	35,273,669
Transferred to deferred capital grant	(925,658,142)	(675,569,032)
	<u>6,518,920,507</u>	<u>6,319,360,264</u>

#### 9.1 Grant received during the period

Government of Khyber Pakhtunkhwa	199,636,000	3,446,974,000
Asian Development Bank	1,032,985,062	1,687,327,970
	<u>1,232,621,062</u>	<u>5,134,301,970</u>

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10	ACCRUED AND OTHER LIABILITIES	Note	Unaudited 31-Dec-19 Rupees	Audited 30-Jun-19 Rupees
	Payable to supplier	10.1	241,250,681	102,573,671
	Logit Consulting Inc.		-	38,630,029
	Provident fund payable		5,923	67,310
	Retention money payable		-	96,920
	Accrued Liabilities		148,105	455,338
	Tax payable		147,173	23,006,240
	Performance security		137,840	137,840
	Salaries payable		-	174,439
	UF Logistics		127,159	658,826
			<u>241,816,881</u>	<u>165,800,613</u>

- 10.1 This represents the balance amount payable to the supplier of BRT buses in respect of 50 capitalized buses.

## 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 On March 12, 2018, TransPeshawar entered in to an agreement with M/s Xiamen Golden Dragon Company Limited for 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" at price in USD 48,479,844 equivalent to PKR 7,516,940,404. As at December 31, 2019 the Company's capital expenditure commitment against the above agreement amounts to USD 27,286,662 equivalent to PKR 4,230,876,075.
- 11.2.2 On March 12, 2018, TransPeshawar entered in to an agreement with M/s Xiamen Golden Dragon Company Limited 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" at price in PKR 366,179,086. As at December 31, 2019 the Company's capital expenditure commitment against the above agreement amounts to PKR 366,179,086.
- 11.2.3 As at December 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. The total contract price is Rs. 3,500,000.

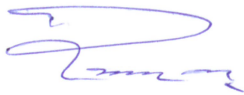
11.2.4 On December 31, 2018, TransPeshawar entered into an agreement with Joint Venture of LMK Resources Pakistan (Pvt) Ltd, Beijing Santel Technology & Trading Corporation and Beijing E-Hualu Information Technology Company Limited for purchase and installation of "Intelligence Transport System" for the "Peshawar Sustainable Bus Rapid Transit Corridor Project" at price in USD 13,904,401 (equivalent PKR 2,155,917,698) and in PKR 126,346,331.

As at December 31, 2019 the Company's capital expenditure commitment against the above agreement amounts to USD 7,532,004 (equivalent PKR 1,167,859,063) and PKR 95,685,795.

11.2.5 The exchange rate used in translating foreign currency commitments is the State Bank of Pakistan exchange rate of PKR 155.0529 / USD as on December 31, 2019.

## **12 GENERAL**

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



**CHIEF EXECUTIVE OFFICER**



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