

Transkarachi
Condensed Interim Statement of Financial Position
As at first quarter ended September 30, 2021

	Note	30 Sep 2021	30 June 2021
		-- Rupees --	-- Rupees --
ASSETS			
NON-CURRENT ASSETS			
Property and Equipments	2	1,659,472	262,538
		1,659,472	262,538
CURRENT ASSETS			
Other advances and deposits	3	3,013,957	1,605,929
Cash and Bank Balances	4	206,757,340	240,328,706
		209,771,297	241,934,635
TOTAL ASSETS		211,430,769	242,197,173
FUNDS AND LIABILITIES			
General /Unrestricted funds		1,290,000	1,290,000
NON CURRENT LIABILITIES			
Deffered Loan / restricted funds	5	195,591,234	232,800,773
		195,591,234	232,800,773
CURRENT LIABILITIES			
Accured and other liabilities	6	14,549,535	8,106,400
TOTAL FUNDS AND LIABILITIES		211,430,769	242,197,173
CONTINGENCIES AND COMMITMENTS	11	26,256,786	-

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

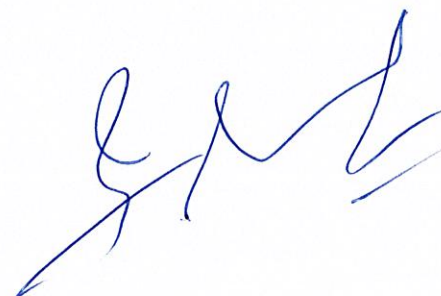


CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER





Transkarachi
Condensed Interim Statement of Income and Expenditure
For the first quarter ended September 30, 2021

	Note	Quarter Ended September 30, 2021			Quarter Ended September 30, 2020		
		Restricted	Un-restricted	Total	Restricted	Un-restricted	Total
		----- Rupees -----			----- Rupees -----		
INCOME							
Income recognized on deferred loan / restricted funds	5	37,209,539.50	-	37,209,539	-	-	-
		37,209,539.50	-	37,209,539	-	-	-
EXPENDITURE							
Other Operational Expenses							
Depreciation of Property, plant and equipment	2	85,906	-	85,906	-	-	-
Salaries, Allowance and Other Benefits	7	27,689,291	-	27,689,291	8,939,000	-	8,939,000
Legal & professional fee		-	-	-	-	-	-
Repair and maintenance		7,177,821	-	7,177,821	-	-	-
Printing and stationary expenses		332,971	-	332,971	-	-	-
Office expenses		153,375	-	153,375	-	-	-
Consultancy Charges		-	-	-	-	-	-
Directors' fees		-	-	-	-	-	-
Office rent		891,932	-	891,932	-	-	-
Travelling and conveyance		546,347	-	546,347	-	-	-
Advertisement		60,253	-	60,253	-	-	-
Postage and courier		6,052	-	6,052	-	-	-
IT Expenses		44,494	-	44,494	-	-	-
Taxes and duties		-	-	-	-	-	-
Utilities	8	199,997	-	199,997	-	-	-
Office Supplies	9	21,101	-	21,101	-	-	-
		37,209,539.50	-	37,209,539	8,939,000	-	8,939,000
SURPLUS/(DEFICIT) FOR THE YEAR		-	-	-	8,939,000	-	(8,939,000)

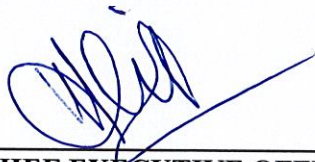
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Transkarachi
Condensed Interim Statement of Cash Flows
For the first quarter ended September 30, 2021

	Note	Quarter Ended	
		30 Sep 2021	30 Sep 2020
		-- Rupees --	-- Rupees --
Cash Flow from Operating Activities			
(Deficit) for the period		(37,209,539)	(8,939,000)
Adjustments for:			
Depreciation		85,906	-
Cash flow before working capital changes		<u>(37,123,633)</u>	<u>(8,939,000)</u>
(Increase)/ decrease in current assets			
Other advances and deposits	3	(1,408,028)	-
Increase/ (decrease) in current assets			
Accrued and other liabilities	6	<u>6,443,135</u>	<u>8,939,000</u>
Net Cash flows from Operating Activities		(32,088,526)	-
Cash Flow from Investing Activities			
Capital expenditure		<u>(1,482,840)</u>	<u>-</u>
Net Cash flows from Investing Activities		(1,482,840)	-
Cash Flow from Financing Activities			
Deferred capital grant		<u>-</u>	<u>-</u>
Net Cash flows from Investing Activities		-	-
Net (decrease) in cash and cash equivalents		(33,571,366)	-
Cash and cash equivalents at the beginning of the period	4	240,328,706	-
Cash and cash equivalents at the beginning of the period		<u>206,757,340</u>	<u>-</u>



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Transkarachi
Condensed Interim Statement of Comprehensive Income
For the first quarter ended September 30, 2021

Surplus/(Deficit) for the period
Other Comprehensive Income
Total comprehensive income/(loss) for the period

Quarter Ended	
30 Sep 2021	30 Sep 2020
----- Rupees -----	
-	(8,939,000)
-	-
<u>-</u>	<u>(8,939,000)</u>



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**KARACHI BUS RAPID TRANSIT RED LINE PROJECT
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2021**

1 Corporate and General Information

1.1 Transkarachi "the Company" was incorporated on October 11, 2018 as a company limited by guarantee under section 42 of the Companies Act 2017. The primary objective is to carry out the project implementation, management and maintenance of Karachi Bus Rapid Transit Red Line Project assigned by Sindh Mass Transit Authority (SMTA) for the benefit of public at large. The company is wholly controlled by the Government of Sindh. The registered office of the Company is situated at C-89, Block 2, Clifton, Karachi

1.2 This condensed interim financial statements (unaudited) of the Company for the quarter ended September 30, 2021 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 statement 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 June 30, 2021. Comparative statement of financial position is extracted from annual financial statements as of June 30, 2021 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 September 30, 2020.

1.3 The accounting policies and the methods of computation adopted in preparation of this condensed interim financial statement are the same as those applied in the preparation of financial statements for the year ended 30 June 2021

2 Property and Equipments

Net Book Value

3 Advances & Security Deposits

Security deposit - short term 3.1
Pre-payments 3.2

3.1 This is rent security deposit against Transkarachi office at C-89, Block 2, Clifton, Karachi.

30-Sept-21	30-Jun-21
-- Pak Rupees --	-- Pak Rupees --
1,659,472	262,538
30-Sept-21	30-Jun-21
Pak Rupees	Pak Rupees
1,050,000	1,050,000
1,963,957	555,929
3,013,957	1,605,929

3.2 Prepaid Office Rent
Webhosting pre-payments till May 2022
Prepaid Car rental
Employees insurance & office furniture prepayments

30-Sept-21	30-Jun-21
-- Pak Rupees --	-- Pak Rupees --
148,636	148,750
118,650	163,144
359,625	244,035
1,337,046	-
1,963,957	555,929

4 Cash and Bank

Cash in Bank 4.1
Cash in Hand 4.2

4.1 Closing Cash Balances at Bank accounts
Asian Development Bank - RFA account
Government of Sindh - Assignment Account
Transkarachi - Operations Account

4.2 Cash in hand is for petty cash expenses

30-Sept-21	30-Jun-21
-- Pak Rupees --	-- Pak Rupees --
206,747,304	240,328,706
10,036	-
206,757,340	240,328,706
156,426,470	190,007,872
49,030,834	49,030,834
1,290,000	1,290,000
206,747,304	240,328,706

5 Deferred Loan / restricted funds

Opening Balance
Grant received during the period 5.1
Funds utilized during the period 5.2
Loan received during the period
Funds utilized during the period

30-Sept-21	30-Jun-21
-- Pak Rupees --	-- Pak Rupees --
232,800,773	-
-	309,639,483
(37,209,539)	(76,838,710)
-	-
-	-
195,591,234	232,800,773

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5.1 Grant received during the period

Asian Development Bank
Government of Sindh

30-Sept-21	30-Jun-21
-- Pak Rupees --	-- Pak Rupees --
-	234,365,483
-	75,274,000
-	309,639,483

5.2 This represents the amount spent on operational and administrative expenses of the Company

6 Accrued Expenses

Provident funds payable
Accrued Liabilities
Tax payable
Auditor's remuneration

11

30-Sept-21	30-Jun-21
-- Pak Rupees --	-- Pak Rupees --
9,941,427	7,192,356
4,208,940	514,876
-	-
399,168	399,168
14,549,535	8,106,400

7 Operating Expenses

Salaries, Allowance and Other Benefits
General Operating Expenditures

7.1

30-Sept-21	30-Sept-20
-- Pak Rupees --	-- Pak Rupees --
27,489,291	8,939,000
9,499,151	-
36,988,442	8,939,000

7.1 General Operating Expenditures

Legal & professional fee
Repair and maintenance
Printing and stationary expenses
Office expenses
Directors' fees
Office rent
Travelling and conveyance
Advertisement
Postage and courier
Depreciation
Consultancy Charges
IT Expenses
Taxes and duties
Employee Insurance

7.1.1

30-Sept-21	30-Sept-20
-- Pak Rupees --	-- Pak Rupees --
-	-
7,177,821	-
332,971	-
153,375	-
-	-
891,932	-
546,347	-
60,253	-
6,052	-
85,906	-
-	-
44,494	-
-	-
200,000	-
9,499,151	-

7.1.1 This represents the payment to M/S Afzal Associates for the civil works at Transkarachi office (C-89, Block 2, Clifton, Karachi)

8 Utilities

Electricity
Telephone and internet charges
Water

30-Sept-21	30-Sept-20
-- Pak Rupees --	-- Pak Rupees --
6,257	30,398
193,740	25,316
-	-
199,997	55,714

9 Supplies and Consumables

Office Supplies

30-Sept-21	30-Sept-20
-- Pak Rupees --	-- Pak Rupees --
21,101	66,615
21,101	66,615

10 Auditors' Remuneration

Annual Audit fee

This represents the annual audit fee for FY 2020-2021

30-Sept-21	30-Sept-20
-- Pak Rupees --	-- Pak Rupees --
-	399,168
-	399,168

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11 Contingencies And Commitments

30-Sept-21	30-Jun-21
-- Pak Rupees --	-- Pak Rupees --
26,256,786	-

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, 2021 the Company's expenditure commitment against civil works at TransKarachi Office at C-89, Block 2, Clifton is Rs. 6,749,679/-
- 11.2.2 As at September 30, 2021 the Company's expenditure commitment against MEP works at TransKarachi Office at C-89, Block 2. Clifton is Rs. 3,904,370.64/-
- 11.2.3 As at September 30, 2021 the Company's Capital expenditure commitment against supply of furniture at TransKarachi office at C-89, Block 2. Clifton is Rs 6,423,385/-
- 11.2.4 As at September 30, 2021 the Company's Capital expenditure commitment against procurement of goods (generator and AC units) for TransKarachi office at C-89, Block 2. Clifton is Rs 4,820,351/-
- 11.2.5 As at September 30, 2021 the Company's Capital expenditure commitment against procurement of IT Equipment for TransKarachi office at C-89, Block 2. Clifton is Rs 4,359,000/-

12 General

12.1 Level of Precision

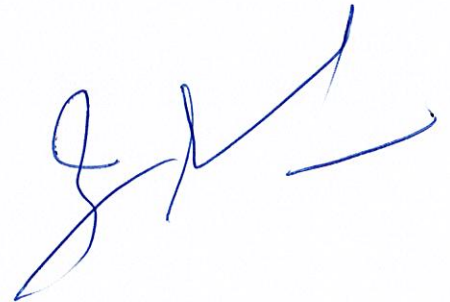

Figures in these financial statements have been rounded off to the nearest



Chief Executive Officer



Chief Financial Officer



2 Property and Equipments

Quarter Ended September 30, 2021

Net Carrying Value basis

	Office Equipments	Electrical Equipments	Computer Equipments	Total
Opening Book value	262,538	-	-	262,538
Additions	22,897	317,060	1,142,883	1,482,840
3 months	(19,690)			(19,690)
2 months	(1,145)			(1,145)
Total Depreciation	(20,835)			(20,835)
Depreciation Charge	(20,835)	(7,927)	(57,144)	(85,906)
Closing net book value	264,600	309,134	1,085,739	1,659,472

Gross carrying value basis

Cost	292,167	317,060	1,142,883	1,752,110
Accumulated Depreciation	(27,567)	(7,927)	(57,144)	(92,638)
Net Book value	264,600	309,134	1,085,739	1,659,472

Year ended June 30, 2021

Net Carrying Value basis

Opening Book value	-	-	-	-
Addition	269,270	-	-	269,270
Depreciation Charge	(6,732)	-	-	(6,732)
Closing net book value	262,538	-	-	262,538

Gross carrying value basis

Cost	269,270	-	-	269,270
Additons	-	-	-	-
Accumulated Depreciation	(6,732)	-	-	(6,732)
Net Book value	262,538	-	-	262,538
Rate of depreciation	30%	30%	30%	

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