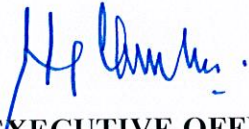



TRANSKARACHI
(A COMPANY SET UP UNDER SECTION 42 OF THE COMPANIES ACT, 2017)
INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2023

		March 31, 2023 (Un-Audited)	June 30, 2022 (Audited)
	Notes	Rupees in "000"	
ASSETS			
NON CURRENT ASSETS			
Property and equipment	5	7,149,113	4,785,997
Intangible	6	2,776	3,273
		7,151,889	4,789,270
CURRENT ASSETS			
Stores and consumable	7	1,064	-
Deposits and prepayments	8	5,770	4,255
Bank balances	9	350,048	82,487
		356,882	86,742
TOTAL ASSETS		7,508,771	4,876,012
FUNDS AND LIABILITIES			
Unrestricted funds		-	861
RESTRICTED FUNDS			
Deferred capital grant	10	7,111,410	4,785,573
CURRENT LIABILITIES			
Accrued and other liabilities	11	393,001	70,817
Provident fund payable	12	4,360	18,761
		397,361	89,578
TOTAL FUNDS AND LIABILITIES		7,508,771	4,876,012

The annexed notes from 1 to 14 form an integral part of the financial statements.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER

TRANSKARACHI
(A COMPANY SET UP UNDER SECTION 42 OF THE COMPANIES ACT, 2017)
CONDENSED INTERIM STATEMENT OF INCOME AND EXPENDITURE (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

	Nine months period ended March 31, 2023		Nine months period ended March 31, 2022		Quarter ended March 31, 2023		Quarter ended March 31, 2022	
	Restricted	Un-restricted	Restricted	Un-restricted	Restricted	Un-restricted	Restricted	Un-restricted
	Rupees in "000"		Rupees in "000"		Rupees in "000"		Rupees in "000"	
	Total	Total	Total	Total	Total	Total	Total	Total
INCOME								
Income recognized on deferred loan / restricted funds	182,443	-	133,783	-	55,228	-	49,514	-
	182,443	-	133,783	-	55,228	-	49,514	-
EXPENDITURE								
Staff salaries and other benefits	135,252	71	94,338	-	40,174	-	38,958	-
Legal and professional charges	2,154	-	1,159	-	-	-	367	-
Repairs and maintenance	1,124	104	15,968	-	657	-	1,793	-
Communication charges	442	-	209	-	221	-	109	-
Printing and stationery	1,394	-	679	-	235	-	49	-
Office expenses	2,339	56	1,283	-	489	-	440	-
Travelling, conveyance and entertainment	6,973	172	1,922	-	2,000	-	332	-
Insurance	5,212	-	1,555	-	1,705	-	-	-
IT expenses	451	-	398	-	35	-	53	-
Utilities	3,213	311	483	-	921	-	334	-
Office rent	3,619	-	2,866	-	1,309	-	944	-
Advertisement expense	2,101	46	1,311	-	734	-	757	-
Postage expenses	51	-	433	-	20	-	14	-
Consultancy charges	1,222	-	150	-	628	-	150	-
Directors' fee	3,051	-	3,860	-	1,770	-	-	-
Car rental	-	-	1,000	-	-	-	-	-
Security Services	451	-	204	-	133	-	154	-
Compensation to Displaced Person	1,040	-	3,640	-	-	-	3,640	-
Fees and subscription	1,033	101	-	-	321	-	-	-
Amortization	495	-	-	-	165	-	-	-
Depreciation	10,826	-	2,325	-	3,711	-	1,420	-
	182,443	861	133,783	-	55,228	-	49,514	-
	-	(861)	-	-	-	-	-	-
(DEFICIT) FOR THE YEAR								
	-	(861)	-	-	-	-	-	-
	-	(861)	-	-	-	-	-	-

The annexed notes from 1 to 14 form an integral part of the financial statements.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER

TRANSKARACHI
(A COMPANY SET UP UNDER SECTION 42 OF THE COMPANIES ACT, 2017)
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

	2023	2022
	Rupees in "000"	
(Deficit) / Surplus for the year	(861)	-
Other comprehensive income for the year	-	-
Total comprehensive (loss) for the year	<u>(861)</u>	<u>-</u>

The annexed notes from 1 to 14 form an integral part of the financial statements.



CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER

TRANSKARACHI**(A COMPANY SET UP UNDER SECTION 42 OF THE COMPANIES ACT, 2017)****CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)****FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023**

	Unrestricted Fund	Restricted Fund	
	General fund	Grant	Total
----- Rupees in "000"-----			
Balance as at July 01, 2021 - (Audited)	1,290	1,349,900	1,351,190
Transferred to Government of Sindh	-	(26,243)	(26,243)
Funds received during the period	-	1,714,860	1,714,860
Transferred to income and expenditure account	-	(133,783)	(133,783)
Balance as at March 31, 2022	1,290	2,904,734	2,906,024
Surplus/(Deficit) transferred from income and expenditure account	(429)	-	(429)
Funds transferred from project design advance	-	60,411	60,411
Funds received during the period	-	1,875,567	1,875,567
Transferred to income and expenditure account	-	(55,139)	(55,139)
Balance as at June 30, 2022 (Audited)	861	4,785,573	4,786,434
(Deficit) transferred from income and expenditure account	(861)	-	(861)
Funds received during the period	-	2,508,280	2,508,280
Transferred to income and expenditure account	-	(182,443)	(182,443)
Balance as at March 31, 2023 (Un-Audited)	-	7,111,410	7,111,410

The annexed notes from 1 to 14 form an integral part of the financial statements.


CHIEF EXECUTIVE OFFICER
CHIEF FINANCIAL OFFICER


TRANSKRACHI**(A COMPANY SET UP UNDER SECTION 42 OF THE COMPANIES ACT, 2017)
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023**

March 31, March 31,
2023 2022
Rupees in "000"

CASH FLOWS FROM OPERATING ACTIVITIES

Surplus/(Deficit) for the year	(861)	-
Adjustments for items not involving movement of funds:		
Depreciation & Amortization	11,289	2,324
Surplus before working capital changes	<u>10,428</u>	<u>2,324</u>
Increase in current assets		
Stores and consumable	(1,064)	-
Deposits and prepayments	(1,515)	(388)
Grant receivables	-	-
	<u>(2,579)</u>	<u>(388)</u>
Increase in current liabilities		
Accrued and other liabilities	322,184	1,558,915
Provident fund payable	(14,401)	10,173
	<u>307,783</u>	<u>1,569,088</u>
Net cash generated from operating activities	<u>315,632</u>	<u>1,571,024</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to operating fixed assets	(12,996)	(2,894,042)
Capital work in progress	(2,360,912)	(31,057)
Net cash used in investing activities	<u>(2,373,908)</u>	<u>(2,925,099)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Deferred capital grant	2,325,837	1,554,833
Net cash generated from financing activities	<u>2,325,837</u>	<u>1,554,833</u>
Net increase/(decrease) in cash and cash equivalents	267,561	200,758
Cash and cash equivalents at the beginning of the year	<u>82,487</u>	<u>191,298</u>
Cash and cash equivalents at the end of the year	<u><u>350,048</u></u>	<u><u>392,056</u></u>

The annexed notes from 1 to 14 form an integral part of the financial statements.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER

**(A COMPANY SET UP UNDER SECTION 42 OF THE COMPANIES ACT, 2017)
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023**

1 NATURE AND STATUS OF BUSINESS

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 owned by the Government of Sindh.

The registered office of the Company is situated at C-89, Block 2 , Clifton, Karachi.

2 BASIS OF PREPARATION

2.1 This condensed interim financial information of the Company for the nine months period ended March 31, 2023 has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting where 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. This condensed interim financial information does not include all the information required for the full financial statements and therefore should be read in conjunction with the annual financial statements of the Company for the year ended June 30, 2022.

2.2 These condensed interim financial statements are presented in Pak Rupees which is the Company's functional and Presentation currency. Amounts presented in the financial statements have been rounded off to the nearest of Rupees, unless otherwise stated.

2.3 This condensed interim financial information is un-audited and all relevant compliance with Companies Act, 2017 has been made accordingly.

The comparative condensed statement of financial position presented has been extracted from annual financial statements for the year ended June 30, 2022; the comparative condensed statement of profit or loss and other comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity of the Company have been extracted from the condensed interim financial statements (un-audited) for the nine months period ended March 31, 2022.

3 SIGNIFICANT ACCOUNTING POLICIES

- 3.1 The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial position and the significant judgements made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied in the preparation of the financial statements as at and for the year ended June 30, 2022.

Certain new IFRSs and amendments to existing IFRSs are effective for periods beginning on or after July 1, 2022, which do not have any impact on this condensed interim financial information.

4 FINANCIAL RISK MANAGEMENT

- 4.1 The Company's financial risk objectives and policies are consistent with those disclosed in the annual audited financial statements as at and for the year ended June 30, 2022.

	March 31, 2023 (Un-Audited)	June 30, 2022 (Audited)
Note	Rupees in "000"	

5 PROPERTY AND EQUIPMENT

Operating fixed assets - owned	5.1	59,503	57,299
Capital work in progress	5.2	7,089,610	4,728,698
		<u>7,149,113</u>	<u>4,785,997</u>

- 5.1 Details of additions and disposals to operating fixed assets are as under:

Office Equipments	394	6,802
Motor Bike	-	276
Computers & Equipments	2,050	11,247
Vehicle	9,752	22,780
Air Conditioner	-	2,622
Furniture & Fixtures	789	14,815
Generator	11	2,747
Software	-	3,591
	<u>12,996</u>	<u>64,880</u>

		March 31, 2023	June 30, 2022
		(Un-Audited)	(Audited)
	Note	Rupees in "000"	
5.2 Capital work in progress			
KBRT Redline Project Feasibility Analysis	5.2.1	1,224,788	1,224,788
Civil Works - Main corridor - - (24.2 Km) and 2 Depots	5.2.2	4,394,142	2,754,260
Relocation of utilities	5.2.3	1,007,511	590,000
Consultant - Project Management and - -Construction Supervision	5.2.4	397,229	114,520
Consultant - Project management -- -Co-ordination and Capacity building	5.2.5	35,470	35,470
Consultant - Operational Design -- -and Business Modeling	5.2.6	28,242	-
Consultants - Environment and Social -- -Safeguards Assessment	5.2.7	2,180	-
Advance against assets		48	9,660
		<u>7,089,610</u>	<u>4,728,698</u>

5.2.1 This represents cost incurred on BRT Project Feasibility financed by Asian Development Bank as Project Design Advance (PDA) Loan.

**5.2.2 Civil Works - Main corridor -
- (24.2 Km) and 2 Depots**

Zahir Khan & Brothers - Lot 1	5.2.2.1	1,907,957	1,281,846
CR3-AM Associates JV - Lot 2	5.2.2.2	2,486,185	1,472,414
		<u>4,394,142</u>	<u>2,754,260</u>

5.2.2.1 These payments are made to M/s Zahir Khan & Brothers against Phase-1 of BRT Corridor and Buildings Construction contract (Lot-1: Malir Halt Depot to Mausmiyat). The contract was entered into on 8th December 2021.

5.2.2.2 These payments are made to M/s CR3-AM Associates JV against Phase-1 of BRT Corridor and Buildings Construction contract (Lot-2: Mausmiyat to Numaish). The contract was entered into on 4th January 2022.

5.2.3 This represents payments to utility companies. The relocation of utilities is implemented by the utility companies along with corridor has been costed and identified separately from civil works cost under PC-1 and it is 100% financed by Government of Sindh under its counterpart funding for the project.

5.2.4 This represents payments to Project Management & Construction Supervision (PMCS) contract to M/s Minconsult-EA-CEC JV. The contract was entered into on 23rd August 2021.

5.2.5 This represents final payment to Integrated Transport Planning Limited under Project Management, Co-ordination and Capacity Building (PMCCB) contract entered into by Project Implementation Unit (PIU) i.e. Sindh Mass Transit Authority which was later on handed over to TransKarachi on August 08, 2020.

5.2.6 This represents payments to M/s Exponent Engineers (Pvt) Limited and M/s Logit Consulting Inc against 2nd variation to the Operational Design and Business Modeling (ODBM) Contract entered into by Project Implementation Unit (PIU) i.e. Sindh Mass Transit Authority which was later on handed over to TransKarachi on August 08, 2020.

5.2.7 This represents payments to External monitors in relation to Environmental and Social safeguard assessment contracts with Mr. Hashmat Ali Khan and Mr. Sardar Muhammad.

		March 31, 2023 (Un-Audited)	June 30, 2022 (Audited)
	Note	Rupees in "000"	
6	INTANGIBLE		
	Intangible	2,776	3,273
7	STORES AND CONSUMABLE		
	Stationery and office items	1,064	-
8	DEPOSITS AND PREPAYMENTS		
	Security deposits	2,533	1,050
	Prepayments	1,085	2,901
	Advance tax	1,661	49
	Advances	491	255
		<u>5,770</u>	<u>4,255</u>
9	BANK BALANCES		
	Current accounts	9.1 <u>350,048</u>	<u>82,487</u>
9.1	Current accounts		
	Asian Development Bank - RFA account	9.1.1 620	81,626
	Government of Sindh - Assignment Account	9.1.2 348,028	-
	TransKarachi - Operations Account	9.1.3 1,400	861
		<u>350,048</u>	<u>82,487</u>

9.1.1 This bank account is maintained with National Bank of Pakistan (NBP) under Revised Accounting Procedure for Revolving Fund Accounts to receive funds from ADB for meeting operational expenses of TransKarachi.

9.1.2 During nine months period ended March 31, 2023 Rs. 1,161.03 were received, out of which Rs. 417.51 have been paid to utility companies under PC-1, Rs. 5.10 Million paid to displaced persons, Rs. 388.98 Million paid against taxes and Rs. 1.4 Million paid against members' deposits.

9.1.3 This represents deposits against seven members of TransKarachi Rs. 200,000 each to comply with the requirement of Companies Act 2017.

	Note	March 31, 2023 (Un-Audited)	June 30, 2022 (Audited)
Rupees in "000"			
10 DEFERRED CAPITAL GRANT			
Deferred grant	10.1	5,884,498	3,558,661
Deferred capital grant project design advance	10.2	1,226,912	1,226,912
		7,111,410	4,785,573
10.1 DEFERRED GRANT			
Asian Development Bank	10.1.1	3,029,595	1,915,588
Asian Infrastructure Investment Bank	10.1.2	631,806	521,015
Agence Française de Développement	10.1.3	699,416	576,963
Government of Sindh	10.1.4	1,972,256	811,227
Opening fund utilized	10.1.5	(266,132)	(77,209)
Funds utilized during the period	10.1.5	(182,443)	(188,923)
		5,884,498	3,558,661

10.1.1 This includes the loan of Rs 3,029.595 Million equivalent to USD 15.334 Million (June 30, 2022: Rs 1,915.59 Million equivalent to USD 10.20 Million) from Asian Development Bank (ADB) against Loan no. 3799-PAK dated June 19, 2020.

10.1.2 This represents loan of Rupees 631.80 Million (Equivalent to USD 3.346 Million) from Asian Infrastructure Investment Bank (AIIB) against Loan No 8368/L0162A dated February 24, 2021.

10.1.3 This represents loan of Rupees 699.42 Million (Equivalent to USD 3.791 Million) from Agence Française de Développement (AFD) against loan No 8366/CPK105101V dated March 15, 2021.

10.1.4 This represents the grant received from the Government of Sindh under its counterpart funding for the project.

10.1.5 This represents the amount spent on operational and administrative expenses of the Company from Revolving Fund Account (RFA).

	Note	March 31, 2023 (Un-Audited)	June 30, 2022 (Audited)
Rupees in "000"			
10.2 Deferred grant project design advance (PDA)			
Asian Development Bank	10.2.1	1,132,087	1,132,087
Government of Sindh	10.2.2	94,825	94,825
		<u>1,226,912</u>	<u>1,226,912</u>

10.2.1 This represents the loan received from Asian Development Bank (ADB) equivalent to USD 8,331,147 against Project Design Advance incurred by Project Implementation Unit (PIU) i.e. Sindh Mass Transit Authority which was later on handed over to TransKarachi on August 08, 2020.

10.2.2 This represents the expenses incurred and taxes paid by Government of Sindh on Project Design.

10.3 GRANT RECONCILIATION

Asian Development Bank

Deferred capital grant	10.1.1	3,029,595	1,915,588
Project design grant	10.2.1	1,132,087	1,132,087
		4,161,682	3,047,675

Asian Infrastructure Investment Bank

Agence Française de Développement

		631,806	521,015
		699,416	576,963

Government of Sindh

Deferred capital grant	10.1.4	1,972,256	811,227
Project design grant	10.2.2	94,825	94,825
		2,067,081	906,052
Total grants		<u>7,559,985</u>	<u>5,051,705</u>

Utilization of grant

Funds utilized upto the period		(448,575)	(266,132)
Operating Fixed Assets	5.1	(59,503)	(57,299)
Capital Work in Progress	5.2	(7,089,610)	(4,728,698)
Intangible assets	6	(2,776)	(3,273)
Stores and consumable	7	(1,064)	-
Deposits and Prepayments	7	(5,770)	(4,255)
Accrued and other liabilities	11	393,001	70,817
Provident fund payable	12	4,360	18,761
		(7,209,937)	(4,970,079)

Unrestricted fund - Tender Income

		-	861
Un-utilized grant represented by bank		<u>350,048</u>	<u>82,487</u>

	March 31, 2023 (Un-Audited)	June 30, 2022 (Audited)
Note	Rupees in "000"	

11 ACCRUED AND OTHER LIABILITIES

Payable against contract	372,493	62,887
Salaries payable	10,251	460
Withholding tax payable	3,976	117
Compensation Payable to Displaced Persons	558	4,623
Accrued liabilities	5,723	2,430
Auditor's remuneration	-	300
	393,001	70,817

12 PROVIDENT FUND PAYABLE

Provident fund payable	4,360	18,761
------------------------	-------	--------

The Company has contributory provident fund scheme for benefit of all its permanent employees under the title of "TRANSKARACHI- Employees Provident Fund Trust". The Fund is maintained by Trustee and all decisions regarding investments and distribution of income etc. are made by the Trustee independent of the Company

13 DATE OF AUTHORIZATION FOR ISSUE

The Board of Directors of the TransKarachi authorized these financial statements for issue on _____.

14 GENERAL

Figures have been rounded off to the nearest thousand rupee unless otherwise stated.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER