

TRANSKARACHI
(A COMPANY SET UP UNDER SECTION 42 OF THE COMPANIES ACT, 2017)
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2024

		September 30, 2024	June 30, 2024
		Un Audited	Audited
	Note	-----Rupees-----	
ASSETS			
NON CURRENT ASSETS			
Property and equipment	5	18,229,489,278	17,438,754,979
Intangible assets	6	2,386,996	2,513,157
Security deposit against lease liability		1,050,000	1,050,000
		<u>18,232,926,274</u>	<u>17,442,318,136</u>
CURRENT ASSETS			
Advances, deposits and prepayments	7	7,798,227	6,413,255
Stores and Consumables	8	1,254,584	1,527,902
Bank balances	9	733,077,376	95,041,583
		<u>742,130,187</u>	<u>102,982,740</u>
TOTAL ASSETS		<u><u>18,975,056,461</u></u>	<u><u>17,545,300,876</u></u>
FUNDS AND LIABILITIES			
Unrestricted Funds		70,000	-
RESTRICTED FUNDS			
Deferred capital grant	10	18,387,455,356	16,309,434,811
NON CURRENT LIABILITIES			
Lease liabilities	11	3,026,285	4,039,786
Retention money under construction contracts		318,374,206	297,018,617
		<u>321,400,491</u>	<u>301,058,403</u>
CURRENT LIABILITIES			
Current portion of long term lease liabilities	11	5,636,785	5,590,200
Accrued and other liabilities	13	246,822,212	911,442,267
Provident fund payable	14	13,671,617	17,775,195
		<u>266,130,614</u>	<u>934,807,662</u>
TOTAL FUNDS AND LIABILITIES		<u><u>18,975,056,461</u></u>	<u><u>17,545,300,876</u></u>

The annexed notes from 1 to 17 form an integral part of these financial statements


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER

TRANSKARACHI
(A COMPANY SET UP UNDER SECTION 42 OF THE COMPANIES ACT, 2017)
STATEMENT OF INCOME AND EXPENDITURE
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Note	September 2024			September 2023		
		Restricted	Un-restricted	Total	Restricted	Un-restricted	Total
		----- Rupees -----			----- Rupees -----		
INCOME							
Income recognized on deferred loan / restricted funds	10.1	71,225,488	-	71,225,488	72,096,671	-	72,096,671
Tender Fee		-	70,000	70,000	-	-	-
		<u>71,225,488</u>	<u>70,000</u>	<u>71,295,488</u>	<u>72,096,671</u>	<u>-</u>	<u>72,096,671</u>
EXPENDITURE							
Staff salaries and other benefits		51,832,191	-	51,832,191	52,060,798	-	52,060,798
Legal and professional charges		1,595,000	-	1,595,000	-	-	-
Repairs and maintenance		663,061	-	663,061	501,574	-	501,574
Communication charges		819,370	-	819,370	718,945	-	718,945
Printing and stationary		371,184	-	371,184	462,475	-	462,475
Insurance expense - Health		1,320,041	-	1,320,041	1,254,202	-	1,254,202
Insurance expense - Vehicle		489,963	-	489,963	463,882	-	463,882
POL - Vehicle		2,238,792	-	2,238,792	1,429,521	-	1,429,521
POL - Generator		144,049	-	144,049	292,647	-	292,647
Travelling, conveyance and entertainment		131,417	-	131,417	1,482,721	-	1,482,721
Office expenses		771,596	-	771,596	497,085	-	497,085
IT expenses		1,477,796	-	1,477,796	777,795	-	777,795
Utilities		2,448,863	-	2,448,863	1,831,262	-	1,831,262
Advertisement expense		613,531	-	613,531	265,468	-	265,468
Postage expenses		14,718	-	14,718	16,864	-	16,864
Fee and Subscription		-	-	-	1,901,142	-	1,901,142
Directors' fee		1,406,256	-	1,406,256	2,282,814	-	2,282,814
Office supplies		217,032	-	217,032	205,718	-	205,718
Meal and Entertainment		789,024	-	789,024	590,211	-	590,211
Training, Seminar & Workshop		-	-	-	541,012	-	541,012
Interest charge on leases		303,584	-	303,584	739,281	-	739,281
Amortization	6	126,161	-	126,161	131,445	-	131,445
Depreciation	5.1	3,451,859	-	3,451,859	3,649,809	-	3,649,809
		<u>71,225,488</u>	<u>70,000</u>	<u>71,225,488</u>	<u>72,096,671</u>	<u>-</u>	<u>72,096,671</u>
SURPLUS FOR THE PERIOD			<u>70,000</u>	<u>70,000</u>			

The annexed notes from 1 to 17 form an integral part of these financial statements

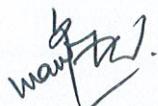
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CHIEF EXECUTIVE OFFICER

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TRANSKARACHI
(A COMPANY SET UP UNDER SECTION 42 OF THE COMPANIES ACT, 2017)
STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	September 30, 2024	September 30, 2023
	-----Rupees-----	
Surplus for the period	70,000	-
Other comprehensive income	-	-
Total comprehensive loss for the period	<u>70,000</u>	<u>-</u>

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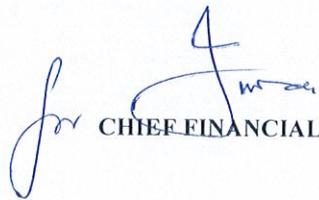
CHIEF FINANCIAL OFFICER

TRANSKARACHI
(A COMPANY SET UP UNDER SECTION 42 OF THE COMPANIES ACT, 2017)
STATEMENT OF CHANGES IN ACCUMULATED FUND
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Unrestricted Fund	Restricted Fund	
	General fund	Deferred Grant	Total
-----Rupees-----			
Balance as at July 1, 2023	-	7,291,989,136	7,291,989,136
Surplus / (Deficit) transferred from income and expenditure account	-	-	-
Funds received during the period	-	1,243,051,686	1,243,051,686
Transferred to income and expenditure account	-	(72,096,671)	(72,096,671)
Balance as at September 30, 2023	-	8,462,944,151	8,462,944,151
Balance as at July 1, 2024	-	16,309,434,811	16,309,434,811
Surplus / (Deficit) transferred from income and expenditure account	70,000	-	70,000
Funds received during the period	-	2,149,246,033	2,149,246,033
Transferred to income and expenditure account	-	(71,225,488)	(71,225,488)
Balance as at September 30, 2024	70,000	18,387,455,356	18,387,525,356

The annexed notes from 1 to 17 form an integral part of these 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 CASH FLOWS****FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

	September 2024	September 2023
	-----Rupees-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus for the period	70,000	-
Adjustments for items not involving movement of funds:		
Depreciation	3,451,859	3,649,809
Amortisation	126,161	131,445
Interest charge on leases	303,584	739,281
Surplus before working capital changes	3,951,604	4,520,535
(Increase) / Decrease in current assets		
Deposits and prepayments	(1,384,972)	(5,473,779)
Stores and consumables	273,318	48,702
	(1,111,654)	(5,425,077)
Increase / (Decrease) in current liabilities		
Accrued and other liabilities	(664,620,055)	234,401,743
Provident fund	(4,103,578)	(3,562,334)
	(668,723,633)	230,839,409
Interest charge paid	(303,584)	(739,281)
Net cash generated from operating activities	(666,187,267)	229,195,586
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to operating fixed assets	-	(736,941)
Additions to intangible assets	-	-
Disposal of operating fixed assets	-	-
Capital work in progress	(794,186,158)	(1,387,216,564)
Net cash used in investing activities	(794,186,158)	(1,387,953,505)
CASH FLOWS FROM FINANCING ACTIVITIES		
Deferred capital grant	2,078,020,545	1,170,955,015
Additions to lease liability	-	-
Lease rentals paid-Principal	(966,916)	(531,219)
Retention money	21,355,589	46,801,279
Net cash generated from financing activities	2,098,409,218	1,217,225,075
Net increase / (decrease) in cash and cash equivalents	638,035,793	58,467,156
Cash and cash equivalents at the beginning of the Period	95,041,583	12,772,260
Cash and cash equivalents at the end of the Period	733,077,376	71,239,416

The annexed notes from 1 to 17 form an integral part of these financial statements

**CHIEF EXECUTIVE OFFICER****CHIEF FINANCIAL OFFICER**

TRANSKARACHI
(A COMPANY SET UP UNDER SECTION 42 OF THE COMPANIES ACT, 2017)
NOTES TO THE CONDESNSED INTERIM FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

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.

1.1 Project Description

On October 04, 2016 Islamic Republic of Pakistan entered into loan agreement through Secretary Economic Affair Division vide loan No.6008 with Asian Development Bank (ADB) to finance Project Design Advance (PDA) in form of a Loan "PDA Loan" of USD 9.7 million for:

- a. Capacity building;
- b. Detailed engineering design; and
- c. Operational design.

Out of "PDA Loan" of USD 9.7 million, USD 8.33 million equivalent to Rs. 1,132 million were utilized against project design advance and 94.82 million against taxes were financed by Government of Sindh hence total expense against PDA incurred amounted to Rs. 1,226 million.

The Sindh Mass Transit Authority (SMTA) established TransKarachi on October 11, 2018 "the Company" as wholly responsible for the implementation of Karachi Bus Rapid Transit "The BRT project" which will help increase the use of quality public transport in Karachi by delivering the 26.6 kilometre Red Line Bus Rapid Transit (BRT) corridor and associated facilities, directly benefiting millions of people.

As mentioned in Project Administration Manual issued in June 2019, cost of the project was estimated to be USD 572 million. To help finance the project, the Islamic Republic of Pakistan required financing USD 484 million from financial institutions and remaining USD 88 million to be financed by Government of Sindh.

In updated Project Administration Manual issued in November 2021, cost of the estimated cost was revised to be USD 503 million. To help finance the project, the Islamic Republic of Pakistan required financing of USD 427.6 million from financial institutions and remaining USD 75.6 million to be financed by Government of Sindh.

The Islamic Republic of Pakistan entered into loan agreement through Secretary Economic Affairs Division with following institutions for financing of USD 427.6 Million through following institutions:

- A loan agreement of USD 235 million from ADB's ordinary capital resources vide Loan No 3799 dated June 19, 2020, inclusive of USD 9.7 million project design advance;
- A loan agreement of USD 71.8 million from Asian Infrastructure Investment Bank (AIIB) vide Loan No 8368 dated February 24, 2021;
- A loan agreement of USD 71.8 million from Agence Francaise de Development (AFD) vide loan No 8366 March 15, 2021;
- A loan agreement of USD 37.2 million from Green Climate Fund (GCF) vide Loan No 8367 dated June 19, 2020; and
- A grant agreement of USD 11.8 million from Green Climate Fund (GCF) vide Grant No 0649 dated June 19, 2020.

On August 10, 2020 Sindh Mass Transit Authority (SMTA), (the Executing Agency), handed over all documents and details of expenses incurred till date against the project and assigned to TransKarachi as Implementing Agency with responsibility of implementation of carrying out the project as per Project Administration Manual issued in November 2021.

On March 26, 2021 a tripartite agreement between SMTA, Government of Sindh & TransKarachi was entered whereby TransKarachi was agreed to be responsible for carrying out project implementation, management and operation of Mass Transit System.

As per tripartite agreement Sindh Mass Transit Authority (SMTA) shall retain title to and legal ownership of all immovable assets for and in connection with the project, whereas TransKarachi shall be entitled to sub lease and sub license the immovable assets.

TransKarachi shall retain title to and legal ownership of all movable assets procured in connection with the project.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.
- Accounting Standard for Not for Profit Organizations (Accounting Standards for NPOs) issued by Institute of the Chartered Accountants of Pakistan (ICAP) as notified under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention, unless stated otherwise.

2.3 Functional and presentation currency

These financial statements are presented in Pak Rupee ('Rs' or 'Rupee') which is the Company's functional and Presentation currency.

2.4 Key judgements and estimates

The preparation of Interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the use of certain critical accounting estimates. In addition, it requires management to exercise judgment in the process of applying the Company's accounting policies.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial position and 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, 2024.

4 FINANCIAL RISK MANAGEMENT

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, 2024.

	Note	September 2024 Rupees	June 2024 (Audited) Rupees
5			
PROPERTY AND EQUIPMENT			
Operating fixed assets - owned	5.1	50,594,469	54,046,327
Capital work in progress	5.2	18,178,894,809	17,384,708,652
		<u>18,229,489,278</u>	<u>17,438,754,979</u>
5.2			
Capital work in progress			
KBRT Redline Project Design	5.2.1	1,224,787,514	1,224,787,514
Civil Works - Main corridor - (24.2 Km) and 2 Depots	5.2.2	11,983,016,942	11,548,956,869
Relocation of utilities	5.2.3	2,897,499,940	2,897,499,940
Consultant - Project Management and Construction Supervision	5.2.4	1,457,311,001	1,099,527,086
Consultant - Project management Co- ordination and Capacity building	5.2.5	35,470,391	35,470,391
Consultant - Operational Design Business model	5.2.6	246,412,621	246,412,621
Environment and Social Safeguards Assessment	5.2.7	10,242,837	10,242,837
Consultant - EPCM (engineering, procurement and construction management)	5.2.8	313,466,857	313,466,857
Biogas Site	5.2.9	10,686,706	8,344,537
		<u>18,178,894,809</u>	<u>17,384,708,652</u>
5.2.1	This represents cost incurred on BRT Project Feasibility financed by Asian Development Bank as Project Design Advance (PDA) Loan whereas taxes and ancillary expenses were financed by Government of Sindh.		
5.2.2			
Civil Works - Main corridor - - (24.2 Km) and 2 Depots			
Zahir Khan & Brothers - Lot 1	5.2.2.1	4,709,078,163	4,275,018,090
CR3-AM Associates JV - Lot 2	5.2.2.2	7,273,938,779	7,273,938,779
		<u>11,983,016,942</u>	<u>11,548,956,869</u>

5.2.2.1 The contract, BRT Corridor and Buildings Construction Lot-1: Malir Halt Depot to Mausmiyat, was signed with M/s Zahir Khan & Brothers on December 8, 2021. Accepted contract value amounts to Rs. 13,795.327 million comprising of Phase 1 and Phase 2 of Rs. 12,818.465 million and Rs. 976.861 million respectively. Mobilization advance is 10% and Additional Advance is 7.5% of Phase-1 value as per terms of the contract. As of September 30, 2024 disbursement upto IPC 06 along with price adjustment EPC-5 has been processed.

- 5.2.2.2 The contract, BRT Corridor and Buildings Construction Lot-2: Mausmiyat to Numaish, was signed with CR3 - AM Associates JV on January 4, 2022. Accepted contract value amounts to Rs. 15,935.701 million comprising of Phase 1 and Phase 2 of Rs. 14,724.136 million and Rs. 1,211.564 million respectively. Mobilization advance is 10% and Additional Advance is 7.5% of Phase-1 value as per terms of the contract. As of September 30, 2024 disbursement upto IPC 08 along with price adjustment EPC-06 has been processed.
- 5.2.3 This is in relation to payment for relocation of utilities so that respective utility providers can start their own procurement process. Disbursement against relocation of utilities has been paid in full as per PC-1, further payment has also been made to these utility providers as per their revised estimate submitted.
- 5.2.4 This represents payments of Rs. 1,457.311 million (June 2024: Rs. 1,099.527 million) Equivalent to USD 5.533 million (June 2024: USD 4.247 million) against Project Management & Construction Supervision (PMCS) contract.
- 5.2.5 This represents payments of Rs. 35.47 million (June 2024: Rs. 35.47 million) Equivalent to USD 0.201 million (June 2024: USD 0.201 million) against Project Management, Co-ordination and Capacity Building (PMCCB) contract.
- 5.2.6 This represents payments of Rs.246.412 million (June 2024: Rs.246.412 million) Equivalent to USD 0.885 million (June 2024: USD 0.885 million) against Variation No.1&2 to Operational Design and Business Modeling (ODBM) Contract.
- 5.2.7 This represents payments of Rs.10.242 million (June 2024: 10.242 million) against Environmental and Social Safeguards (ESS) consultants.
- 5.2.8 This represents payments of Rs. 313.466 million (June 2024: 313.466 million) Equivalent to USD 1.115 million (2024 USD: 1.115 million) against remaining balance of EPCM original contract plus variation order no.1&2, after novation of contracts in the name of TransKarachi
- 5.2.9 This represents payment of Rs. 10.686 million (June 2024: Rs. 8.344 million) against Biogas Site security company and Geotechnical investigation tests of Site.

	September 2024	June 2024 (Audited)
	Rupees	Rupees

5.3 Movement of carrying amount of Capital work in progress

Opening balance	17,384,708,652	7,336,761,386
Additions (at cost)	794,186,157	10,047,947,266
Transfer to PPE	-	-
Closing balance	<u>18,178,894,809</u>	<u>17,384,708,652</u>

	Note	September 2024 Rupees	June 2024 (Audited) Rupees
6			
INTANGIBLE ASSESTS			
Net carrying value basis			
Opening net book value		2,513,158	2,614,513
Additions (at cost)		-	480,480
Amortisation charged		(126,161)	(581,835)
Closing net book value		<u>2,386,997</u>	<u>2,513,158</u>
Gross carrying value basis			
Cost		4,129,452	4,129,452
Accumulated depreciation		(1,742,455)	(1,616,294)
Net book value		<u>2,386,997</u>	<u>2,513,158</u>
Amortisation rate per annum		20%	20%
7			
ADVANCES, DEPOSITS AND PREPAYMENTS			
Advance tax		2,185,684	2,089,184
Security deposits		2,695,250	2,688,250
Prepayments		2,566,630	1,333,158
Advances		350,663	302,663
		<u>7,798,227</u>	<u>6,413,255</u>
8			
STORES AND CONSUMABLES			
Stationary and office supplies		<u>1,254,584</u>	<u>1,527,902</u>
9			
CASH AND BANK BALANCES			
Cash in hand		-	-
Cash in bank - current account	9.1	<u>733,077,376</u>	<u>95,041,583</u>
		<u>733,077,376</u>	<u>95,041,583</u>
9.1			
Current accounts			
Asian Development Bank - RFA account	9.1.1	120,141,077	93,641,585
Government of Sindh - Assignment		611,466,301	-
TransKarachi - Operations Account	9.1.2	<u>1,469,998</u>	<u>1,399,998</u>
		<u>733,077,376</u>	<u>95,041,583</u>

9.1.1 This is Revolving Fund Account (RFA) maintained with National Bank of Pakistan (NBP) and represents remaining balance against advance of Rs. 101.322 million equivalent to USD 364,681 (2024: Rs. 352.090 million equivalent to USD 1,243,650) from Asian Development Bank (ADB) received during the period through Government of Pakistan under the loan agreement Karachi Bus Rapid Transit Red Line Loan No. 3799-PAK.

9.1.2 This represents BOD members subscription under Company's act deposited in separate bank account

	Note	September 2024 Rupees	June 2024 (Audited) Rupees
10 DEFERRED CAPITAL GRANT			
Deferred grant	10.1	17,160,543,842	15,082,523,297
Deferred capital grant project design advan	10.2	1,226,911,514	1,226,911,514
		<u>18,387,455,356</u>	<u>16,309,434,811</u>
10.1 DEFERRED GRANT			
Asian Development Bank	10.1.1	8,375,785,809	7,722,640,714
Asian Infrastructure Investment Bank	10.1.2	2,071,669,581	2,019,252,369
Agence Française de Développement	10.1.3	2,268,319,151	1,522,135,425
Government of Sindh	10.1.4	5,296,578,149	4,599,078,149
Grant utilized against expense	10.1.5	(851,808,848)	(780,583,360)
		<u>17,160,543,842</u>	<u>15,082,523,297</u>
10.1.1	This includes the grant of Rs 8,375.786 million (Equivalent to USD 34.317 million) (June 2024: Rs. 7,722.640 million equivalent to USD 31.969 million) from Asian Development Bank (ADB) through government of Pakistan under the loan agreement Karachi Bus Rapid Transit Red Line loan no. 3799 - PAK dated June 19, 2020. The main objective of the loan is to meet the capital and operational expenditures of the project.		
10.1.2	This represents grant of Rs 2,071.669 million (Equivalent to USD 8.396 million) (June 2024: Rs. 2,019.252 million equivalent to USD 8.208 million) from Asian Infrastructure Investment Bank (AIIB) through government of Pakistan under the loan agreement Karachi Bus Rapid Transit Red Line vide loan No 8368 dated February 24, 2021.		
10.1.3	This represents grant of Rs 2,268.319 million (Equivalent to USD 9.413 million) (June 2024: Rs. 1,522.135 million equivalent to USD 6.70 million) from Agence Française de Développement (AFD) through Government of Pakistan under the loan agreement Karachi Bus Rapid Transit Red Line vide loan No 8366 dated March 15, 2021.		
10.1.4	This represents the grant of Rupees 5,296.578 million (June 2024: Rs.4,599.078 million) received from the Government of Sindh for the payment of all the taxes, relocation of utilities and environment & resettlement plan.		
10.1.5	This represents the amount spent on operational and administrative expenses of the Company.		
10.2 Deferred grant Project Design Advance (PDA)			
Asian Development Bank	10.2.1	1,132,087,037	1,132,087,037
Government of Sindh	10.2.2	94,824,477	94,824,477
		<u>1,226,911,514</u>	<u>1,226,911,514</u>

10.2.1 This represents the loan received from Asian Development Bank (ADB) equivalent to USD 8,331,147 (2024: USD 8,331,147) through Government of Pakistan under loan agreement for Karachi Bus Rapid Transit Red Line Project No. 47279-003 vide Loan No: 6008 which became part of Loan No. 3799-PAK on June 19, 2020. The main objective of the loan was to meet the cost of 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. The expenses were incurred by Project Implementation Unit (PIU) i.e Sindh Mass Transit Authority, which was subsequently handed over to TransKarachi on August 08, 2020.

	Note	September 2024 Rupees	June 2024 (Audited) Rupees
10.3 GRANT RECONCILIATION			
Asian Development Bank			
Deferred capital grant	10.1.1	8,375,785,809	7,722,640,714
Project design grant	10.2.1	1,132,087,037	1,132,087,037
		9,507,872,846	8,854,727,751
Asian Infrastructure Investment Bank			
		2,071,669,581	2,019,252,369
Agence Française de Développement			
		2,268,319,151	1,522,135,425
Government of Sindh			
Deferred capital grant	10.1.4	5,296,578,149	4,599,078,149
Project design grant	10.2.2	94,824,477	94,824,477
		5,391,402,626	4,693,902,626
Total grants		19,239,264,204	17,090,018,171
Utilization of grant			
Funds utilized upto the period		(851,808,848)	(780,583,360)
Operating Fixed Assets	5.1	(50,594,469)	(54,046,327)
Capital Work in Progress	5.2	(18,178,894,809)	(17,384,708,652)
Intangible assets	6	(2,386,997)	(2,513,157)
Security deposit against lease liability		(1,050,000)	(1,050,000)
Deposits and Prepayments	7	(7,798,227)	(6,413,255)
Stores and consumables	8	(1,254,584)	(1,527,902)
Lease Liabilities	11	8,663,070	9,629,986
Retention Money		318,374,206	297,018,617
Accrued and other liabilities	13	246,822,213	911,442,267
Provident fund payable	14	13,671,617	17,775,195
		(18,506,256,828)	(16,994,976,588)
Unrestricted fund		70,000	-
Un-utilized grant represented by bank		733,077,376	95,041,583

		September 2024 Rupees	June 2024 (Audited) Rupees
11	LEASE LIABILITIES		
		Note	
	Non-current portion	11.1 3,026,285	4,039,786
	Current portion	5,636,785	5,590,200
		<u>8,663,070</u>	<u>9,629,986</u>
11.1	Movement of lease liability		
	Outstanding amount at the start of the year	9,629,986	5,103,149
	Additions during the year	-	-
	Interest expense	303,584	2,334,723
	Lease payments	(1,270,500)	(5,082,001)
	Reassessment in lease liabilities	-	7,274,115
	Balance at the end of the year	<u>8,663,070</u>	<u>9,629,986</u>
	Current portion of lease liability	<u>(5,636,785)</u>	<u>(5,590,200)</u>
		<u>3,026,285</u>	<u>4,039,786</u>
11.2	When measuring lease liabilities, the Company discounted lease payments using its incremental borrowing rate which is 20.22% per annum and recorded corresponding right of use as disclosed in note 6.1 of these financial statements.		
12	RETENTION MONEY UNDER CONSTRUCTION CONTRACTS		
	This represents the amount retained by the company as a security to ensure the contract is completed on time and to the company's satisfaction, which will be released after the completion of the contract.		
13	ACCRUED AND OTHER LIABILITIES		
	Payable against contract	13.1 220,898,421	900,870,932
	Accrued liabilities	2,964,426	3,203,121
	Withholding tax payable	21,890,800	5,869,437
	Auditor's remuneration	900,000	1,332,000
	EOBI Payable	168,565	166,777
		<u>246,822,212</u>	<u>911,442,267</u>
13.1	This represents balance amounting to Rs. 220.898 million (June 2024: 900.870 million) payable to contractors against capital work in progress.		

		September 2024 Rupees	June 2024 (Audited) Rupees
14	PROVIDENT FUND PAYABLE		
	Provident fund payable	14.1 <u>13,671,617</u>	<u>17,775,195</u>

14.1 The Company has contributory provident fund scheme for benefit of all its permanent employees under the title of "TRANSKARACHI- Employees Provident Fund". 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.

According to the Trustees, investments out of provident fund have been made in accordance with the provision of section 218 of the Companies Act, 2017 and the rules made thereunder.

15 CONTINGENCIES AND COMMITMENTS

15.1 Contingencies

There were no contingencies as at the reporting date (2024: Rs.Nil).

15.2 Commitments

Capital commitment for ongoing construction contract USD 367.1 million (June 2024: USD 372.5 million).

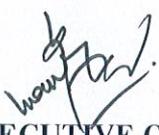
16 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue on 14-MAY-2025 by the Board of Directors of the Company.

17 GENERAL

Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of comparison and better presentation.

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


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER