

**TRANSKRACHI**  
**(A COMPANY SET UP UNDER SECTION 42 OF THE COMPANIES ACT, 2017)**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2025**

		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
	Note	-----Rupees-----	
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Property and equipment	5	21,020,942,343	17,438,754,979
Intangible assets	6	2,136,185	2,513,157
Security deposit against lease liability		1,050,000	1,050,000
		<u>21,024,128,528</u>	<u>17,442,318,136</u>
<b>CURRENT ASSETS</b>			
Advances, deposits and prepayments	7	9,044,945	6,413,255
Stores and Consumables		810,617	1,527,902
Bank balances	8	814,700,890	95,041,583
		<u>824,556,452</u>	<u>102,982,740</u>
<b>TOTAL ASSETS</b>		<u>21,848,684,980</u>	<u>17,545,300,876</u>
<b>FUNDS AND LIABILITIES</b>			
Unrestricted Funds		70,000	-
<b>RESTRICTED FUNDS</b>			
Deferred capital grant	9	20,901,919,827	16,309,434,811
<b>NON CURRENT LIABILITIES</b>			
Lease liabilities	10	816,059	4,039,786
Retention money under construction contracts		448,109,093	297,018,617
Performance Security under construction contracts		58,942,085	-
		<u>507,867,237</u>	<u>301,058,403</u>
<b>CURRENT LIABILITIES</b>			
Current portion of long term lease liabilities	10	5,916,295	5,590,200
Accrued and other liabilities	11	432,911,621	911,442,267
Provident fund payable	12	-	17,775,195
		<u>438,827,916</u>	<u>934,807,662</u>
<b>TOTAL FUNDS AND LIABILITIES</b>		<u>21,848,684,980</u>	<u>17,545,300,876</u>

The annexed notes from 1 to 14 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 (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025**

Note	Nine months period ended March 31, 2025			Nine months period ended March 31, 2024			Quarter year ended March 31, 2025			Quarter year ended March 31, 2024		
	Restricted	Un-restricted	Total	Restricted	Un-restricted	Total	Restricted	Un-restricted	Total	Restricted	Un-restricted	Total
	Rupees			Rupees			Rupees			Rupees		
<b>INCOME</b>												
Income recognized on deferred loan / restricted funds	213,165,350	-	213,165,350	218,328,870	-	218,328,870	71,108,086	-	71,108,086	70,499,529	-	70,499,529
Tender Fee	-	70,000	70,000	218,328,870	-	218,328,870	71,108,086	-	71,108,086	70,499,529	-	70,499,529
	213,165,350	70,000	213,235,350	218,328,870	-	218,328,870	71,108,086	-	71,108,086	70,499,529	-	70,499,529
<b>EXPENDITURE</b>												
Staff salaries and other benefits	149,555,390	-	149,555,390	157,735,197	-	157,735,197	46,334,711	-	46,334,711	52,008,680	-	52,008,680
Legal and professional charges	1,796,630	-	1,796,630	48,650	-	48,650	201,630	-	201,630	3,025	-	3,025
Repairs and maintenance	1,346,451	-	1,346,451	2,670,045	-	2,670,045	520,008	-	520,008	899,322	-	899,322
Communication charges	1,979,057	-	1,979,057	585,383	-	585,383	665,524	-	665,524	185,514	-	185,514
Printing and stationary	1,069,556	-	1,069,556	1,142,336	-	1,142,336	297,073	-	297,073	231,014	-	231,014
Insurance expense	1,895,752	-	1,895,752	5,224,981	-	5,224,981	638,832	-	638,832	1,788,814	-	1,788,814
Office expenses	3,342,837	-	3,342,837	355,033	-	355,033	1,011,398	-	1,011,398	183,217	-	183,217
Insurance expense - Health	938,481	-	938,481	-	-	-	224,259	-	224,259	-	-	-
Insurance expense - Vehicle	5,439,686	-	5,439,686	-	-	-	1,290,704	-	1,290,704	-	-	-
POL - Vehicle	216,821	-	216,821	-	-	-	47,228	-	47,228	-	-	-
POL - Generator	276,404	-	276,404	8,141,036	-	8,141,036	144,987	-	144,987	2,353,042	-	2,353,042
Travelling, conveyance and entertainment	3,470,299	-	3,470,299	2,729,118	-	2,729,118	1,007,929	-	1,007,929	1,241,447	-	1,241,447
IT expenses	5,703,281	-	5,703,281	6,128,152	-	6,128,152	1,048,479	-	1,048,479	1,553,619	-	1,553,619
Utilities	1,297,508	-	1,297,508	1,281,225	-	1,281,225	-	-	-	15,000	-	15,000
Advertisement expense	39,197	-	39,197	34,261	-	34,261	13,255	-	13,255	7,497	-	7,497
Postage expenses	840,000	-	840,000	565,000	-	565,000	240,000	-	240,000	565,000	-	565,000
Consultancy charges	15,000	-	15,000	1,927,692	-	1,927,692	-	-	-	16,550	-	16,550
Fee and Subscription	6,679,716	-	6,679,716	5,798,445	-	5,798,445	1,523,444	-	1,523,444	1,796,879	-	1,796,879
Directors' fee	72,000	-	72,000	408,600	-	408,600	72,000	-	72,000	8,600	-	8,600
Auditor's remuneration	-	-	-	6,025,719	-	6,025,719	-	-	-	1,811,219	-	1,811,219
BioGas-Site-Security Expense	-	-	-	452,000	-	452,000	-	-	-	452,000	-	452,000
BioGas-Site-Survey Expense	365,110	-	365,110	896,009	-	896,009	76,392	-	76,392	231,761	-	231,761
Office supplies	2,326,423	-	2,326,423	1,886,232	-	1,886,232	690,234	-	690,234	564,251	-	564,251
Meal and Entertainment	105,000	-	105,000	781,212	-	781,212	105,000	-	105,000	138,500	-	138,500
Training, Seminar & Workshop	8,687,500	-	8,687,500	-	-	-	7,122,500	-	7,122,500	-	-	-
Compensation to Displaced Person	1,083,334	-	1,083,334	1,931,394	-	1,931,394	364,623	-	364,623	538,623	-	538,623
Interest charge on leases	3,861,000	-	3,861,000	426,367	-	426,367	3,861,000	-	3,861,000	155,469	-	155,469
Internal audit charges	376,974	-	376,974	11,150,783	-	11,150,783	124,651	-	124,651	3,750,486	-	3,750,486
Amortization	10,385,943	-	10,385,943	10,385,943	-	10,385,943	3,482,225	-	3,482,225	70,499,529	-	70,499,529
Depreciation	213,165,350	-	213,165,350	218,328,870	-	218,328,870	71,108,086	-	71,108,086	70,499,529	-	70,499,529
	213,165,350	70,000	213,235,350	218,328,870	-	218,328,870	71,108,086	-	71,108,086	70,499,529	-	70,499,529

**SURPLUS FOR THE PERIOD**

The above notes from 1 to 14 form an integral part of these financial statements

*Sgt. M.*

CHIEF FINANCIAL OFFICER

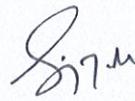
*Jan*  
 CHIEF EXECUTIVE OFFICER

**TRANSKRACHI**  
**(A COMPANY SET UP UNDER SECTION 42 OF THE COMPANIES ACT, 2017)**  
**STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025**

	Nine months period ended March 31, 2025	Nine months period ended March 31, 2024	Quarter ended March 31, 2025	Quarter ended March 31, 2024
	-----Rupees-----		-----Rupees-----	
Surplus for the period	70,000	-	-	-
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period	<u>70,000</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

  
**CHIEF EXECUTIVE OFFICER**

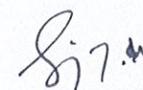
  
**CHIEF FINANCIAL OFFICER**

**TRANSKARACHI**  
**(A COMPANY SET UP UNDER SECTION 42 OF THE COMPANIES ACT, 2017)**  
**STATEMENT OF CHANGES IN ACCUMULATED FUND (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025**

	Unrestricted Fund	Restricted Fund	Total
	General fund	Deferred Grant	
-----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	-	4,552,111,616	4,552,111,616
Transferred to income and expenditure account	-	(218,328,870)	(218,328,870)
<b>Balance as at March 31, 2024</b>	<b>-</b>	<b>11,625,771,882</b>	<b>11,625,771,882</b>
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	-	4,805,650,366	4,805,650,366
Transferred to income and expenditure account	-	(213,165,350)	(213,165,350)
<b>Balance as at March 31, 2025</b>	<b>70,000</b>	<b>20,901,919,827</b>	<b>20,901,989,827</b>

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

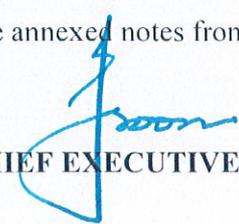
  
**CHIEF EXECUTIVE OFFICER**

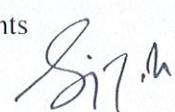
  
**CHIEF FINANCIAL OFFICER**

**TRANSKARACHI**  
**(A COMPANY SET UP UNDER SECTION 42 OF THE COMPANIES ACT, 2017)**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025**

	March 31 2025 (Un-audited)	March 31 2024 (Un-audited)
	-----Rupees-----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Surplus for the period	70,000	-
Adjustments for items not involving movement of funds:		
Depreciation	10,385,943	11,150,783
Amortisation	376,974	426,367
Interest charge on leases	1,083,334	1,931,394
Surplus before working capital changes	11,916,251	13,508,544
<b>(Increase) / Decrease in current assets</b>		
Deposits and prepayments	(2,631,690)	(2,971,471)
Stores and consumables	717,285	146,842
	(1,914,405)	(2,824,629)
<b>Increase / (Decrease) in current liabilities</b>		
Accrued and other liabilities	(478,530,646)	320,392,640
Provident fund	(17,775,195)	3,859,400
	(496,305,841)	324,252,040
Interest charge paid	(1,083,334)	(1,931,394)
Net cash used in / generated from operating activities	(487,387,329)	333,004,561
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Additions to operating fixed assets	(162,450)	(2,470,071)
Additions to intangible assets	-	(480,481)
Capital work in progress	(3,592,410,860)	(4,757,305,876)
Net cash used in investing activities	(3,592,573,310)	(4,760,256,428)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Deferred capital grant	4,592,485,016	4,333,782,746
Additions to lease liability	-	-
Lease rentals paid-Principal	(2,897,631)	(2,091,856)
Retention money	151,090,476	154,280,816
Performance Security	58,942,085	-
Net cash generated from financing activities	4,799,619,946	4,485,971,706
Net increase / (decrease) in cash and cash equivalents	719,659,307	58,719,839
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	814,700,890	71,492,099

The annexed notes from 1 to 14 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 CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025**

**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 Affairs 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 condensed interim financial statements are unaudited but subject to the limited scope review by auditors and is being submitted to the shareholders.

- These condensed interim financial statements of the Company for the nine months period ended March 31, 2025 have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by International Accounting Standard 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 the provisions of and directives issued under the Companies Act , 2017 differ from the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

These condensed interim financial statements do not include all the information and disclosures required for the complete set of annual financial statements and should be read in conjunction with the annual financial statements of the Company as at and for the year ended June 30, 2024 which have been prepared in accordance with approved accounting standards as applicable in Pakistan. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements.

### **2.2 Basis of measurement**

These condensed interim financial statements have been prepared under the historical cost basis, except for the recognition of certain staff retirement benefits at present value. These condensed interim financial statements have been prepared following accrual basis of accounting except for cash flow information.

### **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.

## **3 SIGNIFICANT ACCOUNTING POLICIES AND CHANGES THEREIN**

The accounting policies adopted and methods of computation followed in the preparation of these condensed interim financial statements are same as those for the preceding annual financial statements for the year ended June 30, 2024.

### **3.1 Initial application of standards, amendments or an interpretation to existing standards**

#### **a) Standards, amendments and interpretations to accounting standards that are effective in January 01, 2023**

Certain standards, amendments and interpretations to approved accounting standards are effective for accounting periods beginning on January 01, 2023, but are considered not to be relevant or did not have any significant effect on the Company's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these condensed interim financial statements.

The Company adopted the narrow-scope amendments to the International Accounting Standard (IAS) 1, Presentation of Financial Statements which have been effective for annual reporting periods beginning on or after 1 January 2023. Although the amendments did not result in any changes to accounting policy themselves, they will impact the accounting policy information disclosed in the annual financial statements.

The amendments aim to make accounting policy disclosures more informative by replacing the requirement to disclose 'significant accounting policies' with 'material accounting policy information'. The amendments also provide guidance under what circumstance, the accounting policy information is likely to be considered material and therefore requiring disclosure.

These amendments had no effect on the interim condensed financial statements of the Company as they relate to disclosures of accounting policies in the annual financial statements rather than interim financial statements. The amendments are expected to be applicable for the accounting policy disclosures in the annual financial statements of the Company.

**b) Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company**

There are certain standards, amendments to the accounting standards and interpretations that are mandatory for the Company's accounting periods beginning on or after January 1, 2024, but are considered not to be relevant or expected to have any significant effect on the Company's operations and are, therefore, not detailed in these condensed interim financial statements.

**4 ACCOUNTING ESTIMATES AND JUDGMENTS**

The preparation of condensed interim financial statements requires management to make certain judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The significant judgments made by management in applying the Company's accounting policies and key sources of estimation of uncertainty are the same as those that were applied to the financial statements for the year ended June 30, 2024.

**4.1 TAXATION**

In accordance with section 100C of the Income Tax Ordinance, 2001 (the Ordinance), the Company is allowed a tax credit equal to one hundred per cent of the tax payable, including minimum tax and final tax payable, under any of the provisions of the Ordinance, subject to conditions as outlined in section 100C. Accordingly, no provision for tax, has been recognized in the financial statement of the Company.

The Company intend to claim tax credit equal to one hundred per cent of the tax payable under section 100C of the Income Tax Ordinance, 2001, including minimum tax and final taxes

No provision for taxation has been made for the year in this financial statement based on credit of section 100C of the Income Tax Ordinance, 2001.

## OPERATING FIXED ASSETS

The following is the statement of operating fixed assets:

Description	Air conditioners	Office equipments	Computer and equipments	Motor vehicles	Furniture and fixtures	Generator	Right of use assets	Total
<b>Period ended March 31, 2025</b>								
<b>Net carrying value basis</b>								
Opening net book value (NBV)	1,130,260	3,445,531	9,100,489	20,660,735	9,675,756	1,650,765	8,382,791	54,046,327
Additions (at cost)	-	-	-	-	162,450	-	-	162,450
Disposal (at cost)	-	-	-	-	-	-	-	-
Gain on Disposal	-	-	-	-	-	-	-	-
Depreciation charge	(254,308)	(775,244)	(1,412,116)	(3,099,110)	(1,454,003)	(247,615)	(3,143,547)	(10,385,943)
Closing net book value	875,951	2,670,287	7,688,373	17,561,624	8,384,203	1,403,150	5,239,244	43,822,834
<b>Gross carrying value basis</b>								
Cost	2,833,132	7,582,944	15,281,985	33,927,682	16,344,087	2,980,108	13,704,415	92,654,353
Accumulated depreciation	(1,957,181)	(4,912,657)	(7,593,612)	(16,366,058)	(7,959,882)	(1,576,959)	(8,465,171)	(48,831,518)
Net book value	875,951	2,670,287	7,688,374	17,561,624	8,384,205	1,403,149	5,239,244	43,822,835
<b>Year ended June 30, 2024</b>								
<b>Net carrying value basis</b>								
Opening net book value (NBV)	1,614,656	4,257,393	9,920,329	25,808,669	12,008,640	2,063,456	3,769,486	59,442,528
Additions (at cost)	-	636,941	1,787,700	-	75,429	-	-	2,500,070
Reassessment of lease liabilities	-	-	-	-	-	-	-	7,274,115
Disposal	-	-	(280,500)	-	-	-	-	(280,500)
Depreciation charge	(484,396)	(1,448,803)	(2,326,940)	(5,147,934)	(2,408,313)	(412,691)	(2,660,810)	(14,889,887)
Closing net book value	1,130,260	3,445,531	9,100,489	20,660,735	9,675,756	1,650,765	8,382,791	54,046,326
<b>Gross carrying value basis</b>								
Cost	2,833,132	7,582,944	15,281,985	33,927,682	16,181,637	2,980,108	13,704,415	92,491,903
Accumulated depreciation	(1,702,872)	(4,137,413)	(6,181,496)	(13,266,947)	(6,505,880)	(1,329,344)	(5,321,624)	(38,445,576)
Net book value	1,130,260	3,445,531	9,100,489	20,660,735	9,675,757	1,650,764	8,382,791	54,046,327
<b>Depreciation rate (% per annum)</b>								
	30%	30%	20%	20%	20%	20%	SLM	

	Note	March 31 2025 (Un-audited)	June 30 2024 (Audited)
<b>5</b>			
<b>PROPERTY AND EQUIPMENT</b>			
Operating fixed assets - owned	5.1	43,822,834	54,046,327
Capital work in progress	5.2	20,977,119,509	17,384,708,652
		<u>21,020,942,343</u>	<u>17,438,754,979</u>
<b>5.2</b>			
<b>Capital work in progress</b>			
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	13,980,988,585	11,548,956,869
Relocation of utilities	5.2.3	2,897,599,940	2,897,499,940
Consultant - Project Management and Construction Supervision	5.2.4	1,793,849,106	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	15,126,042	10,242,837
Consultant - EPCM (engineering, procurement and construction management)	5.2.8	313,466,857	313,466,857
Biogas Site	5.2.9	15,348,299	8,344,537
Resettlement Plan-Relocating Rangers Facility	5.2.10	454,070,154	-
		<u>20,977,119,509</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	5,116,024,482	4,275,018,090
CR3-AM Associates JV - Lot 2	5.2.2.2	8,864,964,103	7,273,938,779
		<u>13,980,988,585</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 March 31, 2025 disbursement upto IPC 07 along with price adjustment EPC 06 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 March 31, 2025 disbursement upto IPC 10 along with price adjustment EPC-08 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. 1,793.849 million (June 2024: Rs. 1,099.527 million ) Equivalent to USD 6.739 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.15.126 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. 15.348 million (June 2024: Rs. 8.344 million) against Biogas Site security company and Geotechnical investigation tests of Site.
- 5.2.10 This represents payment of Rs. 454.070 million (June 2024: Nil) against relocation of Rangers Facility at Malir Depot, Mehran Depot and Mosamiyat Depot from GOS funding under Land Acquisition & Resettlement Plan (LARP) of PC-I.

	March 31 2025 (Un-audited)	June 30 2024 (Audited)
<b>5.3 Movement of carrying amount of Capital work in progress</b>		
Opening balance	17,384,708,652	7,336,761,386
Additions (at cost)	3,592,410,857	10,047,947,266
Closing balance	<u>20,977,119,509</u>	<u>17,384,708,652</u>
<b>6 INTANGIBLE ASSESTS</b>		
<b>Net carrying value basis</b>		
Opening net book value	2,513,158	2,614,513
Additions ( at cost)	-	480,480
Amortisation charged	(376,974)	(581,835)
Closing net book value	<u>2,136,184</u>	<u>2,513,158</u>
<b>Gross carrying value basis</b>		
Cost	4,129,452	4,129,452
Accumulated Amortisation	(1,993,268)	(1,616,294)
Net book value	<u>2,136,184</u>	<u>2,513,158</u>
Amortisation rate per annum	20%	20%
<b>7 ADVANCES, DEPOSITS AND PREPAYMENTS</b>		
Security deposits	2,695,250	2,688,250
Prepayments	3,711,531	1,333,158
Advance tax	2,303,992	2,089,184
Advances	334,172	302,663
	<u>9,044,945</u>	<u>6,413,255</u>

	Note	March 31 2025 (Un-audited)	June 30 2024 (Audited)
<b>8 CASH AND BANK BALANCES</b>			
Cash in hand		-	-
Cash in bank - current account	8.1	814,700,890	95,041,583
		<u>814,700,890</u>	<u>95,041,583</u>
<b>8.1 Current accounts</b>			
Asian Development Bank - RFA account	8.1.1	46,090,934	93,641,585
Government of Sindh - Assignment		708,197,873	-
TransKarachi - Operations Account	8.1.2	60,412,083	1,399,998
		<u>814,700,890</u>	<u>95,041,583</u>
8.1.1	This is Revolving Fund Account (RFA) maintained with National Bank of Pakistan (NBP) and represents remaining balance against advance received of Rs. 180.00 million equivalent to USD 646,159 (2024: Rs. 352.090 million equivalent to USD 1,243,650) from Asian Development Bank (ADB) during the period through Government of Pakistan under the loan agreement Karachi Bus Rapid Transit Red Line Loan No. 3799-PAK.		
8.1.2	This represents BOD members subscription under Company's act deposited in separate bank account of NBP. Increase of Rs. 58.9 million as 10% Performance Security from Contractor against the contract award for construction of Rangers Depots.		
<b>9 DEFERRED CAPITAL GRANT</b>			
Deferred grant	9.1	19,675,008,313	15,082,523,297
Deferred capital grant project design advance	9.2	1,226,911,514	1,226,911,514
		<u>20,901,919,827</u>	<u>16,309,434,811</u>
<b>9.1 DEFERRED GRANT</b>			
Asian Development Bank	9.1.1	9,626,997,633	7,722,640,714
Asian Infrastructure Investment Bank	9.1.2	2,407,237,126	2,019,252,369
Agence Française de Développement	9.1.3	2,640,444,115	1,522,135,425
Government of Sindh	9.1.4	5,994,078,149	4,599,078,149
Opening fund utilized	9.1.5	(780,583,360)	(500,945,614)
Funds utilized during the period	9.1.5	(213,165,350)	(279,637,746)
		<u>19,675,008,313</u>	<u>15,082,523,297</u>

- 9.1.1 This includes the grant of Rs 9,626.997 million (Equivalent to USD 38.803 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.
- 9.1.2 This represents grant of Rs 2,407.237 million (Equivalent to USD 9.604 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.
- 9.1.3 This represents grant of Rs 2,640.444 million (Equivalent to USD 10.775 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.
- 9.1.4 This represents the grant of Rupees 5,994.078 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.
- 9.1.5 This represents the amount spent on operational and administrative expenses of the Company.

	Note	March 31 2025 (Un-audited)	June 30 2024 (Audited)
<b>9.2</b>	<b>Deferred grant Project Design Advance (PDA)</b>		
	Asian Development Bank	9.2.1 1,132,087,037	1,132,087,037
	Government of Sindh	9.2.2 94,824,477	94,824,477
		<u>1,226,911,514</u>	<u>1,226,911,514</u>

- 9.2.1 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.
- 9.2.2 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.

		March 31 2025 (Un-audited)	June 30 2024 (Audited)
<b>9.3 GRANT RECONCILIATION</b>			
<b>Asian Development Bank</b>			
Deferred capital grant	9.1.1	9,626,997,633	7,722,640,714
Project design grant	9.2.1	1,132,087,037	1,132,087,037
		10,759,084,670	8,854,727,751
<b>Asian Infrastructure Investment Bank</b>		2,407,237,126	2,019,252,369
<b>Agence Française de Développement</b>		2,640,444,115	1,522,135,425
<b>Government of Sindh</b>			
Deferred capital grant	9.1.4	5,994,078,149	4,599,078,149
Project design grant	9.2.2	94,824,477	94,824,477
		6,088,902,626	4,693,902,626
Total grants		21,895,668,537	17,090,018,171
<b>Utilization of grant</b>			
Funds utilized upto the period		(993,748,710)	(780,583,360)
Operating Fixed Assets	5.1	(43,822,834)	(54,046,327)
Capital Work in Progress	5.2	(20,977,119,509)	(17,384,708,652)
Intangible assets	6	(2,136,184)	(2,513,157)
Security deposit against lease liability		(1,050,000)	(1,050,000)
Deposits and Prepayments	7	(9,044,945)	(6,413,255)
Stores and consumables	8	(810,617)	(1,527,902)
Lease Liabilities	10	6,732,354	9,629,986
Retention Money		448,109,093	297,018,617
Accrued and other liabilities	11	432,911,620	911,442,267
Provident fund payable	12	-	17,775,195
		(21,139,979,732)	(16,994,976,588)
Unrestricted fund		70,000	-
<b>Un-utilized grant represented by bank</b>		<b>755,758,805</b>	<b>95,041,583</b>
Received Performance Security from Contractor		58,942,085	-
<b>Bank balance at period end</b>		<b>814,700,890</b>	<b>95,041,583</b>
<b>10 LEASE LIABILITIES</b>			
Non-current portion	10.1	816,059	4,039,786
Current portion		5,916,295	5,590,200
		6,732,354	9,629,986

	Note	March 31 2025 (Un-audited)	June 30 2024 (Audited)
10.1	Movement of lease liability		
	Outstanding amount at the start of the year	9,629,986	5,103,149
	Additions during the year	-	-
	Interest expense	1,083,334	2,334,723
	Lease payments	(3,980,966)	(5,082,001)
	Reassessment in lease liabilities	-	7,274,115
	Balance at the end of the year	6,732,354	9,629,986
	Current portion of lease liability	(5,916,295)	(5,590,200)
		<u>816,059</u>	<u>4,039,786</u>

## 11 ACCRUED AND OTHER LIABILITIES

	Withholding tax payable	153,190,562	5,869,437
	Payable against contract	275,135,125	900,870,932
	EOBI Payable	113,220	166,777
	Accrued liabilities	4,472,714	3,203,121
	Auditor's remuneration	-	1,332,000
		<u>432,911,621</u>	<u>911,442,267</u>

11.1 This represents balance amounting to Rs. 275.155 million (June 2024: 900.870 million) payable to contractors against capital work in progress.

## 12 PROVIDENT FUND PAYABLE

	Provident fund payable	12.1	<u>-</u>	<u>17,775,195</u>
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12.1 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.

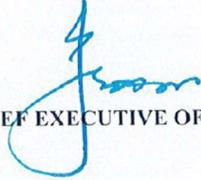
**13 DATE OF AUTHORIZATION FOR ISSUE**

These condensed interim financial statements were authorized for issue on 1-Oct-2025 by the Board of Directors of the Company.

**14 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