Auditors' Report
of

**URBAN SECTOR
PLANNING AND
MANAGEMENT SERVICES UNIT
(PRIVATE) LIMITED**

**for the year ended
June 30, 2015**

H.Naveed

Horwath Hussain Chaudhury & Co.
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Review Report to the Members on Statement of Compliance with the Public Sector Companies (Corporate Governance) Rules, 2013

We have reviewed the Statement of Compliance with the Public Sector Companies (Corporate Governance) Rules, 2013 for the year ended June 30, 2015 prepared by the Board of Directors of **M/S URBAN SECTOR PLANNING AND MANAGEMENT SERVICES UNIT (PRIVATE) LIMITED** to comply with the provisions of the Rules.

Based on our review, nothing has come to our attention, except the following, which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material aspects with the Public Sector Companies (Corporate Governance) Rules, 2013, as applicable to the Company for the year ended June 30, 2015.

a. The board has not carried out performance evaluation of its members, including chairman and the chief executive, on the basis of a process, based on specified criteria, developed by it. The board has also not monitored and assessed the performance of senior management on annual basis.

Horwath Hussain Ch & Co.

LAHORE

Dated: 14 OCT 2015

HORWATH HUSSAIN CHAUDHURY & CO.

Chartered Accountants

(Engagement Partner: Amin Ali)
HK

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URBAN SECTOR PLANNING AND MANAGEMENT SERVICE UNIT (PRIVATE) LIMITED

AUDITORS' REPORT TO THE MEMBERS

We have audited the annexed balance sheet of **URBAN SECTOR PLANNING AND MANAGEMENT SERVICE UNIT (PRIVATE) LIMITED** as at June 30, 2015 and the related profit and loss account, statement of comprehensive income, cash flow statement and statement of changes in equity, together with the notes forming part thereof, for the year ended June 30, 2015 and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

It is the responsibility of the Company's management to establish and maintain a system of internal control, and prepare and present the above said statements in conformity with the approved accounting standards and the requirements of the Companies Ordinance, 1984. Our responsibility is to express an opinion on these statements based on our audit.

We conducted our audit in accordance with the auditing standards as applicable in Pakistan. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the above said statements are free of any material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the above said statements. An audit also includes assessing the accounting policies and significant estimates made by management, as well as, evaluating the overall presentation of the above said statements. We believe that our audit provides a reasonable basis for our opinion and after due verification, we report that:

a) in our opinion, proper books of accounts have been kept by the Company as required by the Companies Ordinance, 1984;

b) in our opinion;

   (i) the balance sheet and profit and loss account together with the notes thereon have been drawn up in conformity with the Companies Ordinance, 1984, and are in agreement with the books of account and are further in accordance with accounting policies consistently applied;

   (ii) the expenditure incurred during the year was for the purpose of the Company's business; and

   (iii) the business conducted, investments made and the expenditure incurred during the year were in accordance with the objects of the Company;

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(c) in our opinion and to the best of our information and according to the explanations given to us, the balance sheet, profit and loss account, statement of comprehensive income, cash flow statement and statement of changes in equity together with the notes forming part thereof conform with approved accounting standards as applicable in Pakistan, and, give the information required by the Companies Ordinance, 1984, in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2015 and of the profit, total comprehensive income, its cash flows and changes in equity for the year ended June 30, 2015; and

(d) in our opinion, no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

Horwath Hussain Chaudhury & Co.

LAHORE
Dated: 14 OCT 2015

HORWATH HUSSAIN CHAUDHURY & CO.
Chartered Accountants

(Engagement Partner: Amin Ali)

URBAN SECTOR PLANNING AND MANAGEMENT SERVICES UNIT (PRIVATE) LIMITED

BALANCE SHEET AS AT JUNE 30, 2015

	Note	2015 Rupees	2014 Rupees
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Authorized share capital			
1,000 (2014: 1,000) shares of Rs. 10,000 each		10,000,000	10,000,000
Issued, subscribed and paid up share capital			
1,000 (2014: 1,000) shares of Rs. 10,000 each		10,000,000	10,000,000
Capital reserves		6,037,484	6,037,484
Revenue reserve		82,669,003	45,628,137
		98,706,487	61,665,621
Non Current Liabilities			
Deferred credit	4	79,944,092	81,217,190
Current Liabilities			
Project payables	5	205,073,969	172,116,088
Accrued and other liabilities	6	179,221,747	65,468,181
Provision for taxation		4,409,515	4,469,737
		388,705,231	242,054,006
Contingencies and Commitments	7	-	-
		567,355,810	384,936,817
ASSETS			
Non Current Assets			
Property, plant and equipment	8	135,476,197	100,546,642
Intangible assets	9	7,761,296	-
		143,237,493	100,546,642
Current Assets			
Project receivables	10	313,719,725	223,677,510
Advances, deposits, prepayments and other receivables	11	33,348,953	20,674,314
Cash and bank balances	12	77,049,639	40,038,351
		424,118,317	284,390,175
		567,355,810	384,936,817

The annexed notes form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER **DIRECTOR**

URBAN SECTOR PLANNING AND MANAGEMENT SERVICES UNIT (PRIVATE) LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2015

	Note	2015 Rupees	2014 Rupees
Project revenue	13	430,051,351	446,973,673
Project expenses	14	(330,286,289)	(387,578,470)
Gross Profit		99,765,062	59,395,203
Operating Expenses			
Administrative expenses	15	(82,262,516)	(74,849,866)
Operating Profit / (Loss)		17,502,546	(15,454,663)
Finance cost - Bank charges		(138,616)	(145,512)
Other operating expenses	16	(137,500)	(3,166,195)
Other income	17	2,925,386	2,811,668
Amortization of deferred credit	4.3	20,038,228	28,519,722
Profit before Taxation		40,190,044	12,565,020
Taxation	18	(3,149,178)	(3,396,812)
Net Profit for the Year		37,040,866	9,168,208

The annexed notes form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER **DIRECTOR**

URBAN SECTOR PLANNING AND MANAGEMENT SERVICES UNIT (PRIVATE) LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2015

	2015	2014
	Rupees	Rupees
Net Profit for the Year	37,040,866	9,168,208
Other comprehensive income	-	-
Total Comprehensive Income for the Year	37,040,866	9,168,208

The annexed notes form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER **DIRECTOR**

URBAN SECTOR PLANNING AND MANAGEMENT SERVICES UNIT (PRIVATE) LIMITED

CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2015

	2015	2014
	Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit for the year before taxation	40,190,044	12,565,020
Adjustments for:		
- Depreciation of property, plant and equipment	40,205,541	27,152,998
- Amortization of intangible assets	527,681	-
- Property, plant and equipment written-off	-	3,041,195
- Amortization of deferred credit	(236,290,145)	(170,816,012)
- Gain on disposal of property, plant and equipment	(812,000)	(106,880)
- Finance cost - Bank charges	138,616	145,512
	(196,230,307)	(140,583,187)
Cash used in operating activities before working capital changes	(156,040,263)	(128,018,167)
(Increase) / decrease in current assets:		
- Project receivables	(90,042,215)	6,455,036
- Advances, deposits, prepayments and other receivables	(1,111,102)	(1,635)
Increase / (decrease) in current liabilities:		
- Project payables	32,957,881	(124,741,144)
- Accrued and other liabilities	113,753,566	102,696,966
	55,558,130	(15,590,777)
Cash used in operations	(100,482,133)	(143,608,944)
Finance cost - Bank charges paid	(138,616)	(145,512)
Income tax paid	(14,772,937)	(3,577,146)
Net Cash used in Operating Activities	(115,393,686)	(147,331,602)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(75,135,096)	(71,544,490)
Purchase of intangible assets	(8,288,977)	-
Proceeds from disposal of property, plant and equipment	812,000	167,000
Net Cash used in Investing Activities	(82,612,073)	(71,377,490)
CASH FLOWS FROM FINANCING ACTIVITIES		
Funds received during the year - net	235,048,000	228,273,000
Lapse of funds	(30,953)	(34,502)
Net Cash generated from Financing Activities	235,017,047	228,238,498
Net Increase in Cash and Cash Equivalents	37,011,288	9,529,406
Cash and cash equivalents at the beginning of the year	40,038,351	30,508,945
Cash and Cash Equivalents at the End of the Year	77,049,639	40,038,351

The annexed notes form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER **DIRECTOR**

URBAN SECTOR PLANNING AND MANAGEMENT SERVICES UNIT (PRIVATE) LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2015

	Share Capital	Capital Reserves	Accumulated Profits	Total Equity
	Rupees	Rupees	Rupees	Rupees
Balance as at June 30, 2013	10,000,000	6,037,484	36,459,929	52,497,413
Total comprehensive income for the year	-	-	9,168,208	9,168,208
Balance as at June 30, 2014	10,000,000	6,037,484	45,628,137	61,665,621
Total comprehensive income for the year	-	-	37,040,866	37,040,866
Balance as at June 30, 2015	10,000,000	6,037,484	82,669,003	98,706,487

The annexed notes form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER **DIRECTOR**

URBAN SECTOR PLANNING AND MANAGEMENT SERVICES UNIT (PRIVATE) LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2015

Note 1
The Company and its Operations

Urban Sector Planning and Management Services Unit (Private) Limited (the Company) was incorporated on June 18, 2012 as a Private Limited Company under the Companies Ordinance, 1984. The registered office of the Company is situated at 503-Shaheen Complex, Egerton Road, Lahore. The principal activity of the Company is to implement projects in the field of Urban Planning, Urban Transport, Solid Waste Management, Urban Water and Sanitation, Geographic Information Systems, Urban Property Tax, and Land Records and Municipal Finance.

Note 2
Basis of Preparation

2.1 Statement of compliance

These financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984 and provisions and directives issued under the Companies Ordinance, 1984. In case requirements differ, the provisions or directives of the Companies Ordinance, 1984 shall prevail.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention.

2.3 Functional and presentation currency

These financial statements are prepared and presented in Pak Rupees which is the Company's functional and presentation currency. All the figures have been rounded off to the nearest rupee, unless stated otherwise.

2.4 Use of estimates and judgments

The preparation of financial statements in conformity with approved accounting standards, as applicable in Pakistan, requires management to make judgments, estimates and assumptions that affect the application of policies and the reported amount of assets, liabilities, income and expenses. These estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Areas where various assumptions and estimates are significant to the Company's financial statements or where judgments are exercised in the application of accounting policies are as follows:

2.4.1 *Useful lives, patterns of economic benefits and impairments*

Estimates with respect to residual values, useful lives and pattern of flow of economic benefits are based on the analysis of the management of the Company. Further, the management reviews the value of assets for possible impairment.

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Note 2, Basis of Preparation - Continued...

2.4.2 *Doubtful project receivables*

The management records its project receivables after deducting appropriate provisioning using its prudence and experience. This estimate is subjective in nature. Recoveries of amounts already provided and / or the need of further provisioning cannot be determined with precision.

2.4.3 *Taxation*

The management takes into account the current income tax laws and decisions taken by appellate authorities. Instances where the management's view differs from the view taken by the tax department at the assessment stage and the management considers that its view on items of material nature is in accordance with law, the amounts are shown as contingent liabilities.

2.5 Changes in accounting standards, interpretations and pronouncements

2.5.1 ***Standards, interpretations and amendments to approved accounting standards which became effective during the year***

The following key amendments to standards are relevant that became effective during the year. These amendments are not likely to have any impact on the Company's financial statement.

i) Amendments to IAS 32 – that address inconsistencies in applying the offsetting criteria in IAS 32 (Financial Instruments: Presentation). These amendments clarify the meaning of "currently has a legally enforceable right of set-off" and certain gross settlement systems that may be considered equivalent to net settlement.

ii) Amendments to IAS - 36 "Impairment of Assets" address the disclosure of information about the recoverable amount of impaired assets if that amount is based on fair value less costs of disposal and require the disclosure of additional information about the fair value measurement and discount rates used in present value technique.

2.5.2 ***Standards, interpretations and amendments to approved accounting standards which became effective during the year but are not relevant***

There were certain amendments to the approved accounting standards which became effective during the year but are considered not to be relevant or have any significant effect on the Company's operations and are, therefore, not disclosed in these financial statements.

2.5.3 ***Standards, interpretations and amendments to approved accounting standards that are relevant but not yet effective***

The following standards, amendments and interpretations of approved accounting standards are relevant and will be effective for accounting periods beginning on or after July 01, 2015. These amendments are not likely to have any impact on the Company's financial statements:

i) Amendments to IAS 38 Intangible Assets and IAS 16 Property, Plant and Equipment (effective for annual periods beginning on or after 1 January 2016) introducing severe restrictions on the use of revenue-based amortization for intangible assets. This amendment explicitly states that revenue-based methods of depreciation cannot be used for property, plant and equipment. These amendments have no impact on Company's financial statements as the Company has the policy of depreciating / amortizing its property, plant and equipment and intangible assets based on the assessed useful lives.

ii) Amendments to IFRS 13 'Fair Value Measurement' (effective for annual periods beginning on or after 1 January 2015) aim to improve consistency and reduce complexity by providing a precise definition of fair value. The requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRSs. The adoption of this standard is not likely to have an impact on the Company's financial statements.

Note 2, Basis of Preparation - Continued...

2.5.4 ***Standards, interpretations and amendments to approved accounting standards that are neither relevant and nor yet effective***

Revision / improvements / amendments to IFRS and interpretations	**Effective Date** (Period beginning on or after)
- IFRS 10 'Consolidated Financial Statements'	January 1, 2016
- IFRS 11 'Joint Arrangements'	January 1, 2016
- IFRS 12 'Disclosure of Interest in Other Entities'	January 1, 2016
- IFRS 14 'Regulatory Deferral Accounts'	January 1, 2016
- IAS 27 'Separate Financial Statement'	January 1, 2016
- Agriculture: Bearer Plants [Amendment to IAS 16 and IAS 41]	January 1, 2016
- Investment entities applying the consolidation exception (amendments to IFRS 10, IFRS 12, and IAS-28)	January 1, 2016
- IFRS 15 'Revenue from Contracts with Customers'	January 1, 2018

Note 3
Significant Accounting Policies

The principal accounting policies applied in preparation of these financial statements are set out below. These policies have been applied consistently, unless otherwise stated.

3.1 Deferred credit

Deferred credit represents funds received from government departments and local and foreign donor agencies for a period of twelve months or more allocated to project expenses, administrative expenses and purchase of fixed assets based on actual basis as mentioned in Note 4.1.

These funds are recognized at their fair value where there is a reasonable assurance that the funds will be received and the Company will comply with all the attached conditions. Fair value signifies the amount received or receivable in cash. Funds relating to expenses are deferred and recognized in the profit and loss account over the period necessary to match them with the expenses that they are intended to compensate.

Funds relating to fixed assets are included in non-current liabilities as deferred credit and credited to the profit and loss account over the expected lives of the related assets.

The unamortized portion of deferred credit is recognized as a long-term liability in the balance sheet and comprises balance funds available with the Company, prepayments not recognized as expenses following the time proportion basis, unutilized short term advances and written-down values of fixed assets purchased from these funds.

3.2 Accrued and other liabilities

Liabilities for accrued and other amounts payable are recorded at their transaction cost.
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Note 3, Significant Accounting Policies - Continued...

3.3 Taxation

The tax expense consists of current and deferred income tax and is recognized in the profit and loss account, except to the extent that it relates to items recognized in other comprehensive income or directly in the equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively. Keeping in view the nature of its operation, the company, being prudent, has not recognized its deferred tax asset only to Rs. 11.46 million.

3.4 Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made.

3.5 Property, plant and equipment

Property, plant and equipment except capital work-in-progress are stated at cost less accumulated depreciation and impairment losses, if any. Capital work-in-progress is stated at cost less any identified impairment loss.

Subsequent costs are included in the property, plant and equipment carrying amount or recognized as a separate asset, based on the Company's Capitalization Policy, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to income during the period in which they are incurred.

Depreciation is charged to income using the straight line method so as to write off the cost of an asset over its estimated useful life at the rates given in Note 8. Depreciation charge commences from the month in which the asset is available for use and continues until the month of disposal.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of the property, plant and equipment (calculated as the difference between the net disposal proceeds and carrying amount of the asset) is included in the profit and loss account in the period the property, plant and equipment is disposed off.

3.6 Intangible assets

Amortization is charged on intangible assets using the straight line method so as to write off the cost of the asset over its estimated useful life of ten years. Amortization charge commences from the month in which the asset is available for use and continues upto the month of disposal.

3.7 Impairment of assets

Carrying amounts of the Company's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of such asset is estimated and impairment loss is recognized if the carrying amount of the asset exceeds its recoverable amount. Impairment losses are recognized in the profit and loss account.

A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the profit and loss account.

Note 3, Significant Accounting Policies - Continued...

3.8 Project receivable

Project receivables are recognised initially at original invoice amount less provision for doubtful receivbales. A provision for doubtful receivables is established when there is objective evidence that the Company will not be able to collect all the amount due according to the original terms of the receivable. Significant financial difficulties of the debtors, probability that the debtor will enter bankruptcy or financial reorganisation and default or delinquency in payments are considered indicators that the Project receivable is impaired. The provision is recognised in the profit and loss account. When a Project receivable is uncollectible, it is written off against the provision. Subsequent recoveries of amounts previously written off are credited to the profit and loss account.

3.9 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and cash at banks on current and deposit accounts.

3.10 Revenue recognition

Revenue is recognized when it is probable that the economic benefits associated with a transaction or activity will flow to the Company and the amount of receipt and associated cost can be measured reliably. Revenue is recognised based on the stage of completion. The stage of completion is calculated on the basis of deliverables completed and in some cases costs incurred to date as a percentage of total costs expected to be incurred. In addition, revenue for the following activities is recognized when the specified criteria as mentioned below have been met:

Profit on bank deposits is recognized on time proportion basis taking into account principal outstanding and rates of profit applicable thereon.

Amortization income on funds relating to expenses and purchase of fixed assets is recognized in the period in which the relevant expense is incurred and depreciation on the fixed asset is charged.

3.11 Government grant

Government grant is recognized in the profit and loss account to the extent of activities performed / services rendered in a given period. Such grants are recognized in the period in which the Company recognizes related expenses for which the grant was intended to compensate.

3.12 Foreign currency transaction

A foreign currency transaction is recorded, on initial recognition in the functional currency, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Exchange differences arising on the settlement of monetary items are recognized in the profit and loss account.

3.13 Financial instruments

Financial assets and liabilities are initially recognized at fair value at the time the Company becomes a party to the contractual provisions of the instruments. Financial assets are derecognized when the Company loses control of the contractual rights that comprise the financial asset. The Company loses such control if it realizes the rights to benefits specified in contract, the rights expire or the Company surrenders those rights. Financial liabilities are derecognized when the obligation specified in the contract is discharged, cancelled or expired. Any gain or loss on subsequent measurement and de-recognition is charged to the profit and loss account currently.

3.14 Offsetting of financial assets and liabilities

Financial assets and financial liabilities are set off in the balance sheet, only when the Company has a legally enforceable right to set off the recognized amounts and intends either to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

Note 3, Significant Accounting Policies - Continued...

3.15 Related party transactions

Transaction with related parties are based on the transfer pricing policy that all transactions between the Company and the related party are at arm's length prices using the comparable uncontrolled price method except in circumstances where it is not in the interest of the Company to do so.

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Note 4
Deferred Credit

	Utilization of Grants				Total
	Project expenses	Administrative expenses	Purchase of fixed assets	Unallocated grant	
	Rupees	Rupees	Rupees	Rupees	Rupees
Balance as on June 30, 2013	653,550	-	15,251,996	7,889,158	23,794,704
Funds received during the year	147,164,431	-	57,014,980	84,593,589	288,773,000
Funds surrendered as at June 30, 2014	-	-	-	(60,534,502)	(60,534,502)
Amortization for the year	(142,296,290)	-	(20,639,828)	(7,879,894)	(170,816,012)
Balance as on June 30, 2014	5,521,691	-	51,627,148	24,068,351	81,217,190
Funds received during the year	216,390,646	-	12,572,544	13,084,810	242,048,000
Funds surrendered as at June 30, 2015	-	-	-	(7,000,000)	(7,000,000)
Funds lapsed as at June 30, 2015	-	-	-	(30,953)	(30,953)
Amortization for the year	(216,251,917)	-	(20,038,228)	-	(236,290,145)
Balance as on June 30, 2015	5,660,420	-	44,161,464	30,122,208	79,944,092

4.1 During the year, the Company received Rs. 242.048 million (2014: Rs. 288.773 million) from the World Bank through Government of Punjab for Punjab Cities Governance Improvement Project (PCGIP). Amortization for the year of project expenses comprise Rs. 238.329 million (2014: Rs. 170.816 million) incurred on PCGIP.

4.2 Basis of allocation

Amortization of deferred credit with respect to administrative and project expenses is made on actual basis after adjusting prepayments which are amortized when the expense is recognized. Funds utilized for purchase of fixed assets are amortized over the useful life of the asset when the related depreciation expense is recognized or on de-recognition due to disposal / write-off.

4.3 Net amortized income

	2015	2014
	Rupees	Rupees
- Amortization of deferred credit during the year	236,290,145	170,816,012
- Less: Expenses related to grant	(216,251,917)	(142,296,290)
	20,038,228	28,519,722

Note 5
Project Payables

	2015	2014
	Rupees	Rupees
Bus Rapid Transit System (BRTS)	18,724,689	52,572,695
Urban Immoveable Property Tax (UIPT)	6,721,305	7,671,694
Punjab Cities Governance Improvement Project (PCGIP)	2,673,266	2,330,631
Sales tax payable	108,174,287	61,501,518
Project salaries payable	63,614,305	39,797,956
Other project payables	5,166,117	8,241,594
	205,073,969	172,116,088

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Note 6
Accrued and Other Liabilities

	2015	2014
	Rupees	Rupees
Accrued liabilities	34,521,999	7,855,323
Payable to suppliers	20,958,358	-
Salaries, benefits and other allowances payable	19,707,035	8,802,001
Advance for restoration of Murree GPO	24,606,878	45,182,500
Advance for development of Eco-Tourism in Soon Valley	76,880,455	-
Audit fee	137,500	125,000
Tax deducted at source	2,409,522	7,722
Other payables	-	3,495,635
	179,221,747	65,468,181

Note 7
Contingencies and Commitments

There were no outstanding contingencies and commitments as at the balance sheet date (2014: Nil).