

URBAN SECTOR PLANNING AND MANAGEMENT SERVICES UNIT (PVT.) LIMITED

ANNUAL REPORT 2017



THE URBAN UNIT
Urban Sector Planning & Management Services Unit (Pvt.) Ltd.
A Public Sector Company.

Annual Report 2017

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Corporate Information

BOARD OF DIRECTORS	Dr. Ali Cheema Dr. Nasir Javed Dr. Anjum Altaf Ms. Zarine Aziz Mr. Mahmood Hassan Cap. (R) M. Khurram Agha Rep. of Finance Deptt.	Chairman Director/ CEO Director Director Director Director Director	Independent Non- Executive Director Executive Director Independent Non- Executive Director Independent Non- Executive Director Non-Executive Director Non-Executive Director Non-Executive Director
AUDIT & FINANCE COMMITTEE	Ms. Zarine Aziz Mr. Mahmood Hassan Dr. Anjum Altaf Representative of Finance	Chairperson Member Member Member	
CHIEF FINANCIAL OFFICER	Mr. Salman Javed Hashmi		
CHIEF INTERNAL AUDITOR	Mr. Rafaqat Ali Bhangoo		
COMPANY SECRETARY	Mr. Muhammad Imran		
REGISTERED OFFICE	503, 5 th Floor, Shaheen Complex, Edgerton Road, Lahore Tel: 042-99205316-22 Fax: 042-99205323 Website: www.urbanunit.gov.pk Email: uspmu@punjab.gov.pk		
AUDITORS	Horwath Hussain Chaudhary & Co. 25-E, Main Market, Gulberg II, Lahore-54660 Pakistan Tel + 92- 42- 111 – 111- 442 Fax +92-42-35759226 www.crowehorwath.pk		
LEGAL ADVISORS	Hassan & Hassan (Advocates) PAAF Building, 7D, Kashmir Edgerton Road, Lahore- 54000 Pakistan Tel: + 92- 42- 36360800- 803 Fax +92-42-36360811-812 Emails: hassanandhassan@gmail.com		



NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 5th Annual General Meeting of the Members of **Urban Sector Planning and Management Services Unit (Pvt.) Limited (“the Company”)** will be held at 503- 5th Floor Shaheen Complex Egerton Road Lahore on **Tuesday June 26, 2018 at 02:30 P.M.** to transact the following business:

1. To receive, approve and adopt the Audited Financial Statements of the Company for the financial year ended June 30, 2017 together with the Directors’ and Auditors’ Reports thereon.
2. To appoint Auditors for the next financial year 2017-18 and to fix their remuneration.
M/s. Horwath Hussain Chaudhury & Co. Chartered Accountants retire and being eligible, have offered themselves for re-appointment.
3. To transact any other business with the permission of the Chair.

By Order of the Board

Muhammad Imran
Company Secretary

Lahore:
June 4, 2018

Notes:

1. The Share Transfer Books of the Company shall remain close from June 19, 2018 to June 26, 2018 (both days inclusive).
2. Consent for re-appointment has been received from M/s. Horwath Hussain Chaudhury & Co. Chartered Accountants and will be shared at the meeting
3. A member entitled to attend, speak and vote at the Annual General Meeting of the Company may appoint another member of the Company as a proxy to attend, speak and vote on his/her behalf. The proxy forms must be received at the Registered Office of the Company duly stamped, signed and witnessed, not later than 48 hours before the time of the meeting. (Proxy Form enclosed).



THE URBAN UNIT

Urban Sector Planning & Management Services Unit (Pvt.) Ltd.

A Public Sector Company.

No: _____

Date: _____

DIRECTORS' REPORT TO THE MEMBERS:

Dear Members,

The Board of Directors is pleased to present the fifth Audited Financial Statements together with the Auditors' Report thereon of Urban Sector Planning and Management Services Unit (Pvt.) Limited (the Company) for the year ended 30 June 2017.

These Financial Statements present fairly the state of affairs of the Company as well as the result of its operations, assets, liabilities, revenues, expenses, cash flows and changes in equity. The accounting policies, mentioned in the Notes to these Financial Statements, have been consistently applied and prudent judgments have been used in the application of accounting estimates. Further, all expenditures are within the limits approved by the Board at the start of the financial year.

Board Meetings:

The Board of Directors met 6 times during the year and Dr. Nasir Javed remained the Chief Executive Officer of the Company throughout the year. Four new Directors namely, Mr. Waheed-ud-Din, Dr. Anjum Altaf, Mr. Muhammad Khurram Agha and Ms. Zarine Aziz were nominated and appointed during the year and Mr. Almas Hyder has resigned during the year. Detail of attendance of the Directors in board meetings held during the year is as follows:

Sr. #	Name of Directors	-----Board Meeting Numbers-----					
		29 th	30 th	31 st	32 nd	33 rd	34 th
1.	Dr. Ali Cheema	A	P	P	P	A	P
2.	Mr. Ahmad Rafay Alam	P	P	P	P	P	P
3.	Mian Waheed-ud-Din	-	P	P	P	A	P
4.	Dr. Anjum Altaf	-	-	-	P	P	P
5.	Dr. Nasir Javed	P	P	P	P	P	P
6.	Mr. Muhammad Khurram Agha	-	-	-	P	P	P
7.	Ms. Zarine Aziz	-	-	-	-	P	P
8.	Rep. from Finance Department	P	P	P	P	P	P
9.	Mr. Almas Hyder (Ex-Director)	-	-	-	A	A	A
10.	Mr. Aslam Javed (Ex-Director)	P	-	-	-	-	-

P = Present, A = Absent

Directors' Remuneration:

The Directors were paid Rupees 10,000/- in lieu of travelling and other costs for attending every Board Meeting, Committee Meeting and General Meeting during the year, except for the Chairman of the Board

Page 1

Directors' Report of Urban Sector Planning and Management Services (Pvt.) Limited for the year ended June 30, 2017

All correspondence must be addressed to the **Chief Executive Officer**

of Directors. No other benefits or salaries or fee was paid to any Non-Executive Director during the year except as disclosed in Note-22 of the Financial Statements. The shareholding pattern of the Company remained unchanged during the year. The Board currently comprises of eight Directors including the Chief Executive Officer with one vacant slot.

Main activities during the year:

The Urban Unit gave support services to the Excise and Taxation Department in connection with the Urban Immoveable Property Tax (UIPT) Project for the second consecutive year and the expansion of the project to the remaining 30 districts of the Punjab in underway. The World Company's Punjab Cities Governance and Improvement Project (PCGIP) has entered into its final year of implementation while another World Company Project titled "Punjab Spatial Strategy" has started during the year which is expected to be completed in 2020. Some major projects completed during the year include:

- Punjab Healthcare Commission's "Census of Healthcare Establishments all over the Punjab" covering Five Divisions of the Punjab
- Third and Fourth Phase of the GIS based monitoring of the "Khadim-e-Ala Punjab Rural Roads Program."
- Asset Management of Pakistan Railway Land through GIS based Computerization and Development of Database Software for MIS
- Technical Assistance on the Asian Development Company's Punjab Cities Improvement Investment Plan
- Establishment of Media Monitoring Cell
- Brick Kiln Survey of the Punjab
- Heat wave Management Project in Karachi
- Establishment of Planning and Development Department Library

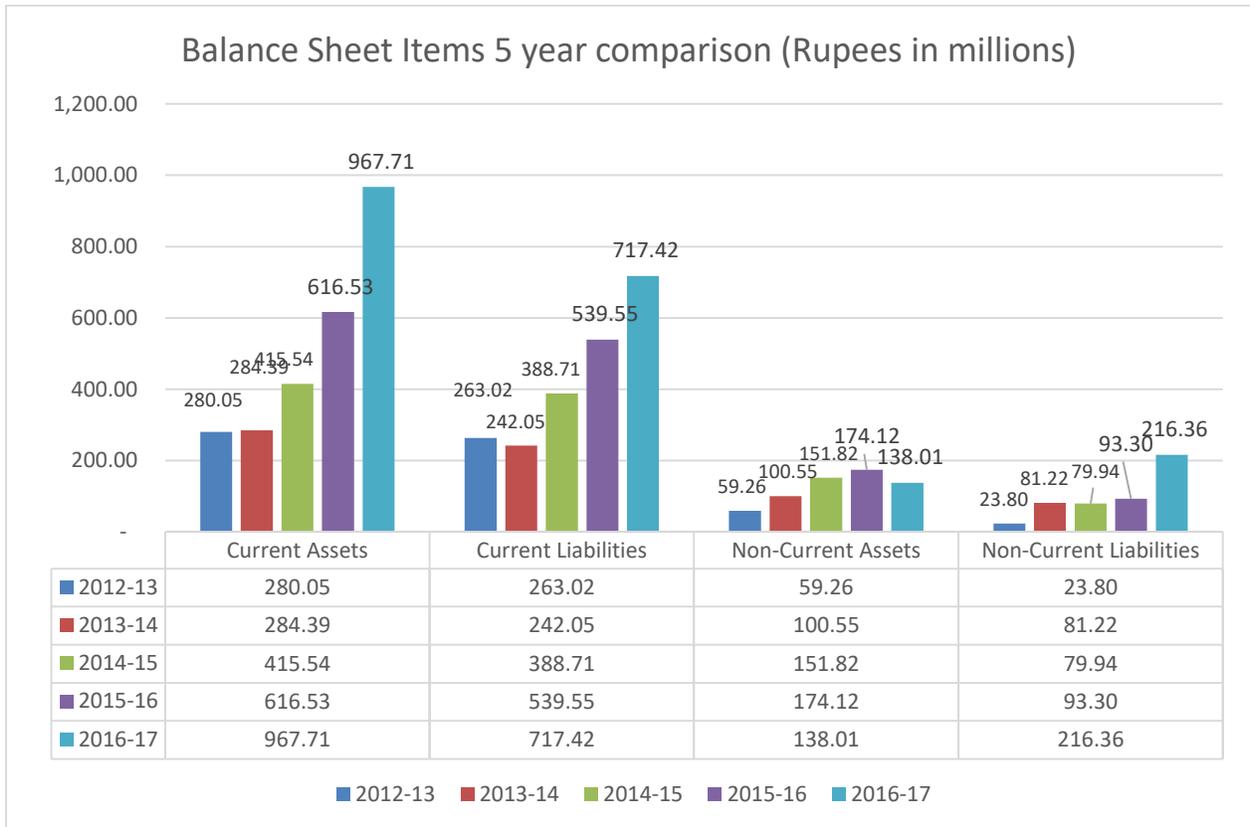
In addition, some landmark infrastructure projects such as the Development of Eco-Tourism in Soon Valley at Khabeki and Uchali Lake, Khushab and Conservation and Restoration of Government House Murree are at the final stages of completion while the second phase of the Punjab Healthcare Commission's "Census of Healthcare Establishments all over the Punjab" is also 90% complete.

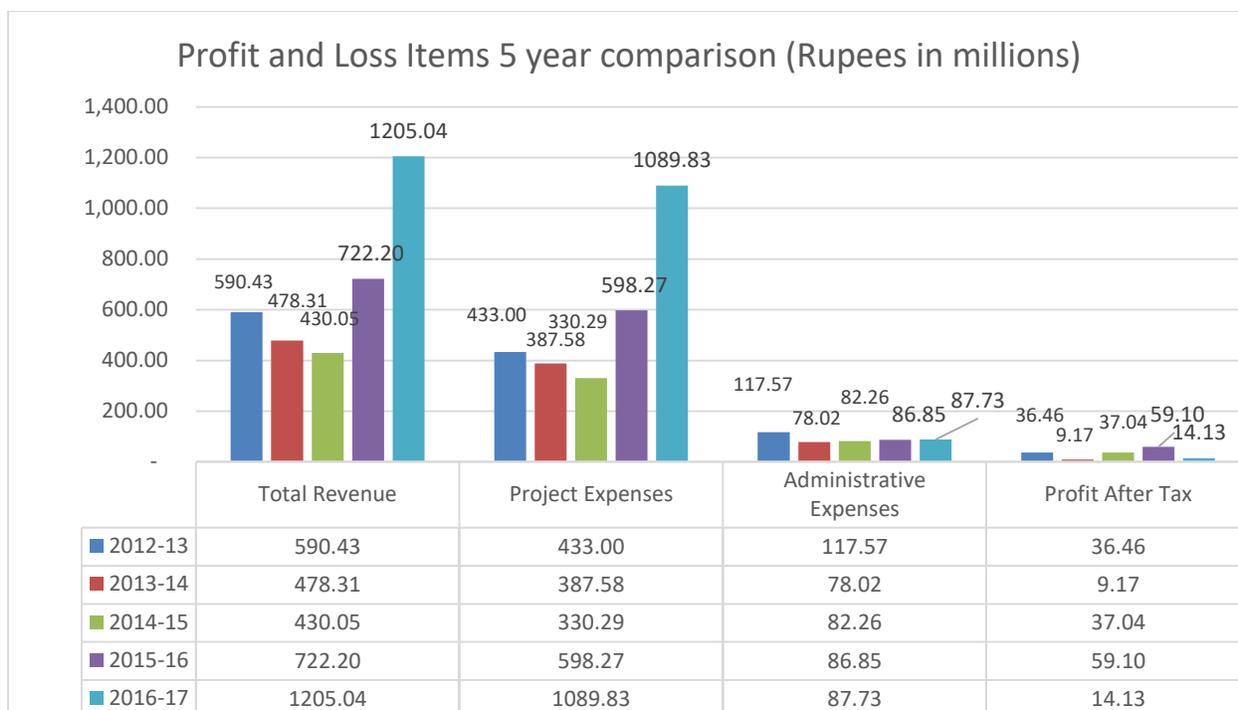
The Punjab Water and Sanitation Academy is running successfully with new courses being designed and delivered while other ongoing projects include Establishment of Segregation, Treatment & Disposal Plant (Sahiwal), Restoration and Up-gradation of Murree Mall Road, Property Tax Survey to Develop Provincial Digitization Model, Sukkar and various smaller projects. A major project initiated during the year was the Restructuring and Capacity Building of Environment Protection Agency Punjab for Effective Enforcement of Environment Standards in Punjab.

Financial Performance of the Company:

Following the Company's goal to run on self-sustainable basis, the Company successfully generated revenue of Rupees 1,205.04 million (2016: Rupees 722.20 million) in its fifth year of incorporation recording a profit before tax of Rupees 14.13 million (2016: Rupees 59.10 million), without any budgetary support from the Government.

A brief summary of financial highlights of last five years is as follows:





Pattern of Shareholding:

Categories of shareholders required under Public Sector Companies (Corporate Governance) Rules, 2013.

Shareholders' Categories	Number of Shares held	Percentage
Government		
1. Government of the Punjab, Plannin and Development Department.	993	99.30%
Directors, Chief Executive, and their spouse and minor child (name wise details)		
1. Dr. Nasir Javed	1	0.10%
2. Dr. Ali Cheema	1	0.10%
3. Mr. Ahmad Rafay Alam	1	0.10%
4. Mian Waheed Uddin	1	0.10%
5. Ms. Zarine Aziz	1	0.10%
6. Dr. Anjum Altaf	1	0.10%
7. Mr. Muhammad Khurram Agah	1	0.10%

Internals Control and Compliance:

The Board is fully compliant with the Public Sector Companies (Corporate Governance) Rules, 2013. Following the nomination of further Directors on the Board, all sub committees of the Board have been re-constituted and functioning properly. The Board is aware of its responsibility of establishing and maintaining a sound system of internal control within the Company. Proper books of accounts have been

maintained by the management and financial statements for the first, second and third quarter were presented to the Board for approval during the year along with annual budget and quarterly revisions.

Corporate Social Responsibility:

We aim to conduct our business that creates value for our customers, clients, partners, shareholders and mostly important our society. We understand that being a good corporate citizen starts with serving responsibly. We have engrained this philosophy in our business operation, in our culture and in our business decisions.

Statutory Audit for the Financial Year 2016-17:

The annual audit of the Company for the year ended 30 June 2017 was conducted by M/s Horwath Hussain Chaudhry & Co., a reputable and well renowned audit firm. The initialed Audit Report gave a clean and unqualified opinion.

Corporate and Financial Reporting Framework

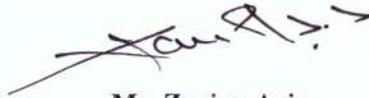
- (a) The Board has complied with the relevant principles of corporate governance.
- (b) The financial statements together with notes thereon have been drawn up and prepared by the management of the Company in conformity with the Companies Ordinance, 1984. These statements present fairly its state of affairs, the result of its operations, cash flows and changes in equity.
- (c) Proper books of account of the Company have been maintained.
- (d) Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.
- (e) The Board recognizes their responsibility to establish and maintain sound system of internal control, which is regularly reviewed and monitored.
- (f) The appointment of Chairman and other members of Board and the terms of their appointment along with the remuneration policy adopted are in the best interests of the Company as well as in line with the best practices.
- (g) International Financial Reporting Standards (IFRS), as applicable in Pakistan, have been followed in preparation of financial statements.
- (h) All statutory and corporate information of the Company is conveyed to the Securities and Exchange Commission of Pakistan as required under Companies Act, 2017.

Outstanding Sales tax:

The Company has withheld sales tax of Rs. 44.32 million @ 16% from payments made to the contractors providing construction services on Conservation and Restoration of Government House Murree Project and was not deposited because the rate of the sales tax is disputed. The amount of tax shall be paid to the authorities once the matter is resolved. Rs. 29.09 million is payable against outstanding balances which are still receivable from different customers/clients. These are not deposited in advance because there have been instances where the Company has deposited these taxes upon raising an invoice while the same tax was also deducted and deposited by the customers/clients.

The financial statements of the Company have been prepared on the basis of going concern since the management satisfactorily believes that the Company will continue in existence for the foreseeable future.

Lahore
May 15, 2018



Ms. Zarine Aziz
Director

On behalf of the Board of Directors



Dr. Nasir Javed
Chief Executive Officer



THE URBAN UNIT

Urban Sector Planning & Management Services Unit (Pvt.) Ltd.

A Public Sector Company.

No: _____

Date: _____

ڈائریکٹرز کی ممبرز کو رپورٹ:

پیارے ممبرز،

بورڈ آف ڈائریکٹرز پانچویں آڈٹ شدہ فنانشل سٹیٹمنٹس کے ساتھ ان پراربن سیکٹر پلاننگ اینڈ مینجمنٹ سروسز یونٹ (پرائیویٹ) لمیٹڈ (کمپنی) کے آڈیٹرز کی رپورٹ برائے سال ختمہ 30 جون 2017 پیش کرتے ہوئے خوشی محسوس کر رہا ہے۔ یہ فنانشل سٹیٹمنٹس کمپنی کے حالات کے ساتھ اس کے آپریشنز کا نتیجہ، اثاثہ جات، قرضہ جات، محاصل، اخراجات، کیش فلوز اور ایکویٹی میں تبدیلیوں کو بھی منصفانہ طور پر پیش کرتی ہیں۔ وہ حسابی پالیسیز جو فنانشل سٹیٹمنٹس کے نوٹس میں مذکور ہیں ان کا اطلاق مسلسل کیا گیا ہے اور حسابی تخمینوں کا اطلاق کرنے میں محتاط فیصلے استعمال کئے گئے ہیں۔ مزید برآں تمام اخراجات ان حدود کے اندر ہیں جو اس مالی سال کے آغاز میں بورڈ نے منظور کئے تھے۔

بورڈ کی میٹنگز:

دوران سال بورڈ آف ڈائریکٹرز کی میٹنگ 6 بار منعقد ہوئی اور ڈاکٹر ناصر جاوید سال بھر کمپنی کے چیف ایگزیکٹو آفیسر رہے۔ چار نئے ڈائریکٹرز جن کے نام جناب وحید الدین صاحب، ڈاکٹر انجم الطاف صاحب، جناب محمد خرم آغا صاحب اور محترمہ زریں عزیز صاحبہ ہیں کی دوران سال نامزدگی اور تقرری ہوئی اور دوران سال جناب الماس حیدر صاحب نے استعفیٰ دے دیا۔ دوران سال منعقدہ بورڈ میٹنگز میں ڈائریکٹرز کی حاضری کی تفصیل درج ذیل ہے:

بورڈ کی میٹنگ کا نمبر	ڈائریکٹرز کے اسما	نمبر شمار
29 ویں	ڈاکٹر علی پیر صاحب	1
30 ویں	جناب احمد رفیع عالم صاحب	2
31 ویں	جناب میاں وحید الدین صاحب	3
32 ویں	ڈاکٹر انجم الطاف صاحب	4
33 ویں	ڈاکٹر ناصر جاوید صاحب	5
34 ویں	جناب محمد خرم آغا صاحب	6
	محترمہ زریں عزیز صاحبہ	7
	نمائندہ فنانس ڈیپارٹمنٹ	8
	جناب الماس حیدر صاحب (سابق ڈائریکٹر)	9
	جناب اسلم جاوید صاحب (سابق ڈائریکٹر)	10

ح=حاضر، غ=غیر حاضر

صفحہ نمبر 1 اربن سیکٹر پلاننگ اینڈ مینجمنٹ سروسز (پرائیویٹ) لمیٹڈ کے ڈائریکٹرز کی رپورٹ برائے سال ختمہ 30 جون 2017

All correspondence must be addressed to the Chief Executive Officer

ڈائریکٹرز کا معاوضہ:

دوران سال چیئرمین بورڈ آف ڈائریکٹرز کے علاوہ دیگر ڈائریکٹرز کو ہر بورڈ میٹنگ، کمیٹی میٹنگ اور جنرل میٹنگ میں شرکت کیلئے سفر خرچ اور دیگر اخراجات کے تحت -/10,000 روپے کی ادائیگی کی گئی۔

دوران سال کسی نان ایگزیکٹو ڈائریکٹر کو دیگر مالی فوائد، تنخواہوں یا فیس کی ادائیگی نہیں کی گئی ماسوائے جیسا کہ فنانشل میٹمنٹس کے نوٹ-22 میں ظاہر کیا گیا ہے۔ دوران سال کمپنی کی شیئر ہولڈنگ کے تناسب میں کوئی کمی نہیں آئی۔ اس وقت بورڈ چیف ایگزیکٹو آفیسر سمیت آٹھ ڈائریکٹرز پر مشتمل ہے جبکہ ایک آسامی خالی ہے۔

دوران سال اہم سرگرمیاں:

دی اربن اینڈ ٹیکسٹائل ایکسٹریکٹیشن کوآرپوریشن (یو آئی پی ٹی) پراجیکٹ میں مسلسل دوسرے سال معاونت کی خدمات فراہم کیں جبکہ پراجیکٹ کی توسیع پنجاب کے بقیہ 30 اضلاع میں جاری ہے۔ ورلڈ بینک کا پنجاب سٹیٹیز گورننس اینڈ امپروومنٹ پراجیکٹ (پی سی جی آئی پی) اپنے نفاذ کے آخری سال میں داخل ہو گیا ہے جبکہ ورلڈ بینک کا ایک دوسرا پراجیکٹ بعنوان ”پنجاب سہولت سٹرٹیجی“ دوران سال شروع ہوا جس کی تکمیل 2020 میں متوقع ہے۔ دوران سال مکمل ہونے والے چند اہم پراجیکٹس درج ذیل ہیں:

☆ پنجاب ہیلتھ کیئر کمیشن کی ”سنس آف ہیلتھ کیئر اسٹیبلشمنٹس آل اوور دی پنجاب“ جو پنجاب کے پانچ ڈویژنز کا احاطہ کرتی ہے۔
☆ ”خادم اعلیٰ پنجاب رول روڈ پروگرام“ کی جی آئی ایس کی بنیاد پر مانیٹرنگ کا تیسرا اور چوتھا مرحلہ
☆ پاکستان ریلوے کی اراضی کا اثاثہ جاتی انتظام بذریعہ جی آئی ایس کی بنیاد پر ہونے والی کمپیوٹرائزیشن اور ایم آئی ایس کیلئے ڈیٹا بیس سافٹ ویئر کی تیاری

☆ ایشین ڈویلپمنٹ کمپنی کے پنجاب سٹیٹیز امپروومنٹ انوٹمنٹ پلان میں تکنیکی معاونت

☆ میڈیا مانیٹرنگ سیل کا قیام

☆ پنجاب کا خشت بھٹہ سروے

☆ کراچی میں ہیٹ ویوٹیکنٹ پراجیکٹ

☆ محکمہ پلاننگ اینڈ ڈویلپمنٹ لائبریری کا قیام

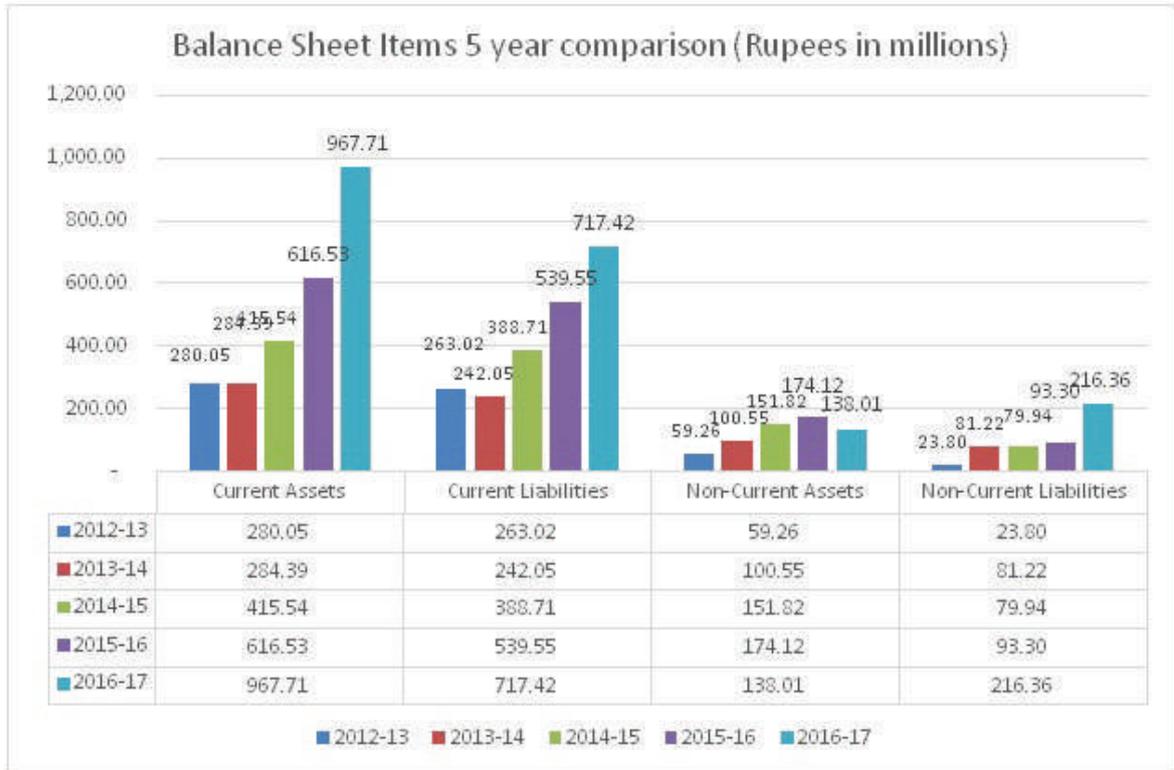
مزید برآں انفراسٹرکچر کے بعض پراجیکٹس جو اہم سنگ میل کی حیثیت رکھتے ہیں مثلاً وادی سون میں کھائی اور اچھالی جھیل خوشاب میں ماحولیاتی سیاحت کی ترقی اور گورنمنٹ ہاؤس مری کا تحفظ اور بحالی اپنی تکمیل کے آخری مراحل میں ہیں جبکہ پنجاب ہیلتھ کیئر کمیشن کی ”سنس آف ہیلتھ کیئر اسٹیبلشمنٹس آل اوور دی پنجاب“ کا دوسرا مرحلہ بھی 90% مکمل ہے۔

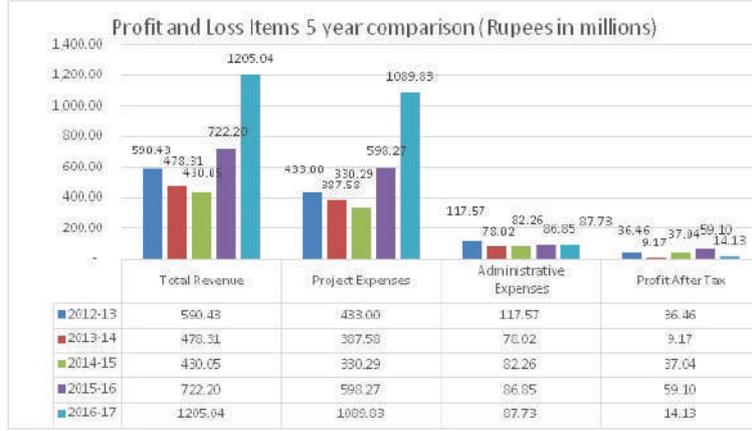
صفحہ نمبر 2 اربن سیکٹر پلاننگ اینڈ مینجمنٹ سرومز (پرائیویٹ) لمیٹڈ کے ڈائریکٹرز کی رپورٹ برائے سال ختمہ 30 جون 2017

پنجاب واٹر اینڈ سینیٹیشن اکیڈمی بھی کامیابی سے چل رہی ہے اس میں نئے کورسز تیار کر کے پڑھائے جا رہے ہیں جبکہ دیگر جاری پراجیکٹس میں سیگریگیشن، ٹریٹمنٹ اینڈ ڈسپوزل پلانٹ (ساہیوال)، مری مال روڈ کی بحالی اور اپ گریڈیشن، پرائشل ڈیجیٹائزیشن ماڈل سکھ کی تیاری کیلئے پراپرٹی ٹیکس سروے اور متفرق چھوٹے پراجیکٹس شامل ہیں۔ ایک اور اہم پراجیکٹ جو دوران سال شروع ہوا وہ پنجاب میں ماحولیاتی سٹینڈرڈز کے موثر نفاذ کیلئے انوائرنمنٹ پروٹیکشن ایجنسی پنجاب کی تشکیل نو اور صلاحیت سازی کا تھا۔

کمپنی کی مالی کارکردگی:

کمپنی کو خود انحصاری کی بنیاد پر چلانا کمپنی کا مطمح نظر ہے جس کے حصول کیلئے اپنے قیام کے پانچویں سال کمپنی نے کامیابی سے 1,205.04 ملین روپے (2016: 722.20 ملین روپے) کی آمدن پیدا کی اور حکومت کی جانب سے کسی مالی امداد کے بغیر 14.13 ملین روپے (2016: 59.10 ملین روپے) کا ریکارڈ قبل از ٹیکس منافع کمایا۔ پچھلے پانچ سالوں کی مالیاتی کارکردگی کا خلاصہ درج ذیل ہے۔





شیئر ہولڈرز کا تناسب:

پبلک سیکیورٹیز (کارپوریٹ گورننس) قواعد 2013 کے تحت شیئر ہولڈرز کی مطلوبہ کیٹیگریز:

فیصد	رکھے گئے شیئرز کی تعداد	شیئر ہولڈرز کی کیٹیگریز
		حکومت
99.30%	993	1- حکومت پنجاب، محکمہ پلاننگ اینڈ ڈویلپمنٹ ڈائریکٹرز، چیف ایگزیکٹو اور ان کے شریک حیات اور چھوٹے بچے (اسم وار تفصیل)
0.10%	1	1- ڈاکٹر ناصر جاوید صاحب
0.10%	1	2- ڈاکٹر علی چیمہ صاحب
0.10%	1	3- جناب احمد رافع عالم صاحب
0.10%	1	4- جناب میاں وحید الدین صاحب
0.10%	1	5- محترمہ زرین عزیز صاحبہ
0.10%	1	6- ڈاکٹر انجم الطاف صاحب
0.10%	1	7- جناب محمد خرم آغا صاحب

صفحہ نمبر 4 ار بن سیکیورٹیز پلاننگ اینڈ مینجمنٹ سروسز (پرائیویٹ) لمیٹڈ کے ڈائریکٹرز کی رپورٹ برائے سال مختتمہ 30 جون 2017

اندرونی کنٹرول اور تعمیل:

یہ بورڈ پبلک سیکٹر کمپنیز (کارپوریٹ گورننس) قواعد، 2013 کی پوری طرح پیروی کرتا ہے۔ بورڈ میں مزید ڈائریکٹرز کی نامزدگی کے بعد بورڈ کی تمام سب کمیٹیوں کی تشکیل نو کی گئی ہے جو مناسب طور پر کام کر رہی ہیں۔ بورڈ کمپنی میں اندرونی کنٹرول کا مضبوط نظام قائم کرنے اور برقرار رکھنے کی اپنی ذمہ داری سے آگاہ ہے۔ انتظامیہ نے دوران سال باقاعدہ کھاتہ جات تیار کئے اور سالانہ بجٹ اور سہ ماہی نظر ثانیوں کے ساتھ ساتھ پہلی، دوسری اور تیسری سہ ماہی کیلئے فنانشل سٹیٹمنٹس بھی بورڈ کو منظوری کیلئے پیش کیں۔

کارپوریٹ سوشل ریسپانسیبیلٹی:

ہمارا نصب العین یہ ہے کہ ہم ایسے انداز میں اپنا کام کریں جو ہمارے کسٹمرز، کلائنٹس، پارٹنرز، شیئر ہولڈرز اور سب سے بڑھ کر ہمارے معاشرے کیلئے قابل قدر ہو، ہم سمجھتے ہیں کہ خدمت کی ذمہ داری سے ہی ایک اچھا کارپوریٹ شہری بننے کا آغاز ہوتا ہے۔ اس فلسفہ کو ہم نے اپنے بزنس آپریشن، اپنے کلچر اور اپنے کاروباری فیصلوں میں راسخ کر دیا ہے۔

قانونی آڈٹ برائے سال 2016-17:

کمپنی کا سالانہ آڈٹ برائے سال تختہ 30 جون 2017 ایک اچھی ساکھ کی حامل معروف آڈٹ فرم میسرز ہارڈتھ حسین چوہدری اینڈ کمپنی نے کیا۔ مختصر دستخط شدہ رپورٹ نے حساب کو صاف اور حساب کتاب کے متفقہ اصولوں کے مطابق قرار دیا۔

کاروریٹ اور فنانشل رپورٹنگ فریم ورک:

- (ا) بورڈ نے کارپوریٹ گورننس کے متعلقہ اصول مرتب کئے ہیں۔
- (ب) کمپنی کی انتظامیہ نے نیکسٹ آرڈیننس 1984 کے مطابق فنانشل سٹیٹمنٹس کے ساتھ ان پرنٹس تیار کئے ہیں۔ یہ سٹیٹمنٹس کمپنی کے امور کی موجودہ صورتحال، اس کے آپریشنز کے نتائج، کیش فلوز اور ایکویٹی میں تبدیلیوں کو منصفانہ طور پر بیان کرتی ہیں۔
- (ج) کمپنی کے کھاتے باقاعدہ طور پر تیار کئے گئے ہیں۔
- (د) ان فنانشل سٹیٹمنٹس کی تیاری میں موزوں حسابی پالیسیز کا مسلسل اطلاق کیا گیا ہے اور حسابی تخمینے معقول اور محتاط فیصلے کی بنیاد پر ہیں۔
- (ر) بورڈ کمپنی میں اندرونی کنٹرول کا مضبوط نظام قائم کرنے اور برقرار رکھنے کی اپنی ذمہ داری سے آگاہ ہے جس کا باقاعدگی سے ازسرنو جائزہ لیا جاتا رہتا ہے اور اس کی نگرانی بھی کی جاتی ہے۔
- (س) چیئرمین اور بورڈ کے دیگر اراکین کی تعیناتی اور ان کی شرائط تعیناتی کے ساتھ تخواہوں کی اختیار کردہ پالیسی کمپنی کے بہترین مفاد میں بھی ہیں اور بہترین پریکٹسز کے بھی عین مطابق ہیں۔

ص) ان فنانشل سٹیٹمنٹس کی تیاری میں انٹرنیشنل فنانشل رپورٹنگ سٹینڈرڈز (آئی ایف آر ایس) جیسا کہ پاکستان میں قابل اطلاق ہیں کی پیروی کی گئی ہے۔

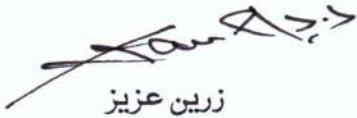
ط) کمپنی کی تمام قانونی اور کارپوریٹ معلومات سے سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کو مطلع کر دیا گیا ہے جیسا کہ کمپنیز ایکٹ 2017 کا تقاضا ہے۔

بقایا سیلز ٹیکس:

کمپنی نے گورنمنٹ ہاؤس مری کے تحفظ اور بحالی کے پراجیکٹ پر تعمیراتی خدمات فراہم کرنے والے کنٹریکٹرز کو کی جانے والی ادائیگیوں پر 16% کی شرح سے 44.32 ملین روپے کا سیلز ٹیکس روک لیا تھا اور جمع نہیں کروایا تھا کیونکہ سیلز ٹیکس کی شرح تنازعہ تھی۔ جب یہ مسئلہ حل ہو جائے گا تو ٹیکس کی رقم سرکاری اداروں کو ادا کر دی جائیگی۔ بقایا رقم پر 29.09 ملین روپے واجب الادا ہیں جو ابھی تک مختلف کسٹمرز/کلائنٹس سے وصول کرنے میں۔ انہیں پیشگی جمع نہیں کرایا گیا کیونکہ ایسی مثالیں موجود ہیں کہ جب کمپنی نے کوئی انوائس تیار کرنے پر یہ ٹیکس جمع کرائے تو یہی ٹیکس کسٹمرز/کلائنٹس نے بھی منہا کئے اور جمع کرائے۔

کمپنی کی فنانشل سٹیٹمنٹس کو چلنے والی اور منافع دینے والی کمپنی کی بنیاد پر تیار کیا گیا ہے کیونکہ انتظامیہ اطمینان بخش طور پر یہ یقین رکھتی ہے کہ یہ کمپنی مستقبل قریب میں چلتی رہے گی۔

بورڈ آف ڈائریکٹرز کی جانب سے



زرین عزیز
ڈائریکٹر



ڈاکٹر ناصر جاوید
چیف ایگزیکٹو آفیسر

لاہور، 15 مئی 2018

Pattern of Shareholding As at June 30, 2017

Additional information

Categories of shareholders required under Public Sector Companies (Corporate Governance) Rules, 2013.

Shareholders' Categories	Number of Shares held	Percentage
Government		
1. Government of the Punjab, Planning and Development Department.	993	99.30%
Directors, Chief Executive, and their spouse and minor child (name wise details)		
1. Dr. Nasir Javed	1	0.10%
2. Dr. Ali Cheema	1	0.10%
3. Mr. Ahmad Rafay Alam	1	0.10%
4. Mian Waheed Uddin	1	0.10%
5. Ms. Zarine Aziz	1	0.10%
6. Dr. Anjum Altaf	1	0.10%
7. Mr. Muhammad Khurram Agha	1	0.10%
Shareholders holding five percent or more voting right in the Public Sector Company (name wise details)		
1. Government of the Punjab, Planning and Development Department.	993	99.30%

REVIEW REPORT TO THE MEMBERS ON THE STATEMENT OF COMPLIANCE WITH THE PUBLIC SECTOR COMPANIES (CORPORATE GOVERNANCE) RULES, 2013

We have reviewed the enclosed Statement of Compliance with the best practices contained in the Public Sector Companies (Corporate Governance) Rules, 2013 (the Rules) prepared by the Board of Directors of **M/S URBAN SECTOR PLANNING AND MANAGEMENT SERVICES UNIT (PRIVATE) LIMITED** ("the Company") for the year ended June 30, 2017.

The responsibility for compliance with the Rules is that of the Board of Directors of the Company. Our responsibility is to review, to the extent where such compliance can be objectively verified, whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Rules and report if it does not and to highlight any non-compliance with the requirements of the Rules. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Rules.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Rules require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval its related party transactions distinguishing between transactions carried out on terms equivalent to those that prevail in arm's length transactions and transactions which are not executed at arm's length price and recording proper justification for using such alternate pricing mechanism. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee. We have not carried out any procedures to determine whether the related party transactions were undertaken at arm's length price or not.

Based on our review, nothing has come to our attention which causes us to believe that the 'Statement of Compliance' does not appropriately reflect the Company's compliance, in all material respects, with the best practices contained in the Rules as applicable to the Company for the year ended June 30, 2017.

Lahore

Dated: **15 MAY 2018**



HORWATH HUSSAIN CHAUDHURY & CO.

Chartered Accountants

(Engagement Partner: Amin Ali)



THE URBAN UNIT

Urban Sector Planning & Management Services Unit (Pvt.) Ltd.

A Public Sector Company.

No: _____

Date: _____

SCHEDULE-I

Statement of compliance with the Public Sector Companies (Corporate Governance) Rules, 2013

Name of company: Urban Sector Planning & Management Services Unit (Pvt.) Limited

Name of line ministry: Planning and Development Department

For the year ended: 30th June, 2017

I. This statement is being presented to comply with the Public Sector Companies (Corporate Governance) Rules, 2013 (hereinafter called "the Rules") issued for the purpose of establishing a framework of good governance, whereby a public sector company is managed in compliance with the best practices of public sector governance.

II. The company has complied with the provisions of the Rules in the following manner:

S. No.	Provision of the Rules	Rule no.	Y	N																						
			Tick the relevant box																							
1.	The independent directors meet the criteria of independence, as defined under the rules.	2(d)	✓																							
2.	The Board has the requisite percentage of independent directors. At present the board includes: <table border="1"><thead><tr><th>Category</th><th>Names</th><th>Date of Appointment</th></tr></thead><tbody><tr><td rowspan="4">Independent Directors</td><td>Dr. Ali Cheema</td><td>25.06.2012</td></tr><tr><td>Mr. Ahmad Rafay Alam</td><td>25.06.2012</td></tr><tr><td>Dr. Anjum Altaf</td><td>26.12.2016</td></tr><tr><td>Ms. Zarine Aziz</td><td>26.12.2016</td></tr><tr><td>Executive Directors</td><td>Dr. Nasir Javed</td><td>19.06.2012</td></tr><tr><td rowspan="3">Non-Executive Directors</td><td>Mian Waheed Uddin</td><td>10.10.2016</td></tr><tr><td>Mr. Muhammad</td><td>26.12.2016</td></tr><tr><td>Khurram Agha</td><td></td></tr></tbody></table>	Category	Names	Date of Appointment	Independent Directors	Dr. Ali Cheema	25.06.2012	Mr. Ahmad Rafay Alam	25.06.2012	Dr. Anjum Altaf	26.12.2016	Ms. Zarine Aziz	26.12.2016	Executive Directors	Dr. Nasir Javed	19.06.2012	Non-Executive Directors	Mian Waheed Uddin	10.10.2016	Mr. Muhammad	26.12.2016	Khurram Agha		3(2)	✓	
Category	Names	Date of Appointment																								
Independent Directors	Dr. Ali Cheema	25.06.2012																								
	Mr. Ahmad Rafay Alam	25.06.2012																								
	Dr. Anjum Altaf	26.12.2016																								
	Ms. Zarine Aziz	26.12.2016																								
Executive Directors	Dr. Nasir Javed	19.06.2012																								
Non-Executive Directors	Mian Waheed Uddin	10.10.2016																								
	Mr. Muhammad	26.12.2016																								
	Khurram Agha																									
3.	Any casual vacancy occurring on the Board in the manner specified in sub-section (1) of section 180 of the Ordinance was filled in accordance with subsection (2) of section 180 of the Ordinance	3A(2)	N/A																							
4.	The directors have confirmed that none of them is serving as a director on more than five public sector companies and listed companies simultaneously, except their subsidiaries.	3(4)	✓																							

All correspondence must be addressed to the Chief Executive Officer



THE URBAN UNIT

Urban Sector Planning & Management Services Unit (Pvt.) Ltd.

A Public Sector Company.

No: _____

Date: _____

S. No.	Provision of the Rules	Rule no.	Y	N
			Tick the relevant box	
5.	*The appointing authorities have applied the fit and proper criteria given in the Annexure in making nominations of the persons for election as board members under the provisions of the Ordinance.	3(6)	✓	
6.	The chairman of the board is working separately from the chief executive of the Company	4(1)	✓	
7.	The chairman has been elected from amongst the independent directors.	4(4)	✓	
8.	**The Board has evaluated the candidates for the position of the chief executive on the basis of the fit and proper criteria as well as the guidelines specified by the Commission.	5(2)	✓	
9.	a) The company has prepared a "Code of Conduct" and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures, including posting the same on the company's website. b) The Board has set in place adequate systems and controls for the identification and redressal of grievances arising from unethical practices.	5(4)	✓	
10.	The Board has established a system of sound internal control, to ensure compliance with the fundamental principles of probity and propriety; objectivity, integrity and honesty; and relationship with the stakeholders, in the manner prescribed in the Rules.	5(5)	✓	
11.	The Board has developed and enforced an appropriate conflict of interest policy to lay down circumstances or considerations when a person may be deemed to have actual or potential conflict of interests, and the procedure for disclosing such interest.	5(5)(b)(ii)		✓
12.	The Board has developed and implemented a policy on anticorruption to minimize actual or perceived corruption in the Company.	5(5)(b)(vi)	✓	
13.	a) The Board has ensured equality of opportunity by establishing open and fair procedures for making appointments and for determining terms and conditions of service. b) A Committee has been formed to investigating deviations from the company's code of conduct	5(5)(c)(ii)	✓	
14.	The Board has ensured compliance with the law as well as the company's internal rules and procedures relating to public procurement, tender regulations, and purchasing and	5(5)(ii)(i)	✓	

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THE URBAN UNIT

Urban Sector Planning & Management Services Unit (Pvt.) Ltd.

A Public Sector Company.

No: _____

Date: _____

S. No.	Provision of the Rules	Rule no.	Y	N
			Tick the relevant box	
	technical standards, when dealing with suppliers of goods and services, in accordance with the PPRA Rules.			
15.	The board has developed a vision or mission statement, corporate strategy and significant policies of the company. A complete record of particulars of significant policies along with the dates on which they were approved or amended has been maintained.	5(6)	✓	
16.	The board has quantified the outlay of any action in respect of any service delivered or goods sold by the Company as a public service obligation, and has submitted its request for appropriate compensation to the Government for consideration.	5(8)	N/A	
17.	a) The board has met at least four times during the year.	6(1)	✓	
	b) Written notices of the board meetings, along with agenda and working papers, were circulated at least seven days before the meetings.	6(2)		
	c) The minutes of the meetings were appropriately recorded and circulated.	6(3)		
18.	Performance evaluation of the members of the Board, the Chairman and the Chief Executive shall be undertaken annually by the Government for which the Government shall enter into performance contract with each member of the Board at the time of appointment.	8		✓
19.	The board has reviewed and approved the related party transactions placed before it after recommendations of the audit committee.	9		✓
19A.	A party wise record of transactions entered into with the related parties during the year has been maintained.	9	✓	
20.	The board has approved the profit and loss account for, and balance sheet as at the end of, the first, second and third quarter of the year as well as the financial year end, and has placed the annual financial statements on the company's website. Monthly accounts were also prepared and circulated amongst the board members.	10	✓	
21.	All the board members underwent an orientation course arranged by the company to apprise them of the material developments and information as specified in the Rules.	11	✓	
22.	a) The board has formed the requisite committees, as specified in the Rules	12	✓	
	b) The committees were provided with written term of reference defining their duties, authority and composition.			

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THE URBAN UNIT

Urban Sector Planning & Management Services Unit (Pvt.) Ltd.

A Public Sector Company.

No: _____

Date: _____

S. No.	Provision of the Rules	Rule no.	Y	N																		
			Tick the relevant box																			
	<p>c) The minutes of the meetings of the committees were circulated to all the board members.</p> <p>d) The committees were chaired by the following non-executive directors:</p> <table border="1"> <thead> <tr> <th>Committee</th> <th>Number of members</th> <th>Name of chair</th> </tr> </thead> <tbody> <tr> <td>Audit Committee</td> <td>Mian Waheed Uddin Mr. Ahmad Rafay Alam Ms. Zarine Aziz</td> <td>Mian Waheed Uddin</td> </tr> <tr> <td>Risk Management Committee</td> <td>N/A.</td> <td>N/A.</td> </tr> <tr> <td>Human Resource Committee</td> <td>Mr. Ahmad Rafay Alam Mian Waheed Uddin Mr. Muhammad Shabbir Ahmad Khan Dr. Nasir Javed</td> <td>Mr. Ahmad Rafay Alam</td> </tr> <tr> <td>Finance & Procurement Committee</td> <td>Ms. Zarine Aziz Dr. Anjum Altaf Mr. Muhammad Shabbir Ahmad Khan</td> <td>Ms. Zarine Aziz</td> </tr> <tr> <td>Nomination Committee</td> <td>Mian Waheed Uddin Mr. Muhammad Khurram Agha Dr. Ali Cheema Dr. Nasir Javed</td> <td>Mian Waheed Uddin</td> </tr> </tbody> </table>	Committee	Number of members	Name of chair	Audit Committee	Mian Waheed Uddin Mr. Ahmad Rafay Alam Ms. Zarine Aziz	Mian Waheed Uddin	Risk Management Committee	N/A.	N/A.	Human Resource Committee	Mr. Ahmad Rafay Alam Mian Waheed Uddin Mr. Muhammad Shabbir Ahmad Khan Dr. Nasir Javed	Mr. Ahmad Rafay Alam	Finance & Procurement Committee	Ms. Zarine Aziz Dr. Anjum Altaf Mr. Muhammad Shabbir Ahmad Khan	Ms. Zarine Aziz	Nomination Committee	Mian Waheed Uddin Mr. Muhammad Khurram Agha Dr. Ali Cheema Dr. Nasir Javed	Mian Waheed Uddin			
Committee	Number of members	Name of chair																				
Audit Committee	Mian Waheed Uddin Mr. Ahmad Rafay Alam Ms. Zarine Aziz	Mian Waheed Uddin																				
Risk Management Committee	N/A.	N/A.																				
Human Resource Committee	Mr. Ahmad Rafay Alam Mian Waheed Uddin Mr. Muhammad Shabbir Ahmad Khan Dr. Nasir Javed	Mr. Ahmad Rafay Alam																				
Finance & Procurement Committee	Ms. Zarine Aziz Dr. Anjum Altaf Mr. Muhammad Shabbir Ahmad Khan	Ms. Zarine Aziz																				
Nomination Committee	Mian Waheed Uddin Mr. Muhammad Khurram Agha Dr. Ali Cheema Dr. Nasir Javed	Mian Waheed Uddin																				
23.	The board has approved appointment of Chief Financial Officer, Company Secretary and Chief Internal Auditor, with their remuneration and terms and conditions of employment, and as per their prescribed qualifications	13/14	✓																			
24.	The company has adopted International Financial Reporting Standards notified by the Commission under clause (i) of subsection (3) of section 234 of the Ordinance.	16	✓																			
25.	The directors' report for this year has been prepared in compliance with the requirements of the Ordinance and the	17	✓																			

All correspondence must be addressed to the **Chief Executive Officer**



THE URBAN UNIT

Urban Sector Planning & Management Services Unit (Pvt.) Ltd.

A Public Sector Company.

No: _____

Date: _____

S. No.	Provision of the Rules	Rule no.	Y	N												
			Tick the relevant box													
	Rules and fully describes the salient matters required to be disclosed.															
26.	The directors, CEO and executives do not hold any interest in the shares of the company other than that disclosed in the pattern of shareholding.	18	✓													
27.	A formal and transparent procedure for fixing the remuneration packages of individual directors has been set in place. The annual report of the company contains criteria and details of remuneration of each director.	19	✓													
28.	The financial statements of the company were duly endorsed by the chief executive and chief financial officer, before approval of the board.	20	✓													
29.	The board has formed an audit committee, with defined and written terms of reference, and having the following members:	21	✓													
	<table border="1"> <thead> <tr> <th>Name of member</th> <th>Category</th> <th>Professional background</th> </tr> </thead> <tbody> <tr> <td>Mian Waheed Uddin</td> <td>Non- Executive</td> <td>Govt. Servant</td> </tr> <tr> <td>Mr. Ahmad Rafay Alam</td> <td>Independent</td> <td>Law</td> </tr> <tr> <td>Ms. Zarine Aziz</td> <td>Independent</td> <td>Business Executive</td> </tr> </tbody> </table>				Name of member	Category	Professional background	Mian Waheed Uddin	Non- Executive	Govt. Servant	Mr. Ahmad Rafay Alam	Independent	Law	Ms. Zarine Aziz	Independent	Business Executive
	Name of member				Category	Professional background										
	Mian Waheed Uddin				Non- Executive	Govt. Servant										
Mr. Ahmad Rafay Alam	Independent	Law														
Ms. Zarine Aziz	Independent	Business Executive														
The chief executive and chairman of the Board are not the members of the audit committee.																
30.	The board has set up an effective internal audit function, which has an audit charter, duly approved by the audit committee, and which worked in accordance with the applicable standards.	22	✓													
31.	The Company has appointed its external auditors in line with the requirements envisaged under the Rules.	23	✓													
32.	The external auditors of the company have confirmed that the firm and all its partners are in compliance with International Federation of Accountants (IFAC) guidelines on Code of Ethics as applicable in Pakistan.	23(4)	✓													
33.	The external auditors have not been appointed to provide non-audit services and the auditors have confirmed that they have observed applicable guidelines issued by IFAC in this regard.	23(5)	✓													
34.	The company has complied with all the corporate and financial reporting requirements of the Rules		✓													

All correspondence must be addressed to the Chief Executive Officer



THE URBAN UNIT

Urban Sector Planning & Management Services Unit (Pvt.) Ltd.

A Public Sector Company.

No: _____

Date: _____

- * Government of Punjab is the appointing authority of the Board of Directors of the Company.
- ** The Chief Executive was appointed prior to the financial year ending June 30, 2017

MS. ZARINE AZIZ

Director

**Urban Sector Planning & Management
Services Unit (Pvt.) Limited**

DR. NASIR JAVED

Chief Executive

**Urban Sector Planning & Management
Services Unit (Pvt.) Limited**

All correspondence must be addressed to the **Chief Executive Officer**



THE URBAN UNIT

Urban Sector Planning & Management Services Unit (Pvt.) Ltd.

A Public Sector Company.

No: _____

Date: _____

SCHEDULE II

Explanation for Non-Compliance with the Public Sector Companies (Corporate Governance) Rules, 2013

We confirm that all other material requirements envisaged in the Rules have been complied with except for the following, toward which reasonable progress is being made by the company to seek compliance by the end of next accounting year.

Sr. No.	Rule/ Sub-Rule No	Reason for non-compliance	Future Course of Action
11	5(5)(b)(ii)	Although, the Board has developed an appropriate conflict of interest policy. However, the policy has not been approved by the Board.	The Company is committed to ensure the compliance of the said provision.
18	8	The SECP has made certain amendments in Public Sector Companies (Corporate Governance) Rules, 2013 vide S.R.O. 275 (1)/2017 dated April 21, 2017. According to Rule-8(1) of the said rules performance evaluation of the members of the Board, the Chairman and the Chief Executive shall be undertaken annually by the Government for which the Government shall enter into performance contract with each member of the Board at the time of appointment.	Performance evaluation of the members of the Board and the Chairman is the responsibility of the Government of the Punjab and shall be carried out by them in due course.
19	9	Although, the Board has reviewed the Related Party Transaction. However, the transaction was disapproved by the Board due irregularity in transaction as the modality of the Related Party Transaction was not in line with the relevant law.	The Company is committed to ensure the compliance of the said provision.

MS. ZARINE AZIZ

Director

Urban Sector Planning & Management
Services Unit (Pvt.) Limited

DR. NASIR JAVED

Chief Executive

Urban Sector Planning & Management
Services Unit (Pvt.) Limited

All correspondence must be addressed to the **Chief Executive Officer**

URBAN SECTOR PLANNING AND MANAGEMENT SERVICES UNIT (PRIVATE) LIMITED

AUDITORS' REPORT TO THE MEMBERS

We have audited the annexed balance sheet of **URBAN SECTOR PLANNING AND MANAGEMENT SERVICES UNITS (PRIVATE) LIMITED** as at June 30, 2017 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 then ended 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;

- (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, 2017 and of the profit, total comprehensive income, its cash flows and changes in equity for the year then ended; and
- (d) in our opinion, no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

LAHORE

Dated: **15 MAY 2018**


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, 2017

	Note	2017 Rupees	2016 Rupees	2015 Rupees
EQUITY AND LIABILITIES				
Share Capital and Reserves				
Authorized share capital 1,000 (2016: 1,000) shares of Rs. 10,000 each		10,000,000	10,000,000	10,000,000
Issued, subscribed and paid up share capital 1,000 (2016: 1,000) shares of Rs. 10,000 each		10,000,000	10,000,000	10,000,000
Capital reserves		6,037,484	6,037,484	6,037,484
Revenue reserve		155,897,146	141,766,121	82,669,003
		171,934,630	157,803,605	98,706,487
Non Current Liabilities				
Deferred credits	4	215,147,206	93,301,552	79,944,092
Deferred taxation	5	1,215,876	-	-
		216,363,082	93,301,552	79,944,092
Current Liabilities				
Project payables	6	221,729,675	177,583,917	205,073,969
Advances for projects	7	473,789,971	315,065,672	101,487,333
Accrued and other liabilities	8	9,849,278	24,120,897	77,734,414
Provision for taxation		12,053,625	22,778,660	4,409,515
		717,422,549	539,549,146	388,705,231
Contingencies and Commitments				
	9	-	-	-
		1,105,720,261	790,654,303	567,355,810
ASSETS				
Non Current Assets				
Property, plant and equipment	10	120,190,324	134,809,982	135,476,197
Intangible assets	11	2,739,289	29,536,519	7,761,296
Long term security deposits	27	15,076,700	9,774,700	8,582,250
		138,006,313	174,121,201	151,819,743
Current Assets				
Project receivables	12	388,456,100	371,029,485	313,719,725
Project inventory	13	32,402,166	35,455,588	-
Advances, prepayments and other receivables	14	143,405,395	85,724,219	24,766,703
Cash and bank balances	15	403,450,287	124,323,810	77,049,639
		967,713,948	616,533,102	415,536,067
		1,105,720,261	790,654,303	567,355,810

The annexed notes form an integral part of these financial statements


CHIEF EXECUTIVE


DIRECTOR

URBAN SECTOR PLANNING AND MANAGEMENT SERVICES UNIT (PRIVATE) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED JUNE 30, 2017

		2017	2016
	Note	Rupees	Rupees
Project revenue	16	1,205,042,288	722,195,431
Project expenses	17	<u>(1,089,830,002)</u>	<u>(598,272,143)</u>
Gross Profit		115,212,286	123,923,288
Operating Expenses			
Administrative expenses	18	<u>(87,734,145)</u>	<u>(86,848,346)</u>
Operating Profit		27,478,141	37,074,942
Finance cost - Bank charges		(99,544)	(94,539)
Other operating expenses	19	(8,193,332)	(192,500)
Other income	20	6,705,156	18,558,583
Amortization of deferred credit	4.2.3	<u>970,816</u>	<u>26,529,292</u>
Profit before Taxation		26,861,237	81,875,778
Taxation	21	(12,730,212)	(22,778,660)
Net Profit for the Year		<u><u>14,131,025</u></u>	<u><u>59,097,118</u></u>

The annexed notes form an integral part of these financial statements


CHIEF EXECUTIVE

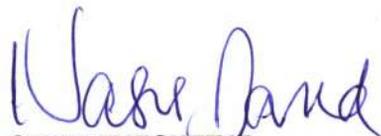

DIRECTOR

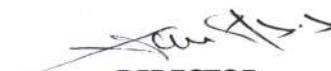
**URBAN SECTOR PLANNING AND MANAGEMENT
SERVICES UNIT (PRIVATE) LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2017**

	2017	2016
	Rupees	Rupees
Net Profit for the year	14,131,025	59,097,118
Other comprehensive income	-	-
Total Comprehensive Income for the year	<u>14,131,025</u>	<u>59,097,118</u>

The annexed notes form an integral part of these financial statements


CHIEF EXECUTIVE

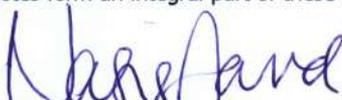

DIRECTOR

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

**CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2017**

	2017	2016
	Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit for the period before taxation	26,861,237	81,875,778
Adjustments for:		
- Depreciation of property, plant and equipment	41,262,751	47,337,730
- Amortization of intangible assets	420,637	6,308,725
- Amortization of deferred credit	(486,824,444)	(233,741,912)
- Loss / (Gain) on disposal of property, plant and equipment	8,385,832	(715,000)
- Finance cost - Bank charges	99,544	94,539
	<u>(436,655,680)</u>	<u>(180,715,918)</u>
Cash used in operating activities before working capital changes	(409,794,443)	(98,840,140)
(Increase) / decrease in current assets:		
- Project receivables	(17,426,615)	(57,309,760)
- Project inventory	3,053,422	(35,455,588)
- Advances, prepayments and other receivables	(51,054,511)	(45,118,977)
Increase / (decrease) in current liabilities:		
- Project payables	44,145,758	(52,751,896)
- Advances for projects	158,724,299	213,578,339
- Accrued and other liabilities	(14,271,619)	(28,351,673)
	<u>123,170,734</u>	<u>(5,409,555)</u>
Cash used in operations	(286,623,709)	(104,249,695)
Finance cost - Bank charges paid	(99,544)	(94,539)
Income tax paid	(28,866,036)	(20,248,054)
Funds received during the year	678,499,500	247,206,356
Funds surrendered during the year	(32,772,269)	-
Lapse of funds	(145,722)	(106,984)
Long term security deposits	(5,302,000)	(1,192,450)
	<u>611,313,929</u>	<u>225,564,329</u>
Net Cash generated from Operating Activities	324,690,220	121,314,634
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(45,754,103)	(46,671,515)
Purchase of intangible assets	(19,140)	(28,083,948)
Proceeds from disposal of property, plant and equipment	209,500	715,000
Net Cash used in Investing Activities	(45,563,743)	(74,040,463)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net Increase in Cash and Cash Equivalents	279,126,477	47,274,171
Cash and cash equivalents at the beginning of the year	124,323,810	77,049,639
Cash and Cash Equivalents at the End of the Year	<u>403,450,287</u>	<u>124,323,810</u>

The annexed notes form an integral part of these financial statements


CHIEF EXECUTIVE


DIRECTOR

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

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2017**

	Share Capital Rupees	Capital Reserves Rupees	Accumulated Profits Rupees	Total Equity Rupees
Balance as at June 30, 2015	10,000,000	6,037,484	82,669,003	98,706,487
Total comprehensive income for the year	-	-	59,097,118	59,097,118
Balance as at June 30, 2016	10,000,000	6,037,484	141,766,121	157,803,605
Total comprehensive income for the year	-	-	14,131,025	14,131,025
Balance as at June 30, 2017	<u>10,000,000</u>	<u>6,037,484</u>	<u>155,897,146</u>	<u>171,934,630</u>

The annexed notes form an integral part of these financial statements


CHIEF EXECUTIVE


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, 2017

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 Company is a public-sector for-profit Company, established by the Government of the Punjab (the Government), Planning & Development Department, owned and controlled by the Government. The Company is domiciled in Pakistan and its registered office 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 etc.

Representative of Government of the Punjab, Planning & Development Department, owns 997 ordinary shares (99.7%) of the Company.

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 and the requirements of the Companies Ordinance, 1984 (the Ordinance). Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984 and provisions of 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.

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 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 statements.

	Effective Date (Period beginning on or after)
IFRS 7 - Financial Instruments: Disclosures [Amendments]	January 01, 2016
IAS 1 - Presentation of Financial Statements [Amendments]	January 01, 2016
IAS 16 - Property, Plant and Equipment [Amendments]	January 01, 2016
IAS 38 - Intangible Assets [Amendments]	January 01, 2016
IAS 19 - Employee Benefits [Amendments]	January 01, 2016

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) IAS 7 'Cash flow statements: Disclosure initiative' (effective for periods beginning on or after January 1, 2017). This amendment requires disclosure to explain changes in liabilities for which cash flows have been, or will be classified as financing activities in the statement of cash flows. The amendment only covers balance sheet items for which cash flows are classified as financing activities. In case other items are included within the reconciliation, the changes in liabilities arising from financing activities will be identified separately. A reconciliation of the opening to closing balance is not specifically required but instead the information can be provided in other ways. In the first year of adoption, comparative information need not be provided.

Note 2, Basis of Preparation - Continued...

ii) IFRS 15, 'Revenue from contracts with customers' (effective for periods beginning on or after January 1, 2018). This standard is yet to be notified by the SECP. This standard deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognized when a customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the good or service. The standard replaces IAS 18 'Revenue', IAS 11 'Construction Contracts' and related interpretations.

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

There are number of other standards, amendments and interpretations to the published standards that are neither relevant nor yet effective and, therefore, have not been presented here.

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 on actual basis as mentioned in Note 4.

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.

3.3 Taxation

Tax expense comprises 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.

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.

Note 3, Significant Accounting Policies - Continued...

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's 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 10. 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.

3.8 Project receivable

Project receivables are recognized initially at original invoice amount less provision for doubtful receivables. 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 reorganization and default or delinquency in payments are considered indicators that the Project receivable is impaired. The provision is recognized 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 Project inventories

Project inventories are purchased for onward handing over to the project management, as per the term of the individual project. These are recognized at the purchase price which comprises invoice price and other costs incurred on procuring and bringing these inventories into intended project use.

Note 3, Significant Accounting Policies - Continued...

3.10 Cash and cash equivalents

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

3.11 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 receipts and associated costs can be measured reliably. Revenue is recognized 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:

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

ii) 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 fixed asset is charged.

3.12 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.

3.13 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.

3.14 Financial instruments

Financial assets

The Company classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables, available for sale and held to maturity. The classification depends on the purpose for which the financial assets were acquired. The management determines the classification of its financial assets at the time of initial recognition.

Financial assets at fair value through profit and loss

Financial assets at fair value through profit or loss are financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. A financial asset is classified as held for trading if acquired principally for the purpose of selling in the short term. Assets in this category are classified as current assets.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those having maturities greater than twelve months after the balance sheet date, which are classified as non-current assets.

Note 3, Significant Accounting Policies - Continued...

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the management intends to dispose off these assets within twelve months from the balance sheet date.

Held to maturity

Financial assets with fixed or determinable payments and fixed maturity, where the management has the intention and ability to hold till maturity, are classified as held to maturity and are stated at amortized cost.

All financial assets are recognized at the time when the Company becomes a party to the contractual provisions of the instrument. Regular purchases and sales of investments are recognized on trade-date that is the date on which the Company commits to purchase or sell the asset.

Financial assets are initially recognized at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognized at fair value and transaction costs are expensed in the profit and loss account. Dividend income from financial assets at fair value through profit or loss is recognized in the profit and loss account when the Company's right to receive payments is established.

Available-for-sale financial assets and financial assets at fair value through profit and loss are subsequently carried at fair value. 'Loans and receivables' and 'held to maturity' instruments are carried at amortised cost using effective interest rate method.

Financial assets are derecognized when the rights to receive cash flows from the assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

Financial liabilities

All financial liabilities are recognized at the time when the Company becomes a party to the contractual provisions of the instrument.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in respective carrying amounts is recognized in the profit and loss account.

3.15 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.

3.16 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.

3.17 Provident fund

The Company does not maintain any provident fund for its employees.

Note 4

Deferred Credits

	Note	2017 Rupees	2016 Rupees
Deferred revenue	4.1	22,354,945	59,266,356
Deferred credit	4.2	192,792,261	34,035,196
		<u>215,147,206</u>	<u>93,301,552</u>

4.1 Deferred Revenue:

- Ministry of Railways (Government of Pakistan)	10,650,267	17,091,351
- Sub-National Governance Project	-	35,857,277
- Punjab Water and Sanitation Academy	11,704,678	6,317,728
	<u>22,354,945</u>	<u>59,266,356</u>

4.2 Deferred Credit

	Utilization of Grants			Total Rupees
	Project expenses Rupees	Purchase of property, plant and equipment Rupees	Unallocated grant Rupees	
Balance as on June 30, 2015	5,660,420	44,161,464	30,122,208	79,944,092
Funds received during the year	184,635,821	2,937,602	366,577	187,940,000
Funds surrendered as at June 30, 2016	-	-	(106,984)	(106,984)
Amortization for the year	(185,328,964)	(18,040,411)	(30,372,537)	(233,741,912)
Balance as on June 30, 2016	<u>4,967,277</u>	<u>29,058,655</u>	<u>9,264</u>	<u>34,035,196</u>
Funds received during the year	613,083,268	32,498,241	32,917,991	678,499,500
Funds surrendered as at June 30, 2017	-	-	(32,772,269)	(32,772,269)
Funds lapsed as at June 30, 2017	-	-	(145,722)	(145,722)
Amortization for the year	(473,498,088)	(13,317,092)	(9,264)	(486,824,444)
Balance as on June 30, 2017	<u>144,552,457</u>	<u>48,239,804</u>	<u>-</u>	<u>192,792,261</u>

4.2.1 During the year, the Company received Rs. 678.499 million (June 30, 2016: Rs. 187.940 million) from the World Bank through Government of Punjab for Punjab Cities Governance Improvement Project (PCGIP) and Punjab Spatial Strategy (PSS). Amortization of project expenses for the year comprises Rs. 486.824 million (June 30, 2016: Rs. 233.742 million) incurred on PCGIP and PSS.

4.2.2 Basis of allocation

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

4.2.3 Net amortized income

	2017 Rupees	2016 Rupees
- Amortization of deferred credit during the year	486,824,444	233,741,912
- Less: Expenses related to grant	(485,853,628)	(207,212,620)
	<u>970,816</u>	<u>26,529,292</u>

Note 5
Deferred Taxation

	2017 Rupees	2016 Rupees
Credit balances arising in respect of timing differences relating to:		
Taxable temporary differences arising on accelerated tax depreciation and amortization	1,215,876	-

Note 6
Project Payables

	2017 Rupees	2016 Rupees
Conservation and Restoration of Government House Murree	46,122,507	32,777,951
Punjab Spatial Strategy	26,410,971	-
Restructuring and capacity building of Environment Protection Agency (EPA)	15,680,000	-
Establishment of Segregation, Treatment & Disposal Facility - Sahiwal	7,919,983	1,450,815
Punjab Cities Governance Improvement Project (PCGIP)	6,805,876	4,169,542
Pre-Feasibility Assessment for New City Development (M2 Corridor)	5,976,146	-
Eco-Tourism in Soon Valley at Khabeki and Uchali Lake	5,128,115	7,590,717
Urban Immoveable Property Tax (UIPT)	4,414,011	27,750,800
Restoration and Upgradation of Murree Mall Road	3,380,059	1,116,770
Punjab Economic Forum	3,113,919	-
Establishment of Planning and Development Library	2,646,913	969,660
Gender Management Information System - DAI	263,996	6,566,928
Pakistan Urban Forum	397,362	2,290,593
Asset Management of Pakistan Railway Land with GIS/MIS	464,734	7,548,893
Punjab Water and Sanitation Academy	959,493	3,045,094
Punjab Saaf Pani Company	-	547,838
Bus Rapid Transit System (BRTS)	-	1,138,787
Withholding sales tax payable	44,319,071	-
Sales tax payable	29,085,269	29,747,083
Other project payables	18,641,250	50,872,446
	<u>221,729,675</u>	<u>177,583,917</u>

Note 7
Advances for Projects

	2017 Rupees	2016 Rupees
Restoration and Upgradation of Murree Mall Road	167,502,414	-
Establishment of Segregation, Treatment & Disposal Facility - Sahiwal	111,751,468	6,710,544
Computerization of Immovable Property in 30 Districts of Punjab	110,675,240	-
Pre-Feasibility Assessment for New City Development (M2 Corridor)	46,763,876	54,770,964
Establishment of Planning and Development Department Library	13,925,804	14,618,284
Eco-Tourism in Soon Valley at Khabeki and Uchali Lake	10,119,895	21,886,528
Establishment of Communication Cell	9,454,701	19,697,000
Restoration of Murree GPO	3,596,573	16,081,155
Conservation and Restoration of Government House Murree	-	135,431,077
Punjab Water and Sanitation Academy	-	44,954,100
Sub-National Governance Project	-	44,298
Punjab Intermediate Cities Improvement Investment Program	-	871,722
	<u>473,789,971</u>	<u>315,065,672</u>

Note 8
Accrued and Other Liabilities

	2017 Rupees	2016 Rupees
Salaries, benefits and other allowances payable	5,156,708	14,681,641
Accrued liabilities	4,500,070	9,237,131
Audit fee	192,500	202,125
	<u>9,849,278</u>	<u>24,120,897</u>

Note 9
Contingencies and Commitments

There were no material contingencies and commitments outstanding as at the balance sheet date (June 30, 2016: Nil).

Note 10

Property, Plant and Equipment

10.1 Reconciliation of carrying amounts of property, plant and equipment at the beginning and at end of the year is as follows:

	Leasehold Improvements	Office Furniture	Library Books	Vehicles	Office Equipment	Computers and Accessories	Total
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
As at June 30, 2017							
Opening net book value	35,227,907	17,152,482	1,639,823	2,976,868	30,131,518	47,681,384	134,809,982
Additions	7,741,957	13,728,904	933,862	-	20,437,674	2,911,706	45,754,103
Disposal for the period	(634,128)	(1,628,618)	-	-	(780,090)	(16,068,174)	(19,111,010)
Depreciation for the period	(4,848,542)	(3,235,047)	(210,890)	(1,344,475)	(10,866,643)	(20,757,154)	(41,262,751)
Closing net book value	37,487,194	26,017,721	2,362,795	1,632,393	38,922,459	13,767,762	120,190,324
As at June 30, 2017							
Cost	47,062,713	25,250,923	1,784,249	6,877,359	59,111,769	146,395,920	286,482,933
Addition	7,741,957	13,728,904	933,862	-	20,437,674	2,911,706	45,754,103
Disposal	(840,038)	(2,776,752)	-	-	(2,245,044)	(16,068,174)	(21,930,008)
Accumulated depreciation	(16,477,438)	(10,185,354)	(355,316)	(5,244,966)	(38,381,940)	(119,471,690)	(190,116,704)
Net book value	37,487,194	26,017,721	2,362,795	1,632,393	38,922,459	13,767,762	120,190,324
As at June 30, 2016							
Opening net book value	36,931,372	14,896,908	361,819	5,228,285	33,978,906	44,078,907	135,476,197
Additions	4,041,408	5,158,586	1,368,420	86,000	7,230,378	28,786,723	46,671,515
Depreciation for the year	(5,744,873)	(2,903,012)	(90,416)	(2,337,417)	(11,077,766)	(25,184,246)	(47,337,730)
Disposals	-	-	-	-	-	-	-
Closing net book value	35,227,907	17,152,482	1,639,823	2,976,868	30,131,518	47,681,384	134,809,982
As at June 30, 2016							
Cost	47,062,713	25,250,923	1,784,249	7,757,859	59,111,769	146,395,920	287,363,433
Disposal	-	-	-	(880,500)	-	-	(880,500)
Accumulated depreciation	(11,834,806)	(8,098,441)	(144,426)	(3,900,491)	(28,980,251)	(98,714,536)	(151,672,951)
Net book value	35,227,907	17,152,482	1,639,823	2,976,868	30,131,518	47,681,384	134,809,982
Depreciation rate	10%	10%	10%	20%	20%	33.33%	

10.1.1 This includes assets having cost of Rs. 25,738,711 and net book value of Rs. 10,650,267 that were purchased for the project "Asset Management of Pakistan Railway Land with MIS/GIS" and shall be returned to Pakistan Railways on demand.

10.1.2 Depreciation charge for the year has been allocated to project expenses and administrative expenses as per follows:

		2017	2016
		Rupees	Rupees
Project expenses	17	36,903,675	41,053,929
Administrative expenses	18	4,359,076	6,283,801
		41,262,751	47,337,730

10.1.3 The cost of assets includes fully depreciated assets amounting to Rs. 104,769,391 (2016: Rs. 67,155,765).

Note 11

Intangible Assets

	2017	2016
	Rupees	Rupees
Net book value of intangible assets is calculated as follows:		
<i>Net Carrying Value</i>		
Net carrying value - opening balance	29,536,519	7,761,296
Additions during the year	19,140	28,083,948
Disposal during the year	<u>(26,395,733)</u>	<u>-</u>
	3,159,926	35,845,244
Amortization during the year	<u>(420,637)</u>	<u>(6,308,725)</u>
Net carrying value - closing balance	<u>2,739,289</u>	<u>29,536,519</u>
<i>Gross Carrying Value</i>		
Cost	43,735,718	43,735,718
Addition during the year	19,140	-
Disposal during the year	<u>(32,968,429)</u>	<u>-</u>
Accumulated amortization	<u>(8,047,140)</u>	<u>(14,199,199)</u>
Net book value	<u>2,739,289</u>	<u>29,536,519</u>

Note 12

Project Receivables

		2017	2016
	Note	Rupees	Rupees
Balance receivable from the Government of Punjab against Urban Immovable Property Tax (UIPT) Project		153,958,639	192,153,751
Other receivables	12.1	<u>234,497,461</u>	<u>178,875,734</u>
		<u>388,456,100</u>	<u>371,029,485</u>

12.1 This includes receivables from third parties for various consultancies, smaller projects and training activities conducted by the Company during the year. This also includes Rs. 1.918 million receivable from a Director on account of business expenses (refer to Note 23.1).

Note 13

Project Inventory

	2017	2016
	Rupees	Rupees
Eco-Tourism in Soon Valley at Khabeki and Uchali Lake	19,004,749	18,903,749
Restoration of Murree GPO	-	3,460,561
Establishment of Planning and Development Department Library	<u>13,397,417</u>	<u>13,091,278</u>
	<u>32,402,166</u>	<u>35,455,588</u>

Note 14

Advances, Prepayments and Other Receivables

	2017	2016
	Rupees	Rupees
Mobilization advance	54,813,883	42,060,328
Income tax deducted at source	35,817,550	29,190,885
Project and other advances (unsecured - considered good)	9,813,774	4,082,872
Prepayments:		
- Rent	42,960,188	10,387,301
- Others	-	2,833
	<u>143,405,395</u>	<u>85,724,219</u>

Note 15

Cash and Bank Balances

		2017	2016
	Note	Rupees	Rupees
Cash in hand		36,988	11,686
Cash at banks:			
- Saving accounts	15.1	400,278,912	119,124,346
- Current accounts		<u>3,134,387</u>	<u>5,187,778</u>
		<u>403,450,287</u>	<u>124,323,810</u>

15.1 The saving accounts yield mark-up @ 3.75% (2016: 4%) per annum, approximately.

Note 16

Project Revenue

	2017	2016
	Rupees	Rupees
Conservation and Restoration of Government House Murree	561,398,384	52,091,923
Asset Management of Pakistan Railway Land with GIS/MIS	136,392,926	172,137,108
Computerization of UIPT in 30 Districts of Punjab (Phase II) GIS Integrated	78,977,413	-
Pre-Feasibility Assessment for New City Development (M2 Corridor)	77,874,088	15,096,036
Punjab Water & Sanitation Academy Lahore	39,636,481	23,494,172
Restoration and Up-Gradation of Murree Mall Road	29,750,839	2,746,747
Census of Healthcare Establishments	34,453,592	36,464,011
Property Tax Survey to Develop Provincial Digitization Model Sukkur	25,804,181	-
Punjab Brick Kiln Census	29,441,305	25,498,694
Establishment of Segregation Treatment & Disposal Plant (Sahiwal)	24,959,076	13,289,456
MIS/GIS Survey & System for Punjab Saaf Pani	23,026,329	31,101,926
ADP Dashboard Government of Sindh	24,472,443	-
Punjab Economic Forum	18,534,483	-
Urban Immovable Property Tax SLA 2016-17	21,013,994	-
Eco-Tourism in Soon Valley at Khabeki and Uchali Lake	11,766,633	58,175,053
Establishment of Media Monitoring Cell	10,242,299	-
Urban Immovable Property Tax SLA 2015-16	-	88,499,999
Gender Management Information System	-	75,418,686
Sub-National Governance Project	3,455,784	38,637,512
Others	103,737,328	138,907,269
Less: Sales tax	(49,895,290)	(49,363,161)
	<u>1,205,042,288</u>	<u>722,195,431</u>

Note 17

Project Expenses

	2017	2016
	Rupees	Rupees
Conservation and Restoration of Government House Murree	561,398,384	52,091,923
Asset Management of Pakistan Railway Land with GIS/MIS	78,886,109	87,832,623
Computerization of UIPT in 30 Districts of Punjab (Phase II) GIS Integrated	78,838,591	1,181,802
Pre-Feasibility Assessment for New City Development (M2 Corridor)	77,874,088	15,096,036
Punjab Water & Sanitation Academy Lahore	39,080,049	22,553,089
Restoration and Up-Gradation of Murree Mall Road	29,750,839	2,746,747
Census of Healthcare Establishments	29,393,489	26,412,244
Property Tax Survey to Develop Provincial Digitization Model Sukkur	11,450,679	484,277
Punjab Brick Kiln Census	13,676,145	21,981,633
Establishment of Segregation Treatment & Disposal Plant (Sahiwal)	24,959,076	13,289,456
MIS/GIS Survey & System for Punjab Saaf Pani	3,245,096	11,571,700
ADP Dashboard Government of Sindh	11,735,188	424,100
Punjab Economic Forum	11,680,880	-
Urban Immovable Property Tax SLA 2016-17	18,115,512	-
Eco-Tourism in Soon Valley at Khabeki and Uchali Lake	11,766,633	60,023,470
Establishment of Media Monitoring Cell	10,242,299	-
Urban Immovable Property Tax SLA 2015-16	-	65,999,745
Gender Management Information System	-	75,418,686
Sub-National Governance Project	563,660	21,551,544
Punjab Spatial Strategy	321,142,710	502,500
Punjab Cities Governance Improvement Project	152,355,378	190,187,974
Others	52,625,150	88,772,560
Depreciation and amortization on project assets	36,903,675	47,362,654
Subtotal: Project expenses	<u>1,575,683,630</u>	<u>805,484,763</u>
Less: Expenses related to grant	<u>(485,853,628)</u>	<u>(207,212,620)</u>
	<u>1,089,830,002</u>	<u>598,272,143</u>

17.1 The cost of the project is being matched by the grant received (refer to note 4.2.3).

Note 18

Administrative Expenses

	Note	2017 Rupees	2016 Rupees
Salaries and other benefits		36,478,181	31,547,402
Rent		21,804,689	20,785,334
Repairs and maintenance		6,283,572	6,792,494
Electricity		4,342,744	4,191,653
Office running / hospitality		2,425,121	2,273,260
Printing, stationery and office supplies		2,405,683	3,308,957
Travelling and conveyance		1,378,756	2,210,414
Legal and professional charges		1,299,898	1,304,950
Board meetings expenses		1,117,998	727,333
Recreational expenses		1,224,944	-
Fees and subscription		719,297	1,416,354
Communication		623,277	1,584,001
Training and development expense		458,039	339,207
Advertisement		248,046	1,114,998
Miscellaneous		2,564,824	2,968,188
Depreciation	10	4,359,076	6,283,801
		<u>87,734,145</u>	<u>86,848,346</u>

Note 19

Other Operating Expense

	2017 Rupees	2016 Rupees
Auditors' remuneration	192,500	192,500
Loss on disposal of property, plant and equipment	8,000,832	-
	<u>8,193,332</u>	<u>192,500</u>

Note 20

Other Income

	2017 Rupees	2016 Rupees
Profit on saving accounts	4,795,501	257,681
Excess liabilities written back	914,132	17,585,902
Others	995,523	715,000
	<u>6,705,156</u>	<u>18,558,583</u>

Note 21

Taxation

	2017 Rupees	2016 Rupees
Current tax:		
Tax expense for the year	12,053,625	22,778,660
Prior year adjustment	(539,289)	-
Deferred tax	1,215,876	-
	<u>12,730,212</u>	<u>22,778,660</u>

Note 22

Chief Executive Officer's and Directors' Remuneration

The aggregate amounts charged in the financial statements for the year as remuneration and benefits to the Chief Executive Officer of the Company are as follows:

	2017 Rupees	2016 Rupees
Managerial remuneration	6,610,416	6,610,416
Project and other allowances	550,668	550,668
Executives' meeting fee	1,070,000	710,000
Boards' meeting expenses	47,998	17,333
	<u>8,279,082</u>	<u>7,888,417</u>
Number of persons	<u>1</u>	<u>1</u>

Note 23

Transactions with Related Parties

Related parties comprise associated companies, key management personnel (those having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including directors of the Company) and their close relatives. Significant transactions with related parties are given below:

Transactions during the year

Related party	Relationship	Nature of transaction	2017	2016
			Rupees	Rupees
Saleem Alam & Co.	Director	Hire of legal consultancy services	1,917,856	-

23.1 This amount is recoverable from a Director as the Board of Directors did not approve this transaction.

Note 24

Financial Risk Management

24.1 Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, other price risk and interest rate risk), credit risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance.

Risk management is carried out by the Board of Directors (the Board). The Board provides principles for overall risk management, as well as policies covering specific areas such as currency risk, other price risk, interest rate risk, credit risk and liquidity risk.

24.1.1 Market risk

(i) Currency risk

The Company is not exposed to currency risk arising in respect of grant receivable from international donors against donor funded projects.

(ii) Other price risk

Other price risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer or factors affecting all similar financial instrument traded in the market. The Company is not exposed to equity and commodity price risks.

(ii) Interest rate risk

This represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has no interest bearing borrowings. The Company's interest rate risk arises from balance with the Bank of Punjab on saving accounts. These saving accounts are at variable interest rates and expose the Company to cash flow interest rate risk. At the balance sheet date the interest rate profile of the Company's interest bearing financial instruments was:

Financial assets	2017	2016
	Rupees	Rupees
Bank balances - saving accounts	400,278,912	119,124,346

Cash flow sensitivity analysis for variable rate instruments

The following analysis demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Company's profit before tax. This analysis is prepared assuming the amounts of floating rate instruments outstanding at balance sheet dates were outstanding for the whole year.

	Changes in interest rates	Effects on Profit Before Tax
	%	Rupees
Financial assets as at June 30, 2017		
Bank balances - saving accounts	1.00	4,002,789
Financial assets as at June 30, 2016		
Bank balances - saving accounts	1.00	1,191,243

Note 24, Financial Risk Management - Continued...

24.1.2 Credit risk

Credit risk represents the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was as follows:

	2017	2016
	Rupees	Rupees
Project receivables	388,456,100	371,029,485
Bank balances	403,413,299	124,312,124

The ageing of trade debts as at balance sheet date is as follows:

	2017	2016
	Rupees	Rupees
Past due 1 - 90 days	138,891,304	231,926,453
Past due 91 - 180 days	34,190,533	15,479,960
Past due 181 - 365 days	148,024,782	90,036,028
More than 365 days	67,349,481	33,587,044
	<u>388,456,100</u>	<u>371,029,485</u>

The credit quality of financial assets that are neither past due nor impaired can be assessed with reference to external credit ratings (If available) or to historical information about counterparty default rate:

	Rating			2017	2016
	Short Term	Long term	Agency		
				Rupees	Rupees
Bank of Punjab	A1+	AA	PACRA	403,413,299	124,312,124

After giving due consideration to their strong financial standing, the management does not expect non-performance by these counter parties on their obligations to the Company. Accordingly the credit risk is minimal.

24.1.3 Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The Company intends to manage liquidity risk by maintaining sufficient cash and the availability of funding through grants received from the Government of Punjab and various donor agencies. The management believes that its liquidity risk is low subject to proper cash flow management and contingent planning for meeting delays in release of grants. Following are the contractual maturities of financial liabilities. The amount disclosed in the table are undiscounted cash flows.

Contractual maturities of financial liabilities as at June 30, 2017:

	Carrying Amount	Contractual cash flows	6 months or less	6-12 months	1-2 Years	More than 2 years
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Non-derivative financial liabilities:						
Project payables	148,325,335	148,325,335	148,325,335	-	-	-
Accrued and other liabilities	9,849,278	9,849,278	9,849,278	-	-	-
	<u>158,174,613</u>	<u>158,174,613</u>	<u>158,174,613</u>	<u>-</u>	<u>-</u>	<u>-</u>

Contractual maturities of financial liabilities as at June 30, 2016:

	Carrying Amount	Contractual cash flows	6 months or less	6-12 months	1-2 Years	More than 2 years
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Non-derivative financial liabilities:						
Project payables	147,836,834	147,836,834	147,836,834	-	-	-
Accrued and other liabilities	24,120,897	24,120,897	24,120,897	-	-	-
	<u>171,957,731</u>	<u>171,957,731</u>	<u>171,957,731</u>	<u>-</u>	<u>-</u>	<u>-</u>

Note 24, Financial Risk Management - Continued...

24.2 Fair values of financial assets and liabilities

The carrying values of all financial assets and liabilities reflected in these financial statements approximate to their fair values. Fair value is determined on the basis of objective evidence at each reporting date.

24.3 Financial instruments by categories

Financial assets as at June 30, 2017

	Cash and Cash Equivalents	Loans and advances	Fair value through profit or loss	Total
	Rupees	Rupees	Rupees	Rupees
- Project receivables	-	388,456,100	-	388,456,100
- Cash and bank balances	403,450,287	-	-	403,450,287
	<u>403,450,287</u>	<u>388,456,100</u>	<u>-</u>	<u>791,906,387</u>

Financial assets as at June 30, 2016

	Cash and Cash Equivalents	Loans and advances	Fair value through profit or loss	Total
	Rupees	Rupees	Rupees	Rupees
- Project receivables	-	371,029,485	-	371,029,485
- Cash and bank balances	124,323,810	-	-	124,323,810
	<u>124,323,810</u>	<u>371,029,485</u>	<u>-</u>	<u>495,353,295</u>

Financial liabilities at amortized cost as at June 30.

	2017	2016
	Rupees	Rupees
- Project payables	148,325,335	147,836,834
- Accrued liabilities	9,849,278	24,120,897
	<u>158,174,613</u>	<u>171,957,731</u>

Note 25

Number of Employees

	Note	2017	2016
		Number	Number
Number of employees as at June 30,	25.1	1,235	1,049
Average number of employees during the year		1,142	935

25.1 This includes 925 employees (2016: 841 employees) hired on temporary basis for specific projects.

Note 26

Authorization of Financial Statements

These financial statements were authorized for issue on **15 MAY 2018** by the Board of Directors of the Company.

Note 27

Reclassification of Long Term Security Deposits

These represent long term security deposits which are due to mature after 12 months of the balance sheet date. Previously, these were erroneously shown as current asset under note 14 - Advances, prepayments and other receivables. The correction of this classification error has been applied with retrospective effect in line with IAS - 1 and IAS - 8. The reclassification has no impact on profit and loss account, statement of comprehensive income and statement of changes in equity.

Note 28

Corresponding Figures

Corresponding figures have been re-arranged, wherever necessary, to facilitate comparison. Following re-arrangements / reclassifications have been made in these financial statements for better presentation:

Nature	From	To	Amount (Rupees)
Payable to suppliers	Accrued and other liabilities (Note 8)	Project payables (Note 6)	25,261,844
Long term security deposits	Advances, prepayments and other receivables (Note 14)	Face of balance sheet	9,774,700
Office running / hospitality	Miscellaneous (Note 18)	Office running / hospitality (Note 18)	2,273,260
Board meetings expenses	Miscellaneous (Note 18)	Board meetings expenses (Note 18)	727,333


CHIEF EXECUTIVE


DIRECTOR

Form of Proxy

I / We _____ of _____ being a member of **URBAN SECTOR PLANNING & MANAGEMENT SERVICES UNIT (PVT.) LIMITED** and holder of Ordinary Share(s) as per Registered Folio _____ hereby appoint Mr./Mrs./Miss. _____ of _____ or failing him / her Mr./Mrs./Miss. _____ of _____ who is also a member of the **URBAN SECTOR PLANNING & MANAGEMENT SERVICES UNIT (PVT.) LIMITED** vide Registered Folio _____ as my proxy to vote for me and on my behalf at the 5th Annual General Meeting of the Company to be held on Tuesday 26th June, 2018 at 02:30 P.M. at 503, 5th Floor Shaheen Complex, Egerton Road, Lahore and at any adjournment thereof.

Signature this day of 2018.

WITNESSES: _____

1. Signature: _____

Name: _____

Address: _____

CNIC or _____

Passport # _____



Signature
As registered with the Company

2. Signature: _____

Name: _____

Address: _____

CNIC or _____

Passport # _____

Note:

This proxy form, duly completed and signed, must be received at the Registered Office of the company not less than 48 hours before the time of holding the Meeting.

No person shall act as Proxy unless he/she himself / herself is a Shareholder of the Company except that a company may appoint a person as its representative who is not a shareholder.



پراکسی فارم

میں ہم _____ بحیثیت ممبر اربن سیکٹر پلاننگ اینڈ مینجمنٹ سروسز (پرائیویٹ) لمیٹڈ اور حامل
عمومی حصص بمطابق رجسٹرڈ فولیو نمبر _____ بذریعہ تحریر ہذا محترم / محترمہ _____ کو یا ان کی غیر حاضری کی صورت
میں محترم / محترمہ _____ کو جو بحوالہ رجسٹرڈ فولیو _____ اربن سیکٹر پلاننگ اینڈ مینجمنٹ
سروسز (پرائیویٹ) لمیٹڈ کے / کی ممبر بھی ہیں۔ اپنا پراکسی مقرر کرتا / کرتی کرتے ہیں تاکہ وہ میرے / ہمارے لیے اور میری / ہماری طرف سے کمپنی کے
پانچویں سالانہ اجلاس عام میں ووٹ ڈال سکیں جو مورخہ 26 جون 2018ء بروز منگل سہ پہر 2:30 بجے 503، 5th فلور شاہین کمپلیکس ایجرٹن روڈ لاہور میں
یا اس کے کسی بھی التوا کی صورت میں منعقد ہوگا۔

پانچ روپے کے رسیدی ٹکٹس

تاریخ دستخط _____

دستخط

(جو کمپنی کے پاس رجسٹرڈ ہیں)

گواہ نمبر 2 _____
دستخط _____
نام _____
پتہ _____
قومی شناختی کارڈ یا پاسپورٹ نمبر _____

گواہ نمبر 1 _____
دستخط _____
نام _____
پتہ _____
قومی شناختی کارڈ یا پاسپورٹ نمبر _____

نوٹ:

- ★ یہ پراکسی فارم، باقاعدہ پر شدہ حالت میں اجلاس کے انعقاد کے وقت سے کم از کم 48 گھنٹے قبل کمپنی کے رجسٹرڈ آفس میں لازماً پہنچانا چاہیے۔
- ★ کوئی شخص بطور پراکسی کام نہیں کرے گا اگر وہ خود کمپنی کا شیئر ہولڈر نہ ہو سوائے اس کے کہ کوئی کمپنی کے ایسے شخص کو اپنا نمائندہ مقرر کر دے جو شیئر ہولڈر نہ ہو۔

