

# "Connecting Businesses"

Yesterday, Today & Tomorrow



QUARTERLY REPORT  
March 31, 2016



Pakistan International Container Terminal Limited

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## COMPANY INFORMATION

### Board of Directors

**Chairman** Mr. Christian R. Gonzalez

**Directors** Mr. Aasim A. Siddiqui  
Mr. Roman Felipe S. Reyes  
Mr. Rafael D. Consing, Jr.  
Mr. Jose Manuel M. De Jesus  
Mr. Hans-Ole Madsen

**Company Secretary** Mr. Muhammad Hunain

### Audit Committee

**Chairman** Mr. Roman Felipe S. Reyes  
**Members** Mr. Aasim A. Siddiqui  
Mr. Rafael D. Consing, Jr.

**Chief Internal Auditor** Mr. Moammar Raza

### Human Resource and Remuneration Committee

**Chairman** Mr. Christian R. Gonzalez  
**Members** Mr. Aasim A. Siddiqui  
Mr. Hans-Ole Madsen

### Key Management

**Chief Executive Officer** Capt. Zafar Iqbal Awan  
**Chief Financial Officer** Mr. Muhammad Owais Kazi  
**Chief Operating Officer** Mr. Khurram Aziz Khan

**Auditors** **Ernst & Young Ford Rhodes Sidat Hyder Chartered Accountants**  
6<sup>th</sup> Floor, Progressive Plaza,  
Beaumont Road, P.O. Box 15541,  
Karachi-75530

**Legal Advisor** **Usmani & Iqbal**  
F-73/11, Swiss Cottages, Block-4,  
Clifton, Karachi

**Bankers** Albaraka Bank (Pakistan Limited)  
Faysal Bank Limited  
Habib Bank Limited  
JS Bank Limited  
National Bank of Pakistan  
Samba Bank Limited

**Registered & Terminal Office** Berths 6 to 9, East Wharf, Karachi Port  
Karachi - Pakistan  
Tel: 32855701-14 Fax: 32854815

**Share Registrar/ Technology Trade (Pvt.) Limited Transfer Agent** Dagia House, 241-C, Block-2, PECHS  
Off. Shahra e Quaideen, Karachi  
Tel: 34391316-7 Fax: 32854815

# Vision

Operate a Container Terminal at Karachi Port that provides the highest level of quality services to its clients.

# Mission

A Company dedicated to fulfilling the Port Service requirements of Customers and User of Karachi Port at an economic cost through optimum use of human and financial resources and giving a fair return to investors.



## Directors' Report

On behalf of the Board of Directors (the Board), we are pleased to present the un-audited condensed interim financial information of the Company for the quarter ended March 31, 2016.

### General Review

The Company during the quarter ended March 31, 2016 handled 217,713 TEUs (Twenty-Foot Equivalent Units) as compared to 196,299 TEUs handled during the corresponding period last year.

### Operating & Financial Results for the quarter ended March 31, 2016

These are summarized below:

	(Rupees in '000)
Profit before taxation	1,136,309
Less: Taxation	352,256
Profit after taxation	<u>784,053</u>
Reserves brought forward	1,602,152
Reserves carried forward	<u><u>2,386,205</u></u>
Earnings per Ordinary Share - Basic and Diluted	<u><u>Rs. 7.18</u></u>

During the quarter ended March 31, 2016, the Company achieved turnover of Rs. 2,425 million as compared to Rs. 2,133 million in corresponding period last year showing an increase of 13.7%.

Gross profit for the quarter ended March 31, 2016 amounted to Rs. 1,247 million as compared to Rs. 1,001 million in the same period last year showing an increase of 24.6%. Profit after taxation amounted to Rs. 784 million as compared to Rs. 579 million in the corresponding period last year showing an increase of 35.4%.

The Company endeavors to maximize efficiencies and improve its services to the customers through its state-of-the-art infrastructure and high standards of productivity. The Company's achievements could not have been possible without the concerted efforts and dedication of our all stakeholders, who deserve best compliments in achieving consistent growth during this period.

For and on behalf of the Board

\_\_\_\_\_  
Capt. Zafar Iqbal Awan  
Chief Executive Officer

Karachi; April 26, 2016

\_\_\_\_\_  
Christian R. Gonzalez  
Chairman

### بیانِ نظمہ

ہم مجلسِ نظمہ کی جانب سے ۳۱ مارچ ۲۰۱۶ کو ختم ہونے والی سرمایہ مدت کے لئے پاکستان انٹرنیشنل کنٹینر ٹرمینل لمیٹڈ (کمپنی) کے غیر مجانب شدہ ملخص عبوری مالیاتی معلومات کو پیش کرنے پر مسرور ہیں۔

#### عمومی معروضات

۳۱ مارچ ۲۰۱۶ کو ختم ہونے والی سرمایہ مدت کے دوران کمپنی نے ۲۱۷،۷۱۳ ٹی ای یوز (بیس فٹ برابر عدد) تعامل کیے ہیں۔ اس کے برعکس گزشتہ سال کی اسی مدت کے دوران ۱۹۶،۲۹۹ ٹی یوز تعامل کیے تھے۔

#### ۳۱ مارچ ۲۰۱۶ کو ختم ہونے والی سرمایہ مدت کے تجارتی اور مالیاتی نتائج

ان نتائج کا خلاصہ درج ذیل ہے:

#### (روپے ہزاروں میں)

1,136,309	منافع قبل از محصولات
<u>352,256</u>	تفریق: محصولات
784,053	منافع بعد از محصولات
1,602,152	آوردہ مالیاتی ذخائر
<u>2,386,205</u>	فرستادہ مالیاتی ذخائر
<u>7.18 روپے</u>	آمدنی فی عمومی حصص

۳۱ مارچ ۲۰۱۶ کو ختم ہونے والی سرمایہ مدت کے دوران، کمپنی نے ۲،۳۲۵ ملین روپے کا کاروبار حاصل کیا جو کہ گزشتہ سال کی یہی سرمایہ مدت میں ۲،۱۳۳ ملین روپے تھا نتیجتاً %۱۳.۷ کا اضافہ حاصل ہوا ہے۔

۳۱ مارچ ۲۰۱۶ کو ختم ہونے والی سرمایہ مدت کے دوران مجموعی منافع ۱،۲۳۷ ملین روپے رہا، مقابل ۱،۰۰۱ ملین روپے کہ جو کہ گزشتہ سال کی اسی مدت میں حاصل ہوا تھا یعنی تقریباً %۲۳.۶ اضافہ حاصل ہوا ہے۔ منافع بعد از محصولات اس سرمایہ مدت کیلئے ۷۸۳ ملین روپے رہا جو کہ گزشتہ سال کی اسی سرمایہ مدت میں ۵۷۹ ملین روپے تھا نتیجتاً %۳۵.۲ کا اضافہ حاصل ہوا ہے۔

کمپنی مسلسل اسی کوشش میں ہے کہ اپنی کارکردگی میں زیادہ سے زیادہ اضافہ کرے تاکہ اپنی اعلیٰ ترین سائنٹی فینٹ اور بلند پائے معیار پیداوار کے ذریعے اپنے صارفین کیلئے خدمات میں مزید سے مزید بہتری لاسکے۔ اس مدت میں متواتر توسیع کے حصول کیلئے ہمارے تمام شراکت دار بہترین مرحلے کے مستحق ہیں کہ جن کی گن اور شدید جدوجہد کے بغیر کمپنی کی کامیابی ممکن نہ ہو پائی۔

مجلسِ نظمہ کی جانب سے

کرستیان آرگوز الیز  
صدر مجلسِ نظمہ

کمیشن ظفر اقبال اعوان  
کمپنی کے سربراہ

کراچی: ۲۶ اپریل ۲۰۱۶

**CONDENSED INTERIM BALANCE SHEET  
AS AT MARCH 31, 2016**

		March 31, 2016 (Un-Audited)	December 31, 2015 (Audited)
	Note	----- (Rupees in '000) -----	
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	5	3,566,218	3,699,976
Intangibles		10,056	11,002
Long-term deposits		1,547	1,547
		<u>3,577,821</u>	<u>3,712,525</u>
<b>CURRENT ASSETS</b>			
Stores, spare parts and loose tools		343,735	359,944
Trade debts		403,695	409,538
Advances		44,681	34,727
Deposits, prepayments and other receivables		213,606	234,278
Cash and bank balances		1,640,441	816,352
		<u>2,646,158</u>	<u>1,854,839</u>
<b>TOTAL ASSETS</b>		<u><b>6,223,979</b></u>	<u><b>5,567,364</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Issued, subscribed and paid-up capital		1,091,532	1,091,532
Reserves		2,386,205	1,602,152
		<u>3,477,737</u>	<u>2,693,684</u>
<b>NON-CURRENT LIABILITIES</b>			
Long-term financing	6	298,755	298,755
Deferred tax		539,754	591,887
Long-term employee benefits		43,234	42,972
		<u>881,743</u>	<u>933,614</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		1,133,071	1,283,652
Accrued markup on loan	6	21,851	5,555
Current maturity of long-term financing		597,511	597,511
Taxation-net		112,066	53,348
		<u>1,864,499</u>	<u>1,940,066</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><b>6,223,979</b></u>	<u><b>5,567,364</b></u>
<b>CONTINGENCIES AND COMMITMENTS</b>	7		

The annexed notes from 1 to 12 form an integral part of this condensed interim financial information.

\_\_\_\_\_  
**CHIEF EXECUTIVE**

\_\_\_\_\_  
**DIRECTOR**

**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT**  
**FOR THE QUARTER ENDED MARCH 31, 2016**  
**(UN - AUDITED)**

	Note	Quarter ended	
		March 31, 2016	March 31, 2015
		----- (Rupees in `000) -----	
<b>Revenue</b>		2,425,295	2,133,474
Cost of services		(1,177,891)	(1,132,353)
<b>Gross profit</b>		<u>1,247,404</u>	<u>1,001,121</u>
Administrative expenses		(96,126)	(96,717)
Other income		25,168	20,780
Finance cost	8	(16,405)	(38,486)
Other expenses		(23,732)	(23,073)
<b>Profit before taxation</b>		<u>1,136,309</u>	<u>863,625</u>
Taxation		(352,256)	(284,926)
<b>Profit after taxation</b>		<u><u>784,053</u></u>	<u><u>578,699</u></u>
<b>Earnings per ordinary share - basic &amp; diluted</b>		<u><u>Rs. 7.18</u></u>	<u><u>Rs. 5.30</u></u>

The annexed notes from 1 to 12 form an integral part of this condensed interim financial information.

\_\_\_\_\_  
**CHIEF EXECUTIVE**

\_\_\_\_\_  
**DIRECTOR**



**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME  
FOR THE QUARTER ENDED MARCH 31, 2016  
(UN - AUDITED)**

	Quarter ended	
	March 31, 2016	March 31, 2015
	----- (Rupees in `000) -----	
<b>Profit for the period</b>	<b>784,053</b>	<b>578,699</b>
Other comprehensive income	-	-
<b>Total comprehensive income for the period</b>	<b><u>784,053</u></b>	<b><u>578,699</u></b>

The annexed notes from 1 to 12 form an integral part of this condensed interim financial information.

\_\_\_\_\_  
**CHIEF EXECUTIVE**

\_\_\_\_\_  
**DIRECTOR**

**CONDENSED INTERIM CASH FLOW STATEMENT  
FOR THE QUARTER ENDED MARCH 31, 2016  
(UN - AUDITED)**

	Note	Quarter ended	
		March 31, 2016	March 31, 2015
----- (Rupees in `000) -----			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	10	1,144,194	755,295
Taxes paid		(345,671)	(34,988)
Long-term employee benefits paid		(479)	(918)
Finance cost paid		(109)	(171)
Long-term deposits		-	300
<b>Net cash generated from operating activities</b>		<b>797,935</b>	<b>719,518</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Capital expenditure		(6,679)	(23,392)
Proceeds from disposal of property, plant and equipment		12,900	1,000
Markup received		19,933	19,704
<b>Net cash generated / (used in) from investing activities</b>		<b>26,154</b>	<b>(2,688)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividends paid		-	(382,036)
<b>Net cash used in financing activities</b>		<b>-</b>	<b>(382,036)</b>
<b>Net increase in cash and cash equivalents</b>		<b>824,089</b>	<b>334,794</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>816,352</b>	<b>724,044</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>1,640,441</b>	<b>1,058,838</b>

The annexed notes from 1 to 12 form an integral part of this condensed interim financial information.

\_\_\_\_\_  
**CHIEF EXECUTIVE**

\_\_\_\_\_  
**DIRECTOR**



**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY  
FOR THE QUARTER ENDED MARCH 31, 2016  
(UN-AUDITED)**

	Issued, subscribed and paid-up share capital	Reserves			Total
		Capital redemption reserve fund	Unappropriated profit	Sub Total	
------(Rupees in `000)-----					
<b>Balance as at January 1, 2015</b>	1,091,532	180,000	1,312,364	1,492,364	2,583,896
Profit for the period	-	-	578,699	578,699	578,699
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	578,699	578,699	578,699
Final cash dividend for the year ended December 31, 2014 on ordinary shares @ Rs.3.5/- per share	-	-	(382,036)	(382,036)	(382,036)
<b>Balance as at March 31, 2015</b>	<u>1,091,532</u>	<u>180,000</u>	<u>1,509,027</u>	<u>1,689,027</u>	<u>2,780,559</u>
<b>Balance as at January 1, 2016</b>	<b>1,091,532</b>	<b>180,000</b>	<b>1,422,152</b>	<b>1,602,152</b>	<b>2,693,684</b>
Profit for the period	-	-	784,053	784,053	784,053
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	784,053	784,053	784,053
<b>Balance as at March 31, 2016</b>	<u><b>1,091,532</b></u>	<u><b>180,000</b></u>	<u><b>2,206,205</b></u>	<u><b>2,386,205</b></u>	<u><b>3,477,737</b></u>

The annexed notes from 1 to 12 form an integral part of this condensed interim financial information.

\_\_\_\_\_  
**CHIEF EXECUTIVE**

\_\_\_\_\_  
**DIRECTOR**



**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE QUARTER ENDED MARCH 31, 2016  
(UN-AUDITED)**

**1. CORPORATE INFORMATION AND OPERATIONS**

- 1.1. Pakistan International Container Terminal Limited (the Company) was incorporated in Pakistan as a private limited company in June 2002. Subsequently, it was converted to an unquoted public limited company and later on, listed on the Pakistan Stock Exchange Limited (formerly Karachi Stock Exchange Limited) on October 15, 2003. The registered office of the Company is situated at Berths no. 6 to 9, East Wharf, Karachi Port, Karachi.
- 1.2. The Company has a Build Operate Transfer (BOT) contract with Karachi Port Trust (KPT) for the exclusive construction, development, operations and management of a common user container terminal at Karachi Port for a period of twenty-one years commencing June 18, 2002. After the expiry date, the Company will transfer land and all the related concession assets to KPT.
- 1.3. As of the balance sheet date, International Container Terminal Services, Inc. (ICTSI), a company incorporated in Manila, Philippines, held (directly and indirectly) 64.54 percent (2015: 64.54 percent) shareholding of the Company and is the ultimate Parent Company of the Company.

**2. BASIS OF PREPARATION**

**2.1. Statement of Compliance**

This condensed interim financial information is unaudited. This is required to be presented to the shareholders under Section 245 of the Companies Ordinance, 1984 (the Ordinance) and have been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34 "Interim Financial Reporting" and provisions of and directives issued under the Ordinance. In case where requirements differ, the provisions of and directives issued under the Ordinance have been followed. This condensed interim financial information does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's annual audited financial statements for the year ended December 31, 2015.

The comparative balance sheet presented in this condensed interim financial information has been extracted from the audited annual financial statements of the Company for the year ended December 31, 2015, whereas, the comparative condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity have been extracted from the un-audited condensed interim financial information of the Company for the quarter ended March 31, 2015.

**2.2. Functional and presentation currency**

This condensed interim financial information is presented in Pakistan Rupees which is the functional and presentation currency of the Company and figures are rounded off to the nearest thousand rupees unless otherwise specified.

**3. SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies adopted in the preparation of this interim financial information are consistent with those followed in the preparation of the Company's annual financial statements for the year ended December 31, 2015.

**4. ACCOUNTING ESTIMATES AND FINANCIAL RISK MANAGEMENT**

The preparation of this condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing condensed interim financial information, the significant judgments made by the management in applying the Company's accounting policies and areas where assumptions and estimates are significant are same as those applied to the financial statements as at and for the year ended December 31, 2015. The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended December 31, 2015.



	Note	March 31, 2016 (Un-Audited)	December 31, 2015 (Audited)
----- (Rupees in `000) -----			
<b>5. PROPERTY, PLANT AND EQUIPMENT</b>			
Operating fixed assets	5.1.	3,497,550	3,631,075
Capital work-in-progress (CWIP)		<u>68,668</u>	<u>68,901</u>
		<u><b>3,566,218</b></u>	<u><b>3,699,976</b></u>
<b>5.1. Operating fixed assets</b>			
Book value at the beginning of the period / year		3,631,075	4,086,982
Additions / transfers from CWIP during the period / year	5.1.1	<u>6,912</u>	<u>127,854</u>
		<u><b>3,637,987</b></u>	<u>4,214,836</u>
Less:			
Disposal during the period / year - at book value	5.1.2	<u>8,599</u>	<u>24,879</u>
Depreciation charged during the period / year		<u>131,838</u>	<u>558,882</u>
		<u><b>140,437</b></u>	<u>583,761</u>
		<u><b>3,497,550</b></u>	<u><b>3,631,075</b></u>
<b>5.1.1. Additions / transfers from CWIP during the period / year</b>			
Leasehold improvements		-	2,516
Port power generation		-	11,581
Ancillary plant and workshop equipment		2,226	58,987
Vehicles		-	14,583
Computers and other equipments		4,686	39,273
Furniture and fixtures		-	914
		<u>6,912</u>	<u>127,854</u>
<b>5.1.2. Disposals during the period / year</b>			
Ancillary plant and workshop equipment		8,599	19,778
Vehicles		-	5,101
		<u>8,599</u>	<u>24,879</u>
<b>6. LONG-TERM FINANCING</b>			
<b>Secured</b>			
Loan from banking company		896,266	896,266
Less: current maturity of long-term financing		<u>597,511</u>	<u>597,511</u>
		<u><b>298,755</b></u>	<u><b>298,755</b></u>
<b>7. CONTINGENCIES AND COMMITMENTS</b>			
<b>7.1. Contingencies</b>			
<p>In 2007, the Trustees of the Port of Karachi filed a civil suit against the Company in the Honorable High Court of Sindh (HCS) alleging mis-declaration of the category of goods upon import of Ship to Shore Cranes and Rubber Tyre Gantry cranes in the year 2004 and thereby claiming a sum of Rs.304.5 million with interest since default in payment of wharfage charges alongwith penalty thereon.</p> <p>As per the Company's legal advisor, the case is at the final stage as evidence and final arguments have been completed. Now judgment of the case is reserved with HCS. In a Supreme Court Judgment, wharfage charges were held as illegal and without lawful authority which was brought to the perusal of HCS during final arguments. However, the conclusion regarding outcome of the case can be drawn only when the case is fixed for announcement of Judgment by the HCS.</p>			

The Company's legal advisor is confident that there is no merit in this claim and hence there is remote possibility that the case would be decided against the Company. Accordingly, no provision in respect of above has been made in this condensed interim financial information.

- 7.1.2.** In 2007, the Deputy District Officer (DDO), Excise and Taxation, Division-B Karachi, raised a demand under section 14 of the Urban Immovable Properties Tax Act, 1958, against the Company for payment of property tax amounting to Rs. 34.6 million for the period from 2003 to 2007 out of the Handling, Marshalling and Storage (HMS) Charges payable to Karachi Port Trust (KPT) in respect of Berths No 6 to 9, East Wharf, Keamari. The Company has filed an interpleader civil suit against the demand raised by DDO and KPT before the High Court of Sindh (HCS). HCS granted a stay order in 2007 directing that no coercive action be taken against the Company until the case has been finalised. HCS issued an order in 2013 directing the Company to deposit the abovementioned sum with the Nazir of HCS, out of amount withheld by the Company from HMS Charges billed by KPT for the period from July 1 to December 31, 2007. Accordingly, the Company complied with the order of HCS and deposited the same with the Nazir of HCS.

In 2014, the DDO raised further demand against the Company for payment of property tax amounting to Rs. 96.1 million for the period from 2008 to 2014 out of the HMS Charges payable to KPT. The Company filed an application before HCS for obtaining directions for withholding of the amount out of HMS Charges payable to KPT and depositing the same with Nazir of HCS. In 2015, HCS issued orders directing the Company to deposit the abovementioned sum out of amount payable by the Company for HMS Charges billed by KPT amounting to Rs. 151.9 million for the period from July 1, 2015 to June 30, 2016 with Nazir of HCS. HCS further directed the Company to deposit the remaining HMS Charges due and payable onwards with the Nazir of HCS in four equal quarterly installments till the disposal of the instant suit. Accordingly, the Company complied with the order of HCS and withheld the sum of Rs. 96.1 million out of the HMS Charges payable to KPT and deposited the same with the Nazir of HCS. The Company has also deposited three quarterly payments out of the remaining HMS Charges due and payable, aggregating Rs. 41.9 million. The amount deposited with Nazir of HCS is netted off with the HMS payable to KPT.

The decision of the suit is pending and the Company's legal counsel believes that there may be no adverse implication for depositing the payments due to KPT in view of complying with the HCS's order. Accordingly, no provision has been made in this respect in this condensed interim financial information.

- 7.1.3.** While completing the tax audit proceedings for the tax year 2013, the Commissioner Inland Revenue (CIR) had modified the deemed assessment of the Company by passing an order under section 122(1) of the Income Tax Ordinance, 2001. The CIR had made certain disallowances / additions towards the taxable income and raised an income tax demand of Rs.130.4 million. The Company filed an appeal before the Commissioner Inland Revenue - Appeals (CIR-A) against the aforesaid order who partly decided the appeal in favour of the Company. The Company made the payment of Rs. 100 million and in respect of issues confirmed by the CIR(A), the Company filed a second appeal before the Appellate Tribunal Inland Revenue (ATIR), pending for adjudication. The legal counsel of the Company is of the view that the issues involved in the appeal will be decided in favour of the Company. Accordingly, no provision in respect of excess demand raised by the CIR has been made in this condensed interim financial information.

	<b>March 31, 2016 (Un-Audited)</b>	<b>December 31, 2015 (Audited)</b>
	----- (Rupees in `000) -----	
<b>7.2 Commitments</b>		
Outstanding letters of guarantee	<u>109,354</u>	<u>104,454</u>
Outstanding letters of credit	<u>-</u>	<u>1,884</u>
<b>8. FINANCE COST</b>		
Interest on long-term financing	<u>16,267</u>	<u>38,343</u>
Bank charges	<u>138</u>	<u>143</u>
	<u><b>16,405</b></u>	<u><b>38,486</b></u>



**9. RELATED PARTIES TRANSACTIONS**

The related parties include the Parent Company, ultimate Parent Company, associated companies, entities having directors in common with the Company, directors and other key management personnel. Details of transactions, other than those which have been specifically disclosed elsewhere in this condensed interim financial information, with related parties as mentioned below are entered under normal commercial terms:

	Quarter ended	
	March 31, 2016 ----- (Un-Audited) ----- ----- (Rupees in `000) -----	March 31, 2015
<b>Holding Company</b>		
Technical services fees	187,800	164,258
Dividend Paid	-	183,806
<b>Associated companies / undertakings</b>		
Terminal handling services and rent	134,489	109,945
Revenue from container handling	17,792	16,580
Traveling expenses	1,434	641
Software maintenance charges	270	150
Donations	600	-
Dividend Paid	-	158,854
<b>Key Management Personnel</b>		
Remuneration	64,714	45,135
<b>Staff retirement contribution plan</b>		
Contribution to staff provident fund	5,120	5,013

**10. CASH FLOWS FROM OPERATING ACTIVITIES**

Profit before taxation	1,136,309	863,625
Adjustments for non-cash items:		
Depreciation and amortization	132,784	156,025
Finance cost	16,405	38,486
Accrual for long-term employee benefits	741	-
Markup on saving accounts	(20,167)	(19,704)
Unrealised exchange loss	817	2,144
Gain on disposal of property, plant and equipment	(4,301)	(215)
	126,279	176,736
<b>Operating profit before working capital changes</b>	<b>1,262,588</b>	<b>1,040,361</b>
<b>(Increase) / decrease in current assets</b>		
Stores, spare parts and loose tools	16,209	(8,894)
Trade debts	5,843	(65,519)
Advances, deposits, prepayments and other receivables	10,951	(18,030)
	33,003	(92,443)
<b>Increase in current liabilities</b>		
Trade and other payables	(151,397)	(192,623)
<b>Cash generated from operations</b>	<b>1,144,194</b>	<b>755,295</b>

**11. DIVIDEND AND APPROPRIATION**

The Board of Directors in their board meeting held on April 26, 2016 have recommended an interim cash dividend of Rs. 8 per ordinary shares for the year ending December 31, 2016 (December 31, 2015: Cash dividend Rs. 27)

**12. DATE OF AUTHORISATION FOR ISSUE**

This condensed interim financial information has been authorised for issue by the Board of Directors of the Company on April 26, 2016.

\_\_\_\_\_  
**CHIEF EXECUTIVE**

\_\_\_\_\_  
**DIRECTOR**

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