



Committed to Excellence
Nine Months Report 2015



Pakistan International Container Terminal Limited

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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.

CORPORATE VALUES

DILIGENCE

We work hard at our tasks, believing in performing dutifully, and in committing to first-rate work. Beyond duty, we are willing to go the extra mile. Our company has no room for mediocrity. Focused, punctual and dedicated are a few indisputable attributes PICT employees possess.

COMPASSION

We care; we respect. We support each other to ensure that PICT remains viable, and that relations with stakeholders of the port community are stable. We work to sustain our families, pay our dues, or help a relative or a neighbor in need. We value and strive to promote workplace harmony, recognizing the vital role that interdependence has played in PICT's ceaseless effort to achieve excellence.

ACCOUNTABILITY

We value our work and take responsibility for our actions. We also carry a positive attitude, believing that by working with optimism and self-fulfillment, we produce positive results for the Company and for ourselves. PICT management and employees give worth to being employed.

GROWTH

Our purpose in doing our work is to grow: grow as individuals, expand as a business, and progress as a global organization. More than sustaining lives, we work because of self-worth and dignity. As we further improve ourselves personally and professionally, we believe that the stability and continuous growth of PICT follows.



COMPANY INFORMATION

BOARD OF DIRECTORS

Capt. Haleem A. Siddiqui (Chairman)
Mr. Christian R. Gonzalez
Mr. Aasim A. Siddiqui
Mr. Roman Felipe S. Reyes
Mr. Rafael D. Consing, Jr.
Mr. Jose Manuel M. De Jesus
Mr. Hans-Ole Madsen

Chief Executive Officer	Capt. Zafar Iqbal Awan
Chief Financial Officer	Mr. Muhammad Owais Kazi
Company Secretary	Mr. Muhammad Hunain
Chief Internal Auditor	Mr. Moammar Raza

AUDIT COMMITTEE

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

Secretary
Mr. Muhammad Hunain

HUMAN RESOURCE AND REMUNERATION COMMITTEE

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

Auditors	Ernst & Young Ford Rhodes Sidat Hyder Chartered Accountants 6 th Floor, Progressive Plaza, Beaumont Road P.O. Box 15541, Karachi-75530
Legal Advisors	Kabraji & Talibuddin 64 - A/1, Gulshan-e-Faisal, Bath Island, Karachi 75530 Usmani & Iqbal 604 - 9, 6 th Floor, Business Centre, Mumtaz Hassan Road, Karachi The Continental Law Associates Panorama Centre, Saddar, Karachi
Bankers	Albaraka Islamic Bank Pakistan Limited Bank Islami 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 UAN. (+9221)111-11-PICT (7428)
Share Registrar / Transfer Agent	Technology Trade (Pvt.) Limited 241-C, Block-2, P.E.C.H.S., Karachi Tel: 34391316-7



Directors' Report

The Directors are pleased to present the Un-audited Condensed Interim Financial Statements of Pakistan International Container Terminal Limited (the Company) for the nine months period ended September 30, 2015.

General Review

The Company during the nine months period ended September 30, 2015, handled 582,711 TEUs (Twenty Foot Equivalent Container Units) as compared to 514,661 TEUs handled during the corresponding period last year, an increase of 13.2%.

Operating & Financial Results for the nine months period ended September 30, 2015

These are summarized below:

	(Rupees in '000)
Profit before taxation	2,690,335
Less: Taxation	(944,634)
Profit after taxation	1,745,701
Reserves brought forward	1,492,364
Less: Final cash dividend for the year ended December 31, 2014 @ Rs 3.5 per Ordinary Share	(382,036)
Less: Interim cash dividend for the year ending December 31, 2015 @ Rs 12 per Ordinary Share	(1,309,838)
Reserves carried forward	<u>1,546,191</u>
Earnings Per Ordinary Share - Basic and Diluted	<u><u>Rs15.99</u></u>

During the period ended September 30, 2015, the Company achieved a turnover of Rs 6,461.3 million as compared to Rs 5,711.7 million in corresponding period last year showing an increase of almost 13.1%.

The increased turnover resulted in gross profit for the nine months period ended September 30, 2015 amounted to Rs 3,109.8 million as compared to Rs 2,601.9 million in the same period last year showing an increase of 19.5%. Profit after taxation amounted to Rs 1,745.7 million as compared to Rs 1,513.0 million in corresponding period last year showing an increase of almost 15.4%.

The company endeavors to maximize efficiencies and improve its quality services to the customers through its state of the art infrastructure and high standards of productivity. The Company's achievement 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 Board of Directors

For and on behalf of the Board of Directors

Capt. Zafar Iqbal Awan
Chief Executive Officer

Capt. Haleem A. Siddiqui
Chairman

Karachi; October 22, 2015



**CONDENSED INTERIM BALANCE SHEET
AS AT SEPTEMBER 30, 2015**

		September 30, 2015 (Un-Audited)	December 31, 2014 (Audited)
	Note	----- (Rupees in `000) -----	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	3,751,761	4,149,484
Intangibles		11,949	16,672
Long-term deposits		1,547	1,847
		<u>3,765,257</u>	<u>4,168,003</u>
CURRENT ASSETS			
Stores, spare parts and loose tools		355,129	357,950
Trade debts		399,461	346,590
Advances		82,089	24,302
Deposits and prepayments		110,450	155,923
Other receivables		47,602	46,590
Taxation - net		-	333,442
Cash and bank balances		1,687,954	724,044
		<u>2,682,685</u>	<u>1,988,841</u>
		<u>6,447,942</u>	<u>6,156,844</u>
TOTAL ASSETS			
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital		2,000,000	2,000,000
Issued, subscribed and paid-up share capital		1,091,532	1,091,532
Reserves		1,546,191	1,492,364
		<u>2,637,723</u>	<u>2,583,896</u>
NON-CURRENT LIABILITIES			
Long-term financing	6	597,511	896,266
Deferred tax		617,898	734,239
Long-term employee benefits		41,888	44,215
		<u>1,257,297</u>	<u>1,674,720</u>
CURRENT LIABILITIES			
Trade and other payables		1,105,861	1,251,881
Unclaimed dividend		792,358	35,808
Accrued markup on loan		29,960	13,028
Current maturity of long-term financing		597,511	597,511
Taxation - net		27,232	-
		<u>2,552,922</u>	<u>1,898,228</u>
		<u>6,447,942</u>	<u>6,156,844</u>
TOTAL EQUITY AND LIABILITIES			
CONTINGENCIES AND COMMITMENTS			
	7		

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE

DIRECTOR

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT
FOR THE NINE MONTHS AND QUARTER ENDED SEPTEMBER 30, 2015
(UN - AUDITED)

	Nine Months Ended		Quarter Ended	
	September 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014
Note	(Rupees in `000)			
Revenue	6,461,317	5,711,772	2,220,866	1,922,086
Cost of services	(3,351,529)	(3,109,880)	(1,129,834)	(1,127,119)
Gross profit	3,109,788	2,601,892	1,091,032	794,967
Administrative expenses	(319,980)	(300,118)	(114,339)	(105,990)
Other income	57,105	79,490	26,900	26,344
Finance costs	8 (94,680)	(121,613)	(22,629)	(41,129)
Other expenses	(61,898)	(58,332)	(21,417)	(22,735)
Profit before taxation	2,690,335	2,201,319	959,547	651,457
Taxation	9 (944,634)	(688,300)	(309,970)	(210,239)
Profit after taxation	1,745,701	1,513,019	649,577	441,218
Earnings per ordinary share - basic & diluted	Rs. 15.99	Rs. 13.86	Rs. 5.95	Rs. 4.04

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE

DIRECTOR



PAKISTAN INTERNATIONAL CONTAINER TERMINAL LIMITED

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE MONTHS AND QUARTER ENDED SEPTEMBER 30, 2015
(UN - AUDITED)**

	<u>Nine Months Ended</u>		<u>Quarter Ended</u>	
	<u>September 30, 2015</u>	<u>September 30, 2014</u>	<u>September 30, 2015</u>	<u>September 30, 2014</u>
	------(Rupees in `000)-----			
Profit for the period	1,745,701	1,513,019	649,577	441,218
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>1,745,701</u>	<u>1,513,019</u>	<u>649,577</u>	<u>441,218</u>

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE

DIRECTOR

**CONDENSED INTERIM CASH FLOW STATEMENT
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2015
(UN - AUDITED)**

	Note	Nine months Ended	
		September 30, 2015	September 30, 2014
		----- (Rupees in `000) -----	
CASH GENERATED FROM OPERATING ACTIVITIES	11	3,714,028	3,088,479
Taxes paid		(700,300)	(832,148)
Long-term employee benefits paid		(2,327)	(3,581)
Finance costs paid		(77,748)	(80,605)
Long term deposits		300	(1,225)
Net cash generated from operating activities		2,933,953	2,170,920
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure		(56,914)	(45,031)
Proceeds from disposal of property, plant and equipment		11,699	17,524
Markup received		65,801	75,054
Redemption of Investment		-	500
Net cash generated from investing activities		20,586	48,047
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid		(1,691,874)	(3,041,332)
Loan Paid		(298,755)	-
Net cash used in financing activities		(1,990,629)	(3,041,332)
Net increase / (decrease) in cash and cash equivalents		963,910	(822,365)
Cash and cash equivalents at the beginning of the period		724,044	2,015,717
Cash and cash equivalents at the end of the period		1,687,954	1,193,352

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE

DIRECTOR



**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2015
(UN-AUDITED)**

	Reserves				
	Issued, subscribed and paid-up share capital	Capital redemption reserve fund	Unappropriated profit	Sub Total	Total
	(Rupees in '000)				
As at January 1, 2014	1,091,532	180,000	1,518,273	1,698,273	2,789,805
Profit for the period	-	-	1,513,019	1,513,019	1,513,019
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	1,513,019	1,513,019	1,513,019
Final cash dividend for the year ended December 31, 2013 @ Rs.11/- per ordinary share	-	-	(1,200,685)	(1,200,685)	(1,200,685)
Interim cash dividend for the year ended December 31, 2014 @ Rs. 7/- per ordinary share	-	-	(764,072)	(764,072)	(764,072)
As at September 30, 2014	<u>1,091,532</u>	<u>180,000</u>	<u>1,066,535</u>	<u>1,246,535</u>	<u>2,338,067</u>
As at January 1, 2015	1,091,532	180,000	1,312,364	1,492,364	2,583,896
Profit for the period	-	-	1,745,701	1,745,701	1,745,701
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	1,745,701	1,745,701	1,745,701
Final cash dividend for the year ended December 31, 2014 @ Rs. 3.5/- per ordinary share	-	-	(382,036)	(382,036)	(382,036)
Interim cash dividend for the year ending December 31, 2015 @ Rs.12/- per ordinary share	-	-	(1,309,838)	(1,309,838)	(1,309,838)
As at September 30, 2015	<u>1,091,532</u>	<u>180,000</u>	<u>1,366,191</u>	<u>1,546,191</u>	<u>2,637,723</u>

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE

DIRECTOR



**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2015
(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 Karachi Stock Exchange 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.
- 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 (2014: 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

These condensed interim financial statements are unaudited. These are 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. These condensed interim financial statements do 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, 2014.

The comparative balance sheet presented in these condensed interim financial statements has been extracted from the audited annual financial statements of the Company for the year ended December 31, 2014, 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 statements of the Company for the period ended September 30, 2014.

2.2. Functional and presentation currency

These condensed interim financial statements are presented in Pakistan Rupees which is the Company's functional and presentation currency 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 these interim condensed financial statements are consistent with those followed in the preparation of the Company's reviewed financial statements for the half year ended June 30, 2015.

4. ACCOUNTING ESTIMATES AND FINANCIAL RISK MANAGEMENT

The preparation of these condensed interim financial statements require 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 these condensed interim financial statements, 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, 2014. 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, 2014.



		September 30, 2015 (Un-audited)	December 31, 2014 (Audited)
Note		----- (Rupees in `000) -----	
5. PROPERTY, PLANT AND EQUIPMENT			
	Operating fixed assets	5.1 3,717,125	4,086,982
	Capital work-in-progress (CWIP)	34,636	62,502
		<u>3,751,761</u>	<u>4,149,484</u>
5.1 Operating fixed assets			
	Net book value at the beginning of the period / year	4,086,982	4,378,136
	Additions / transfers from CWIP during the period / year	5.1.1 83,362	329,649
		<u>4,170,344</u>	<u>4,707,785</u>
	Less:		
	Disposal during the period / year at book value	5.1.2 24,879	17,190
	Depreciation charged during the period / year	428,340	603,613
		<u>453,219</u>	<u>620,803</u>
		<u>3,717,125</u>	<u>4,086,982</u>
5.1.1 Additions / transfers from CWIP during the period / year			
	Leasehold improvements	520	34,232
	Container / general cargo handling equipment	-	2,868
	Port power generation	6,494	160,268
	Ancillary plant and workshop equipment	48,667	116,655
	Vehicles	10,546	5,583
	Computers and other equipments	16,780	6,335
	Furniture and fixtures	355	3,708
		<u>83,362</u>	<u>329,649</u>
5.1.2 Disposals during the period / year			
	Ancillary plant and workshop equipment	19,778	-
	Vehicles	5,101	17,057
	Computers and other equipments	-	133
		<u>24,879</u>	<u>17,190</u>
6. LONG-TERM FINANCING			
	Secured		
	Loan from banking company	1,195,022	1,493,777
	Less: current maturity of long-term financing	597,511	597,511
		<u>597,511</u>	<u>896,266</u>

7. CONTINGENCIES AND COMMITMENTS

7.1. Contingencies

7.1.1. During period ended September 30, 2015 the Company filed a civil suit against the Federation of Pakistan, Punjab Revenue Authority (PRA), Sindh Revenue Board (SRB) and the Federal Board of Revenue (FBR) in the Honorable High Court of Sindh (HCS) challenging the simultaneous demand by the PRA and the SRB of 'sales tax' on the port related services rendered by PICT to its customers in Karachi, Sindh. The Company has already been paying the entire sales tax on these services to the SRB, which through a circular has directed all resident taxpayers in Sindh to pay sales tax on any services they provide to it and has committed that in case the PRA or any other provincial authority demands sales tax on the same services, the SRB will resolve the issue with that authority through mutual adjustment. Under the Punjab Sales Tax on Services Act 2012, the Federal Government has been given the power to resolve any disputes between provinces relating to collection of sales tax. The SRB and the Federal Government have both failed to perform their statutory obligation and written commitments. The Company has challenged the demand by the PRA and the SRB and Federal Government's failure to resolve the issue through this case. HCS has granted stay order directing that the parties should maintain the status quo. The Company's legal counsel believes that there is full merit in this case and accordingly, no provision for any liability has been made in these condensed interim financial statements.

7.1.2. In 2007, the Trustees of the Port of Karachi filed a civil suit against the Company in the Honorable High Court of Sindh alleging mis-declaration of the category of goods upon import of Quayside Container Crane and Rubber Tyre Gantry Cranes in the year 2004 and thereby claiming a sum of Rs 101.5 million as additional wharfage charges and Rs 203.0 million as penalty, with interest.

The Company's legal counsel believes that the HCS is at the final stages as the arguments have been completed. The case is next fixed for orders on the Commissioner's report (concluding evidence) and immediately the matter will proceed to final arguments leading to adjudication. During arguments the Supreme Court Judgment will be brought for the perusal of the HCS under which the wharfage charges have been held as illegal and without lawful authority. The conclusion regarding outcome of the case can be drawn only when the case is fixed for announcement of Judgment before the HCS.

The legal counsel of the Company 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 and, accordingly, the Company has not provided for any possible obligations arising from the aforementioned legal proceedings.

7.1.3. In 2007, the Company filed an interpleader civil suit against the Deputy District Officer, Excise and Taxation (DDO) and the Trustees of the Port of Karachi (KPT) in the HCS against the demand raised by DDO under section 14 of the Property Tax Act, 1958 to pay the property tax amounting to Rs. 34.6 million for the period from 2003 to 2007 out of the Handling and Marshalling (HMS) charges payable to KPT. The HCS granted a stay order to the Company directing that no coercive action be taken against the Company in due course until the case has been finalised. In 2008, the Company withheld the amount of Rs. 34.6 million from HMS charges billed by KPT for the period from July 1 till December 31, 2007 in accordance with the HCS's short order dated June 29, 2007.

HCS directed the Company to withhold further amount of Rs. 96.2 million from the HMS charges becoming due and payable to KPT and deposit the same with Nazir of HCS. The HCS further directed to continue depositing the amount on quarterly basis with Nazir of HCS till disposal of instant suits. Since property tax and HMS charges are payable on annual basis therefore, the Company has filed a review application with HCS for further clarification of HCS's direction of withholding and payment on quarterly basis. Subsequently, HCS further directed, through short order dated August 05, 2015, the Company not to pay the HMS Charges to KPT till the next date of hearing. The Company's legal counsel believes that there is full merit in this case and the property tax imposed will be disallowed by HCS. In view thereof, no provision for any liability has been made by the Company.



September 30, 2015
(Un-Audited)
----- (Rupees in `000) -----

December 31, 2014
(Audited)

7.2. Commitments

Commitments for capital expenditure	3,697	5,584
Letters of guarantee	104,454	96,300
Letters of credit	4,967	9,179

8. FINANCE COSTS

	Nine Months Ended		Quarter Ended	
	September 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014
	----- (Un-Audited) -----			
	----- (Rupees in `000) -----			
Interest on long-term financing	94,509	121,445	22,621	41,115
Bank charges	171	168	8	14
	94,680	121,613	22,629	41,129

9. TAXATION

	Nine Months Ended		Quarter Ended	
	September 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014
	----- (Un-Audited) -----			
	----- (Rupees in `000) -----			
Current	958,356	788,990	336,621	243,324
Deferred	(116,341)	(100,690)	(28,620)	(33,085)
Prior	102,619	-	1,969	-
	944,634	688,300	309,970	210,239

- 9.1. The Finance Act, 2015 has introduced certain amendments relating to taxation of companies. As per these amendments, one-time super tax at the rate of 3 percent of the taxable income has been levied. This amendment applies retrospectively for the tax year 2015 i.e. financial year ended December 31, 2014. The effect of above amendment has been incorporated in these condensed interim financial statements and an amount of Rs. 100.773 million (September 30, 2014: Nil) has been recognized as prior year tax charge.

10. RELATED PARTIES TRANSACTIONS

The related parties include ultimate Parent Company, 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 these condensed interim financial statements, with related parties as mentioned below are entered under normal commercial terms:

	Nine Months Ended		Quarter Ended	
	September 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014
	----- (Un-Audited) -----			
	----- (Rupees in `000) -----			
<i>Holding Company</i>				
Technical services fee	<u>490,993</u>	<u>363,714</u>	<u>213,260</u>	<u>123,908</u>
<i>Associated companies/undertakings</i>				
Terminal handling services and rent	<u>332,294</u>	<u>270,858</u>	<u>115,732</u>	<u>109,567</u>
Revenue from container handling	<u>39,779</u>	<u>56,443</u>	<u>11,840</u>	<u>25,626</u>
Traveling expenses	<u>5,027</u>	<u>6,916</u>	<u>387</u>	<u>1,918</u>
Software maintenance	<u>450</u>	<u>350</u>	<u>150</u>	<u>100</u>
Donations	<u>1,800</u>	<u>3,485</u>	<u>1,800</u>	<u>698</u>
<i>Key management personnel</i>				
Remuneration	<u>136,619</u>	<u>128,422</u>	<u>52,663</u>	<u>53,327</u>
<i>Staff retirement contribution plan</i>				
Contribution to staff provident fund	<u>15,547</u>	<u>13,419</u>	<u>5,131</u>	<u>4,472</u>



September 30, 2015 September 30, 2014
 ----- (Un-Audited) -----
 ----- (Rupees in `000) -----

10. CASH FLOWS FROM OPERATING ACTIVITIES

Profit before taxation	2,690,335	2,201,319
Adjustments for non-cash items:		
Depreciation and amortization	434,482	466,272
Provision for impairment	-	9,750
Provision for obsolescence on stores, spare parts and loose tools	(1,652)	-
Finance costs	94,680	121,613
Unrealized exchange loss	4,113	10,071
Markup on saving accounts	(65,152)	(75,054)
Loss / (gain) on disposal of property, plant and equipment	13,180	(1,187)
	479,651	531,465
Operating profit before working capital changes	3,169,986	2,732,784
Decrease / (increase) in current assets		
Stores, spare parts and loose tools	4,472	(4,964)
Trade debts	(52,871)	(2,025)
Advances, deposits, prepayments and other receivables	(13,976)	(83,077)
	(62,375)	(90,066)
Increase in current liabilities		
Trade, other payables and dividend payable	606,417	445,761
Cash generated from operations	3,714,028	3,088,479

12. DIVIDEND AND APPROPRIATION

The Board of Directors in their board meeting held on October 22, 2015 have recommended an interim cash dividend of Rs 6 per ordinary share for the year ending December 31, 2015 (December 31, 2014: Cash dividend of Rs 13.5-135%)

13. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements have been authorised for issue by the Board of Directors of the Company on October 22, 2015.

CHIEF EXECUTIVE

DIRECTOR

www.jamapunji.pk



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Be safe**

**Learn about investing at
www.jamapunji.pk**

Key features:

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- Tax credit calculator*
- Company Verification
- Insurance & Investment Checklist
- FAQs Answered
- Stock trading simulator (based on live feed from KSE)
- Knowledge center
- Risk profiler*
- Financial calculator
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**Pakistan International Container
Terminal Limited**



Registered and Terminal Office:

Berths 6 to 9, East Wharf, Karachi Port, Karachi - Pakistan.

UAN: (+9221) 111 11 PICT (7428) Fax: 32854815

E-mail: investor-relations@pict.com.pk Website: www.pict.com.pk

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