



CONTENTS

■ Vision & Mission Statements	1
■ Company Information	3
■ Directors' Report	4
■ Condensed Interim Financial Statements	6





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.





COMPANY INFORMATION

Chairman	Capt. Haleem A. Siddiqui
Chief Executive	Capt. Zafar Iqbal Awan
Directors	Edgardo Q. Abesamis Aasim Azim Siddiqui Christian R. Gonzalez Jose Manuel M. De Jesus Rafael D. Consing, Jr. Hans-Ole Madsen
Chief Financial Officer	M. Masood Ahmed Usmani, FCA
Company Secretary	Noman Yousuf
AUDIT COMMITTEE	
Chairman	Edgardo Q. Abesamis
Members	Aasim Azim Siddiqui Jose Manuel M. De Jesus
Chief Internal Auditor	Moammar Raza
Secretary	Noman Yousuf
HUMAN RESOURCE AND REMUNERATION COMMITTEE	
Chairman	Edgardo Q. Abesamis
Members	Aasim Azim Siddiqui Jose Manuel M. De Jesus
Auditors	Ernst & Young Ford Rhodes Sidat Hyder Chartered Accountants 6 th Floor, Progressive Plaza Beaumont Road, P.O. Box 15541, Karachi-75530
Legal Advisor	Kabraji & Talibuddin 64 - A/1, Gulshan -e -Faisal, Bath Island Karachi 75530. Usmani & Iqbal Advocates & Solicitors 604 - 9, 6 th Floor, Business Centre, Mumtaz Hassan Road Karachi. The Continental Law Associates Panorama Centre, Saddar, Karachi.
Bankers	Faysal Bank Limited Samba Bank Limited Bank Islami Limited National Bank of Pakistan Habib Bank Limited JS Bank Limited Askari Commercial Bank Limited Barclays Bank PLC Albaraka Islamic Bank Limited
Registered & Terminal Office	Berth 6 to 9, East Wharf, Karachi Port, Karachi - Pakistan. Tel: 32855701-14 Fax: 32854815 UAN. (+9221)111-11-PICT (7428)
Registrar / Transfer Agent	Technology Trade (Pvt.) Limited. 241-C, Block-2, P.E.C.H.S., Karachi. Tel: 34391316-7



Directors' Report

The Directors have pleasure to present the Financial Statements of Pakistan International Container Terminal Limited (PICT) (Company) together with the Auditors' Report to the members on review of interim financial information for the half year ended June 30, 2013.

General Review

The company during six months from January 2013 to June 2013 handled 333,140 TUEs (Twenty Foot Equivalent Container Units) as compared to 320,608 TUEs handled during the corresponding period last year a increase of 3.9%.

Operating & Financial Results for the half year ended June 30, 2013.

These are summarized below:

	<i>(Rupees in '000)</i>
Profit before Taxation	1,722,105
Less: Provision for taxation	<u>(577,374)</u>
Profit after tax	1,144,731
Un-appropriated profit brought forward	2,924,122
Interim dividend for the year ending December 31, 2013 - Ordinary Shares 125%	<u>(1,364,414)</u>
Un-appropriated profit carried forward	<u>2,704,439</u>
EPS-Basic	<u>Rs. 10.49</u>

During the period ended June 30, 2013, the company has achieved a turnover of Rs. 3,885.55 million as compared to Rs. 3,349 million in corresponding period last year showing a growth of 16.02%.

Gross profit for the Six months period ended June 30, 2013 amount to Rs. 2013.13 million as compared to Rs. 1,422.3 million in the same period last year showing an increase of 41.54%. Profit after tax amounted to Rs. 1,144.73 million as compared to 710.3 million in the corresponding period last year showing an increase of 61.15%.

Finally, the Board assures you that the management is fully aware of its responsibility towards its stakeholders and is determined to increase its profitability and ultimately the value of the business.

For and on behalf of Board of Directors

Capt. Zafar Iqbal Awan
Chief Executive Officer

August 29, 2013



Ernst & Young Ford Rhodes Sidat Hyder
Chartered Accountants
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P.O. Box 15541, Karachi 75530,
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AUDITORS' REPORT TO THE MEMBERS ON REVIEW OF INTERIM FINANCIAL INFORMATION

Introduction

We have reviewed the accompanying condensed interim balance sheet of Pakistan International Container Terminal Limited (the Company) as at 30 June 2013 and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement, condensed interim statement of changes in equity and notes to the accounts for the six-months period then ended (here-in-after referred to as "interim financial information").

Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting, Our responsibility is to express a conclusion on this interim financial information based on our review,

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Chartered Accountants
Review Engagement Partner: Shariq Ali Zaidi
Karachi
August 29, 2013

A member firm of Ernst & Young Global Limited



**CONDENSED INTERIM BALANCE SHEET
AS AT JUNE 30, 2013**

	June 30, 2013 (Un-audited)	December 31, 2012 (Audited)
	----- (Rupees in `000) -----	
ASSETS	Note	
NON-CURRENT ASSETS		
Property, plant and equipment	4	4,838,314
Intangible assets		23,943
Long-term deposits		675
		<u>4,862,932</u>
CURRENT ASSETS		
Stores and spares		372,307
Trade debts		319,731
Advances - unsecured, considered good		79,818
Deposits and prepayments		10,353
Other receivables		27,640
Short term investments	5	13,250
Taxation - net		71,351
Cash and bank balances	6	1,920,867
		<u>2,815,317</u>
TOTAL ASSETS		<u>7,678,249</u>
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorised capital	6	2,000,000
Issued, subscribed and paid-up capital		1,091,532
Unappropriated profit		2,884,439
		<u>3,975,971</u>
NON-CURRENT LIABILITIES		
Long-term financing - secured	7	1,236,888
Deferred tax liability	8	993,416
Staff compensated absences		42,622
		<u>2,272,926</u>
CURRENT LIABILITIES		
Trade and other payables		842,840
Accrued interest		88,586
Current maturity of long-term financing	7	497,926
		<u>1,429,352</u>
CONTINGENCIES AND COMMITMENTS	9	1,296,368
TOTAL EQUITY AND LIABILITIES		<u>8,092,077</u>

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

CAPT. ZAFAR IQBAL AWAN
CHIEF EXECUTIVE

AASIM AZIM SIDDIQUI
DIRECTOR



**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT
FOR THE HALF YEAR AND QUARTER ENDED JUNE 30, 2013
(UN-AUDITED)**

	Notes	Half-Year Ended		Quarter Ended	
		June 30, 2013	June 30, 2012	June 30, 2013	June 30, 2012
------(Rupees in `000)-----					
TURNOVER NET		3,885,558	3,348,998	1,858,218	1,589,654
Terminal operating costs	10	(1,872,184)	(1,926,669)	(970,960)	(966,499)
GROSS PROFIT		2,013,374	1,422,329	887,258	623,155
Administrative expenses		(216,453)	(222,231)	(109,910)	(85,246)
Other operating income		62,560	114,801	35,559	55,221
Finance costs		(99,368)	(175,628)	(46,933)	(95,199)
Other charges		(38,008)	(48,110)	(21,796)	(48,110)
Profit for the period before taxation		1,722,105	1,091,161	744,178	449,821
Taxation	11	(577,374)	(380,820)	(235,099)	(167,295)
Profit for the period after taxation		1,144,731	710,341	509,079	282,526
Earnings per ordinary share - basic		Rs. 10.49	Rs. 6.34	Rs. 4.66	Rs. 2.42
Earnings per ordinary share - diluted		Rs. 10.49	Rs. 5.59	Rs. 4.66	Rs. 2.22

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

CAPT. ZAFAR IQBAL AWAN
CHIEF EXECUTIVE

AASIM AZIM SIDDIQUI
DIRECTOR



**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF YEAR AND QUARTER ENDED JUNE 30, 2013
(UN-AUDITED)**

	Half-Year Ended		Quarter Ended	
	June 30, 2013	June 30, 2012	June 30, 2013	June 30, 2012
	------(Rupees in `000)-----			
Profit for the period after taxation	1,144,731	710,341	509,079	282,526
Other comprehensive income - net of taxation	-	-	-	-
Total comprehensive income for the period - net of taxation	1,144,731	710,341	509,079	282,526

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

CAPT. ZAFAR IQBAL AWAN
CHIEF EXECUTIVE

AASIM AZIM SIDDIQUI
DIRECTOR



**CONDENSED INTERIM CASH FLOW STATEMENT
FOR THE HALF YEAR AND QUARTER ENDED JUNE 30, 2013
(UN-AUDITED)**

	Note	Half Year Ended	
		June 30, 2013	June 30, 2012
----- (Rs. In thousands) -----			
CASH FLOWS FROM OPERATING ACTIVITIES	13	2,192,662	1,452,033
Income tax paid		(680,397)	(523,420)
Leave encashment paid		(603)	(775)
Finance costs paid		(137,858)	(182,314)
Net cash generated from operating activities		1,373,804	745,524
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to property, plant and equipment		(18,314)	(42,302)
Addition to intangible assets		-	1,500
Purchase of investments		-	120,765
Proceeds from redemption / sale of investments		603,209	2,500
Payment in relation to capital work in progress		(26,925)	(121,406)
Profit received		46,389	66,137
Proceeds from disposal of property, plant and equipment		8,015	19,406
Net cash used in investing activities		612,374	46,600
CASH FLOWS FROM FINANCING ACTIVITIES			
Long term financing - net		(248,962)	66,774
Dividend paid on ordinary shares		(1,364,414)	(1,167,130)
Lease rentals paid		-	(41,620)
Net cash used in financing activities		(1,613,376)	(1,141,976)
Net (decrease) / increase in cash and cash equivalents		372,802	(349,852)
Cash and cash equivalents at the beginning of the period		1,548,065	1,637,546
Cash and cash equivalents at the end of the period		1,920,867	1,287,694

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

CAPT. ZAFAR IQBAL AWAN
CHIEF EXECUTIVE

AASIM AZIM SIDDIQUI
DIRECTOR



**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR AND QUARTER ENDED JUNE 30, 2013
(UN-AUDITED)**

	Issued, subscribed and paid-up capital		Reserves			Total
	Ordinary shares	Redeemable preference shares	Capital redemption reserve fund	Unappropriated profit	Sub Total	
	----- (Rs. in `000) -----					
Balance as at January 01, 2012	1,091,532	180,000	-	3,108,740	3,108,740	4,380,272
Profit for the period	-	-	-	710,341	710,341	710,341
Other comprehensive income, net of tax	-	-	-	-	-	-
Total comprehensive income	-	-	-	710,341	710,341	710,341
Interim dividend on ordinary shares @ 125 percent for the year ended June 30, 2012	-	-	-	(1,364,414)	(1,364,414)	(1,364,414)
Dividend on preferences shares @ 10 percent on pro rata basis for the year ended June 30, 2012	-	-	-	(18,197)	(18,197)	(18,197)
Balance as at June 30, 2012	<u>1,091,532</u>	<u>180,000</u>	<u>-</u>	<u>2,436,470</u>	<u>2,436,470</u>	<u>3,708,002</u>
 Balance as at January 01, 2013	 1,091,532	 -	 180,000	 2,924,122	 3,104,122	 4,195,654
Profit for the period	-	-	-	1,144,731	1,144,731	1,144,731
Other comprehensive income, net of tax	-	-	-	-	-	-
Total comprehensive income	-	-	-	1,144,731	1,144,731	1,144,731
Interim cash dividend for the year ending December 31, 2013 on ordinary shares @ 125 percent.	-	-	-	(1,364,414)	(1,364,414)	(1,364,414)
Balance as at June 30, 2013	<u>1,091,532</u>	<u>-</u>	<u>180,000</u>	<u>2,704,439</u>	<u>2,884,439</u>	<u>3,975,971</u>

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

CAPT. ZAFAR IQBAL AWAN
CHIEF EXECUTIVE

AASIM AZIM SIDDIQUI
DIRECTOR



**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR AND QUARTER ENDED JUNE 30, 2013
(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 15 October 2003. The registered office of the Company is situated at berths 6 to 9, East Wharf, Kemari Road, Karachi Port.
- 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 18 June 2002.
- 1.3. The Company is the subsidiary company of International Container Terminal Services, Inc. (ICTSI). As of the balance sheet date, ICTSI held (directly and indirectly) 66.51 (June 2012: Nil) percent shareholding of the Company.

2. BASIS OF PREPARATION OF CONDENSED INTERIM FINANCIAL STATEMENTS

These condensed interim financial statements are unaudited but subject to limited scope review by auditors. These are required to be presented to the shareholders under Section 245 of the Companies Ordinance, 1984 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 Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 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 financial statements for the period ended December 31, 2012.

3. SIGNIFICANT ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of these condensed interim financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the period ended December 31, 2012 except as follows:

New and amended standards and interpretations

The Company has adopted the following amended IFRSs and IFRIC interpretations which became effective during the period:

IAS 19 Employees Benefit - (Amendment)

IAS 32 Offsetting Financial Assets and Financial Liabilities - (Amendment)

The adoption of the above standards, amendments / improvements and interpretations did not have any material effect on the condensed interim financial statements.

	Note	June 30, 2013 (Un-audited)	December 31, 2012 (Audited)
----- (Rupees in `000) -----			
4. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	4.1	4,637,058	4,909,336
Capital work in progress	4.2	201,256	181,200
		4,838,314	5,090,536



5.1 At fair value through profit or loss

During the period the Company has sold all its investments in listed mutual fund (open ended) for Rs. 603 Million earning a gain of Rs.5.2 million.

		June 30, 2013 (Un-audited)	December 31, 2012 (Audited)
	Note	----- (Rupees in '000) -----	
5.2 Held to Maturity			
Saudi Pak Leasing Company - COIs	5.3	46,500	49,500
Less: Provision for impairment		<u>33,250</u>	<u>33,250</u>
		<u>13,250</u>	<u>16,250</u>

- 5.3** Represents investments in Certificates of Investments (COIs) of Saudi Pak Leasing Company (the Leasing Company), having face value of Rs. 46.5 million (December 31 2012: Rs. 49.5 million) carrying interest at the rate of 7% (December 31 2012: 7%) per annum.

The Leasing Company made default in repayment against COIs in August 2009 due to serious financial and liquidity crunch reportedly being faced by it. During the period, the Company has received Rs.3 million (December 31, 2012: Rs.3 million) against the above investment.

6. CASH AND BANK BALANCES

Included herein pay order of Rs.34.6 million issued in favor of Nazir of High Court of Sindh.

7. LONG-TERM FINANCING - secured

The terms and conditions of long-term financing is the same as disclosed in the annual financial statements of the Company for the period ended December 31, 2012.

		June 30, 2013 (Un-audited)	December 31, 2012 (Audited)
	Note	----- (Rupees in '000) -----	
8. DEFERRED TAX LIABILITY			
Taxable temporary differences			
Accelerated tax depreciation / amortization allowance		1,009,312	1,091,173
Deductible temporary differences			
Provision for compensated absences		14,918	14,873
Provision for doubtful debts		516	516
Others		462	2,755
		<u>993,416</u>	<u>1,073,029</u>

9. CONTINGENCIES AND COMMITMENTS

There are no major changes in the status of contingencies as reported in the annual financial statements for the period ended December 31, 2012

		June 30, 2013 (Un-audited)	December 31, 2012 (Audited)
		----- (Rupees in '000) -----	
9.1. Commitments			
Commitments for capital expenditure			
Civil works		<u>3,474</u>	<u>4,935</u>
Letter of guarantee		<u>98,200</u>	<u>86,000</u>
Letter of credit		<u>3,950</u>	<u>5,144</u>



	Half-Year Ended		Quarter Ended	
	June 30, 2013	June 30, 2012	June 30, 2013	June 30, 2012
	----- (Un-audited) -----			
	----- (Rupees in '000) -----			
10. TERMINAL OPERATING COSTS				
Salaries, wages and benefits	201,352	203,599	106,884	114,366
Contracted labour	25,537	32,219	15,830	14,757
Staff training	887	1,005	601	679
Royalty - Karachi Port Trust	320,558	286,563	166,292	140,269
Handling and marshalling charges	81,519	63,722	49,005	31,861
Equipment usage charges	803	2,145	776	690
Port Maintenance	-	11,873	-	-
Stevedoring	192,555	459,141	97,248	217,047
Custom seals	2,644	2,900	1,684	500
Storage charges	30,186	30,815	-	-
Stores, spares and other maintenance charges	84,145	119,173	56,702	38,065
Fuel consumed	316,860	343,777	165,868	165,435
Traveling and conveyance	1,886	2,511	412	917
Office maintenance	13,649	13,022	5,503	12,777
Vehicle running expenses	5,839	7,575	4,094	4,094
Insurance	49,141	44,236	24,571	22,118
Printing and stationery	1,744	1,121	1,105	521
Utilities	3,031	3,068	1,564	1,440
Depreciation	267,386	268,673	141,754	139,553
Amortization	6,841	6,091	3,420	1,920
Technical fee	229,542	-	118,078	-
Others	36,079	23,440	9,569	59,490
	<u>1,872,184</u>	<u>1,926,669</u>	<u>970,960</u>	<u>966,499</u>
11. TAXATION				
Current	656,987	406,970	229,844	208,445
Deferred	(79,613)	(14,913)	5,255	(14,913)
Prior	-	(11,237)	-	(26,237)
	<u>577,374</u>	<u>380,820</u>	<u>235,099</u>	<u>167,295</u>



12. RELATED PARTIES TRANSACTIONS

The related parties include major shareholders, entities having directors in common with the Company, directors and other key management personnel. The transactions with related parties as mentioned below are entered under normal commercial terms. Transactions with related parties, other than remuneration and benefits to key management personnel under the terms of their employment and transactions with such reflected elsewhere in these condensed interim financial statements are as under:

	Half-Year Ended		Quarter Ended	
	June 30, 2013	June 30, 2012	June 30, 2013	June 30, 2012
	----- (Un-audited) -----			
	----- (Rupees in '000) -----			
Major shareholder - ICTSI				
Technical fee	229,542	-	118,078	-
<i>Premier Mercantile Services (Private) Limited</i>				
Stevedoring charges	159,698	316,539	93,869	133,679
Storage charges	-	15,662	-	7,704
Entities having directors in common with the Company				
<i>Premier Software (Private) Limited</i>				
Software maintenance charges	-	1,800	-	900
<i>Marine Services (Private) Limited</i>				
Revenue from container handling	5,145	14,957	3,492	4,340
<i>Port Link International (Private) Limited</i>				
Revenue from container handling	7,260	7,367	4,513	3,633
<i>AMI Pakistan (Private) Limited</i>				
Revenue from container handling	1,827	2,266	711	1,981
<i>Travel Club (Private) Limited</i>				
Traveling expenses	4,874	7,951	2,719	6,414
<i>Rabia Azeem Trust</i>				
Donations	900	1,353	488	176
<i>Organisation for social development</i>				
Donations	1,800	8,254	900	6,150
Directors				
Remuneration	29,612	60,995	11,312	7,256
Staff retirement contribution plan				
Contribution to staff provident fund	8,536	8,439	4,253	4,227



	Half Year Ended	
	June 30, 2013 ----- (Un-audited) ----- ----- (Rupees in `000) -----	June 30, 2012 ----- (Un-audited) ----- ----- (Rupees in `000) -----
13. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the period before taxation	1,722,105	1,091,161
Adjustments for non-cash items:		
Depreciation	297,095	289,231
Amortization	8,162	7,602
Accrual for staff compensated absences	731	8,415
Gain on disposal of property, plant and equipment	(7,650)	(2,837)
Finance costs	99,368	175,628
Unrealised Exchange loss	1,433	(36,191)
Profit on short term deposits	(47,387)	(69,990)
(Gain) on redemption of investment	(5,220)	-
Unrealised gain on investments	-	(28,976)
	346,532	415,264
Operating profit before working capital changes	2,068,637	1,506,425
(Increase) in current assets		
Stores and spares	(23,354)	(13,933)
Trade debts	(98,078)	142,982
Advances, deposits, prepayments and other receivables	73,982	2,253
	(47,450)	131,302
	2,021,187	1,637,727
(Decrease) / increase in current liabilities		
Trade and other payables	171,475	(185,694)
Cash generated from operations	2,192,662	1,452,033

14. DIVIDEND AND APPROPRIATION

The Board of Directors in their board meeting held on August 29, 2013 have recommended an interim cash dividend of Rs. 14-140% per ordinary share for the year ending 31 December 2013 (31 December 2012: Cash Dividend Rs Nil; Preference pro-rata Dividend Re. 1 - 10%).

15. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements have been authorised for issue by the Board of Directors of the Company on August 29, 2013.



**16. EXEMPTION FROM APPLICABILITY OF IFRIC 12
“SERVICE CONCESSION ARRANGEMENTS”**

The Securities and Exchange Commission of Pakistan in pursuance of the Circular No. 21 dated 22 June 2009 has given relaxation for the implementation of IFRIC 12 - “Service Concession Arrangements” due to the practical difficulties facing the companies till the conclusion of the agreements entered on or before 30 June 2010 with the Government or other authority/entity. However, the SECP made it mandatory to disclose the impact on the results due to application of IFRIC-12.

Under IFRIC-12, the consideration required to be made by operator (the Company) for the right to use the asset is to be accounted for as an intangible asset under IAS 38 “Intangible Assets”. If the Company were to follow IFRIC-12, the effect on the financial statements would be as follows:

	June 30, 2013 (Un-audited)	December 31, 2012 (Audited)
	----- (Un-audited) -----	----- (Rupees in `000) -----
Reclassification from property, plant and equipment (including CWIP) to intangible assets (Port Concession Rights) - written down value	<u>34,091</u>	<u>3,042,978</u>
Reclassification from spares to intangible assets	<u>-</u>	<u>175,025</u>
Recognition of intangible assets (Port Concession Rights) on account of handling and marshalling charges (HMS)	<u>812,242</u>	<u>833,697</u>
Recognition of present value of concession liability on account of intangibles (HMS)	<u>1,239,065</u>	<u>1,283,875</u>
Interest expense charged for the period on account of intangibles (HMS)	<u>36,709</u>	<u>36,392</u>
Amortisation expense charged for the period on account of intangibles (HMS)	<u>40,433</u>	<u>40,042</u>
Increase in profit before tax for the period on account of reversal of handling and marshalling charges	<u>65,280</u>	<u>64,222</u>

17. GENERAL

17.1 The figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for the quarters ended June 30, 2013 and 2012 and notes forming part thereof have not been reviewed by the auditors’ of the Company as they have reviewed the cumulative figures for the half years ended June 30, 2013 and 2012.

17.2 Amounts have been rounded off to the nearest thousand rupees unless otherwise stated.

CAPT. ZAFAR IQBAL AWAN
CHIEF EXECUTIVE

AASIM AZIM SIDDIQUI
DIRECTOR