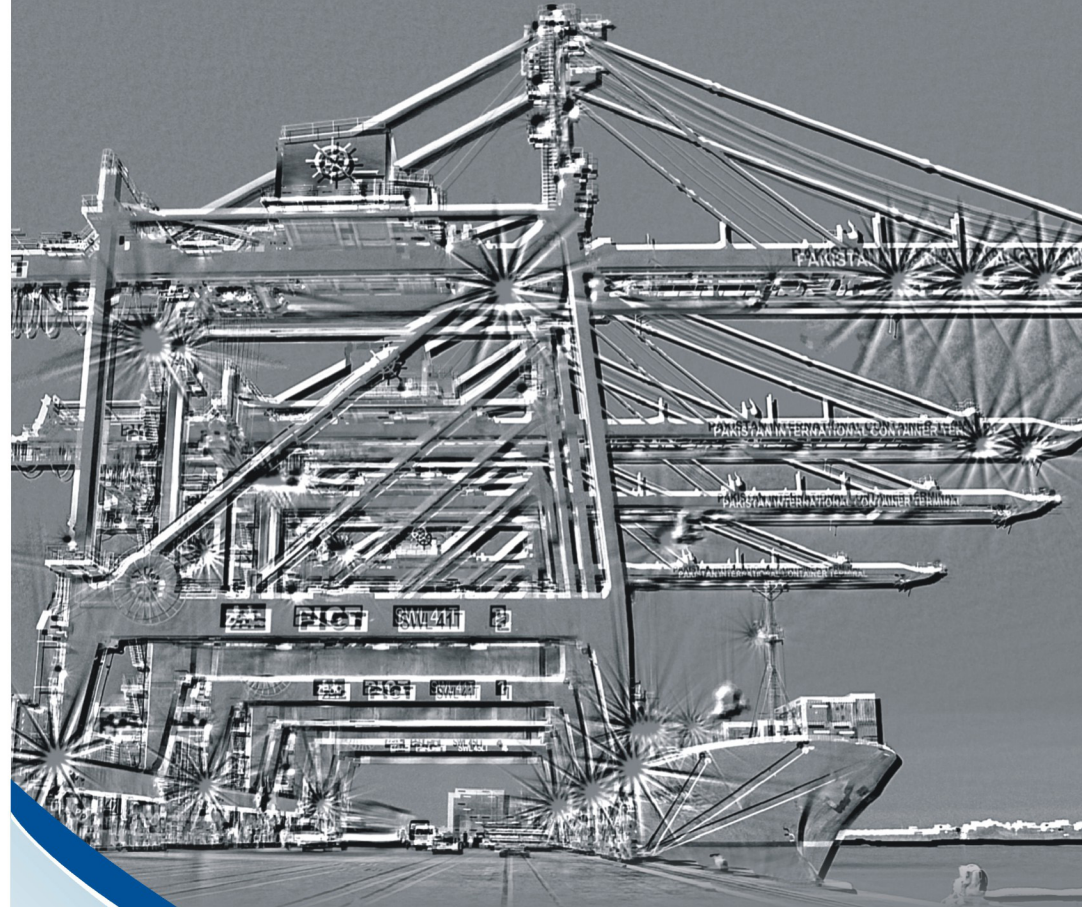


# QUARTERLY REPORT

March 31, 2012



**PICT**

## REGISTERED & HEAD OFFICE:

2nd Floor, Business Plaza, Mumtaz Hassan Road, Karachi 74000, Pakistan.

Tel: 32400450-3 Fax: 32400281 E-mail: [info@pict.com.pk](mailto:info@pict.com.pk) Website: [www.pict.com.pk](http://www.pict.com.pk)

Terminal Office

Berth 6-9, East Wharf, Karachi, Pakistan. UAN. (+9221) 111 11 PICT (7428) Fax. (+9221) 32855715

**PICT**

Pakistan International Container Terminal Ltd.

# CONTENTS

■ Company Information	1
■ Directors' Report	2
■ Condensed Interim Financial Statements	4

## COMPANY INFORMATION

### BOARD OF DIRECTORS

<b>Chairman</b>	Capt. Haleem A. Siddiqui
<b>Chief Executive</b>	Capt. Zafar Iqbal Awan
<b>Directors</b>	Mr. Aasim Azim Siddiqui Mr. Sharique Azim Siddiqui Syed Nizam A. Shah Mr. Ali Raza Siddiqui Mr. M. Masood Ahmed Usmani, FCA

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<b>Chief Operating Officer</b>	Mr. Sharique Azim Siddiqui
<b>Chief Financial Officer</b>	Mr. M. Masood Ahmed Usmani, FCA
<b>Company Secretary</b>	Mr. Arsalan I. Khan, ACA

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### AUDIT COMMITTEE

<b>Chairman</b>	Syed Nizam A. Shah
<b>Members</b>	Mr. Aasim Azim Siddiqui Mr. Ali Raza Siddiqui
<b>Chief Internal Auditor</b>	Mr. Noman Yousuf
<b>Secretary</b>	Mr. Arsalan I. Khan, ACA

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<b>Auditors</b>	<b>Ernst &amp; Young Ford Rhodes Sidat Hyder</b> <b>Chartered Accountants</b> 6 <sup>th</sup> Floor, Progressive Plaza Beaumont Road, P.O. Box 15541, Karachi-75530
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<b>Legal Advisor</b>	<b>Kabraji &amp; Talibuddin</b> 64 - A/1, Gulshan -e -Faisal, Bath Island Karachi 75530. <b>Usmani &amp; Iqbal</b> <b>Advocates &amp; Solicitors</b> 604 - 9, 6 <sup>th</sup> Floor Business Centre, Mumtaz Hassan Road Karachi. <b>The Continental Law Associates</b> Panorama Centre, Saddar, Karachi.
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<b>Bankers</b>	Albaraka Islamic Bank Limited Barclays Bank PLC Dubai Islamic Bank Pakistan Limited Faysal Bank Limited Habib Bank Limited HSBC Bank Middle East Limited JS Bank Limited National Bank of Pakistan Samba Bank Limited Standard Chartered Bank United Bank Limited
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<b>Registered &amp; Head Office</b>	2 <sup>nd</sup> Floor, Business Plaza, Mumtaz Hassan Road Karachi. Tel: 32400450-3 Fax: 32400281
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<b>Terminal</b>	Berth 6-9, East Wharf Karachi. Tel: 32855701-14 Fax: 32854815 UAN. (+9221)111-11-PICT (7428)
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<b>Registrar / Transfer Agent</b>	<b>Technology Trade (Pvt.) Limited</b> 241-C, Block-2, P.E.C.H.S., Karachi. Tel: 34391316-7
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## Directors' Report

The Directors have pleasure to present the Un-audited Financial Statements of Pakistan International Container Terminal Limited (PICT) (Company) for the nine months period ended March 31, 2012.

### General Review

The company during nine months from July 2011 to March 2012 handled 479,653 TEUs (Twenty Foot Equivalent Container Units) as compared to 506,711 TEUs handled during the corresponding period last year showing a decrease of 5%.

### Operating & Financial Results for the nine months period ended March 31, 2012.

These are summarized below:

	<i>(Rupees in '000)</i>
Profit before taxation	1,695,670
Less: Provision for taxation	(593,484)
Profit after tax	<u>1,102,186</u>
Un-appropriated profit brought forward	3,409,418
Final dividend for the year ended June 30, 2011 – Ordinary Shares 40%	(436,613)
Final dividend for the year ended June 30, 2011 – Preference Shares 10%	(18,000)
Specie Dividend to ordinary share holders	(545,764)
Interim dividend for the year ending June 30, 2012 - Ordinary Shares 125%	<u>(1,364,414)</u>
Un-appropriated profit carried forward	<u>2,146,813</u>

### EPS-Basic

Rs. 9.93

During the period ended March 31, 2012, the Company has achieved a turnover of Rs. 5,102.66 million as compared to Rs. 4,480.66 million in corresponding period last year showing a growth of 13.88%.

Gross profit for the nine months period ended March 31, 2012 amount to Rs. 2,317.94 million as compared to Rs.1,852.95 million in the same period last year showing an increase of 25.10%. Profit after tax amounted to Rs.1,102.19 million as compared to Rs. 903.44 million in the corresponding period last year showing an increase of 22.04%.

PICT's wholly owned subsidiary M/s Pakistan International Bulk Terminal Limited (PIBT) issued 12,076,576 ordinary shares of Rs 10/- each, increasing the total share capital of the company to 54,576,583 ordinary shares of Rs. 10/- each. The Board of Directors of PICT in its meeting held on July 11, 2011 proposed to distribute 54,576,576 million ordinary shares of the company having face value of Rs 10/- each, to its shareholders as 'specie dividend' in the ratio of 1:2, i.e. one ordinary share of PIBT for every two ordinary shares held of the existing issued, subscribed and paid up capital of PICT. The shareholders of the company approved the said distribution at their Extra Ordinary General Meeting (EOGM) held on August 3, 2011 thereby resulting in ceasing of the company's equity holding in PIBT. Hence, PIBT ceases to be a subsidiary of the company from the date of approval by the shareholders of PICT.

The Company received a letter on March 6, 2012 from Citibank N.A. Pakistan, acting as manager to the offer on behalf of ICTSI Mauritius Limited ("ICTSI"), a company organised under the laws of Mauritius, notifying the Company of ICTSI's proposed acquisition of up to 55% of the voting shares in the Company (representing 60,034,234 ordinary shares of the Company).

Subsequently on 30 March 2012 ICTSI entered into a share purchase agreement with the Company's major shareholders, comprising Premier Mercantile Services (Private) Limited, Marine Services (Private) Limited, Portlink International Services (Private) Limited, Jahangir Siddiqui & Company Limited and Captain Haleem A. Siddiqui together with his various family members (together the "Seller's Group"), together hold an aggregate of 74,558,876 shares in the Company, constituting approximately 68% of the total issued share capital of the Company ("Shares"), pursuant to which the Seller's Group agreed to sell up to 35% of their Shares to ICTSI, subject to acquisition of shares from the public pursuant to a tender offer ("Tender Offer") that will be made in accordance with the provisions of the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Ordinance, 2002 ("Transaction").

The Board of Directors in their meeting held on April 30, 2012 have also decided to redeem 18,000,000 Series A Preference Shares i.e. the entire outstanding preference shares at their par value (Rs. 10/- each), along with the dividend thereon on July 4, 2012 in accordance with the approved terms and conditions.

#### **Future Plans**

PICT endeavours to maximize efficiencies and improve its services to its customers through our systems and to achieve higher standards of productivity. PICT has managed to reduce the fuel consumption and consequently its carbon emissions by converting its Rubber Tyred Gantry Cranes from diesel power to electric power. The company is also exploring methods to further reduce the fuel costs and the carbon emissions by introducing Heavy Fuel Oil based gensets in its power plant.

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*  
Karachi: April 30, 2012

**CONDENSED INTERIM BALANCE SHEET  
AS AT MARCH 31, 2012**

	Note	March 31, 2012 (Un-Audited)	June 30, 2011 ( Audited)
----- (Rupees in `000) -----			
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		5,236,979	5,548,063
Intangible assets		41,046	51,307
Long Term Investments	4	-	425,000
Long-term deposits		<u>84,205</u>	<u>83,705</u>
		<b>5,362,230</b>	<b>6,108,075</b>
<b>CURRENT ASSETS</b>			
Stores and spares		321,473	340,791
Trade debts		305,565	227,340
Advances - unsecured, considered good		65,933	69,727
Deposits and prepayments		96,430	16,724
Other receivables		25,645	21,638
Investments		590,625	548,004
Taxation - net		67,986	-
Cash and bank balances		<u>1,584,468</u>	<u>1,702,396</u>
		<b>3,058,125</b>	<b>2,926,620</b>
<b>TOTAL ASSETS</b>		<b><u>8,420,355</u></b>	<b><u>9,034,695</u></b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized share capital		<u>2,000,000</u>	<u>2,000,000</u>
Issued, subscribed and paid-up capital		1,271,532	1,271,532
Unappropriated profit		<u>2,146,813</u>	<u>3,409,418</u>
		<b>3,418,345</b>	<b>4,680,950</b>
<b>NON-CURRENT LIABILITIES</b>			
Long-term Financing - secured		1,781,305	1,852,896
Liabilities against assets subject to finance lease		83,530	113,485
Deferred tax liability		1,112,843	1,087,306
Staff compensated absences		<u>34,002</u>	<u>34,928</u>
		<b>3,011,680</b>	<b>3,088,615</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		1,416,244	608,635
Accrued interest on long-term financing		66,044	51,287
Taxation-net		-	70,014
Current maturity of long-term financing		448,133	475,285
Current maturity of liabilities against assets subject to finance lease		<u>59,909</u>	<u>59,909</u>
		<b>1,990,330</b>	<b>1,265,130</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	5	<u>8,420,355</u>	<u>9,034,695</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b><u>8,420,355</u></b>	<b><u>9,034,695</u></b>

The annexed notes from 1 to 9 form an integral part of these interim condensed financial statements.

**CAPT. ZAFAR IQBAL AWAN**  
**CHIEF EXECUTIVE**

**AASIM AZIM SIDDIQUI**  
**DIRECTOR**

**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2012  
(UN-AUDITED)**

	Nine Months Ended		Quarter Ended	
	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011
	----- (Rupees in `000) -----			
<b>TURNOVER - NET</b>	<b>5,102,661</b>	4,480,660	<b>1,759,344</b>	1,582,666
Terminal operating costs	<b>(2,784,718)</b>	(2,627,714)	<b>(985,498)</b>	(919,535)
<b>GROSS PROFIT</b>	<b>2,317,943</b>	1,852,946	<b>773,846</b>	663,131
Administrative expenses	<b>(416,024)</b>	(348,549)	<b>(136,985)</b>	(100,020)
Other operating income	<b>173,619</b>	134,468	<b>59,580</b>	41,846
Finance costs	<b>(321,644)</b>	(110,620)	<b>(80,429)</b>	(26,037)
Other Charges	<b>(58,224)</b>	(33,296)	-	(1,598)
<b>PROFIT BEFORE TAXATION</b>	<b>1,695,670</b>	1,494,949	<b>616,012</b>	577,322
Taxation	<b>(593,484)</b>	(591,512)	<b>(213,525)</b>	(249,998)
<b>PROFIT AFTER TAXATION</b>	<b>1,102,186</b>	903,437	<b>402,487</b>	327,324
<b>EARNINGS PER ORDINARY SHARE</b>				
Basic	<b>Rs 9.93</b>	Rs. 8.15	<b>Rs 3.65</b>	Rs. 2.96
<b>EARNINGS PER ORDINARY SHARE</b>				
Diluted	<b>Rs 8.67</b>	Rs. 7.11	<b>Rs 3.17</b>	Rs. 2.57

The annexed notes from 1 to 9 form an integral part of these interim condensed financial statements.

**CAPT. ZAFAR IQBAL AWAN**  
CHIEF EXECUTIVE

**AASIM AZIM SIDDIQUI**  
DIRECTOR

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2012  
(UN-AUDITED)**

	Nine Months Ended		Quarter Ended	
	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011
	----- (Rupees in `000) -----			
Profit for the period after tax	1,102,186	903,437	402,487	327,324
Other Comprehensive income - net of taxation	-	-	-	-
<b>Total comprehensive income for the period - net of tax</b>	<b>1,102,186</b>	<b>903,437</b>	<b>402,487</b>	<b>327,324</b>

The annexed notes from 1 to 9 form an integral part of these interim condensed financial statements.

**CAPT. ZAFAR IQBAL AWAN**  
**CHIEF EXECUTIVE**

**AASIM AZIM SIDDIQUI**  
**DIRECTOR**

**CONDENSED INTERIM CASH FLOW STATEMENT  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2012  
(UN-AUDITED)**

	Note	March 31, 2012 ----- (Rupees in `000) -----	March 31, 2011 -----
<b>CASH FLOWS FROM OPERATIONS</b>	7	3,017,511	1,741,616
Tax paid		(708,965)	(250,982)
Leave encashment paid		(926)	-
Finance cost paid		(304,648)	(109,873)
<b>Net cash generated from operating activities</b>		<u>2,002,972</u>	<u>1,380,761</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Additions to property, plant and equipment		(120,452)	(167,539)
Purchase of investments - net		(118,765)	95,432
Investment in subsidiary		-	(425,000)
Profit Received		129,794	80,243
Proceeds from disposal of property, plant and equipment		2,360	-
<b>Net cash used in investing activities</b>		<u>(107,063)</u>	<u>(416,864)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Long term financing - net		(164,856)	(387,871)
Dividend paid on preference shares		(18,000)	(18,000)
Dividend paid on ordinary shares		(1,801,027)	(272,882)
Lease rentals paid		(29,954)	(43,507)
<b>Net cash used in financing activities</b>		<u>(2,013,837)</u>	<u>(722,260)</u>
Net increase / (decrease) in cash and cash equivalents		<u>(117,928)</u>	241,637
Cash and cash equivalents at the beginning of the period		1,702,396	1,026,176
Cash and cash equivalents at the end of the period		<u>1,584,468</u>	<u>1,267,813</u>

The annexed notes from 1 to 9 form an integral part of these interim condensed financial statements.

**CAPT. ZAFAR IQBAL AWAN**  
**CHIEF EXECUTIVE**

**AASIM AZIM SIDDIQUI**  
**DIRECTOR**

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2012  
(UN-AUDITED)**

	Issued, subscribed and paid-up capital			Total
	Ordinary shares	Redeemable preference shares	Unappropriated profit	
	----- (Rupees in `000) -----			
<b>Balance as at July 01, 2010</b>	<b>1,091,532</b>	<b>180,000</b>	<b>2,446,444</b>	<b>3,717,976</b>
Profit for the period after taxation	-	-	<b>903,437</b>	903,437
Other comprehensive income	-	-	-	-
<b>Total comprehensive income</b>	-	-	<b>903,437</b>	903,437
Final dividend for the year ended June 30, 2010 on preference shares @ Re. 1/- per share	-	-	<b>(18,000)</b>	(18,000)
Final dividend for the year ended June 30, 2010 on ordinary shares @ Rs. 2.5/- per share	-	-	<b>(272,883)</b>	(272,883)
<b>Balance as at March 31, 2011</b>	<b><u>1,091,532</u></b>	<b><u>180,000</u></b>	<b><u>3,058,998</u></b>	<b><u>4,330,530</u></b>
<b>Balance as at July 01, 2011</b>	<b>1,091,532</b>	<b>180,000</b>	<b>3,409,418</b>	<b>4,680,950</b>
Profit for the period after taxation	-	-	<b>1,102,186</b>	1,102,186
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	<b>1,102,186</b>	1,102,186
Final dividend for the year ended June 30, 2011 on preference shares @ Re. 1/- per share	-	-	<b>(18,000)</b>	(18,000)
Final dividend for the year ended June 30, 2011 on ordinary shares @ Rs. 4/- per share	-	-	<b>(436,613)</b>	(436,613)
Specie dividend on ordinary shares in the ratio of 1 ordinary share of Pakistan International Bulk Terminal Limited for every 2 shares of the Company held	-	-	<b>(545,764)</b>	(545,764)
Interim cash Dividend for the year ended June 30, 2012- on ordinary shares @ Rs 12.5/- per share	-	-	<b>(1,364,414)</b>	(1,364,414)
<b>Balance as at March 31, 2012</b>	<b><u>1,091,532</u></b>	<b><u>180,000</u></b>	<b><u>2,146,813</u></b>	<b><u>3,148,345</u></b>

The annexed notes from 1 to 9 form an integral part of these interim condensed financial statements.

**CAPT. ZAFAR IQBAL AWAN**  
CHIEF EXECUTIVE

**AASIM AZIM SIDDIQUI**  
DIRECTOR

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2012  
(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 company and is now listed on the Karachi Stock Exchange on October 15, 2003. The registered office of the company is situated at 2nd Floor, Business Plaza, Mumtaz Hassan Road, Karachi. The terminal office of the company is located 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 June 18, 2002.

**2. BASIS OF PREPARATION OF CONDENSED INTERIM FINANCIAL STATEMENTS**

These condensed interim financial statements are unaudited. 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 International Accounting Standard (IAS) 34 "Interim Financial Reporting" and provision of or directives issued under the companies ordinance 1984. In case where requirements differ the provision of or directives issued under the companies ordinance, 1984 have been followed. These interim condensed 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 year ended June 30, 2011.

**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 annual financial statements for the year ended June 30, 2011 and half year ended on 31 December, 2011.

**4. LONG TERM INVESTMENTS - at cost**

**Unquoted subsidiary**

Number of ordinary shares of Rs.10/- each		Holding					
March 31, 2012 (Un-Audited)	June 30, 2011 Audited	Activity	March 31, 2012	June 30, 2011	March 31, 2012 (Un-Audited)	June 30, 2011 (Audited)	
			%	%	(Rupees in 000)		
-	42,500,007	Pakistan International Bulk Terminal (Private) Limited	Bulk Terminal	-	100	-	425,000

- 4.1 On 11 July 2011, Pakistan International Bulk Terminal Limited (PIBTL) has further issued 12.077 million ordinary shares of Rs.10/- to the Company, increasing the carrying amount of Company's investment to Rs 545.77 million. The Board of Directors of the company in its meeting held on 11 July 2011 proposed to distribute 54.577 million ordinary shares (100% of the issued, subscribed and paid up capital) of the subsidiary company, having face value of Rs.10/- each, to the members of the Company as 'specie dividend' in the ratio of 1:2, i.e. One ordinary share of PIBTL for every two ordinary shares held of the existing issued, subscribed and paid up capital of the Company. The members approved the said distribution at the Extra Ordinary General Meeting (EOGM) held on 03 August 2011 thereby resulting in ceasing of the Company's equity holding in PIBTL, the subsidiary at that date.

**5. CONTINGENCIES AND COMMITMENTS**

**5.1 Contingencies**

There were no major changes in the status of contingencies as reported in the financial statements for the year ended June 30, 2011.

	March 31, 2012 (Un-Audited)	June 30, 2011 ( Audited)
	----- (Rupees in `000) -----	

**5.2 Commitments**

Commitments for capital expenditure

Civil works

Intangible assets

Letter of guarantee

Letter of Credit

	-	15,000
	-	-
	<u>          </u>	<u>15,000</u>
	<u>          </u>	<u>          </u>
	-	86,050
	<u>          </u>	<u>          </u>
	<u>177,093</u>	<u>16,624</u>

## 6. RELATED PARTIES TRANSACTIONS

The related parties include major shareholders, entities having directors in common with the Company, directors and other key management personnel. Transactions with related parties, other than remuneration and benefits to key management personnel under the terms of their employment are as under:

	Nine month ended		Quarter Ended	
	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011
	---(Un-Audited)---		---(Un-Audited)---	
	----- (Rupees in '000) -----			
<b>Major shareholder</b>				
<i>Premier Mercantile Services (Private) Limited</i>				
Stevedoring charges	471,260	476,973	170,355	165,728
Storage charges	23,111	24,889	7,958	8,297
<b>Entities having directors in common with the Company</b>				
<i>Pakistan International Bulk Terminal Limited</i>				
Advance against future issue of shares	120,766	200,000	-	200,000
Issue of share capital	120,766	-	-	-
<i>Premier Software (Private) Limited</i>				
Software maintenance charges	2,700	2,550	900	900
<i>Marine Services (Private) Limited</i>				
Revenue from container handling	22,890	3,332	10,557	1,478
<i>Port Link International (Private) Limited</i>				
Revenue from container handling	6,915	1,758	3,735	1,047
<i>AMI Pakistan (Private) Limited</i>				
Revenue from container handling	1,290	143	285	119
<i>Travel Club (Private) Limited</i>				
Traveling expenses	4,982	5,246	1,537	659
<i>Saudi Pak Leasing Company Limited (Note - 6.2)</i>				
Rollover of Certificate of investment	-	71,000	-	-
Repayment of principal of certificate of Investment	-	10,000	-	-
Profit on certificate of investment	-	3,269	-	-
<i>Rabia Azeem Trust</i>				
Donations	3,500	1,846	1,174	1,266
<i>Organisation for social development</i>				
Donations	5,400	10,542	2,100	507
<b>Directors</b>				
Remuneration	126,136	90,334	53,739	27,433
<b>Staff retirement contribution plan</b>				
Contribution to staff provident fund	12,539	10,621	4,212	3,535

6.1 The above transactions with related parties are entered into on arm's length basis.

6.2 The director of the company has resigned from Saudi Pak Leasing Company w.e.f. October 04, 2010, hence the transaction disclosed above covers a period from July 01, 2010 to October 04, 2010.

**Nine month ended**

**7. CASH FLOWS FROM OPERATING ACTIVITIES**

	March 31, 2012 (Un-Audited)	March 31, 2011 (Un-Audited)
	----- (Rupees in `000)-----	
Profit before taxation	1,695,670	1,494,949
Adjustments for non-cash and other items:		
Depreciation	425,659	407,632
Amortization	41,660	28,174
Gain on disposal of property plant & equipment	(224)	(528)
Finance cost	321,644	115,568
Exchange loss/(Gain)	36,191	(4,948)
Profit on short term deposits	(126,735)	(79,748)
Unrealized gain on investments	(45,138)	(34,142)
	<u>653,057</u>	<u>432,008</u>
<b>Operating profit before working capital changes</b>	<b>2,348,727</b>	<b>1,926,957</b>
<b>(Increase)/ decrease in current assets</b>		
Stores and spares	19,318	(26,304)
Trade debts	(78,225)	(112,576)
Advances, deposits, prepayments and other receivables	(79,919)	(124,109)
	<u>(138,826)</u>	<u>(262,989)</u>
<b>Increase in current liabilities</b>		
Trade payables and other liabilities	807,610	77,648
<b>Cash generated from operations</b>	<b><u>3,017,511</u></b>	<b><u>1,741,616</u></b>

**8. DATE OF AUTHORISATION FOR ISSUE**

These interim condensed financial statements have been authorised for issue by the Board of Directors of the company on April 30, 2012.

**9. GENERAL**

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

**CAPT. ZAFAR IQBAL AWAN**  
**CHIEF EXECUTIVE**

**AASIM AZIM SIDDIQUI**  
**DIRECTOR**