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PICT Pakistan International
Container Terminal Limited



PICT

Pakistan International Container Terminal Limited

REGISTERED & HEAD OFFICE:

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

Tel: 32400450-3 Fax: 32400281 E-mail: info@pict.com.pk Website: www.pict.com.pk

TERMINAL OFFICE

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

QUARTERLY REPORT
September 30, 2012

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COMPANY INFORMATION

BOARD OF DIRECTORS

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

| | |
|--------------------------------|---------------------------------|
| Chief Operating Officer | Mr. Sharique Azim Siddiqui |
| Chief Financial Officer | Mr. M. Masood Ahmed Usmani, FCA |
| Company Secretary | Mr. Arsalan I. Khan, ACA |

AUDIT COMMITTEE

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

| | |
|-----------------|--|
| 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, 6th Floor,
Business Centre, Mumtaz Hassan Road Karachi.

The Continental Law Associates
Panorama Centre, Saddar, Karachi.

| | |
|----------------|---|
| Bankers | Albaraka Islamic Bank Limited Barclays Bank PLC Faysal Bank Limited Habib Bank Limited JS Bank Limited National Bank of Pakistan Samba Bank Limited Bank Islami Limited Askari Bank Limited |
|----------------|---|

| | |
|-------------------------------------|--|
| Registered & Head Office | 2 nd Floor, Business Plaza, Mumtaz Hassan Road, Karachi. Tel: 32400450-3 Fax: 32400281 |
|-------------------------------------|--|

| | |
|-----------------|--|
| Terminal | Berth 6-9, East Wharf Karachi. 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 |
|-----------------------------------|---|

4.1 The board of Directors of the company, in its meeting held on 30 April 2012 has resolved, in terms of the SECP's approval dated 28 February 2005 vide Clause-(g) of the terms and conditions thereof for issue of 10% Redeemable Cumulative Series A Preference shares to exercise the option to call and redeem the said 18,000,000 shares at Rs.10/- (par value) along with the pro rata dividends on these preference shares on 04th July, 2012. Accordingly, as per the provisions of section 85 of the Companies Ordinance, 1984, as at 30th September 2012 the company has made an equity adjustment in the financial statement by transferring a sum equal to the amount (Rs. 189000,000) of redeemable preference shares from undistributed reserves To a reserve fund, called "the capital redemption reserve fund" and dispatched the Preference Shares Redemption Warrants and related pro rata Warrants on 05 July 2012.

5. CONTINGENCIES AND COMMITMENTS

5.1 Contingencies

5.1.1 During the year ended June 30, 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 by the Company of Quayside Container Crane and Rubber Tyred Gantry Cranes in the year 2004 and claiming a sum of Rs. 101.5 million being additional wharfage charges and Rs 203 million as penalty, with interest. According to the opinion of the legal counsel of the Company, there is no merit in this claim and hence there is a remote possibility that the case would be decided against the Company. Further, the legal counsel has also stated that, in any case, the penalty imposed will be disallowed by the Honorable High Court. In view thereof, no provision is considered necessary to be made in these financial statements.

5.1.2 During the year ended June 30, 2007, the Company has filed a interpleader civil suit against the Deputy District Officer, Excise and Taxation and the Trustees of the Port of Karachi (KPT) in the Honorable High Court of Sindh against the demand raised by the Deputy District Officer, Excise and Taxation 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 rent payable to KPT. The Honorable High Court of Sindh granted a stay order to Company ensuring that no coercive action is taken against the Company in due course until the case has been finalized. According to the opinion of the legal counsel of the Company, there is full merit in this suit and the property tax imposed will be disallowed by the Honorable High Court. In view thereof, no provision is considered necessary to be made in these financial statements.

| | September 30, 2012 (Un-Audited) | June 30, 2012 (Audited) |
|--|---------------------------------------|-------------------------------|
|--|---------------------------------------|-------------------------------|

----- (Rs. in thousands) -----

5.2 Commitments

5.2.1 Commitments for capital expenditure

Civil works

| | | |
|--|--------|--------|
| | 14,247 | 14,247 |
| | 14,247 | 14,247 |

5.2.2 Letter of Guarantees

| | | |
|--|--------|--------|
| | 86,000 | 86,000 |
|--|--------|--------|

5.2.3 Letters of Credit

| | | |
|--|---------|---------|
| | 113,144 | 116,241 |
|--|---------|---------|

5.2.2.4 This represents a security guarantee issued by a local bank on behalf of the company in favour of collector customs, model collector ate of customs, Government of Pakistan to Full fill the requirements under S.R.O. No. 450 (I)/2001 dated June 18, 2001 chapter XXI sub-chapter XIV terminal operators under Paccs.

6. RELATED PARTIES TRANSACTIONS

Significant transactions entered by the Company with related parties are as follows:

| | September 30, 2012 (Un-Audited) | September 30, 2011 (Un-Audited) |
|---|---------------------------------------|---------------------------------------|
| | ----- (Rs. in thousands) ----- | |
| Subsidiary Company | | |
| Pakistan International Bulk Terminal (Private) Limited Investment in a subsidiary | - | 120,776 |
| Major shareholders | | |
| <i>Premier Mercantile Services (Private) Limited</i> | | |
| Stevedoring Charges | 154,778 | 171,223 |
| Storage Charges | 3,132 | 7,704 |
| Equipment Charges | - | 6,900 |
| Entities having directors in common with the Company | | |
| <i>Premier Software (Private) Limited</i> | | |
| Software maintenance charges | 900 | 900 |
| <i>Marine Services (Private) Limited</i> | | |
| Revenue from container handling | 2,616 | 4,499 |
| <i>Port Link International (Private) Limited</i> | | |
| Revenue from container handling | 2,851 | 1,553 |
| <i>AMI Pakistan (Private) Limited</i> | | |
| Revenue from container handling | 1,243 | 72 |
| <i>Travel Club (Private) Limited</i> | | |
| Traveling expenses | 1,732 | 2,029 |
| Rabia Azeem Trust | | |
| Donation | 2,407 | 2,152 |
| Organization for Social Development Initiative | | |
| Donation | 900 | 2,400 |
| Staff retirement contribution plan | | |
| Contribution to staff provident fund | 4,800 | 4,129 |

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

6.2. As disclosed at 30th June, 2012, financial statements, the Company has ceased to become the holding company of PIBTL w.e.f 03 August 2011, hence the transactions disclosed above covers a period from 01 July 2011 to 03 August 2011.

September 30, 2012 September 30, 2011
(Un-Audited) (Un-Audited)

----- (Rs. in thousands) -----

7. CASH FLOWS FROM OPERATING ACTIVITIES

| | | |
|--|----------------|----------------|
| Profit before taxation | 601,292 | 489,645 |
| Adjustments for non-cash items: | | |
| Depreciation & Amortization | 58,991 | 180,605 |
| Finance Cost | 71,572 | 184,509 |
| Unrealized (gain) / loss on investment | (15,925) | (15,738) |
| Interest income | (16,865) | (55,604) |
| Gain on Disposal of fixed assets | (904) | - |
| | 96,869 | 293,772 |
| Operating profit before working capital changes | 698,161 | 783,417 |
| (Increase)/decrease in current assets | | |
| Stores and spares | (4,746) | 16,258 |
| Trade debts | (35,616) | (95,398) |
| Advances, deposits, prepayments and other receivables | (145,428) | (228,739) |
| | (185,790) | (307,879) |
| | 512,371 | 475,538 |
| Increase/(decrease) in current liabilities | | |
| Trade payables, accrued and other liabilities | (54,512) | (11,950) |
| Cash generated from operations | 457,859 | 464,388 |

8. DATE OF AUTHORISATION FOR ISSUE

These financial statements have been authorised for issue by the Board of Directors of the Company on October 19, 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

DIRECTORS' REPORT

The Directors have pleasure in presenting the un-audited financial statements for the quarter ended September 30, 2012.

General Review:

The company during the quarter from July 2012 to September 2012 handled 134,036 TEUs (Twenty Foot Equivalent Container Units) as compared to 152,531 TEUs handled during the corresponding period last year showing a decrease of 12%.

Operating & Financial Results for the quarter ended September 30, 2012:

Rs. in 000's

| | |
|--|------------------|
| Profit before tax | 601,292 |
| Less: Provision for taxation | 210,452 |
| Profit after taxation | <u>390,840</u> |
| Transfer to capital redemption reserve account | (180,000) |
| Un-appropriated profit brought forward | 2,436,112 |
| | <u>2,646,952</u> |
| Un-appropriated profit carried forward | |
| Earnings per ordinary share- Basic | <u>Rs. 3.58</u> |

During the quarter ended September 30, 2012, the Company achieved a turnover of Rs. 1,472.40 million as compared to Rs. 1,684.74 million in corresponding period last year showing a decline of 12.6%.

Gross profit for the quarter ended September 30, 2012 amounted to Rs. 745.85 million as compared to Rs. 790.41 million in the same period last year showing a decline of 5.6%. Profit after tax amounted to Rs. 390.84 million as compared to Rs. 318.08 million in the corresponding period last year showing an increase of 22.87%.

Having completed all its development phases much within the stipulated BOT concession period, PICT now endeavours to maximize efficiencies and improve its services to its customers through its systems and to achieve higher standards of productivity.

During the last year ended June 30, 2012 BOD in its meeting held on April 30, 2012 had resolved, in terms of the SECP's approval dated February 28, 2005 vide clause (g) of the terms and conditions thereof for issue of 10% Redeemable Cumulative Series A Preference Shares to exercise the option to call and redeem the said 18,000,000 shares at Rs. 10/- (par value) along with the pro-rata dividend on these preference shares on July 4, 2012. Accordingly, as per the provisions of section 85 of the Companies Ordinance, 1984, during the period ended September 30, 2012, the company has made equity adjustment in the financial statements transferring a sum equal to the amount to be applied in redeeming the shares from undistributed reserves to a reserve fund called "the capital redemption reserve fund" and has dispatched the Preference Shares Redemption warrants and the related pro-rata dividend warrant on July 5, 2012.

During the last year ended June 30, 2012, on March 6, 2012, ICTSI Mauritius Limited (ICTSI) a company established under the laws of Mauritius expressed its interest to acquire 35% to 55% of the voting shares or control of the company making a public announcement of intention in accordance with the provisions of the "Listed Companies (Substantial Acquisition of Voting Shares and Take-overs) Ordinance, 2002. In relation to that ICTSI entered into a share purchase agreement with the majority shareholders of the company to sell upto 35% of the shares of the company at Rs. 150/- per share on March 30, 2012 subject to the compliance of the local regulations. The tender offer has already been made through a public announcement which was published in local news papers on August 10, 2012. Subsequent to the period ended September 30, 2012 the public tender offer was completed on October 10, 2012 and subsequently the shares have already been transferred by the majority shareholders to ICTSI as per the terms of their Share Purchase Agreement.

The BOD believe that inclusion of ICTSI, as shareholders of the company, will significantly add value in terms of synergies and operational efficiencies from a globally recognized Terminal Operating Company.

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 the Board

KARACHI:

Dated: October 19, 2012

Capt. Zafar Iqbal Awan

Chief Executive

**CONDENSED INTERIM BALANCE SHEET
AS AT SEPTEMBER 30, 2012**

| | September 30, 2012 (Un-Audited) | June 30, 2012 (Audited) |
|---|---------------------------------------|-------------------------------|
| Note | ----- (Rs. in thousands) ----- | |
| ASSETS | | |
| NON-CURRENT ASSETS | | |
| Property, plant and equipment | 5,178,547 | 5,209,807 |
| Intangible assets | 34,205 | 37,625 |
| Long-term deposits | 35,229 | 675 |
| | <u>5,247,981</u> | <u>5,248,107</u> |
| CURRENT ASSETS | | |
| Stores and spares | 330,386 | 325,639 |
| Trade debts - unsecured | 242,033 | 206,418 |
| Advances - Unsecured considered good | 45,214 | 60,888 |
| Deposits and prepayments | 343,715 | 184,942 |
| Other receivables - | 10,384 | 8,411 |
| Short term Investments | 609,878 | 595,458 |
| Taxation-net | 106,530 | 82,203 |
| Cash and bank balances | 942,342 | 1,287,694 |
| | <u>2,630,482</u> | <u>2,751,653</u> |
| TOTAL ASSETS | <u><u>7,878,463</u></u> | <u><u>7,999,760</u></u> |
| EQUITY AND LIABILITIES | | |
| SHARE CAPITAL AND RESERVES | | |
| Authorised capital | <u>2,000,000</u> | <u>2,000,000</u> |
| Issued, subscribed and paid-up capital | 4 1,091,532 | 1,271,532 |
| Capital Redemption reserve | 180,000 | - |
| Unappropriated profit | <u>2,646,952</u> | <u>2,436,469</u> |
| | <u>3,918,484</u> | <u>3,708,001</u> |
| NON-CURRENT LIABILITIES | | |
| Long-term financing | 1,483,871 | 1,732,173 |
| Liabilities against assets subject to finance lease | - | - |
| Deferred tax liability | 1,136,606 | 1,086,605 |
| Staff compensated absences | 41,480 | 42,069 |
| | <u>2,661,957</u> | <u>2,860,847</u> |
| CURRENT LIABILITIES | | |
| Trade and other payables | 627,576 | 679,299 |
| Accrued interest | 59,036 | 140,202 |
| Taxation-net | - | - |
| Current maturity of long-term financing | 497,926 | 497,926 |
| Current maturity of liabilities against assets subject to finance lease | 113,484 | 113,485 |
| | <u>1,298,022</u> | <u>1,430,912</u> |
| CONTINGENCIES AND COMMITMENTS | 5 | |
| | <u>7,878,463</u> | <u>7,999,760</u> |
| TOTAL EQUITY AND LIABILITIES | | |

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 QUARTER ENDED SEPTEMBER 30, 2012
(UN-AUDITED)**

| | September 30, 2012 (Un-Audited) | September 30, 2011 (Un-Audited) |
|--|--|--|
| | ----- (Rs. in thousands) ----- | |
| Turnover - net | 1,472,397 | 1,684,742 |
| Terminal operating costs | 726,544 | 894,330 |
| Gross profit | 745,853 | 790,412 |
| Administrative expenses | 95,480 | 161,107 |
| Other operating income | 33,724 | 55,604 |
| | 684,097 | 684,909 |
| Finance costs | 71,572 | 184,509 |
| Other Charges | 11,233 | 10,755 |
| Profit before taxation | 601,292 | 489,645 |
| Taxation | 210,452 | 171,564 |
| Profit after taxation | 390,840 | 318,081 |
| | | |
| Earnings per ordinary share - Basic | 3.58 | 2.87 |
| | | |
| Earnings per ordinary share - Diluted | 3.58 | 2.50 |

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

CAPT. ZAFAR IQBAL AWAN
CHIEF EXECUTIVE

AASIM AZIM SIDDIQUI
DIRECTOR

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED SEPTEMBER 30, 2012
(UN-AUDITED)

| | September 30, 2012 (Un-Audited) | September 30, 2011 (Un-Audited) |
|---|--|--|
| | ----- (Rs. in thousands) ----- | |
| Profit for the period after tax | 390,840 | 318,081 |
| Other comprehensive income - net of taxation | - | - |
| Total comprehensive income for the period net of tax | <u>390,840</u> | <u>318,081</u> |

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

CAPT. ZAFAR IQBAL AWAN
CHIEF EXECUTIVE

AASIM AZIM SIDDIQUI
DIRECTOR

**CONDENSED INTERIM CASH FLOW STATEMENT
FOR THE QUARTER ENDED SEPTEMBER 30, 2012
(UN-AUDITED)**

| | September 30, 2012 (Un-Audited) | September 30, 2011 (Un-Audited) |
|--|---------------------------------------|---------------------------------------|
| Note | ----- (Rs. in thousands) ----- | |
| CASH FLOWS FROM OPERATIONS | 7 | |
| Tax paid | 457,859 | 464,388 |
| Leave Encashment paid | (184,779) | (123,509) |
| Finance costs paid | (588) | - |
| | (152,737) | (110,247) |
| Net cash generated from operating activities | <u>119,755</u> | <u>230,632</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Purchase of Property, plant and equipment | (39,226) | (27,828) |
| Proceeds from sale of fixed assets | 3,592 | - |
| (Purchase) / Redemption of investments - net | 1,500 | (120,765) |
| Interest received | 16,186 | 38,109 |
| Net cash used in investing activities | <u>(17,948)</u> | <u>(110,484)</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Repayment of long-term financing | (248,961) | (181,267) |
| Redemption of preference shares | (180,000) | - |
| Dividend paid on preference shares | (18,198) | - |
| Net cash used in financing activities | <u>(447,159)</u> | <u>(181,267)</u> |
| Net (decrease) in cash and cash equivalents | <u>(345,352)</u> | <u>(61,119)</u> |
| Cash and cash equivalents at the beginning of the period | 1,287,694 | 1,702,396 |
| Cash and cash equivalents at the end of the period | <u>942,342</u> | <u>1,641,277</u> |

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

CAPT. ZAFAR IQBAL AWAN
CHIEF EXECUTIVE

AASIM AZIM SIDDIQUI
DIRECTOR

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED SEPTEMBER 30, 2012
(UN-AUDITED)**

| | Issued, Subscribed, and paid-up Capital | | Capital Redemption Reserve | Un- appropriated Profit | Total |
|---|--|------------------------------------|----------------------------------|-------------------------------|------------------|
| | Ordinary Shares | Redeemable Preference Shares | | | |
| | ----- (Rs 000) ----- | | | | |
| Balance as at June 30, 2011 | 1,091,532 | 180,000 | - | 3,409,418 | 4,680,950 |
| Profit for the period | | | | 318,081 | 318,081 |
| Other Comprehensive Income | | | | - | - |
| Total comprehensive income | | | | 318,081 | 318,081 |
| Specie dividend on ordinary shares in ratio of 1 ordinary share of Pakistan International Bulk Terminal Limited for every 2 shares held of the company | | | | (545,764) | (545,764) |
| Balance as at September 30, 2011 | <u>1,091,532</u> | <u>180,000</u> | <u>-</u> | <u>3,181,735</u> | <u>4,453,267</u> |
| Balance as at June 30, 2012 | 1,091,532 | 180,000 | - | 2,436,112 | 3,707,644 |
| Profit after taxation for the period | | | | 390,840 | 390,840 |
| Other Comprehensive income | | | | - | - |
| Total Comprehensive Income | | | | 390,840 | 390,840 |
| Transfer to capital redemption reserve fund | | | 180,000 | (180,000) | (180,000) |
| Redemption of preference shares | | (180,000) | | | |
| Balance as at September 30, 2012 | <u>1,091,532</u> | <u>-</u> | <u>180,000</u> | <u>2,646,952</u> | <u>3,918,484</u> |

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

CAPT. ZAFAR IQBAL AWAN
CHIEF EXECUTIVE

AASIM AZIM SIDDIQUI
DIRECTOR

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 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 limited company and is now listed on the Karachi Stock Exchange. 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 berth 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.
- 1.3. During the year, on 06 March 2012, ICTSI Mauritius Limited (ICTSI), a company established under the laws of Mauritius, expressed its interest to acquire 35% to 55% of voting shares or control of the Company by making a public announcement of intention in accordance with the provisions of the "Listed Companies (Substantial Acquisition of Voting Shares and Take-overs) Ordinance, 2002" (the Takeover Ordinance). In relation to that, on 30 March 2012, ICTSI has entered into a Share Purchase Agreement with the majority shareholders of the Company (together the "Sellers Group"), pursuant to which the Seller's Group agreed to sell up to 35% of their shares to ICTSI, at Rs. 150 per share, subject to acquisition of shares from public pursuant to a tender offer ("Tender Offer"). The Tender Offer has been made through a public announcement which was published in local newspapers on 10 August 2012 in accordance with the provisions of the Takeover Ordinance and the related legal and procedural formalities will be completed in due course.

2. BASIS OF PREPARATION OF CONDENSED INTERIM FINANCIAL STATEMENTS

These condensed interim financial statements are un-audited and are being submitted to the shareholders in accordance with 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", as applicable in Pakistan. These financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the company for the year ended June 30, 2012.

3. ACCOUNTING POLICIES

The accounting policies adopted for the preparation of these condensed interim financial statements are the same as those applied in preparation of annual published financial statements of the company for the year ended June 30, 2012.

4. Issued, subscribed and paid-up capital

| Sept 30, 2012 | June 30, 2012 | | September 30, 2012 | June 30, 2012 |
|---------------------|--------------------|---|--------------------------------|------------------|
| (Number of shares) | | | ----- (Rs. in thousands) ----- | |
| | | Ordinary shares of Rs. 10/- each | | |
| 63,761,200 | 63,761,200 | - fully paid in cash | 637,612 | 637,612 |
| 33,352,352 | 33,352,352 | - issued as bonus shares | 333,524 | 333,524 |
| | | - issued for consideration | | |
| <u>12,039,600</u> | <u>12,039,600</u> | other than cash | <u>120,396</u> | <u>120,396</u> |
| <u>109,153,152</u> | <u>109,153,152</u> | | <u>1,091,532</u> | <u>1,091,532</u> |
| | | Preference shares of Rs. 10/- Each | | |
| <u>(18,000,000)</u> | <u>18,000,000</u> | - Preference shares redeemed On 04th July 2012 (note 4.1) | <u>(180,000)</u> | <u>180,000</u> |
| <u>109,153,152</u> | <u>127,153,152</u> | | <u>1,091,532</u> | <u>1,271,532</u> |