

Half Yearly Report June 30, 2024

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An ICTSI Group Company

Pakistan International Container Terminal Limited

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COMPANY INFORMATION

Board of Directors

Chairman

Mr. Hans-Ole Madsen
(Non-Executive Director)

Directors (in alphabetical order)

Mr. Arnie D. Tablante
(Non-Executive Director)

Mr. Asif Raza Khan
(Independent Director)

Mr. Bilal Shahid
(Non-Executive Director)

Mr. Jacob Christian Gulmann
(Non-Executive Director)

Ms. Lirene C. Mora-Suarez
(Executive Director)

Mr. Rune Rasmussen
(Independent Director)

Audit Committee

Chairman

Mr. Rune Rasmussen

Members

Mr. Arnie D. Tablante
Mr. Bilal Shahid

Chief Internal Auditor

Mr. Syed Azmat Hussain

Risk Management Committee

Chairman

Mr. Asif Raza Khan
(Independent Director)

Members

Mr. Bilal Shahid
Mr. Hans-Ole Madsen

Human Resource & Remuneration Committee

Chairman

Mr. Asif Raza Khan
(Independent Director)

Members

Mr. Hans-Ole Madsen
Ms. Lirene C. Mora-Suarez

Key Management

Chief Executive Officer

Ms. Lirene C. Mora-Suarez

Chief Financial Officer

Mr. Ahmed Bharamchari

External Auditors

EY Ford Rhodes

Chartered Accountants,
Progressive Plaza, Beaumont Road,
P.O. Box 15541, Karachi-75530

Legal Advisor

Usmani & Iqbal

Bankers

Bank Islami Pakistan Limited

Faysal Bank Limited

Habib Bank Limited

National Bank of Pakistan

Samba Bank Limited

Standard Chartered Bank (Pakistan) Limited

United Bank Limited

Registered Office

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Karachi - Pakistan.

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DIRECTORS' REPORT FOR THE HALF YEAR ENDED JUNE 30, 2024

We the undersigned for and on behalf of the Board of Directors hereby present un-audited condensed interim financial statements of the Company for the half year ended June 30, 2024.

BUSINESS PERFORMANCE REVIEW

After the expiry of Concession Agreement with KPT on June 17, 2023 there was a complex process of hand over of the operations to incumbent concessionaire which was then successfully completed. During the handover process we entered into a management cum consultancy agreement with KGTL/ADP which reached to its conclusion on December 15, 2023. During first half of 2024, we were in the process of exploring new business opportunities, in order to bridge the past.

During the corresponding period of last year, your Company handled 132,679 containers whereas in first half of the current year, in the absence of concession agreement, there was no container handling business.

OPERATING AND FINANCIAL RESULTS FOR THE HALF YEAR ENDED JUNE 30, 2024

	(Rupees in Million)
Non-operating financial income	498.96
Profit before taxation	456.27
Profit after taxation	276.11
Un appropriated profit brought forward	513.31
Un appropriated profit carried forward	789.43
	(Rupees)
Earnings per Ordinary Share – Basic and Diluted	2.53

During the reporting period, Net Profit for the reporting period stood at Rs. 276.11 million which represents the income from treasury operations.

Expiry of Concession Agreement and Future Outlook

The Build, Operate and Transfer "Concession Agreement" which the Company had with Karachi Port Trust (KPT) for the exclusive construction, development, operations and management of a common user container terminal at Karachi Port was for a period of twenty-one years commenced from June 18, 2002. This Concession Agreement expired on June 17, 2023. Although the management utilized all its contacts and the Company also relied on legal aids to protect the interest of shareholders but the concerned authorities handed over the premises to another concessionaire on suo moto basis without inviting any tender for the purpose.

Alongside of scanning and evaluating the business opportunities and options for symbolizing our vision of seamlessly bridging the past we are also cautious with balancing our values with necessary risk appetizer due to prevalent war in certain parts of the world and the uncertain Pakistani economy which may affect the volumes of import/export and thus container handling and logistic business.

For the progress, we will be guided by our core values of commitment, courtesy, competence, responsibility and integrity. Together, we will navigate the challenges of tomorrow to deliver the values to the shareholders.

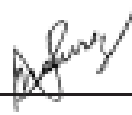
ACKNOWLEDGEMENT

The Board would like to extend sincere gratitude and appreciation to its shareholders and other stake holders for their continued trust and support.

For and on behalf of the Board of Directors



Mr. Hans-Ole Madsen
Chairman



Ms. Lirene Coloquio Mora-Suarez
Chief Executive Officer

Karachi,

Dated: August 26, 2024



EY Ford Rhodes
 Chartered Accountants
 Progressive Plaza, Beaumont Road
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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Pakistan International Container Terminal Limited Report on review of Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **Pakistan International Container Terminal Limited** (the Company) as at **30 June 2024** and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows and notes to the condensed interim financial statements for the six-months period then ended (here-in-after referred to as the "condensed interim financial statements"). Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income and the notes forming part thereof for the three months period ended 30 June 2024 and 2023 have not been reviewed, as we are required to review only the cumulative figures of the six-months period ended 30 June 2024.

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 statements 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 condensed interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Material Uncertainty Related to Going Concern

We draw attention to the matter disclosed in Note 2.2 to the accompanying condensed interim financial statements, which describes the operating status of the Company post the expiry of the Concession Agreement with KPT in respect of built, operate and transfer arrangements. The said note also states that the management is considering different business opportunities, and is of the view that the current financial and liquidity condition of the Company is sufficient to meet its commitments and other operating cashflow requirements. However, the conditions stated in the aforementioned note indicate the existence of material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

The engagement partner on the review resulting in this independent auditor's review report is Omer Chughtal.



Chartered Accountants

Place: Karachi

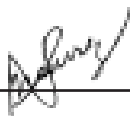
Date: 29 August 2024

UDIN Number: RR2024101208M4J3PDvK

**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2024**

	June 30, 2024 (Un-audited) ----- (Rs in thousands) -----	December 31, 2023 (Audited) -----
NON-CURRENT ASSETS		
Property, plant and equipment	-	-
Intangibles	-	-
	<u>-</u>	<u>-</u>
CURRENT ASSETS		
Stores, spare parts and loose tools – net	5	-
Trade debts - net	6	9,533
Advances	68,590	66,183
Deposits, prepayments and other receivables	7	844,553
Short-term investments – net	8	-
Taxation- net	18,695	100,615
Cash and bank balances	4,194,844	5,182,634
	<u>5,082,293</u>	<u>6,203,518</u>
TOTAL ASSETS	<u>5,082,293</u>	<u>6,203,518</u>
SHARE CAPITAL AND RESERVES		
Issued, subscribed and paid-up capital	1,091,532	1,091,532
Reserves	969,428	693,314
	<u>2,060,960</u>	<u>1,784,846</u>
CURRENT LIABILITIES		
Trade and other payables	9	2,730,671
Unclaimed dividends	133,265	133,265
Unpaid Dividends	10	1,548,450
Current portion of deferred liability	-	6,286
	<u>3,021,333</u>	<u>4,418,672</u>
TOTAL EQUITY AND LIABILITIES	<u>5,082,293</u>	<u>6,203,518</u>
CONTINGENCIES AND COMMITMENTS	11	

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.



Chief Executive Officer



Chief Financial Officer



Director

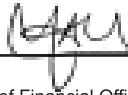
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE HALF YEAR AND QUARTER ENDED JUNE 30, 2024
(UN-AUDITED)**

	Half Year Ended		Quarter Ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Note	----- (Rs in thousands) -----			
Revenue – net	-	6,301,533	-	2,646,357
Cost of services	-	(3,738,538)	-	(1,898,606)
Gross profit	-	2,562,995	-	747,751
Administrative expenses	(35,703)	(433,914)	(18,830)	(202,582)
Other expenses	(7,550)	(126,895)	(7,550)	(8,901)
Finance costs	(166)	(1,095)	(86)	(334)
Other income	12 499,685	674,486	238,275	389,267
Profit before taxation	456,266	2,675,577	211,809	925,201
Taxation	13 (180,152)	(1,157,962)	(88,217)	(490,681)
Profit after taxation	276,114	1,517,615	123,592	434,520
	----- (Rupees) -----			
Earnings per ordinary share - basic and diluted	2.53	13.90	1.13	3.98

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.



Chief Executive Officer



Chief Financial Officer



Director

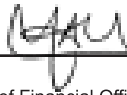
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF YEAR AND QUARTER ENDED JUNE 30, 2024
(UN-AUDITED)**

	Half Year Ended		Quarter Ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
	----- (Rs in thousands) -----			
Profit after taxation	276,114	1,517,615	123,592	434,520
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	276,114	1,517,615	123,592	434,520

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED JUNE 30, 2024
(UN-AUDITED)**

	Issued, subscribed, and paid-up capital	Capital reserve Capital redemption reserve fund	Revenue reserve Unappropriated profits	Total reserves	Total
(Rs in thousands)					
Balance as at January 01, 2023	1,091,532	180,000	895,873	1,075,873	2,167,405
Profit after taxation	-	-	1,517,615	1,517,615	1,517,615
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	1,517,615	1,517,615	1,517,615
Balance as at June 30, 2023	<u>1,091,532</u>	<u>180,000</u>	<u>2,413,488</u>	<u>2,593,488</u>	<u>3,685,020</u>
Balance as at January 01, 2024	1,091,532	180,000	513,314	693,314	1,784,846
Profit after taxation	-	-	276,114	276,114	276,114
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	276,114	276,114	276,114
Balance as at June 30, 2024	<u>1,091,532</u>	<u>180,000</u>	<u>789,428</u>	<u>969,428</u>	<u>2,060,960</u>


The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED JUNE 30, 2024
(UN-AUDITED)**

	Note	Half Year Ended	
		June 30, 2024	June 30, 2023
		----- (Rs in thousands) -----	
CASH FLOWS FROM OPERATING ACTIVITIES	16	143,286	3,431,393
Taxes paid		(98,235)	(841,990)
Compensated leaves paid		-	(1,153)
Finance costs paid		(166)	(1,095)
Net cash generated from operating activities		44,885	2,587,155
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure		-	(58,495)
Proceeds from disposal of operating fixed assets		-	7,516
Markup on saving accounts received		515,775	586,969
Net cash generated from investing activities		515,775	535,990
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid		(1,548,450)	(394)
Net cash used in financing activities		(1,548,450)	(394)
Net (decrease) / increase in cash and cash equivalents		(987,790)	3,122,751
Cash and cash equivalents at the beginning of the period		5,182,634	6,061,976
Cash and cash equivalents at the end of the period		4,194,844	9,184,727


The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.



Chief Executive Officer



Chief Financial Officer



Director

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED JUNE 30, 2024
(UN-AUDITED)**

1. CORPORATE INFORMATION AND OPERATIONS

- 1.1.** Pakistan International Container Terminal Limited (the Company) was incorporated in Pakistan and is listed on the Pakistan Stock Exchange Limited. The registered office of the Company is situated at Plot no. 25/1-A, Street no. 5, Muslimabad, Jamshed Town, Karachi.
- 1.2.** The Company is a subsidiary of ICTSI Mauritius Limited whereas its ultimate parent company is International Container Terminal Services Inc., a company incorporated in Philippines.
- 1.3.** The Build, Operate and Transfer (BOT) "Concession Agreement" which the Company had with Karachi Port Trust (KPT) for the exclusive construction, development, operations and management of a common user container terminal at Karachi Port was for a period of twenty-one years commencing June 18, 2002. This Concession Agreement expired on June 17, 2023 and the terminal has been taken over by KPT on June 18, 2023. In accordance with the Concession Agreement between KPT and PICT, PICT is required to keep its legal existence for a minimum of 3 years following the expiry of the Concession Agreement. Presently, the Company is in the process of evaluating the expression of interest received from an interested party for provision of technical cum management services which may require negotiations for its finalization. The Company is also scanning the market for financially attractive business opportunities compatible with related provisions in its constitutional document.

2. BASIS OF PREPARATION

2.1. Statement of compliance

These condensed interim financial statements of the Company have been prepared in accordance with the requirements of the International Accounting Standard (IAS 34) "Interim Financial Reporting", issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act) and the provisions of and directives issued under the Act. Where the provisions of and directives issued under the Act differ with the requirements of IAS 34, the provisions of and directives issued under the Act have been followed.

These condensed interim financial statements are un-audited but subject to limited scope review by the statutory auditors and is being submitted to the shareholders as required under Section 237 of the Act. These condensed interim financial statements do not include all the information and disclosures required in the annual audited financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended December 31, 2023.

The comparative statement of financial position presented in these condensed interim financial statements has been extracted from the annual audited financial statements of the Company for the year ended December 31, 2023, whereas the comparative condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows have been extracted from the un-audited condensed interim financial statements of the Company for the period ended June 30, 2023.

The figures of the condensed interim statement of profit or loss for the quarter ended June 30, 2024 and June 30, 2023 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 year ended June 30, 2024 and June 30, 2023.

2.2. Expiry of Concession Agreement and its impact on financial statements

The Concession Agreement with KPT in respect of built, operate and transfer on berths 6 to 9 which was for a period of twenty-one years commencing June 18, 2002 expired on June 17, 2023. Thereafter the Company transferred its concession assets at a token value of Re. 1. The terminal operated by the Company at Berths 6 to 9 pursuant to the Concession Agreement was its key operational asset.

However, in accordance with the concession agreement, the Company is required to keep its legal existence for a minimum of 3 years from the expiry of the concession agreement. The Board of Directors (BOD) has assessed the going concern status of the Company and its appropriateness in the preparation of these financial statements. For this purpose, the BOD has considered the following factors:

- i) the management of the Company is actively pursuing an expression of interest received for procuring technical cum management services for a container handling business owned by a license holder of an Off Dock Terminal issued by Pakistan Customs. In the event, the management concludes that the above business proposition is not feasible or implementable due to legal or other reasons, the management would identify new business opportunities with the support of its parent entity with the aim to continue its business interest in Pakistan;
- ii) the financial and liquidity condition of the Company are sufficient to meet its commitments in the foreseeable future and is also complimented through letter of financial support from the parent entity; and
- iii) the financial projections of the Company prepared for the period up to 31 August 2025 are based on the assumption that the business opportunity referred to in point (i) above is likely to materialize.

The above facts and circumstances indicate the existence of material uncertainties in relation to the implementation of the business plan and hence cast significant doubt on the Company's ability to continue as a going concern. However, after considering the above factors, these financial statements are prepared on a going concern basis.

Moreover, the Company in accordance with its accounting policies has also performed a comprehensive analysis of any potential adjustments in these financial statements and have incorporated the same where required.

2.3. Functional and presentation currency

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

3. MATERIAL ACCOUNTING POLICIES

- 3.1.** The material accounting policies adopted in the preparation of these condensed interim financial statements are consistent with those followed in the preparation of the annual audited financial statements for the year ended December 31, 2023.

3.2. STANDARDS, INTERPRETATIONS AND AMENDMENTS TO ACCOUNTING STANDARDS THAT EFFECTIVE IN THE CURRENT PERIOD

There are certain new and amended standards, issued by International Accounting Standards Board (IASB), interpretations and amendments that are mandatory for the Company's accounting periods beginning on or after January 01, 2024 but are considered not to be relevant or do not have any significant effect on the Company's operations and therefore not detailed in these condensed interim financial statements.

3.3. STANDARDS, INTERPRETATIONS AND AMENDMENTS TO ACCOUNTING STANDARDS THAT ARE NOT YET EFFECTIVE

There are certain standards and amendments to accounting standards that are effective for accounting periods beginning on or after 01 January 2025. The Company expects that these will not have any material impact on the Company's condensed interim financial statements in the period of initial application.

4. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS AND FINANCIAL RISK MANAGEMENT

The preparation of these condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the

reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The Company's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements as at and for the year ended December 31, 2023.

	June 30, 2024 (Un-audited)	December 31, 2023 (Audited)
	----- (Rs in thousands) -----	
5. STORES, SPARE PARTS AND LOOSE TOOLS - NET		
Stores, spare parts and loose tools	221,812	221,812
Provision for obsolescence	<u>(221,812)</u>	<u>(221,812)</u>
	<u>-</u>	<u>-</u>
	June 30, 2024 (Un-audited)	December 31, 2023 (Audited)
	----- (Rs in thousands) -----	
6. TRADE DEBTS - NET		
Considered good	-	9,533
Considered doubtful	12,465	13,188
	<u>12,465</u>	<u>22,721</u>
Allowance for expected credit losses	<u>(12,465)</u>	<u>(13,188)</u>
	<u>-</u>	<u>9,533</u>
7. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES		
Includes an amount of Rs. 551.8 million (December 31, 2023: Rs 582.2 million) due from Karachi Gateway Terminal Limited (KGTL) against terminal management services under Management Services Agreement. An amount of Rs. 475.3 million was subsequently received on July 4, 2024.		
	June 30, 2024 (Un-Audited)	December 31, 2023 (Audited)
Note	----- (Rs in thousands) -----	
8. SHORT-TERM INVESTMENTS - NET		
At amortised cost		
Certificate of investments (COIs)	43,000	43,000
Allowance for expected credit losses	8.1 <u>(43,000)</u>	<u>(43,000)</u>
	<u>-</u>	<u>-</u>
8.1.	Represents investment in COIs of Saudi Pak Leasing Company (the Investee Company). The Investee Company made default in repayment against COIs in August 2009 due to serious financial and liquidity crunch reportedly being faced by it. Due to uncertainties involved, the Company as a matter of prudence has carried impairment provision in these condensed interim financial statements. However, the Company is continuously pursuing for the recovery of the investment amount.	
9. TRADE AND OTHER PAYABLES		
Includes Rs 351.48 million (2023: Rs 355.54 million) payable to ICTSI, Inc., Rs 68.47 million (2023: Rs 69.26 million) payable to ICTSI Limited - ROHQ, Rs 53.11 million (2023: Rs 53.72 million) payable to ICTSI Limited, and Rs 1.83 million (2023: Rs 1.85 million) payable to ICTSI Middle East DMCC.		

10. UNPAID DIVIDENDS

Represented interim cash dividends for the year ended December 31, 2023, which was paid during the period to the Company's foreign shareholders including associated companies after pending regulatory approvals.

11. CONTINGENCIES AND COMMITMENTS

There is no change in the status of contingencies and commitments as disclosed in the annual financial statements of the Company for the year ended December 31, 2023.

12. OTHER INCOME

	June 30, 2024 (Un-audited)	June 30, 2023 (Un-audited)
	----- (Rs in thousands) -----	
Income from financial assets		
Markup on savings accounts	498,963	648,694
Income from non-financial assets		
Gain/(loss) on fixed assets	-	7,498
Scrap Sales	-	18,294
Reversal of provision for expected credit losses	722	-
	<u>499,685</u>	<u>674,486</u>

	Half Year Ended		Quarter Ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
	----- (Un-audited) -----			
Note	----- (Rs in thousands) -----			

13. TAXATION

Current	13.1	180,152	819,798	88,217	152,517
Deferred		-	-	-	-
Prior		-	338,164	-	338,164
		<u>180,152</u>	<u>1,157,962</u>	<u>88,217</u>	<u>490,681</u>

- 13.1. The Finance Act, 2023 has introduced certain amendments relating to taxation of companies. As per these amendments, rate of super tax on high earning persons has been enhanced retrospectively from tax year 2023 and onwards. Accordingly, the Company recognised super tax expense for current year in this condensed interim statement of profit or loss. Therefore, these include super tax of Rs 46.19 million (June 30, 2023 and 2022: 558.92 million-aggregate).

14. FAIR VALUE OF FINANCIAL INSTRUMENTS

Financial instruments comprise of financial assets and financial liabilities. Financial assets consist of bank balances, advances, trade deposits, other receivables and short-term investments. Financial liabilities consist of trade and other payables, unclaimed and unpaid dividends. The fair values of financial instruments are not materially different from their carrying values.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique.

- Level 1:** Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2:** Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3:** Fair value measurements using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As of the reporting date, the Company does not have any financial assets carried at fair value that required categorisation in Level 1, Level 2 and Level 3.

15. RELATED PARTY TRANSACTIONS

The related parties include the Holding Company, associated companies, entities having directors in common with the Company, Staff Provident Fund, directors and other key management personnel. Detail of related parties with whom the Company has entered into transactions with or has arrangement / agreement in place during the period along with relationship and transactions with related parties, other than those which have been disclosed elsewhere in these condensed interim financial statements, are as follows:

	Half Year Ended		Quarter Ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
	----- (Un-audited) ----- ----- (Rs in thousands) -----			
Holding Company				
Dividends paid	1,548,450	-	1,548,450	-
Associated companies / other related parties				
Terminal handling services and rent	-	78,594	-	31,197
Revenue from container handling	-	16,926	-	10,273
Key management personnel				
Managerial Remuneration	-	188,123	-	134,958
Company's contribution to provident fund	-	5,725	-	3,279
Staff retirement contribution plan				
Provident fund contribution	-	15,133	-	7,112
Directors				
Fee for attending meetings	5,913	6,776	5,913	6,776

	Half Year Ended	
	June 30, 2024	June 30, 2023
	----- (Un-audited) ----- ----- (Rs in thousands) -----	

16. CASH FLOWS FROM OPERATING ACTIVITIES

Profit before taxation	456,266	2,675,577
Adjustments for non-cash items:		
Depreciation and amortization	-	725,370
Finance cost	166	1,095
Accrual for compensated leaves	-	16,727
Exchange loss – net	7,550	126,895
Mark-up on saving accounts	(498,963)	(648,694)
(Gain) on disposal of operating fixed assets - net	-	(7,499)
	(491,247)	213,894
Operating profit before working capital changes	(34,981)	2,889,471
(Increase) / decrease in current assets		
Stores, spare parts and loose tools – net	-	313,817
Trade debts – net	9,533	(87,525)
Advances, deposits, prepayments and other receivables	25,173	(190,856)
	34,706	35,436
	(275)	2,924,907
Increase in current liabilities		
Trade and other payables	143,561	506,486
Cash generated from operations	143,286	3,431,393

17. 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 26, 2024.

18. GENERAL

Certain figures in these condensed interim financial statements have been rearranged / reclassified for better presentation, the effect of which is immaterial. Figures have been rounded off to the nearest thousand rupees.



Chief Executive Officer



Chief Financial Officer



Director