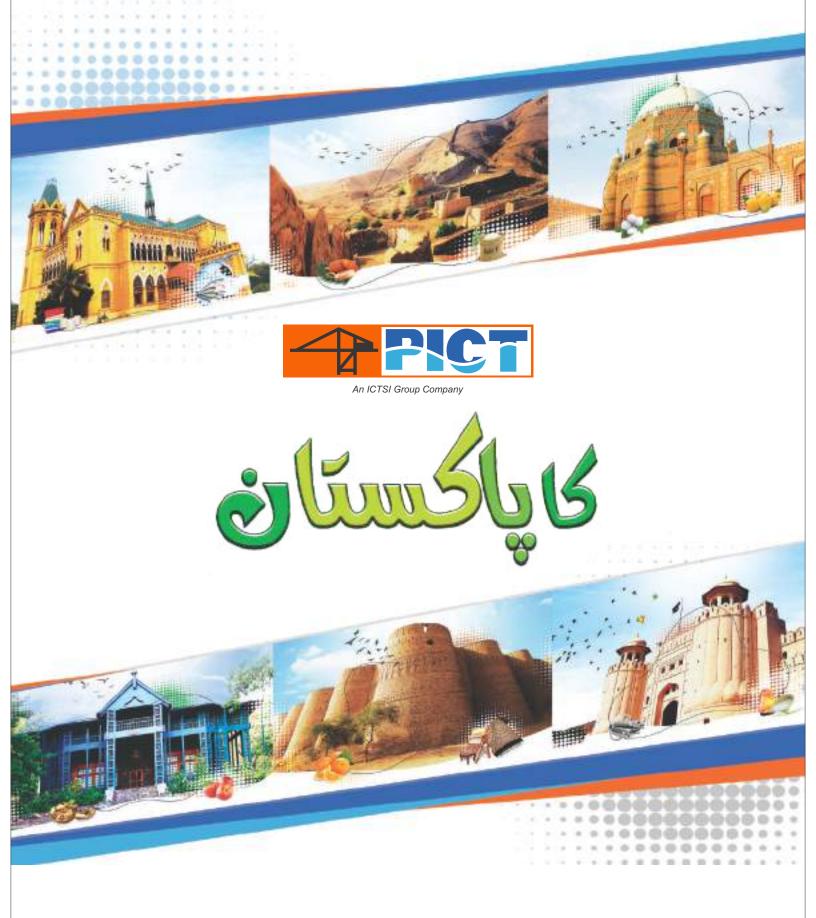
# ANNUAL REPORT 2020



## **Theme On The Cover**

Pakistan International Container Terminal Limited [PICT] is part of Global terminal Operators, International Container Terminal Services Inc. and the only listed container terminal of Pakistan. Belonging to the important segment of the overall trade cycle, PICT envisions tremendous trade growth especially high value-added exports of Pakistan. PICT confers meticulous emphasis to its export customers through dedicated customer centric services to ensure that it remains the leading "Terminal of Choice" for the export and overall trade at Karachi Port.

## Contents

Page 2 Vision and Mission

Page 3 Core Values

Page 4 Company Information

Page 6 Profile of the Board of Directors

Page 9 Chairman's Review

Page 10 هيرُ ڀڻن کا جائزه

Page 11 Directors' Report

بيان نظماء Page 26

Page 27 Key Operating & Financial Data

Page 28 Review Report to the Members

on Statement of Compliance

Page 29 Statement of Compliance with the

Listed Companies (Code of

Corporate Governance) Regulations, 2019

Page 32 independent Auditors' Report to the Members

Page 36 Financial Statements

Page 74 Pattern of Shareholding

Page 76 Notice of the 20<sup>th</sup> Annual General Meeting

اطلاع برائے بیسوال سالانداجلائ عام Page 85

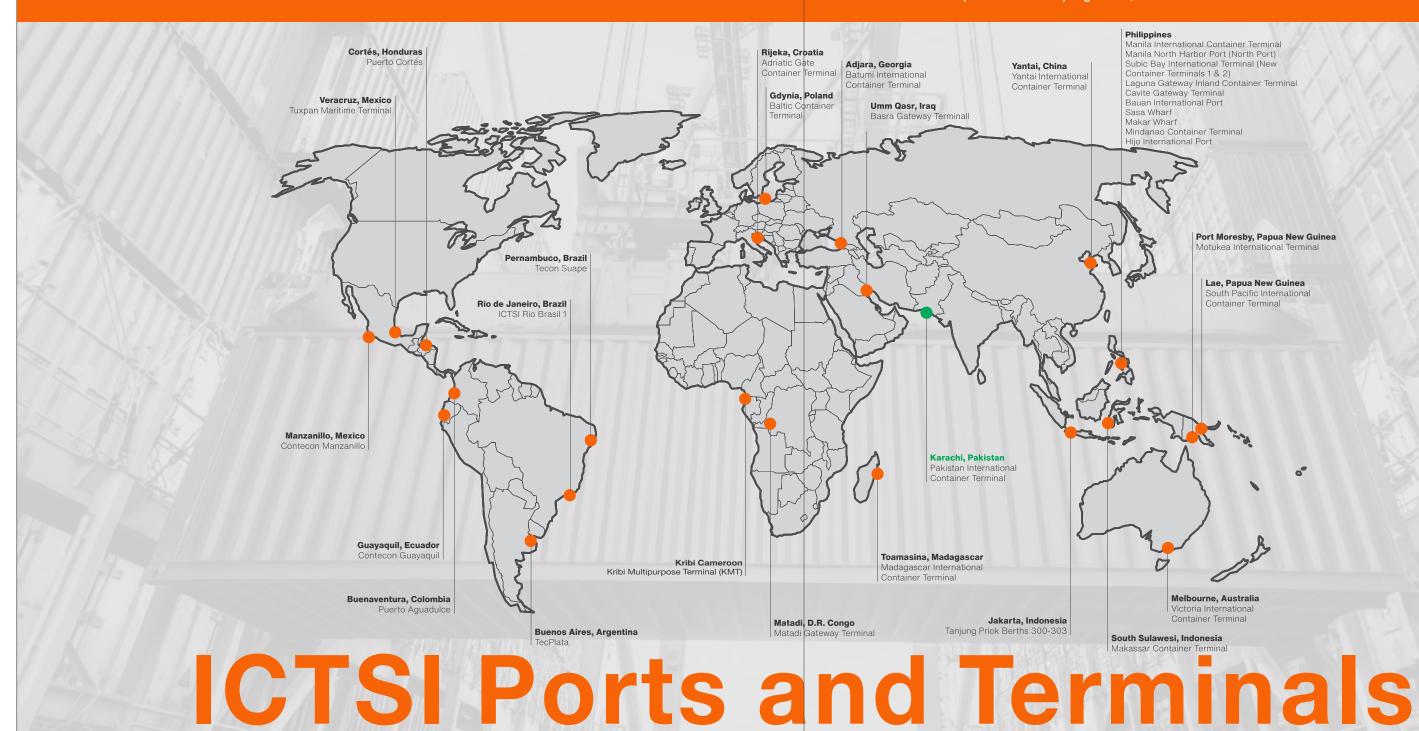
Form of Proxy

Request Form For Transmission Of Annual Report & Notice Of Annual General Meeting (AGM) Through

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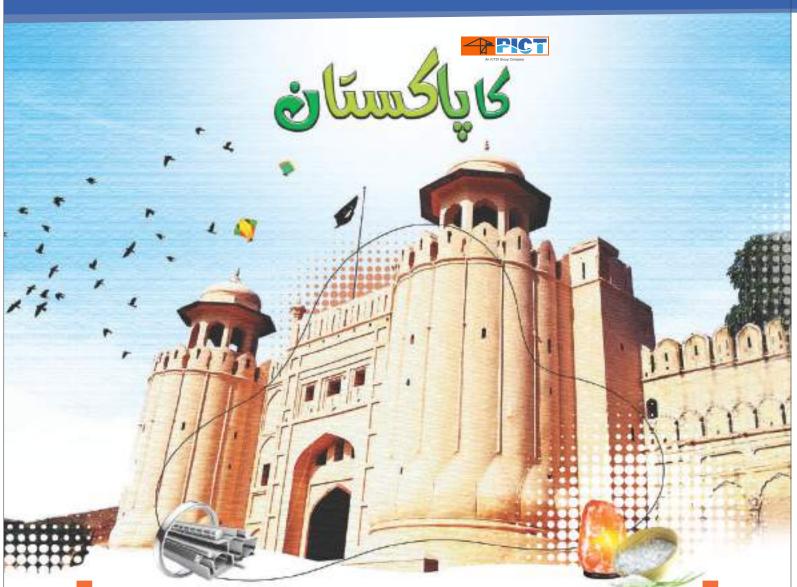
Email Or In Hard Copy

Request Form for E-Dividend Mandate









The **Lahore Fort** is in the city of Lahore, Punjab, Pakistan. Built in1566, with later additions under Mughal and Sikh empires. There are countless beautiful shawls, Himalayan salt lamps for gifting, also famous for technology & steel industrial sectors.

# Vision

Be the container terminal of choice for trade at Karachi port

## Mission

To be most reliable Port gateway of international trade with the commitment to provide customer centric services

Annual Report 2020



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



Core Values



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

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



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

Pakistan International Container Terminal Limited



## **Company Information**

#### **Board of Directors Chairman**

Mr. Hans-Ole Madsen (Appointed on May 18, 2020)

Mr. Andrew James Dawes (Resigned on May 18, 2020)

Directors

Ms. Gigi Iluminada Miguel

Mr. Gordon Alan P. Joseph (Independent Director)

Mr. Jacob Christian Gulmann

Mr. Rune Rasmussen (Independent Director) (Appointed on November 11, 2020)

Mr. Sharique Azim Siddiqui

Capt. Zafar Iqbal Awan (Appointed on January 29, 2021)

Mr. Aasim Azim Siddiqui (Resigned on January 25, 2021)

Mr. Roman Felipe S. Reyes (Independent Director) (Resigned on November 10, 2020)

#### **Company Secretary**

Mr. Adil Siddique

#### **Audit Committee**

Chairman

Mr. Rune Rasmussen (Appointed on November 11, 2020)

Mr. Roman Felipe S. Reyes (Resigned on November 10, 2020)

Members

Mr. Sharique Azim Siddiqui Ms. Gigi Iluminada Miguel

#### **Chief Internal Auditor**

Mr. Moammar Raza

#### **Risk Management Committee**

Chairman

Mr. Gordon Alan P. Joseph

Members

Mr. Hans-Ole Madsen (Appointed on May 18, 2020)

Mr. Sharique Azim Siddiqui

Mr. Andrew James Dawes (Resigned on May 18, 2020)

## **Human Resource & Remuneration Committee**

Chairman

Mr. Gordon Alan P. Joseph

Members

Mr. Hans-Ole Madsen (Appointed on May 18, 2020)

Capt. Zafar Iqbal Awan (Appointed on January 29, 2021)

Mr. Aasim Azim Siddiqui (Resigned on January 25, 2021)

Mr. Andrew James Dawes (Resigned on May 18, 2020)

#### **Key Management**

Chief Executive Officer Mr. Khurram Aziz Khan

Chief Financial Officer
Mr. Muhammad Hunain

#### **External Auditors**

EY Ford Rhodes

Chartered Accountants, 6<sup>th</sup> Floor, Progressive Plaza Beaumont Road, P.O. Box 15541, Karachi-75530

#### **Legal Advisor**

Usmani & Iqbal, F-73/11, Swiss Cottages Block-4, Clifton, Karachi

#### **Bankers**

Faysal Bank Limited Habib Bank Limited National Bank of Pakistan Samba Bank Limited Standard Chartered Bank (Pakistan) Limited United Bank Limited

#### **Registered & Terminal Office**

Berths 6-9, East Wharf, Karachi Port, Karachi

UAN: +92-21-111 11 7428 (PICT) Fax: +92-21-3285-4815

Email: investor-relations@pict.com.pk

Website: www.pict.com.pk

#### **Share Registrar / Transfer Agent**

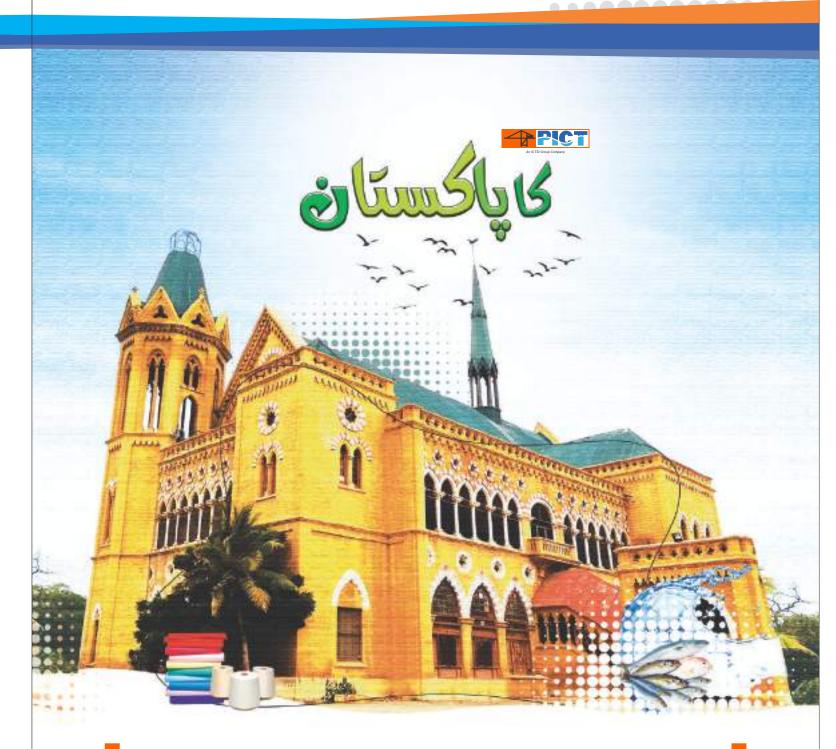
CDC Share Registrar Services Limited 99-B, Block 'B', SMCHS, Main Shahra-e-Faisal,

Karachi - 74400

Tel: +92-21-111-111-500 Fax: +92-21-34326053







05

**Frere Hall**, dates from the early British colonial-era in Sindh. Completed in 1865, Frere Hall was originally intended to serve as Karachi's town hall, and now serves as an exhibition space and library.

Karachi is textile industrial, financial centre, South Asia's largest seaport and fish harbour

(Annual Report 2020) (Pakistan International Container Terminal Limited)





## **Profile of the Board of Directors**



Mr. Hans-Ole Madsen has over 35 years of international experience within the Port, Shipping & Logistic industry. Mr. Madsen is the Senior Vice President, Regional Head for Europe, Middle East and Africa of International Container Terminal Services Inc. Alongside, he is a Director of several other ICTSI group companies. Mr. Madsen spend 27 years with the A. P. Moller-Maersk Group in various international senior positions. Mr. Madsen was appointed as Director of the Company and Chairman of the Board on May 18, 2020, replacing Mr. Andrew James Dawes.



Mr. Rune Rasmussen is an Independent Director. Mr. Rune Rasmussen has more than 15 years of extensive experience in Asset Management, directing large investment projects and portfolios, business transformations and facilitating change management. He had been holding senior management roles in Valais Investment Management, Dexia Bank and Acuma Wealth Management in the past. Mr. Rune holds a Masters degree in Economics and Bachelor in Arts, Economics from University of Copenhagen. He was appointed as Director of the Company on November 11, 2020 after resignation of Mr. Roman Felipe S. Reyes on November 10, 2020



Mr. Gordon Alan P. Joseph is an Independent Director. Gordon Alan P. Joseph is the Honorary Consul of Kingdom of the Netherlands to the Philippines, and concurrently the Chairman of the Executive Committee of the Metro Cebu Development Coordinating Board. He is also the largest shareholder and CEO of Philpacific Insurance Brokers, Inc., one of the 10 largest insurance and reinsurance brokers in the Philippines. Mr. Joseph has a Bachelor's degree from De La Salle University, Manila in 1979.





Mr. Sharique Azim Siddiqui is the Chief Executive Officer of Pakistan International Bulk Terminal Ltd which is Pakistan's first bulk terminal for handling cement, clinker and coal. He joined Marine Group of Companies in 1997 and was involved in various Group ventures. He has also served as Proiect Director and Chief Operating Officer at Pakistan International Container Terminal from 2002 till 2012. Mr. Sharique has also served as CEO of Marine International Container Terminal. He sits on the Board of various companies in the Marine Group and as well as on the Board of other private companies. He did his Bachelors and Masters of Arts in Economics from Tufts University, Boston. USA.



Ms. Gigi Iluminada Miguel is the Vice President and Treasurer Global Treasury of ICTSI. From 1990 to 2008, she has served in China Banking Corporation. Ms. Miguel has an MBA degree from Ateneo de Manila Graduate School of Business, Philippines in 2000 and BSc degree in Applied Mathematics from University of the Philippines. Philippines in 1990.



Mr. Jacob Christian Gulmann has been with ICTSI since 2013, first as Director of Business Development and presently as Managing Director of ICTSI's terminal operations in Onne, Nigeria. Prior to this. Mr. Gulmann was with the A.P. Moller-Maersk Group where he held positions in finance and business development. Mr. Gulmann is a

graduate of Oxford

University.



Capt. Zafar Igbal Awan

is a qualified Master

Mariner and member of

International Federation

of Shipmasters'

Association (IFSMA) UK,

. . . . . . . . . . . . . . . . . .

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Institute of Chartered Ship Brokers, Royal Institute of Navigation, Chartered Institute of Logistics & Transport, Nautical Institute, Master Mariners Society of Pakistan and Pakistan Belgium Business Forum. He possesses over 30 years of experience in Port & Shipping industry. He was appointed as Director of the Company on January 29, 2021 after resignation

of Mr. Aasim Azim

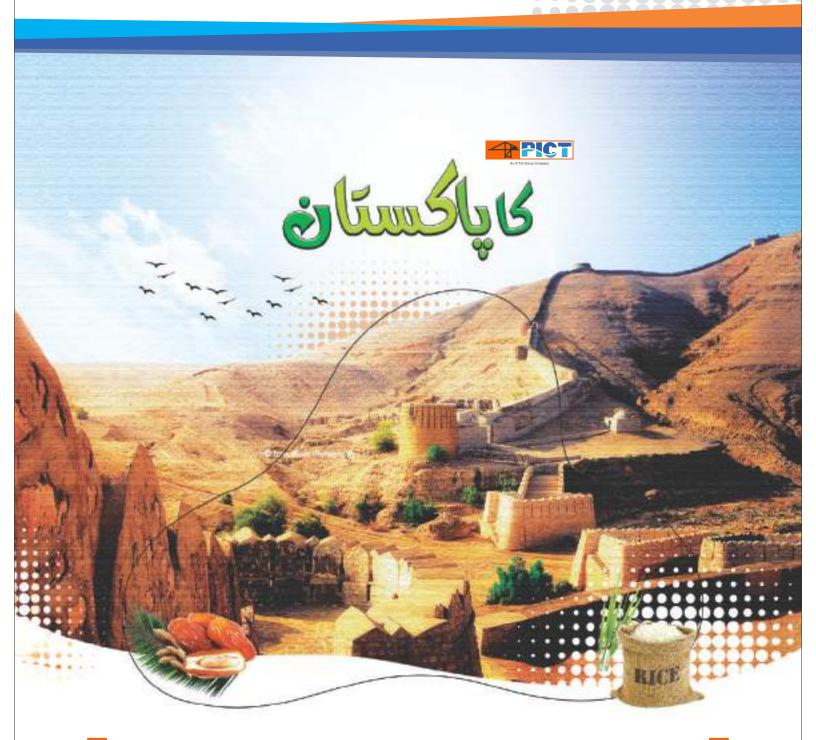
Siddiqui on January 25,

2021

Annual Report 2020

Pakistan International Container Terminal Limited





**Ranikot Fort** is also known as The Great Wall of Sindh, with a circumference of approximately 32 kilometres. Sindh is famous for its rice and dates.

Khairpur district has the highest cultivation of dates.





## Chairman's Review

For the year ended December 31, 2020



On behalf of the Board of Directors, I am pleased to present to you the Annual Report of Pakistan International Container Terminal Limited for the year ended December 31, 2020.

#### **INDUSTRY OVERVIEW**

The year in review may be remembered as the most challenging periods with respect to health and economy in global history. Almost every individual, business and country witnessed hardships and challenges like never before. In this scenario, terminal continued to operate 24/7 with all possible effective precautionary measures to safeguard health and safety of employees and stakeholders.



#### **REVIEW OF FINANCIAL PERFORMANCE**

I am pleased that your company has delivered strong financial results in 2020 and has demonstrated great resilience during unprecedented challenges brought about by Covid-19. It is highly commendable that our management and staff ensured high standards of service levels, even during the most difficult phases of the pandemic. Despite increasing competition in container terminal industry and covid-19 impact, optimal utilization of resources and strict cost containment approach, your Company ended the year with Earnings per share of Rs. 24.48.

#### **GOVERNANCE AND CULTURE REVIEW OF BOARD'S PERFORMANCE**

The Board understands that it needs members who bring core competencies, diversity, requisite skills, and experience for successful governance of the Company. Due to expiration of the stipulated three-year term of the Board, elections of Directors were held on February 24, 2021. The Board includes diversified professionals having expertise in the fields of port, shipping & logistics, financial management, strategy, business development, assets management, business transformations, risk management and insurance. The Board has constituted an independent Audit Committee, Human Resource and Remuneration Committee and Risk Management Committee for further strengthening the governance structure of the Company.

The Board acknowledges its responsibilities to maintain effective oversight of the operations of the Company through quarterly meetings of the Board and its Committees. All the Directors, including the Independent Directors, fully participated in and made contributions to the decision-making process of the Board.

The Board its Committees and individual Directors carried out self-evaluation of their performance during the year and found it to be satisfactory. The overall aim was to measure the current performance of the Board and identify areas for improvement in future years.

#### **ACKNOWLEDGMENTS**

I would like to thank my fellow board members for their active contributions in this year which enabled the Company in achieving its objectives while continuing to create long term value for the shareholders. I would also like to acknowledge our CEO, Mr. Khurram Aziz Khan, his executive team and all the employees of the Company for their hard work, commitment and leadership.

I also express my gratitude to our esteemed investors and other stakeholders including Karachi Port Trust, Ministry of Maritime Affairs, Securities and Exchange Commission of Pakistan, Pakistan Stock Exchange for their unwavering support and continued trust in the Company which has enabled PICT to achieve new heights in a socially responsible manner.

Hans-Ole Madsen Chairman of the Board Karachi

Dated: March 31, 2021

Pakistan International Container Terminal Limited





## چيىر مان كاجائزه



10

09

عزيز خصص يافتگان

مجھے مجلس نظماء کی جانب سے پاکستان انٹرنیشنل کنٹینرٹر مینل کمیٹیڈ کے 31 وہمبر 2020 کوشتم ہونے والے مالی سال کی سالانہ رپورٹ کومٹیش کرتے ہوئے بہت خوشی محسوں ہورہی ہے۔

#### منعتى منظرنامه

اس سال کوعالمی تاریخ میں صحت اور معیشت کے حوالے سے سب سے مشکل دور کے طور پر یا در کھا جائے گا۔ تقریباً ہر فرد، کاروباراور ملک کو پہلے رونمانہ ہونے والی مشکلات اور چیلنجز کا سامنا کرنا پڑا۔ اس منظرنا مے میں ،ٹرمینل ملاز مین اوراسٹیک ہولڈرز کی صحت اور حفاظت کی ہرممکن موئٹر احتیاطی تدابیر کے ساتھ 24/7 کام کرتا رہا۔

#### مالياتي كاركردگي كاجائزه

مجھے خوشی ہے کہ آپ کی کمپنی نے 2020 میں اچھے مالی نتائج دیے ہیں اور کووڈ 19 کے دوران پیش آنے والے بے مثال چیلنجوں میں کچک کا مظاہرہ کیا ہے۔ بیا نتہائی قابل ستائش ہے کہ و بائی امراض کے سب سے مشکل مراعل کے دوران بھی ہماری انتظام بیاور عملے نے خدمات کی سطح کے اعلیٰ معیار کو بیتی نبایا کے نشیزٹر مینل انڈسٹری میں بڑھتی مسابقت اور کووڈ 19 کے اثرات کے باوجود، وسائل کا زیادہ سے زیادہ استعال اور لاگت کی روک تھام ہے آپ کی کمپنی نے اس سال کا اختتام 48، 24روپ فی حصص آمدنی کے ساتھ کیا۔

#### گورننساور ثقافت - مجلس کی کارکردگی کا جائزه

بورڈ اس بات کو مجھتا ہے کہ مینی کوکا میاب انداز میں چلانے کیلئے انہیں ایسے ممبران کی ضرورت ہے جو بنیا دی اہلیت مددگا نہ مطلوبہ صلاحیت اور تجربدر کھتے ہوں مجلس نظماء کی تین سال کی معیاد ختم ہونے کی وجہ سے مجلس نظماء کے انتخاب 202 فروری 2021 کو منعقد ہوئے تھے مجلس نظماء میں متنوع پیشہ ورافراد شامل ہیں جو ہندرگاہ، شینگ اور رسد، مالیا تی انتظام ، مکروباری تبدیلی ، رسک مینجمٹ اور انشورنس کے شعبوں میں مہارت رکھتے ہیں مجلس نے کمپنی کے گورنس کو مضبوط کرنے کیلئے محاسبہ کمیٹی ، ہیومن ریسورسز اور ریموزیشن کمیٹی تشکیل دی ہے۔

مجلس ہر سہ ماہ میں مجلس اور کمیٹی کے اجلاس کے ذریعے کمیٹی کے آپریشن کی مؤثر نگر انی کی اپنی ذمہ داری کوشلیم کرتی ہے تمام ڈائر یکٹر زبشمول انڈیٹیڈنٹ ڈائریکٹرزنے فیصلہ سازی کے ٹل میں بھر پور حصہ لیا۔ بورڈ اور کمیٹی کے ڈائریکٹرزنے دوران سال خود شخیصی کے ذریعے اپنی کارکردگی کوشلی بخش پایا مجلس کا مجموعی مقصد موجودہ کارکردگی کو جانچنا اور آنے والے سالوں میں بہتری کے مواقعوں کی نشاندہی کرنا ہے۔

#### اظهارتشكر

میں اپنے ساتھی مجلس نظماء کے ممبروں کودورانِ سال فعال کی شراکت کیلئے شکر بیادا کرناچا ہتا ہوں جنہوں نے کمپنی کے قصص یافتگان کے طویل مدتی قیمیت پیدا کرتے ہوئے مقاصد کے قصول کی مدد کی مدد کی ۔ میں بیتسلیم کرناچا ہتا ہوں اور بالخصوص ہمارے می ای اوجناب خرم عزیز خان، ان کی انتظامی ٹیم اور کمپنی کے تمام ملاز مین کوان کی محنت ،عزم اور قیادت کیلئے شکر بیادا کرناچا ہتا ہوں۔
میں اپنے قابل احترام سرما بیکاروں اور کرا چی پورٹ ٹرسٹ ، وزارت سمندری امور، سیکوریٹیز اینڈ ایکیچنج کمیشن آف پاکستان ، پاکستان اسٹاک ایکیچنج سمیت دیگر اسٹیک ہولڈرز سے بھی ان کاغیر مترکز ل تعاون اور کمپنی میں مسلسل اعتباد پر اظہار تشکر کرتا ہوں ۔ جنہوں نے معاشر تی طور پر ذمہ دارانہ انداز میں ٹی آئی می ٹی کوئی بلند یوں کو حاصل کرنے کے قابل بنایا۔



(Annual Report 2020)



The Board of Directors of Pakistan International Container Terminal Limited are pleased to submit the Annual Report of your Company including the audited financial statements for the year ended December 31, 2020.

## BUSINESS PERFORMANCE REVIEW AND BUSINESS CONTINUITY DURING COVID-19

The world encountered most unusual economic situation as a result of the Covid-19 pandemic which, like rest of the world, also affected Pakistan. This led to a health crisis and downturn of socioeconomic landscape of the world owing to lockdowns, suspension of flight operations, restrictions of inter-city movements and public gatherings. The container terminal industry also faced its own set of challenges during the year due to Covid-19 related interruption in supply chain cycle.

Amidst all these challenges your Company stood with Government of Pakistan and country fellow-men through continuation of 24/7 terminal operations. In this pursuit, keeping health and safety of our employees and stakeholders our utmost priority the Company developed comprehensive business continuity strategies and practices for sustainability. Your Company made conscious efforts to reduce the spread risk by effective implementation of social distancing practices including work from home, presence of essential staff only in terminal premises, effective use of protective equipment. Your Company also took various initiatives to manage the morale of employees including special recognition for front line staff and arranging counselling sessions for emotional well-being.

## OPERATING AND FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2020

Despite multitude of challenges faced by the Company during the year coupled with increasing competition, your Company managed to handle 394,458 containers as compared to 366,347 containers handled during the last year. Through operational excellence and cost optimizations, your company posted Gross Profit of Rs 4,121 million. The year ended with net profit of Rs 2,673 million which was higher by 25% in comparison to last year.





	2020	2019
	(Ks. In	millions)
Revenue	9,009	7,927
Gross Profit	4,121	3,459
Profit before taxation	3,764	3,011
Profit after taxation	2,673	2,137
Un appropriated profit brought forward	1,572	1,028
Profit available for appropriation	4,245	3,165
Appropriations:		
- Final cash dividend for the year end December 31, 2019 @		
Rs. 7.5 per share (December 31, 2018 @ Rs. 4.1 per share)	(819)	(448)
- Interim cash dividends for the year end December 31, 2020 @		
Rs. 20.54 per share (December 31, 2019 @ Rs. 10.5 per share)	(2,242)	(1,146)
Unappropriated profit carried forward	1,184	1,572
Basic and Diluted Earnings Per Shares	24.48	19.58

The Board is pleased to propose final cash dividend of 50% i.e. Rs. 5.00 per ordinary share in addition to the paid interim cash dividends amounting to Rs 20.54 per ordinary share for the approval of the members at the 20<sup>th</sup> Annual General Meeting to be held on April 29, 2021. These financial statements do not include the effect of above proposal which will be accounted for in the year in which it is approved by the members.

#### **FUTURE OUTLOOK**

As the Covid-19 pandemic continues to challenge the global economic environment, measures to counter the resulting health and socio-economic challenges such as vaccination campaigns, collaborative health policies, micro-smart lockdowns and Governments' financial support are expected to uplift the economic activity in 2021. Global containers shipping industry witnessed steep rise in blank sailings and low schedule reliability in 2020. Blank sailings have reduced to few numbers in 2021 and are projected to remain low. In view of few projected blank sailings, outlook for the container shipping market remains strong but at the same time remains unpredictable. World Trade Organization expects a 7.2% rise in world merchandise trade. Accordingly, Pakistan container market will also reap the benefits of rise in world trade. Your company will also try its level best to retain sustainable market share at Karachi Port through offering customer centric services coupled with digitally enhanced experience.

Your Company has the concession agreement with Karachi Port Trust (KPT) for a period of twenty-one years commencing June 18, 2002. In accordance with the concession agreement for subsequent renewal of the term, the Company also has the first right of refusal subject to certain conditions, moreover, based on a precedence of awarding early extension by KPT, your Company has been actively pursuing KPT and Ministry of Maritime Affairs for early extension prior expiry of concession. To date KPT has not replied positively to PICT's request to consider early extension renewal option.

Pakistan International Container Terminal Limited

Annual Report 2020





#### CORPORATE ENVIRONMENTAL SUSTAINABILITY AND IMPACTS OF BUSINESS ON ENVIRONMENT

Your Company is ISO 14001 certified and is fully committed to perform safe and compliant container terminal operations. Your Company has Environmental Management Plan in place that describes the monitoring program for associated parameters and has been acknowledged by the Environmental Protection Agency.

Your Company also has a robust mechanism in place to collect and dispose of hazardous and non-hazardous waste through authorized source. In addition, Sewerage Treatment Plants are also installed for the treatment of effluent prior to final discharge.

Besides, a dedicated facility has been developed to accommodate leaked containers and for transportation of such containers within the terminal premises to avoid spillage during shifting as protection from adverse environmental impacts.

During the year, your Company also partnered with World Wide Fund for Nature (WWF) for wetland conservation program adding yet another leaf to sustainable global partnerships extended towards ecologically improved societies. Under the PICT-WWF CSR Alliance, more than 2000 mangroves were planted around Arabian Sea Coastal Belt besides holding awareness program on importance of green environment.



#### **CORPORATE SOCIAL RESPONSIBILITY**

Your Company envisions to be the patron of socio-economic uplift by consciously embracing corporate social responsibility in its commercial conduct. Efforts your Company has been projecting towards the health, education, environment and sustainable societal development is a true depiction of compassionate values synchronized within its day-to-day operations. A quick glance of the efforts your Company has made during the year is illustrated below:

#### **Education**

Your Company paves ways for the young inspiring talent of the society through empowering them to play significant part in raising societies. Giving opportunities to the youth for gaining corporate exposure in different aspects and bridging the gap between academia and corporate organizations, your Company has been providing scholarships, collaborating for academic projects and running internship programs.



#### Health

Taking inspiring initiatives for raising health and wellbeing stature of the society, your Company's Chief Executive Officer partnered with Indus Hospital as Corporate Ambassador to help them in their cause of providing access to quality healthcare services absolutely free. Your Company also gifted wheelchairs to various charity-based healthcare organizations to assist them in patient care besides also uplifting differently abled individuals.

#### **Community Care and Empowerment**

Your Company supported surrounding communities during the lockdown period by distributing ration to deserving families. Your Company has also partnered with an international volunteer-based zero funds organization "Robin Hood Army", under the CSR initiative 'Food for Cause' through which leftover surplus food of internal mess facility is shared with less fortunate members of the society.



#### **CORPORATE AWARDS AND RECOGNITIONS**

#### **Occupational Safety and Health Award**

With the longstanding commitment of being the Container Terminal of Choice, your Company demonstrates focused approach towards Occupational Safety & Health of its employees and stakeholders. Your Company adheres to the international OSH standards and has earned recognition from prestigious corporate platforms, having recently been awarded first prize in Port & Terminal industry by Employers' Federation of Pakistan (EFP) for its best practices in health and safety arena.

#### **Green Supply Chain Award**

Value Chain Sustainability and Operational Resilience are hallmarks of business success of your Company. This is evident from Green Supply Chain Award presented to your Company at the 10<sup>th</sup> Annual Sustainable Port & Shipping, Logistics & Supply Chain Summit. The award is a true illustration of responsible business conduct led by sustainable corporate strategies devised in the positive interest of the surrounding communities.

#### **Corporate Excellence Award**

Your Company has earned Corporate Excellence Accolade for the fifth consecutive year by Management Association of Pakistan for its commercial diligence and responsible terminal service operations. The award is a declaration of Company's continuous commitment synchronized with sustainable partnerships directed towards delivering customer centric solutions with best management practices.

#### ADEQUACY OF INTERNAL FINANCIAL CONTROLS

Internal controls policy is designed to provide reasonable assurance regarding the effectiveness and efficiency of the Company's operations, reliability of financial information and compliance with applicable laws and regulations. Management ensures an efficient and effective Internal Controls by identifying controls, reviewing pertinent policies/procedures, and establishing relevant control procedures and monitoring systems. The Internal Control System has been designed to provide reasonable assurance to the shareholders and Board of Directors. The Management considers that the existing Internal Control System is adequate and has been effectively implemented and monitored.

#### DIRECTORS' RESPONSIBILITY IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Board of Directors acknowledges their responsibility towards the implementation of an effective internal control environment throughout the organisation. The Company has set up an effective and efficient Internal Audit function which rigorously monitors the control environment of the Company. This department conducts comprehensive quarterly reviews of the activities of your Company. Broader targets of the said reviews are establishment and observance of internal controls for ensuring operational efficiencies and safeguard of profitability.



The activities of the Internal Audit department are overseen by the Audit Committee which regularly monitors the performance of the department through review of the internal audit reports on quarterly basis and accordingly apprising the Board of its findings and recommendations.

The Board reviews the Company's financial operations and position at regular intervals by means of interim accounts, reports and other financial information.

#### **PATTERN OF SHAREHOLDING**

The Pattern of shareholding as at December 31, 2020 is annexed to this Report.

The Directors, Chief Executive Officer, Executives and their spouses and minor children have made no transactions in the Company's shares during the year. Executives for this purpose means Chief Executive Officer, Chief Financial Officer, Chief Internal Auditor, Company Secretary and other employees of the Company designated as executives by the Board. The Board of Directors has set a threshold of annual basic salary of Rs. 1,200,000 for terming as Executive.

#### PARENT COMPANY

Your Company is a subsidiary of ICTSI Mauritius Limited, whereas its ultimate holding Company is International Container Terminal Services Inc., a company incorporated in Philippines.

#### **AUDITORS**

The present auditors, EY Ford Rhodes, Chartered Accountants stand retired at the conclusion of upcoming Annual General Meeting and being eligible have offered themselves for reappointment. The Audit Committee has recommended the reappointment of the retiring auditors for the year ending December 31, 2021 with increase up to 10% of previous year's remuneration. The Board has endorsed the recommendation of the Audit Committee.

#### RISKS AND UNCERTAINITIES AND ITS MITIGATIONS

The Company addresses risks individually in the course of its business operations. The management determines response strategies for such risks which includes avoid, transfer, reduce or accept strategy. Financial risks have been described in detail in note 25 to the financial statements that covers credit risk, liquidity risk, foreign currency risk, interest rate risk, equity price risk and capital risk.

#### COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE

Governance set out by the Listed Companies (Code of Corporate Governance) Regulations, 2019 relevant for the year ended December 31, 2020 have been duly complied with. A statement to this effect is annexed with the Annual Report.



#### **BOARD OF DIRECTORS**

As of the date of the Directors' Report, the Board of Directors comprises of one female and six male Directors. In respect of the executive, non-executive and independent directors, the Board comprises the following:

#### a) Independent Directors:

- i. Mr. Gordon Alan P. Joseph
- ii. Mr. Rune Rasmussen\*

#### b) Non-executive Directors

- i. Mr. Hans-Ole Madsen\*\*
- ii. Ms. Gigi Iluminada Miguel [Female Director]
- iii. Mr. Jacob Christian Gulmann
- iv. Mr. Sharique Azim Siddiqui
- v. Mr. Zafar Igbal Awan\*\*\*

#### c) Executive Director/Chief Executive Officer

Mr. Khurram Aziz Khan

All the directors take keen interest in the proper stewardship of the Company's affairs. During the year, four Board Meetings, four Audit Committee Meetings, one Human Resource and Remuneration [HR&R] Committee Meeting and one Risk Management Committee meeting were held. The names of Directors and their attendance in Board and Committee meetings held during the year are presented below:

			Member of			Meeting Attended				
S.No	Name of Director	Audit Committee	HR&R Committee	Risk Management Committee	Board	Audit Committee	HR&R Committee	Risk Management Committee		
1	Mr. Aasim Azim Siddiqui***	-	✓	-	3	-	1	-		
2	Mr. Andrew James Dawes**	-	✓	✓	1	-	1	1		
3	Ms. Gigi Iluminada Miguel	✓	-	-	4	4	-	-		
4	Mr. Gordon Alan P. Joseph	-	✓	✓	4	-	1	1		
5	Mr. Hans-Ole Madsen**	-	✓	✓	2	-	-	-		
6	Mr. Jacob Christian Gulmann	-	-	-	4	-	-	-		
7	Mr. Roman Felipe S. Reyes*	✓	-	-	4	4	-	-		
8	Mr. Rune Rasmussen*	✓	-	-	-	-	-	-		
9	Mr. Sharique Azim Siddiqui	✓	-	✓	4	4	-	1		
10	Mr. Zafar Iqbal Awan***	-	✓	-	-	-	-	-		

Leave of absence was granted to the Directors who could not attend Board meeting.

The Directors of your company retired on February 24, 2021 and were re-elected in Extra Ordinary General Meeting conducted on February 24, 2021.

Pakistan International Container Terminal Limited 

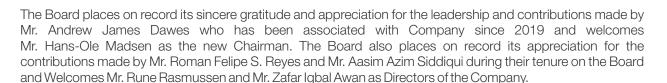
Annual Report 2020

<sup>\*</sup> Mr. Rune Rasmussen was appointed by the Board as Director of the Company on November 11, 2020 in place of Mr. Roman Felipe S. Reves.

<sup>\*\*</sup> Mr. Hans-Ole-Madsen was appointed by the Board as Director and Chairman of the Board of Director on May 18, 2020 in place of Mr. Andrew James Dawes.

<sup>\*\*\*</sup> Subsequent to December 31, 2020, Mr. Zafar Iqbal Awan was appointed by the Board as Director of the Company on January 29, 2021 in place of Mr. Aasim Azim Siddiqui.





#### **Directors Remuneration Policy**

The Board has a duly approved policy for remuneration of the members of the Board for attending the Board and Committee Meetings. The Board remuneration is set to a level that is appropriate and commensurate with the level of responsibility and expertise, but at the same time ensures that it will not be construed as to compromise their independence. Directors are also entitled to reimbursement of expenses incurred in connection to attendance of the Board and / or Board Committee meetings.

Details of aggregate amounts of remuneration for Directors are disclosed in note 27 to the financial statements.

#### CORPORATE AND FINANCIAL REPORTING FRAMEWORK

- The financial statements, prepared by the management of the Company, present its state of affairs fairly, the results of its operations, cash flows and changes in equity.
- Proper books of account have been maintained by the Company.
- Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgement.
- International Financial Reporting Standards and the Companies Act, 2017, as applicable in Pakistan, as also stated in note 2.1 of the financial statements have been followed in preparation of financial statements.
- The system of internal control is sound in design and has been effectively implemented and monitored.
- There are no significant doubts upon the Company's ability to continue as a going concern.
- There has been no material departure from Pakistan Stock Exchange Limited Regulations (PSX Regulations).
- A summary of key operating and financial data of last six years is annexed to this Report.
- Information about contribution to national exchequer in the form of taxes and levies is given in the respective notes to the Financial Statements.
- The Company operates a contributory Provident Fund Scheme for its eligible permanent employees. The value of its investments based on the audited accounts as at June 30, 2020 is Rs. 457 million.

#### **CODE OF CONDUCT**

The underlying values of the Company's Code of Conduct are based on honesty, integrity and openness along with respect for human rights and interests of the employees. The Company's Code of Conduct promotes guidelines on various ethical standards including issues such as conflict of interest, employee rights etc. The Board ensures that Code of Conduct is disseminated to, understood, and observed by employees. The Code is also available on the Company's website.



#### **MATERIAL CHANGES AND COMMITMENTS**

There have been no material changes and commitments affecting the financial position of the Company which have occurred between December 31, 2020 and the date of this report except the proposal of final dividend which is subject to approval by the Members at the forthcoming Annual General Meeting. The effect of such declaration shall be reflected in the next year's financial statements.

#### COMMUNICATION

Communication with the members is given high priority. Annual reports are distributed to them within the time specified in the Companies Act, 2017. The Company also has a website, <a href="www.pict.com.pk">www.pict.com.pk</a> which contains up-to-date information on Company's activities and financial reports.

#### **CHAIRMAN'S REVIEW**

The Chairman's review included in the Annual Report deals inter alia with the overall performance of the Board of Directors and effectiveness of the role played by the Board of Directors in achieving the Company's objectives for the year ended December 31, 2020. The Board of Directors endorse the contents of the Chairman's Review.

#### **ACKNOWLEDGEMENTS**

The Board would like to extend sincere gratitude and appreciation to its shareholders and customers for their continued trust and support. The commitment and dedication of employees is valued that has transformed your company into the successful entity that it is today. The Board would also like to express its appreciation to the Government of Pakistan, the Ministry of Maritime Affairs, the Securities & Exchange Commission and other regulatory bodies for their direction and continued support.

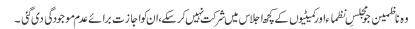
For and on behalf of the Board of Directors

Mr. Hans-Ole Madsen Chairman of the Board

Karachi, Dated: March 31, 2021 Mr. Khurram Aziz Khan Chief Executive Officer







- \* جناب رون راسمون كوكبلسِ نظماء نے جناب رومن فلپ ايس ريئيس كى جبكه 11 نومبر 2020 كوكمپنى كا دُائر يكثر مقرر كيا گياہے۔
- \*\* جناب بنس اول میڈین کو جنس نظماء نے 18 مئی 2020 کو جناب اینڈریجیس ڈیوس کی جگمجلسِ نظماء کا ڈائر یکٹر اور چیئر مین مقرر کیا گیا ہے۔
- \*\*\*13 دَىمبر2020 كے بعد، جناب ظفرا قبال اعوان كومجلس نظماء نے 29 جنورى 2021 كو جناب عاصم عظيم صديقى كى جگه كمپنى كا ڈائر يكٹر مقرر كيا گياہے۔
- آپ کی کمپنی کے ڈائر کیٹرز 24 فروری 2021 کوریٹائر ہوئے اور 24 فروری 2021 کوہونے والے غیر معمولی اجلاس عام میں دوبارہ منتخب ہوئے ہیں۔

جناب اینڈر پوجیمس ڈیوں جو2019 سے کمپنی سے وابسۃ ہیں مجلسِ نظماءان کی قیادت اوران کی کاوشوں کا خیرامقدم کرتی ہے اور جناب بنس اول میڈین کے شئے چیئر مین کے عہد کا خیر مقدم کرتے ہیں مجلسِ نظماء نے جناب رومن فلپ ایس بیس اور جناب عاصم عظیم صدیقی کی جانب سے جلسِ نظماء میں ان کے عہدے کے دوران خدمات کے لئے ان کی تعریف کو بھی ریکارڈ کیا ہےاوران کی جگہ جناب رون راسمون اور جناب ظفرا قبال اعوان کو کمپنی کا بطورِ نظم خیر مقدم کرتے ہیں۔

بورڈنے آزاد ناظمیین اورغیرا میکز مکٹوناظمیین کے لئے حسب ضابطہ پالیسی منظور کی ہے۔ بورڈ کے معاوضوں کواس سطح پرمقرر کیا جاتا ہے جو کہنہ صرف ذمہ داری اورمہارت کی مطابقت سے مناسب ہو، بلکہ ساتھ ہی یہ بھی یقینی بنائے کہا سے ان کی آزادی میں مجھوتا کرنے کیلئے شکیل نہیں کیا گیا۔ ناظمین کے لئے معاوضہ کی مجموعی رقم کی تفصیلات مالیاتی بیانات کے نوٹ نمبر 27 میں بیان کیا گیا ہے۔

## كار پوريٺ اور مالياتي ر پورئنگ فريم ورك

- سمپنی کی انتظامید کی جانب سے تیار کیے جانے والے مالیاتی گوشوارے شفافیت کے ساتھ کمپنی کے معاملات کے حالات ،کاروباری نتائج ،نقذی بہاؤاوراکوئی میں تبدیلیوں کومنصفانہ
  - \* کمپنی مالیاتی کھاتوں کومناسب طریقے سے ترتیب دیتی ہے۔
  - مالیاتی گوشواروں کی تیاری میں مناسب حساب داری پالیسیاں مسلسل لا گوگی ٹی ہیں اور حساب داری انداز معقول اور دانشمندانه فیصلوں پریٹی ہیں۔
- المالياتي گوشواروں کی تیاری میں پاکستان میں لا گوہونے والےانٹرنیشنل فائنیشل رپورٹنگ اسٹینڈ رڈ زاوکمپنیزا کیٹ،2017جن کی تفصیلات مالیاتی بیانات کے نوٹ نمبر 2.1 میں موجود ہیںان پرعملدرآ مدکیا گیاہے۔
  - اندرونی کنٹرول کا نظام نصرف بہترین انداز میں مرتب اور لا گوکیا گیاہے بلکداس بات کی با قاعدہ نگرانی بھی کی جاتی ہے۔
    - چلتے ہوئے کاروباری ادارے کی حیثیت ہے کمپنی کی اہلیت برکوئی قابلِ ذکر شکوک وشبہات نہیں ہیں۔
      - \* پی ایس ایکس کی ضا بطے ہے کوئی مٹیر میل ڈیپار چڑہیں کیا گیا۔
    - \* گزشتہ چیسالوں کے اہم کاروباری اور مالیاتی اعدادو شار کا ایک خلاصداس رپورٹ کے ساتھ کتی ہے۔
  - تیک اور لیوی کی شکل میں قومی خزانے میں شراکت کے بارے میں معلومات مالی گوشواروں کے متعلقہ نوٹس میں دی گئی ہیں۔





\* سمینی تمام اہل ملاز مین کے لئے ایک پراویڈنٹ فنڈ اسکیم چلاتی ہے۔30 جون2020 کے محاسب شدہ گوشوارے کے مطابق اس فنڈ کی سرمایہ کاری کی مالیت 457 ملین روپے ہے۔

کمپنی کے ضابطہ اخلاق کی بنیادی اقدار سچائی ، دیانتداری اور کشادگی بمعهانسانی حقوق کا احترام اور ملاز مین کی بهتری پربٹنی ہے۔ کمپنی کا ضابطہ اخلاق اخلاقی اقدار ہے متعلق رہنمااصولوں کوفروغ دیتا ہے جس میں مفادات کا تصادم ، ملاز مین کے حقوق ، وغیرہ سے متعلق اصول شاکل ہیں مجلسِ نظماءاس بات کوفیقیٰ بناتا ہے کہ ضابطہ اخلاق تمام ملاز مین تک پنچے ، وہ اس کوسمجھیں اوراس پڑممل کریں۔ضابطہ اخلاق کےنفاذ اوراس کی گمرانی کے لئے ذمہ داری اعلٰی قیادت کوسو نپی گئی ہے۔ضابطہ اخلاق کمپنی کی ویب سائٹ پربھی دستیاب ہے۔

#### نمایاں تبدیلیاں اور معامدے

۔ 31 دسمبر 2020 کے درمیان سے اس رپورٹ کی تاریخ تک کوئی نمایاں تبدیلیاں اور معاہدے، کمپنی کے مالیاتی گوشواروں پراثر انداز نہیں ہوئے ماسوائے فائنل ڈیویڈیڈ جوآئندہ سالانہ اجلاسِ عام میں اراکین کی منظوری ہے مشروط ہے۔ اس اعلان کا اثر اسکلے سال کے مالیاتی گوشواروں میں لیاجائے گا۔

ارا کین کے ساتھ را لطے کواعلی ترجیج دی جاتی ہے۔سالانہ ر پورٹے کمپینیز ایکٹ 2017 کے مطابق مخصوص اوقات کے اندر قصص یافت گان کو تقسیم کردی جاتی ہیں۔جو کہ کمپنی کی ویب سائٹ www.pict.com.pk پر بھی موجود ہے جس پر کمپنی کی حالیہ سر گرمیوں کی معلومات اور مالیاتی رپوٹس موجود ہیں۔

۔ چیئر ملین کا سالا نہ جائزہ کمپنی اور مجلسِ نظماء کی مجموعی کارکردگی اور کمپنی کے مقاصد کی تغییل کے لئے مؤثر حکمتِ عملی اور ختم شدہ سال 31 دیمبر 2020 کی کارکرد گی کے معاملات کے بارے میں ذکر کرر ہاہے جو کہ سالانہ مالیاتی معلومات میں شامل ہے مجلسِ نظماء چیئر مین کی جائزہ رپورٹ کے مندرجہ جات کی توثیق کرتی ہے۔

مجلسِ نظماءا پنے قابل قدر حصص یافتگان اور صارفین کے اعتاد کا تہدول سے شکر بیادا کرتی ہے۔ہم ملاز مین کے عزم اور کگن کوسہراتے ہیں جس نے آپ کی کمپنی کو کامیا بی کی طرف گامزن کردیا ہے۔مجلس نظماء حکومتِ پاکستان کی وزارتِ سمندری امور ،سکیوریٹریز اینڈ ایجیجے کمیشن آف پاکستان اور دیگرریگولیٹری اداروں سے بھی ان کی ہدایت اور جاری مدد کیلئے تشکر کرناحیا ہتی ہے۔

مجلسِ نظماء کی جانب سے

خرم عزیز خان تمپنی کے سر براہ

00000000000000 

> 113 مانس اول میڈسن مجلسِ نظماء کے چیئر مین

> > تارخ:131دچ2021









#### a\_آزادناظمین

ا ـ جناب گور ڈن ایلن پی جوزف

ii\_جنابرون راسموس \*

#### b-غيرا گيزيكڻوناظمين

i - جناب ہانس اول میڈسن \*\*

ii\_محترمه جی جی الیومینا ڈامیگل (خاتون ڈائر یکٹر)

iii۔ جناب جیکب کریسٹنگ گلمن

iv\_جناب شارق عظیم صدیقی

٧\_ جناب ظفرا قبال اعوان \*\*\*

## c ایگزیکوناظمین اچیف ایگزیکوآفیسر

i ـ جناب خرم عزیز خان

تمام ناظمین کمپنی کےمعاملات کی مناسب تگہبانی میں گہری ولچیسی لیتے ہیں۔

دورانِ سال مجلسِ نظماء کے چار محاسبہ کمیٹی کے چاراور کمیٹی برائے انسانی وسائل ومعاوضہ اور کمیٹی برائے رسک پنجمنٹ کے ایک ایک اجلاس منعقد کیے گئے۔ناظمین کے نام اوران کی مجلس اور کمیٹی اجلاس سال میں شرکت ذیل میں پیش کئے گئے ہیں:

	ل ثركت	اجلاس 🖈		مجر			4.	
رسک پیجنٹ کمیٹی	سیٹی برائے انسانی وسائل ومعاوضہ	محسابهيلى	مجلسِ نظماء	رسک منجعت کمیشی	سیٹی برائے انسانی وسائل ومعاوضہ	محسابه يبثى	ناتخسين كےنام	بیریل نمبر
-	1	-	3	-	✓	-	جناب عاصم عظیم صدیق ***	1
1	1	-	1	✓	✓	-	جناب اینڈر ہوجیس ڈیوس**	2
-	-	4	4	-	-	✓	محترمه جی جی الیومینا ڈامیگل	3
1	1	-	4	✓	✓	-	جناب گورڈن ایلن پی جوزف	4
_	-	-	2	✓	✓	-	مانس اول میڈن **	5
_	-	-	4	-	-	-	جناب جيكب كريستنگ كلمن	6
-	-	4	4	-	-	✓	جناب رومن فلپاليس ريئيس*	7
-	-	-	-	-	-	✓	جناب رون راسموس*	8
1	-	4	4	✓	-	✓	جناب شارق عظيم صديقي	9
-	-	_	-	-	✓	-	جناب ظفرا قبال اعوان * * *	10

اندونی محاسب کی رپورٹ کی بنیاد پرمحاسبہ کمیٹی اندرونی محاسب سے شعبے کی کارکردگی کی سہ ماہی مدت میں نگرانی کرتی ہے،اوراس کےمطابق مجلس کوانکشافات اور سفارشات کے بارے میں آگاہ کرتی ہے۔

مجلس،عبوری حسابات، بیان اور دیگر مالیاتی اور اعدادوشاری معلومات سے مالیاتی کارکردگی اور حیثیت کا جائزہ لیتی ہے۔

### حصص داروں کا خا کہ

31 دسمبر 2020 کوصص داروں کا خاکہ اس رپورٹ کے ساتھ منسلک ہے۔

ناظمین، چیف ایگزیکٹوز آفیسر، ایگزیکٹوز اوران کے شریکِ حیات اوران کے نابالغ بچوں نے دورانِ سال کمپنی کے قصص کی خرید وفر وخت نہیں کی ہے۔ ایگزیکٹوز کا مطلب اس حوالے سے کمپنی کے سربراہ، حسابداراعلی، داخلی محسابہ کے سربراہ کمپنی سکریٹری اور دیگر ایگزیکٹوز جنہیں مجلسِ نظماء نے اس مقصد کے لیے نامز دکیا ہے مجلسِ نظماء کی جانب سے شخواہ بنیادی حد میں 1,200,000 میں مقصد کے لیے نامز دکیا ہے جن کو ایگزیکٹیوز مقرر کیا گیا ہے۔

## پیرنٹ سمپنی

آپ کی کمپنی آئی می ٹی ایس آئی ماریشس لمیٹڈ کے ماتحت ہے جبکہ اس کی حتی مالک انٹرنیشنل کنٹینرٹرمینل سروسز ، انکارپوریشن ،فلیبپائن میں رجسڑ ڈایک کمپنی ہے۔

#### فانوني محاسب

موجودہ محاسین ای وائے فورڈرہوڈس (EY Ford Rhodes)، چارٹرڈاکا ونٹٹش آئیدہ سالانہ اجلاسِ عام کے اختتام پرریٹائز ہورہے ہیں اور بوجہ اہل ہونے کے خودکو دوبارہ تقرّ ری کے لیے پیش کررہے ہیں۔ محسا بہمیٹی نے سال 3 دیمبر 2021 کے لیے دوبارہ تقرّ ری کی سفارش کی ہے جس کی مجلسِ نظماء نے توثیق کردی ہے۔

## خدشات اورغيريقيني كيفيات اوران كي تخفيف

کمپنی اپنے کاروباری معاملات کودر پیش خدشات کوانفرادی طور پرتوجہ دیتی ہے۔ انتظامیدان ادراک کیلئے حکمتِ عملی کاتعین کرتی ہے جس میں بچنا منتقل کرنا ، کم کرنا اور قبول کرنا جیسی حکمتِ عملی شامل ہوتی ہیں۔ مالیاتی خدشات کے بارے میں مالیاتی گوشوارے کے نوٹ 25 میں تفصیل بیان کی گئے ہے جس میں قرضے ، سیالیت ، شرح مبادلہ ، شرح سوداورا یکو بڑکی قیمت کے خطرات اور سرمائے سے متعلق خدشات کے بارے میں بیان کیا گیا ہے۔

## ضابطه برائظم ونسق كانتميل

31 دیمبر 2020 کوختم ہونے والے سال میں، لیڈ کمپینیز (کوڈ آف کارپوریٹ گورنس)ر یگولیشنز، 2019 میں موجود ضابطہ برائے نظم ونسق کے تمام تقاضوں پر کلی طور پڑمل درآمد کیا گیاہے۔اس سے متعلقہ بیان سالا نہ رپورٹ کے ساتھ منسلک ہے۔

#### لمحكس نظما

بیان نُظماء کی تاریخ کےمطابق مجلسِ نظماءایک خاتون اور چیدمرد ناظمیین پرشتمل ہے۔ا یگزیکٹو کےسلسلے میں،غیرا یگزیکٹوناظمیین اورآ زاد ناظمیین ،بورڈ مندرجہذیل پرشتمل ہے:







## کار پوریٹ ماحولیاتی استحکام اور ماحولیات پرکاروبار کے اثرات

آپ کی کمپنی آئی ایس او 1400 آسے سندیا فتہ ہے اور تھا ظت اور ماحول سے تعمل ٹرمینل آپریشن سرانجام دینے کیلئے پوری طرح پرعزم ہے آپ کی کمپنی کے پاس ماحولیا تی منجنٹ پلان موجود ہے جومتعلقہ پیرامیٹر کیلئے مانیٹرنگ پروگرام کی وضاحت کرتا ہے اوراسے ماحولیاتی تحفظ ایجنسی نے تسلیم کیا ہے۔

> فضله کی مناظمت کیلیۓ طریقے کارعمل میں ہے جس کے تحت مصراور غیرمصر فضله کو جمع کیا جا تا ہےاورا سکے مطابق مناسب طریقے سے خارج کیا جاتا ہے اس کے علاوہ آپ کی ممپنی میں سیور نج ٹریٹمنٹ پلانٹ موجود ہے جو فضلہ کوخارج کرنے ہے قبل فضلہ کے ٹریٹمنٹ کیلئے آپریشن میں ہیں۔

> اس کےعلاوہ رسیدہ کنٹینز کوسنجالنے اور اس کی نقل وحرکت کیلئے ایک سرشاد تیار کی گئی ہے تا کہ ماحولیاتی اثرات کو

اس سال کے دوران ولڈوا کڈ فنڈ فارنیچر (WWF) کے ساتھ شراکت کی ہے جو ماحولیاتی لحاظ سے بہتر معاشرہ ک طرف بڑھنے والی پائیدار عالمی شراکت میں ایک اور اچھا اضافہ کرے گی۔ پی آئی می ٹی ، ڈبلیوڈبلیوانف سے

الیس آرالائنز کے تحت بحرہ عرب کی ساحلی پٹی کے اروگر د 2000 سے زیادہ مینگر وف لگائے گئے تھے اس کے علاوہ سنز ماحول کی اہمیت پر آگا ہی پروگرام بھی منعقد کیا گیا ہے۔

آ کی کمپنی اپنے تجارتی طرزعمل میں شعوری طور پر کار پوریٹ ساجی ذمہ داری کوقبول کر کے ساجی ومعاشی ترقی کی سر پرسی کرنے کا تصور کرتی ہے آ کی کمپنی کی صحت ، تعلیم ، ماحولیات اور پائیدارمعاشر فی ترقی کی طرف جوکوششیں پیش آرہی ہیں وہ اس کی روزمرہ کی سرگرمیوں میں ہم آ جنگی والی، ہمدردی والی اقداد کی ایک حقیقی تصویر ہے، سال کے دوران آپ کی کمپنی نے جو . کوشش کی ہےاس کوالیہ مخضر نظر ذیل میں پیش کی گئی ہے۔

آ کی کمپنی معاشرے کے ہنرمندنو جوانوں کو بااختیار بنانے میں اہم کردارادا کررہی ہےنو جوانوں کے مختلف پہلوؤں میں کارپوریٹ نمائندگی حاصل کرنے اورا کیڈ میہاور کار پوریٹ تنظیموں کے مابین فاصلے کو دور کرنے کا موقع فراہم کرتی ہے آپ کی کمپنی تعلیمی منصوبوں کیلئے تعاون اورانٹرشپ پروگرام کو چلانے کے لئے اسکالرشپ بھی مہیا

معاشرے کی صحت اور صحت کی قدر کو بڑھانے کیلئے متاثر کن اقدامات کرتے ہوئے آپ کی ممپنی کے چیف ایگزیکٹوآ فیسرنے انڈس ہپتال کیساتھ کار اوریٹ سفیر کی حیثیت سے شراکت کی تاکہ معیاری صحت کی دکیر بھال کی خدمات کو بالکل مفت فراہم کرنے میں ان کی مدد کی جاسکے آپکی کمپنی نے مختلف خیراتی افراد پرمٹنی صحت کی دیکھ بھال کرنے والی تنظیموں کو بھی مریضوں کی دیکھ بھال میں ان کی مدد کرنے کیلئے تھا نُف دیئے۔

## 3) کمیونٹی کی دیکھ بھال اور ہاا ختیار

آپ کی کمپنی نے لاک ڈاؤن کے دور میں آس پاس کے لوگوں کی مدد کی جس کے تحت اہل خاندانوں میں راشن تقسیم کیا گیا۔ آپ کی کمپنی نے سی ایس آر کے اقدام ،فوڈ فار کاز





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کے تحت بین الاقوامی رضا کار پربنی زیروفنڈ کی ایک تنظیم،رابن مڈ آرمی کے ساتھ بھی شراکت کی ہے۔جس کے ذریعے اندرونی کینٹین کی سہولت کا بچاہوا کھا نامعاشرے کے کم خوش قسمت ممبروں کو بانٹ دیاجا تاہے۔

### كار پوريث اعزازات اوراعترافات

#### 1) پیشه ورانه ها ظت اور صحت ایوار ڈ

کنٹینرٹرمینل میں ہونے کی دیرینہ وابستگی کےساتھ آپ کی نمپنی اپنے ملاز مین اوراسٹیک ہولڈرز کہ پیشہ ورانہ تفاظت اورصحت کی طرف توجہ مرکوزکرتی ہے۔ آپ کی نمپنی بین الاقوامی اور او ایس ایج کے معاہدوں پر کاربند ہے اور اس نے صحت اور حفاظت کے میدان میں اپنے بہترین کاموں کیلئے ایمپلائز فیڈریش آف پاکستان (ای ایف پی) کے ذریعہ پورٹ اینڈٹر مینل انڈسٹری میں حال ہی میں پہلا انعام حاصل کیا ہے۔

## 2) گرين سيلائي چين ايوار د

ویلیوچین یا ئیداری اورآ پریشنل کیک آپ کی کمپنی کی کاروبای کامیابی کی علامت ہے۔اس کا ثبوت گرین سپلائی چین ایوراڈ سے ہے جوآپ کی کمپنی کو 10ویں سالانہ یا ئیدار پورٹ اینڈ شینیگ لاجسٹک اینڈ سلائی چین سمٹ میں پیش کیا گیا۔ بیالوارڈ کمپنیوں کے مثبت مفاد میں واضع کی جانے والی پائیدار کار پوریٹ حکمت عملی کے ذریعہ ذمہ دار کاروباری طرزعمل کی سیح مثال ہے۔

## 3) كار يوريث ايلسيلنس ايوار ڈ

آپ کی کمپنی نے اپنی تجارتی مستعدی اور ذمہ دارٹر مینل سروس آپریشنوں کیلیے مینجمنٹ ایسوسی ایشن آف پاکستان کی جانب ہے مسلسل پانچویں سال کارپوریٹ ایسلینس ابواڈ کوحاصل کیا ہے۔ یہ ایوارڈ کمپنی کامستقبل شراکت کے ساتھ اہم اہنگ کمپنی کے مستقل وابستگی کا اعلامیہ ہے یہ جوبہترین انتظام کے طریقہ کار کے ساتھ کسٹمر کی بنیا دیرحل فراہم کرنے کی سمت ہے۔

## اندرونی مالی کنٹر ولز کی موزنیت

اندرونی کنٹرولز کی پالیسیاں ایکیجنج کے آپریشنز کی اہلیت اورمؤثر ہونے ، مالی معلومات پر انحصار اور لا گوقوا نین اور ریگولیشنز کے متعلق مناسب صفانت دینے کی غرض سے تیار کی گئی ہیں۔ منیجمنٹ اپنے رسک کے اندازوں ، کنٹرولز کی نشاندہی مخصوص پالیسیوں پرنظر ثانی اورمتعلقہ کنٹرولز کے طریقہ کاراور مانیٹرنگ کے نظام کو قائم کرتے ہوئے اندرونی کنٹرولز کے نظام کے اہل اورمؤثر ہونے کویقینی بناتی ہے۔انٹرنل کنٹرول سٹم حصص یافتگان اورمجلسِ نظماء کومناسب صانت دینے کی خاطر تیار کیا گیا ہے مینیجنٹ سمجھتی ہے کہ موجودہ انٹرنل کنٹرول سٹم موزوں ہےاوراس پرمؤ ثرطریقے سے مملدرآ مداور مانیٹرنگ کیا گیا ہے۔

## انزنل كنٹرول كى موزنىت سے متعلق ناظمين كى ذ مددارى

مجلسِ نظماءموثر اندرونی اختیار کے ماحول کو پوری کمپنی پر نافظ کرنے کی اپنی ذمہ داری کوتسلیم کرتی ہے۔ کمپنی نے موئٹر اورتسلی بخش اندرونی محاسب کافنکشن تشکیل دیاہے جوتختی ہے ا ختایا رات پرنظر رکھتا ہے۔ پیشعبہسہ ماہی بنیادوں پر کمپنی کی سرگرمیوں کا جائزہ لیتار ہتاہے۔ان جائزوں کے بنیادی اہداف کمپنی کی موثرعمل کاری ،منافع اور مفادات کی حفاظت اور اندرونی اختیارات کا قیام اور مشاہدے کالسلسل برقر ار کھناہے۔



Annual Report 2020







ان تمام مشکلات کے ساتھ آپ کی کمپنی 24/7 ٹرمینل کی سرگرمیوں کے ذریعہ حکومت پاکتان اور ملک کے ساتھیوں کے ساتھ کھڑی ہے۔اس کے حصول میں جمارے ملاز مین اور اسٹیک ہولڈرز کی صحت اور حفاظت کو برقرار رکھنا ہماری اولین ترجیح ہے۔ کمپنی کے اسحکام کیلئے جامع کاروباری سرگرمیوں کی حکمتِ عملی اور لائح عمل کو تیار کیا گیا ،آپ کی کمپنی نے گھر سے کام کرنے ،صرفٹر مینل احاطے میں ضروری عملے کی موجود گی ،حفاظتی سامان کا مؤثر استعال سمیت ساجی فاصلے کے طریقوں پرمؤثرعمل درآ مدکر کے اس کے پھیلاؤ کے خطرے کو کم کرنے کی کوششیں کی ۔آپ کی تمپنی نے ملازمین کی حوصلہ افزائی کیلئے بھی متعدد اقدامات اٹھا ئیں ہیں

## 31 دسمبر2020 كونتم ہونے والے مالى سال كے كاروبارى اور مالياتى نتائج

بڑھتی مسابقت کے ساتھ ساتھ سال کے دوران کمپنی کو در پیش بے شار چیلنجوں کے باوجو د آپ کی کمپنی گزشتہ سال کے دوران 347<sub>ء</sub> 366 کنٹینرز کے مقابلے میں 394,458 کنٹینرز سنجالنے میں کامیاب رہی۔ آپریشنل ایکسیلینس اور لاگت کی اصلاح کے ذریعے ، آپ کی ممپنی نے عمومی منافع 121,4ملین رویے کمایا۔سال کا اختتام 2,673ملین رویے کے خالص منافع

ہم مجلسِ نظماء کی جانب سے اختتام مالی سال 31 دسمبر2020 کے لئے آپ کی کمپنی کے محاسَب	
شدہ مالیاتی گوشوارے بمعہ محاسب کی رپورٹ کو پیش کرنے پرمسر ور ہیں۔	

## کووڈ 19 کے دوران کاروباری کارکر گی اور شلسل کا جائزہ

کووڈ 19 کی وہاء کے نتیجے میں دنیا کوانتہائی غیرمعمولی معاشی صورتحال کا سامنا کرنا پڑا جس نے باقی دنیا کی طرح یا کستان کوبھی متاثر کیا۔جس کی وجہ سے صحت کا بحران اور لاک ڈاؤن ، یرواز وں کی معظلی،شہروں کے درمیان نقل وحرکت اورعوا می اجتماعات پریابندی کی وجہ سے دنیا كے معاشرتی اورا قتصادی منظرنا مے كا بحران پيدا ہوا۔ كووڈ 19 كى وباءكى وجہ سے كنٹيز ٹرمينل كو بھی مشکلات کا سامنا کرنا پڑا جس میں ترسیل فراہمی شامل ہے۔

جن میں صفِ اوّلُ عملے کی خصوصی بہچان اور مشاور تی اجلاس کا اہتمام کیا گیا۔

کے ساتھ ہوا جوگزشتہ سال کے مقابلے میں 25 فیصدریا دہ ہے۔





7,927	9,009	محاصل
3,459	4,121	مجهوى منافع
3,011	3,764	محصولات ہے قبل منافع
2,137	2,673	بعدا زمحصولات منافع
1,028	1,572	آ گے لایا گیاغیر منقسمہ منافع
3,165	4,245	تخصیصات کے بعد دستیاب منافع
		ميات
(448)	(819)	حتى كيش دْيويدْندْنتم شده سال31 دىمبر2019 @7.50روپ فى حصص
		(31 دیمبر2018 @ 4.10 روپے فی حصص)
(1,146)	(2,242)	عبوری کیش ڈیویڈینڈختم شدہ سال 31دمبر2020 @20.54روپے فی حصص
		(311دمبر2019 @10.50روپے فی حصص )

مجلن نظماءاس بات برخوش ہے کہ تجویز شدہ حتی پیش ڈیویٹینڈ %50 جو کہ 5.00 رویے فی حصص ہے جو کہ دوران سال ادا کئے گئے عبوری کیش ڈیویٹینڈ 20.54 رویے کے علاوہ ہے جو کہ حتمی کیش ڈیویٹیٹڈ کی تجویز بیبویں سالانہ اجلاسِ عام میں اراکین کی منظوری ہے مشروط ہے جو 29 اپریل 202 کو منعقد ہوئی۔ مندرجہ بالا تجویز کا اثر ان مالیاتی گوشواروں میں شامل نہیں ہے۔اس تجویز کا اثر ممبران کی منظوری کے بعدرواں مالی سال میں ہوگا۔

غيمخض منافع فرستاده

بنيادى اورخفيف آمدني في عمومي حصص

جیسا کہ کووڈ 19 وبائی مرض نے عالمی معاشی ماحول کو چینج کیا ہے جس کے نتیجہ میں 202 میں صحت وساجی واقتصادی چیلنجوں سے نٹمنے کےاقد امات مثلاً شیکے لگانے کی مہم ، ہا ہمی تعاون ہے متعلق صحت کی یالیسیاں، مائکر واسارٹ لاک ڈاؤن اور حکومتوں کی مالی مدد ہے معاثی سرگرمیوں میں بہتری کی توقع کی جارہی ہے۔عالمی کنٹینروں کی شینگ انڈسٹری میں 2020 میں خالی شینگ اور کم شیر ول میں بہت زیادہ اضافہ دیکھنے میں آیا، خالی شینگ کی تعداد 2021 میں کم ہوگئی ہے اوراس کے کم رہنے کا امکان بھی ہے پچھمتوقع خالی شینگ کے پیش نظر کنٹینر شینگ مارکیٹ کا نقط نظم شخکم ہے۔لیکن ایک ہی وقت میں غیر متوقع بھی ہے عالمی تجارتی تنظیم کو عالمی تجارت میں% 7.2 فیصداضا فے کی توقع ہے۔جس کےمطابق ، پاکستان کنٹینر مارکیٹ عالمی تجارت میں اضافی کے ثمرات بھی حاصل کرے گی۔آپ کی کمپنی بڑے ڈیجیٹل تجربے کے ساتھ اورکسٹمر مرکزی خدمات کی پیش کش کے ذریعے کرا چی پورٹ پر پائیدار مارکیٹ شیئر کو برقرارر کھنے کی بھی اپنی پوری کوشش کرے گی۔

آپ کی کمپنی کا کراچی بورٹ ٹرسٹ (کے پی ٹی) کےساتھ 21 سالہ معاہدہ ہے جو18 جون2002 کوشروع ہواتھا۔معاہدے کی تجدید کی روشنی میں کچھیٹرا لُط کی بناء پر کمپنی کومعاہدے کی توسیع کا پہلاحق حاصل ہے۔مزید یہ کہ کے پی ٹی کی تاریخ کی قبل از وقت توسیع کی تاریخ کے پیش نظر،آپ کی کمپنی کے پی ٹی اوروز ارتِ سمندری امور سے معاہدہ کی مدّ ہے جہ پہلےاس کی توسیعے کے لیےسرگر معمل ہے۔ کے پی ٹی نے بمپنی کی ،معاہدے کی مدیختم ہونے سے قبل اسکی توسیعے ، کی درخواست کا ابھی تک مثبت جوابنہیں دیا ہے۔

1,184

24.48

1,572

19.58



## Key Operating & Financial Data

	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015
Statement of Profit or Loss (Rs. in Millions)						
Revenue	9,009.17	7,927.13	8,250.37	9,291.44	9,295.47	8,828.24
Gross Profit	4,120.66	3,458.89	3,750.99	4,545.97	4,627.48	4,285.16
Profit Before Taxation	3,764.27	3,011.05	3,290.18	4,168.82	4,137.17	3,731.67
Profit After Taxation	2,672.52	2,137.41	2,134.92	2,797.87	2,748.62	2,456.58
Statement of Financial Position (Rs. in Million	s)					
Share Holder Equity	2,455.59	2,843.73	2,299.96	2,340.45	2,145.88	2,693.68
Long term Loans	-	-	-	-	-	298.76
Current Liabilities	2,318.46	1,607.39	1,608.30	1,452.16	1,999.35	1,940.07
Total Liabilities	2,376.63	1,752.59	1,868.59	1,837.74	2,494.51	2,873.68
Current Assets	3,186.65	2,406.81	1,558.58	1,205.16	1,319.79	1,854.84
Total Assets	4,832.22	4,596.32	4,168.55	4,178.20	4,640.39	5,567.36
Ratios						
Earnings Per Ordinary Share (Rs)	24.48	19.58	19.56	25.63	25.18	22.51
Break up Value Per Ordinary Share (Rs)	22.50	26.05	21.07	21.44	19.66	24.68
Return on Equity (%)	100.86	83.11	92.01	124.73	113.59	93.09
Debt Equity Ratio	0:100	0:100	0:100	0:100	0:100	10:90
Dividend Payout Ratio (%)	104	92	90	93.6	109	120

Pakistan International Container Terminal Limited

EY Building a better working world

CY Ford Rhodes Chartered Accountants Progressive Pleas Beaumont Road F.O. Box 15543, Karachi 75530 Rasinge QAN: +9221111112937 (EYFE) Tel: +922135658007-11 Fai: +922135681905 0;19864:01006 No.000108

#### Independent Auditors' Review Report

#### To the members of Pakistan International Container Terminal Limited

## Review Report on the Statement of Compliance contained in the Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations), prepared by the Board of Directors of Pakistan International Container Terminal Limited (the Company) for the year ended 31 December 2020 in accordance with the requirements of Regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended 31 December 2020.

CM Ford Audy

Place: Karachi

Date: 06 April 2021

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## Statement of Compliance with the Listed Companies (code of Corporate Governance) Regulations, 2019

For the year ended December 31, 2020

The Company has complied with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019 (here-in-after referred as 'the Regulations'') in the following manner:

- 1. The total number of directors are 7 as per the following:
  - a) Male: six (6)

- b) Female: one (1)
- 2. The composition of the Board is as follows:
  - a) Independent Directors:
  - i. Mr. Gordon Alan P. Joseph
  - ii. Mr. Rune Rasmussen
  - b) Non-executive Directors
  - i. Mr. Hans Ole Madsen Chairman of the Board
  - ii. Ms. Gigi Iluminada Miguel [Female Director]
  - iii. Mr. Jacob Christian Gulmann
  - iv. Mr. Sharique Azim Siddiqui
  - v. Mr. Aasim Azim Siddiqui [Resigned on January 25, 2021. Mr. Zafar Iqbal Awan was appointed in his place on January 29, 2021]
  - c) Executive Director/ Chief Executive Officer Mr. Khurram Aziz Khan
  - \* For the purposes of number of Independent Directors on the Board, the Company has not rounded up the fraction in one-third as one, since the Company contemplates that keeping in view the comparison of the number of non-executive Directors [five], Chief Executive Officer [One] with number of Independent Directors [two], the Board under the current composition is adequately independent.
- 3. The Directors have confirmed that none of them is serving as a director on more than seven listed companies, including this Company.
- 4. The Company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures.
- 5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the company.
- 6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board/shareholders as empowered by the relevant provisions of the Companies Act, 2017 (the Act) and the Regulations.
- 7. The meetings of the Board were presided over by the Chairman and, in his absence, by a Director elected by the Board for this purpose. The Board has complied with the requirements of the Act and the Regulations with respect to frequency, recording and circulating minutes of meetings of the Board.
- 8. The Board has a formal policy and transparent procedures for remuneration of Directors in accordance with the Act and the Regulations.
- 9. During the year no Director has obtained Directors Training Certification.
- 10. There have been no changes in the position of Chief Financial Officer (CFO), Company Secretary and Head of Internal Audit during the year.
- 11. Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the Board.



12. The Board has formed following committees comprising of members given below:

- a) Audit Committee
- i. Mr. Rune Rasmussen, Chairman
- ii. Ms. Gigi Iluminada Miguel, Member
- iii. Mr. Sharique Azim Siddiqui, Member
- b) Human Resource and Remuneration Committee
- i. Mr. Gordon Alan P. Joseph, Chairman
- ii. Mr. Hans-Ole Madsen, Member
- iii. Mr. Aasim Azim Siddiqui, Member [Resigned on January 25, 2021. Mr. Zafar Iqbal Awan was appointed in his place on January 29, 2021]
- c) Risk Management Committee
- i. Mr. Gordon Alan P. Joseph, Chairman
- ii. Mr. Hans-Ole Madsen, Member
- iii. Mr. Sharique Azim Siddiqui, Member
- 13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committees for compliance.
- 14. The frequency of meetings of the committees were as per following:
  - a) Audit Committee [Quarterly]
  - b) Human Resource and Remuneration Committee [Yearly]
  - c) Risk Management Committee [Yearly]
- 5. The Board has set up an effective internal audit function that is considered suitably qualified and experienced for the purpose and is conversant with the policies and procedures of the Company.
- 16. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan (ICAP) and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the ICAP and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary or Directors of the company.
- 17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, the regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard; and
- 8. We confirm that all requirements of regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with.

Mr. Hans-Ole Madsen Chairman of the Board

Mr. Khurram Aziz Khan Chief Executive Officer

Karachi, Dated: March 31, 2021

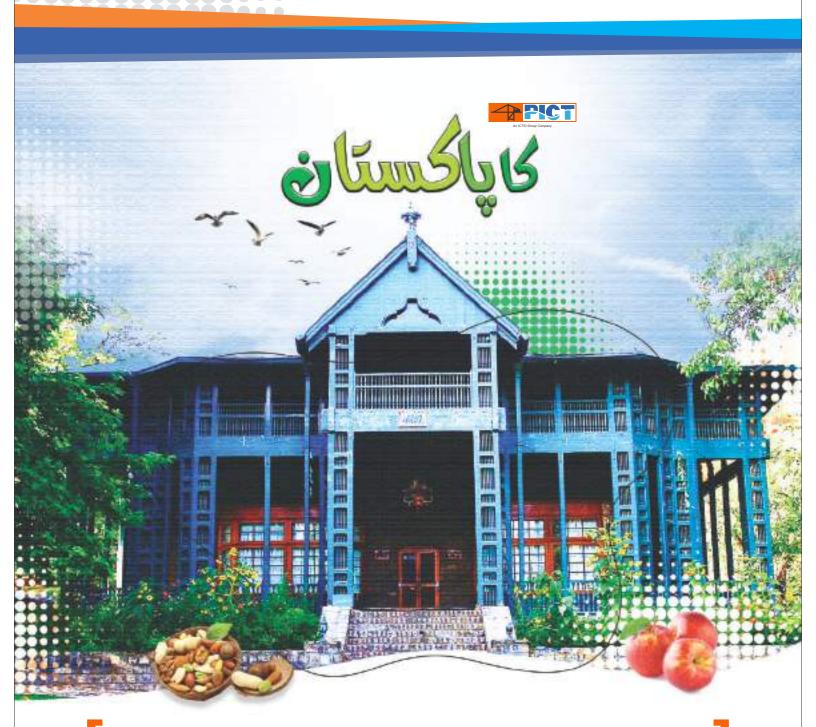
Pakistan International Container Terminal Limited

30

29







**Quaid-e-Azam Residency**, also known as Ziarat Residency, is located in Ziarat, Balochistan, Pakistan. It is the most famous landmark of the city, constructed in 1892 during the British Raj.

This region is famous for it honey sweet apples, grapes and dry fruits.



EV hard Phodes Chattered Access (and Progressive Flaza, Beaument Road E.O. Box (1554), Karachi 75530 UAN: +9221 111 (1.19 37 (6979) Tel +9221 3960 (000+11 Fai: +9221 3960 (1960) eykhdipikei 1001

#### INDEPENDENT AUDITOR'S REPORT

#### To the members of Pakistan International Container Terminal Limited

#### Report on the Audit of the Financial Statements

#### Opinion

We have audited the annexed financial statements of Pakistan International Container Terminal Limited (the Company), which comprise the statement of financial position as at 31 December 2020, and the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss, the statement comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at 31 December 2020 and of the profit and its comprehensive income, the changes in equity and its cash flows for the year then ended.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



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32

Annual Report 2020



#### Following are the key audit matters:

SNO	Key audit matters	How our audit addressed the key audit matter
1.	Contingencies	110
	As at the reporting date, the Company has various contingent liabilities in respect of income tax & sales tax related matters and pending litigation from the concerned authorities as disclosed in note 16 of the financial statements.	Our key audit procedures on contingencies included, amongst others, obtaining an understanding of the management's processes and controls over litigations through meetings with the management and review of the minutes of the Board of Directors and Audit Committee.
	Due to the significance of the amounts involved in such matters and the inherent uncertainties in respect of their ultimate outcome, the management judgements and estimates in relation to such contingencies may be complex and can significantly impact the financial statements. For such reasons we have considered the contingencies as a key audit matter.	We obtained and reviewed confirmations from the Company's external advisors for their views on the legal position of the Company in relation to the contingencies.  We involved our internal tax professionals to assess management's conclusions on tax matters and to evaluate the consistency of such conclusions with the views of the external
		lax advisors engaged by the Company.  We also evaluated the adequacy of disclosures made in respect of the contingencies in accordance with the requirements of the financial reporting standards as applicable in Pakistan.

#### Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises of information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



Page 2

33

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Pakistan International Container Terminal Limited



In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors is responsible for overseeing the Company's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due
  to fraud or error, design and perform audit procedures responsive to those risks, and obtain
  audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of
  not detecting a material misstatement resulting from fraud is higher than for one resulting from
  error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the
  override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit
  procedures that are appropriate in the circumstances, but not for the purpose of expressing an
  opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of
  accounting and, based on the audit evidence obtained, whether a material uncertainty exists
  related to events or conditions that may cast significant doubt on the Company's ability to
  continue as a going concern. If we conclude that a material uncertainty exists, we are required to
  draw attention in our auditor's report to the related disclosures in the financial statements or,
  if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit
  evidence obtained up to the date of our auditor's report. However, future events or conditions
  may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have compiled with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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34

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Annual Report 2020



From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Report on Other Legal and Regulatory Regulrements

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the company and deposited in the Central Zakat Fund established under section 7 of the Ordinance.

The engagement partner on the audit resulting in this independent auditor's report is Arif Nazeer.

CIY Fand Clash
Chartered Accountants

Place: Karachi

Date: 06 April 2021

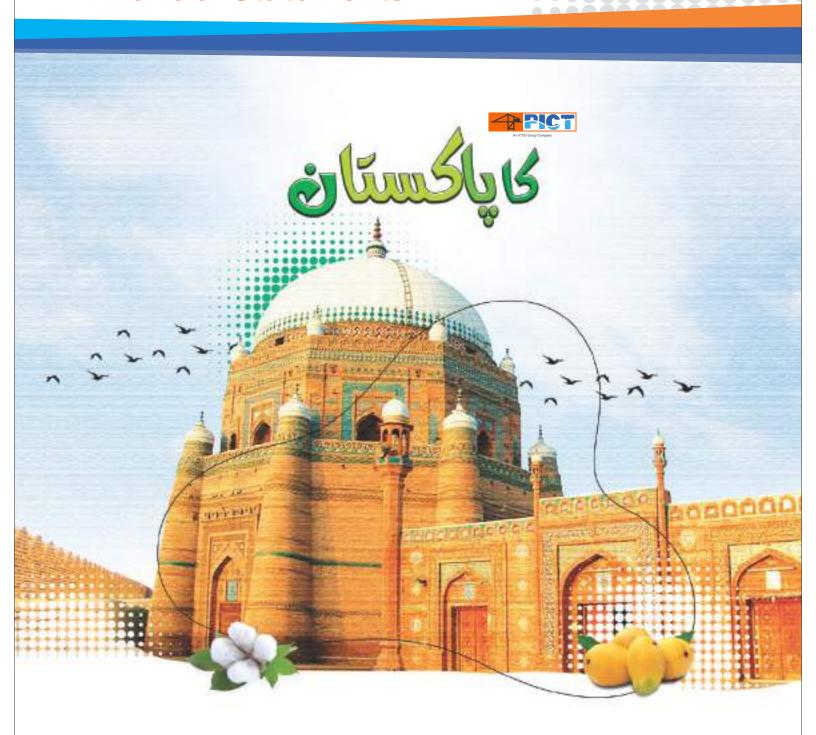
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Pakistan International Container Terminal Limited



## **Financial Statements**



The **Tomb of Shah Rukn-e-Alam** located in Multan, Pakistan, is the mausoleum of the Sufi saint Sheikh Rukn-ud-Din Abul Fateh. Completion date 1324 C.E.

Multan is well known as the land of Saints, Cotton and Mangoes.



## Statement of Financial Position

As at December 31, 2020

	Note	December 31, 2020 (Rs. in th	December 31, 2019 ousands)
NON-CURRENT ASSETS			
Property, plant and equipment	4	1,545,677	2,108,450
Intangibles	5	45,633	70,632
Long-term deposits		10,424	10,424
Deferred taxation - net	6	43,836	
CURRENT ASSETS		1,645,570	2,189,506
Stores, spare parts and loose tools - net	7	437,651	427,508
Trade debts - net	8	672,761	438,165
Advances	9	22,199	6,389
Deposits, prepayments and other receivables	10	178,954	219,117
Short-term investments - net	11	-	
Cash and bank balances	12	1,875,085	1,315,635
		3,186,650	2,406,814
TOTAL ASSETS		4,832,220	4,596,320
SHARE CAPITAL AND RESERVES			
Issued, subscribed and paid-up capital	13	1,091,532	1,091,532
Reserves	13.3	1,364,061	1,752,198
NON-CURRENT LIABILITIES		2,455,593	2,843,730
Deferred taxation - net	6	_	87,328
Long-term employee benefits	14	58,166	57,871
Long-term employee benefits	17	58,166	145,199
CURRENT LIABILITIES			
Trade and other payables	15	2,223,884	1,518,866
Unclaimed dividends		63,704	55,885
Taxation - net		30,873	32,640
		2,318,461	1,607,391
TOTAL EQUITY AND LIABILITIES		4,832,220	4,596,320
CONTINGENCIES AND COMMITMENTS	16		

The annexed notes from 1 to 36 form an integral part of these financial statements.







37



## **Statement of Profit or Loss**

For the year ended December 31, 2020

	Note	December 31, 2020 (Rs. in th	December 31, 2019 nousands)
Revenue - net	17	9,009,171	7,927,129
Cost of services	18	(4,888,515)	(4,468,237)
Gross profit		4,120,656	3,458,892
Administrative expenses	19	(535,885)	(518,684)
Other expenses	20	(4,778)	(20,719)
Finance costs	21	(617)	(489)
Other income	22	184,896	92,051
Profit before taxation		3,764,272	3,011,051
Taxation	23	(1,091,753)	(873,644)
Profit after taxation		2,672,519	2,137,407
		(Rup	ees)
Earnings per ordinary share - basic and diluted	24	24.48	19.58

The annexed notes from 1 to 36 form an integral part of these financial statements.

Chief Executive Officer

Chief Financial Officer

Director

Pakistan International Container Terminal Limited

38



# Statement of Other Comprehensive Income

For the year ended December 31, 2020

December 31, 2020

2019 ----- (Rs. in thousands) -----

**Profit after taxation** 

2,672,519

Other comprehensive income

**Total comprehensive income** 

2,672,519

2,137,407

2,137,407

December 31,

The annexed notes from 1 to 36 form an integral part of these financial statements.







Director

39



## **Statement of Changes in Equity**

For the year ended December 31, 2020

	Issued, subscribed and paid-up capital	Capital reserve Capital redemption reserve fund	Revenue reserve Unappropriated profits	Total reserves	Total
			(Rs. in thous	ands)	
Balance as at December 31, 2018	1,091,532	180,000	1,028,427	1,208,427	2,299,959
Profit after taxation Other comprehensive income		-	2,137,407	2,137,407	2,137,407
Total comprehensive income	-	-	2,137,407	2,137,407	2,137,407
Final cash dividend for the year ended December 31, 2018  @ Rs 4.10/- per ordinary share	-	-	(447,528)	(447,528)	(447,528)
Interim cash dividends for the year ended December 31, 2019  @ Rs 10.50/- per ordinary share	-	-	(1,146,108)	(1,146,108)	(1,146,108)
Balance as at December 31, 2019	1,091,532	180,000	1,572,198	1,752,198	2,843,730
Profit after taxation Other comprehensive income	-	-	2,672,519	2,672,519	2,672,519
Total comprehensive income	-	-	2,672,519	2,672,519	2,672,519
Final cash dividend for the year ended December 31, 2019  @ Rs 7.5/- per ordinary share	-		(818,649)	(818,649)	(818,649)
Interim cash dividends for the year ended December 31, 2020  @ Rs 20.54/- per ordinary share	-		(2,242,007)	(2,242,007)	(2,242,007)
Balance as at December 31, 2020	1,091,532	180,000	1,184,061	1,364,061	2,455,593

The annexed notes from 1 to 36 form an integral part of these financial statements.



Chief Financial Officer



Pakistan International Container Terminal Limited

40



## **Statement of Cash Flows**

For the year ended December 31, 2020

	Note	December 31, 2020 (Rs. in th	December 31, 2019 ousands)
CASH FLOWS FROM OPERATING ACTIVITIES	29	4,821,548	3,696,218
Taxes paid Long-term employee benefits paid Finance costs paid Net cash generated from operating activities	14	(1,224,684) (5,752) (617) 3,590,495	(966,857) (3,926) (489) 2,724,946
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure Proceeds from disposal of operating fixed assets Markup on savings accounts received Net cash inflow / (used) in investing activities		(127,002) 348 148,446 21,792	(257,324) 3,058 79,945 (174,321)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid  Net cash used in financing activities		(3,052,837)	(1,660,329)
Net increase in cash and cash equivalents		559,450	890,296
Cash and cash equivalents at the beginning of the	year	1,315,635	425,339
Cash and cash equivalents at the end of the year	12	1,875,085	1,315,635

<sup>\*</sup> No non-cash items are included in these activities

The annexed notes from 1 to 36 form an integral part of these financial statements.







41





## **Notes to the Financial Statements**

For the year ended December 31, 2020

#### 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 Berths 6 9, East Wharf, Karachi Port, Karachi.
- 1.2. The Company is mainly engaged in providing container terminal management services. Currently the Company has a Build, Operate and 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. For renewal of subsequent term in light with concession agreement, the Company has first right of refusal subject to certain conditions.
- 1.3. 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.

#### 2. BASIS OF PREPARATION

#### 2.1. Statement of compliance

These financial statements have been prepared in accordance with the requirements of approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and Islamic Financial Accounting Standards (IFASs) issued by Institute of Chartered Accountants of Pakistan (ICAP), as are notified under the Companies Act, 2017 (the Act) and provisions of and directives issued under the Act. In case requirements differ, the provisions and directives of the Act, shall prevail.

The Securities and Exchange Commission of Pakistan (SECP) in pursuance of the S.R.O No. 24(I)/2012 dated January 16, 2012 has given relaxation for the implementation of IFRIC 12 - "Service Concession Arrangements" due to the practical difficulties facing the companies. The impact on the financial results of the Company due to application of IFRIC-12 is disclosed in note 35 to these financial statements.

#### 2.2. Basis of measurement

42

These financial statements have been prepared under the historical cost convention unless otherwise specifically stated.

#### 2.3. New standards, amendments to approved accounting standards and new interpretations

#### 2.3.1. Adoption of standards, amendments and framework effective during the year

The Company has adopted the following accounting standard and amendments of IFRSs and the framework for financial reporting which became effective for the current year:

Standard or Amendment or Framework

IFRS 3 - Definition of a Business (Amendments)
IFRS 9 / IAS 39 / IFRS 7 - Interest Rate Benchmark Reform (Amendments)



**Effective date** 

## Notes to the Financial Statements

For the year ended December 31, 2020

IFRS 14 - Regulatory Deferral Accounts
IAS 1 / IAS 8 - Definition of Material (Amendments)
IFRS 16 - COVID-19 Related Rent Concessions (Agreements)
Conceptual Framework for Financial Reporting

The adoption of the above standard, amendments of IFRSs and framework for financial reporting did not have any material effect on the Company's financial statements

#### 2.3.2. Standards, amendments and improvement that are not yet effective

The following standards, amendments of IFRSs and improvements to accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standards, amendments or improvements:

Amendments:	(annual periods beginning on or after)
IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 – Interest Rate Benchmark Reform – Phase 2 (Amendments) IFRS 3 - Reference to the Conceptual Framework (Amendments)	January 01, 2021 January 01, 2022
IAS 16 - Property, Plant and Equipment: Proceeds before Intended Use (Amendments) IAS 37 - Onerous Contracts – Costs of Fulfilling a Contract (Amendments) IAS 1 - Classification of Liabilities as Current or Non-Current (Amendments) IFRS 10 / IAS 28 - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments)	January 01, 2022 January 01, 2022 January 01, 2023 Not yet finalised
Improvement to accounting standards issued by the IASB (2018 – 2020 cycle)	IASB Effective date (annual periods beginning on or after)
IFRS 9 - Financial Instruments - Fees in the '10 percent' test for the derecognition of financial liabilities IAS 41 - Agriculture - Taxation in fair value measurement	January 01, 2022 January 01, 2022

The above standards and amendments, where applicable, are not expected to have any material impact on the Company's financial statements in the period of initial application. The Company is currently evaluating the impact of these standards.

Further, following new standard have been issued by IASB which are yet to be notified by the Securities and Exchange Commission of Pakistan (SECP) for the purpose of applicability in Pakistan.



IASB Effective date (annual periods beginning on or after)

#### **Standard**

IFRS 17 - Insurance Contracts

January 01, 2023

Currently, the Company expects that above new standard will not have any material impact on the Company's financial statements in the period of initial application.

#### 2.4. Significant accounting judgments, estimates and assumptions

The preparation of financial statements in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historic experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. In the process of applying the Company's accounting policies, the management has made the following estimates and judgments which are significant to the financial statements:

- a) determining the method of depreciation, residual values and useful lives of operating fixed assets (note 4.1):
- o) Taxation (note 3.5);
- c) determining the provision for obsolescence of stores, spare parts and loose tools (note 7);
- d) determining the allowance for expected credit losses (note 8); and
- e) expected outcome of contingencies involving the Company (note 16).

#### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 3.1. Property, plant and equipment

#### 3.1.1. Operating fixed assets

These are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation is charged to statement of profit or loss using straight line method so as to write off the historical cost of the assets less their estimated residual values over their estimated useful lives at the rates specified in note 4.1 to these financial statements. Depreciation on additions is charged from the month in which the asset is available for use and on disposals up to the month the respective asset was in use. Assets' residual values, useful lives and methods of depreciation are reviewed and adjusted, if appropriate, at each reporting date.

The carrying values of property, plant and equipment are reviewed at each reporting date for indication that an asset may be impaired and carrying values may not be recovered. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets or cash

Pakistan International Container Terminal Limited Annual Report 2020



For the year ended December 31, 2020

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generating units are written down to their recoverable amount. The recoverable amount of property, plant and equipment is the higher of fair value less cost to sell and value in use.

Maintenance and normal repairs are charged to statement of profit or loss as and when incurred. Major renewals and improvements, if any, are capitalised where they meet the definition of property, plant and equipment.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use. Gains and losses on disposals are determined by comparing proceeds with the carrying amount of the relevant assets. These are included in the statement of profit or loss in the period in which they arise.

#### 3.1.2. Capital work-in-progress

These are stated at cost less any impairment in value. All expenditures connected with specific assets incurred during installation and construction period including advances to suppliers and contractors are carried under this head. These are transferred to specific assets as and when these assets are available for use.

#### 3.2. Intangibles

An intangible asset is recognised if it is probable that the future economic benefits that are attributable to the asset will flow to the Company and that the cost of such asset can also be measured reliably.

Costs incurred on the acquisition of intangibles are capitalised and are amortised on straight line basis over their estimated useful life. Amortisation is charged in the month in which the asset is available for use at the rates stated in note 5.1 to these financial statements.

Useful lives of intangible assets are reviewed, at each reporting date and adjusted if appropriate.

The carrying values of intangible assets are reviewed for impairment at each reporting date for events or changes in circumstances that indicate the carrying value may not be recoverable.

#### 3.2.1. Intangible assets under development

Intangible assets under development are stated at cost less accumulated impairment losses, if any. It consists of expenditure incurred and advances made in respect of intangible assets under development in the course of their development and installation. The assets are transferred to relevant category of intangible assets when they are available for use.

#### 3.3. Stores, spare parts and loose tools

Stores, spare parts and loose tools are valued at lower of net realisable value and cost. Cost is determined using first-in-first-out (FIFO) basis except for those in transit which are stated at invoice price plus other charges paid thereon up to the reporting date. Provision is made annually in the financial statements for slow moving and obsolete items if required.



#### 3.4. Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. For the purpose of statement of cash flows, cash and cash equivalents consist of cash in hand and balances with banks.

#### 3.5. Taxation

#### Current

Provision for current taxation is based on taxable income at the current rates of taxation in accordance with the Income Tax Ordinance, 2001 after considering rebates and tax credits available, if any, and includes adjustments to charge for prior years, if any.

In making the estimates for income taxes, the Company takes into account the current income tax law and decisions taken by appellate authorities on certain issues in the past. There may be various matters where the Company's view differs with the view taken by the income tax department at the assessment stage and where the Company considers that its view on items of a material nature is in accordance with the law. The difference between the potential and actual tax charge, if any, is disclosed as a contingent liability.

#### **Deferred**

Deferred tax is recognised using the balance sheet liability method, on all major temporary differences arising at the reporting date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that the future taxable profits will be available against which the assets may be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

The carrying amount of deferred tax asset is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be recognised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Significant management judgement is required to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits. The management consider tax consequences that would follow from the manner in which the entity expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.



For the year ended December 31, 2020

#### 3.6. Interest-bearing loans and borrowings

All loans and borrowings are initially recognised at fair value less directly attributable transaction costs and have not been designated 'as at fair value through profit or loss'. After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using effective interest rate method.

Gains and losses are recognised in statement of profit or loss when the liabilities are derecognised as well as through the amortisation process.

#### 3.7. Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. Provision are reviewed at each reporting date and adjusted prospectively to reflect the current best estimate.

#### 3.8. Staff retirement benefits

The Company operates a recognised provident fund scheme (defined contribution plan) for all its eligible permanent employees. Equal monthly contributions are made by the Company and the employees to the fund in accordance with the rules of the provident fund scheme. Contributions from the Company are charged to statement of profit or loss for the year.

#### 3.9. Long-term employee benefits

The Company provides a facility to its employees for accumulating their annual earned leave under an unfunded scheme.

Accruals are made to cover the obligation under the scheme on accrual basis and are charged to statement of profit or loss. Accrual for compensated absences for employees is calculated on the basis of one month's gross salary. The amount of liability recognised in the statement of financial position is calculated by the Company using the above basis as the difference in liability is not expected to be material using the Projected Unit Credit Method.

#### 3.10. Foreign currency translations

Foreign currency transactions are translated into Pakistani Rupee (functional currency) using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities in foreign currencies are re-translated into Pakistani Rupee using the exchange rate prevailing at the reporting date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are taken to statement of profit or loss.

#### 3.11. Dividend

Dividend is recognised as a liability in the period in which it is approved.



#### 3.12. Impairment of non-financial assets

The carrying value of non-financial assets other than inventories and deferred tax assets are assessed at each reporting date to determine whether there is any indication of impairment. If any such indications exist, then the recoverable amount is estimated. An impairment loss is recognised, as an expense in the statement of profit or loss, for the amount by which an asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use. Value in use is determined through discounting of estimated future cash flows using a discount rate that reflects current market assessments of the time value of money and risk specific to the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which they are separately identifiable cash flows (cash generating units).

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#### 3.13. Segment reporting

These financial statements have been prepared on the basis of single reportable segment which is consistent with the internal reporting of the Company.

#### 3.14. Functional and presentation currency

These financial statements are presented in Pakistani Rupee which is the Company's functional and presentation currency.

#### 3.15. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### i) Financial assets

#### Initial recognition and measurement

Under IFRS 9, on initial recognition, a financial asset is classified as measured at: amortised cost; Fair Value through Other Comprehensive Income (FVOCI) or Fair Value through Profit or Loss (FVTPL).

The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:



For the year ended December 31, 2020

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- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of a debt instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in statement of other comprehensive income. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

A financial asset (unless it is a trade receivable without a significant financing component that is initially measured at the transaction price, determined under IFRS 15) is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

#### **Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments). These are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in statement of profit or loss when the asset is derecognised, modified or impaired. The Company's financial assets at amortised cost includes trade receivables.
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments).
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments).
- Financial assets at fair value through profit or loss.

#### **Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e., removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired; or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset



to the extent of its continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

#### Impairment / expected credit loss (ECL) on financial assets

The Company recognises an allowance for ECLs for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

The Company considers a financial asset in default when contractual payments are 275 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

The Company uses the standard's simplified approach and calculates ECL based on life-time ECL on its financial assets. The Company has established a provision matrix that is based on the Company's historical credit loss experience, adjusted for forward-looking factors specific to the financial assets and the economic environment. The assessment of the correlation between historical observed default rates, forecast economic conditions and ECL is a significant estimate. The amount of ECL is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The ECLs are recognised in the statement of profit or loss.

#### ii) Financial liabilities

#### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables and due to related parties.

#### **Subsequent measurement**

#### Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Gains or losses on liabilities held for trading are recognised in the statement of profit or loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date

Pakistan International Container Terminal Limited 50



For the year ended December 31, 2020

> of recognition, and only if the criteria in IFRS 9 are satisfied. The Company has not designated any financial liability as fair value through profit or loss.

#### **Loans and borrowings**

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss. This category generally applies to interest-bearing loans and borrowings.

#### **Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

#### iii) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. Income and expense arising from such assets and liabilities are also offset accordingly.

#### 3.16. Revenue

As per the business principles, revenue from contracts with customers is recognised net of rebates, if any when the services are rendered to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services.

The performance obligations of port berth operations are satisfied and payment is generally due upon completion and billing of the services.

Profit on deposits / saving accounts are recognised on effective interest rate basis.

Other income is recognised on accrual basis.

Pakistan International Container Terminal Limited

		Note	December 31, 2020 (Rs. in th	December 31, 2019 ousands)
4.	PROPERTY, PLANT AND EQUIPMENT			
	Operating fixed assets	4.1	1,457,635	1,901,008
	Capital work-in-progress	4.2	88,042	207,442
			1,545,677	2,108,450



#### **Operating fixed assets**

					December 31	, 2020				
	Cost Accumulated Depreciation									
	As at January 01, 2020	Additions / *transfers from capital work-in- progress	Disposals	2020	As at 1, January 01, 2020 s in thousands) -	(note 4.1.3)		As at December 31, 2020	2020	rate
Leasehold land & building (note 4.1.2)	247,547	-	-	247,547	168,445	23,152	-	191,597	55,950	8.33
Leasehold improvements	1,879,472	4,758 * 19,564	-	1,903,794	1,548,495	110,745	-	1,659,240	244,554	5-20
Container / terminal handling / workshop equipment**	5,469,035	4,435 * 127,819	(379)	5,600,910	4,175,774	457,896	(170)	4,633,500	967,410	5-20
Port power generation	575,946	1,005 * 74.733	-	651,684	457,318	55,319	-	512,637	139,047	5-10
Vehicles	20,097	-	-	20,097	14,590	2,437	-	17,027	3,070	20
Computers and other equipment	316,692	6,164 * 7,741	(4,041)	326,556	252,008	35,781	(3,613)	284,176	42,380	10-33.33
Furniture and fixtures	51,561	133 *50	(480)	51,264	42,712	3,634	(306)	46,040	5,224	10-33.33
	8,560,350	16,495 * 229,907	(4,900)	8,801,852	6,659,342	688,964	(4,089)	7,344,217	1,457,635	
Total	8,560,350	246,402	(4,900)	8,801,852	6,659,342	688,964	(4,089)	7,344,217	1,457,635	

<sup>\*\*</sup> Includes stand-by equipment having written down value of Rs 13.82 million

	December 31, 2019									
		Co		Acc	Accumulated Depreciation					
	As at January 01, 2019	progress	Disposals	As at December 31, 2019	2019	Charge for the year (note 4.1.3)	Disposals	As at December 31, 2019	2019	Depreciation rate per annum %
Leasehold land & building (note 4.1.2)	247,547	-	-	247,547	145,293	23,152		168,445	79,102	8.33
Leasehold improvements	1,851,344	19,510 * 8,618	-	1,879,472	1,434,456	114,039	-	1,548,495	330,977	5-20
Container / terminal handling / workshop equipment**	5,311,830	24,977 * 132,228	-	5,469,035	3,759,464	416,310	-	4,175,774	1,293,261	5-20
Port power generation	566,410	* 9,536	-	575,946	406,127	51,191	-	457,318	118,628	5-10
Vehicles	22,555	-	(2,458)	20,097	14,466	2,582	(2,458	) 14,590	5,507	20
Computers and other equipment	319,866	9,255 * 10,808	(23,237)	316,692	233,944	40,415	(22,351	) 252,008	64,684	10-33.33
Furniture and fixtures	49,600		(1,439)	51,561	39,547	4,351	(1,186	42,712	8,849	10-33.33
	8,369,152	53,742 * 164,590	(27,134)	8,560,350	6,033,297	652,040	(25,995	6,659,342	1,901,008	-
Total	8,369,152	218,332	(27,134)	8,560,350	6,033,297	652,040	(25,995	) 6,659,342	1,901,008	- -
										•

<sup>\*</sup> Transfers from capital work-in-progress

Transfers from capital work-in-progress Includes stand-by equipment having written down value of Rs 21.51 million



December 31,

December 31,

## **Notes to the Financial Statements**

For the year ended December 31, 2020

#### Disposals of operating fixed assets

Particulars	Cost	Accumulated depreciation		Sale proceeds	on disposals - net	Particulars of Buyer	Mode of Disposal
Items having written down value			- (Rs in thous	ands)			
of less than Rs. 5,000,000/- 2020	4,900	4,089	811	348	(463)	Various	Various
2019	27,134	25,995	1,139	3,058	1,919	Various	Various

This includes a leasehold land in the name of the Company having written down value of Rs 9.5 million (2019: Rs 13.41 million) and area of approximately 6 by 6 acres situated at Deh Mai Gharhi, Tappo Manghopir, Gadap Town, Karachi which is depreciated over the lease term.

	Note	(Rs. in thou	sands)
Depreciation charge for the year has been allocated as under:			
Cost of services	18	620,068	586,836
Administrative expenses	19	68,896	65,204
		688,964	652,040
Capital work-in-progress:			
Movement			
Opening balance		207.442	164,282
Additions during the year	4.2.2	110,507	207,750
Transferred to operating fixed assets		(229,907)	(164,590)
Closing balance	4.2.3	88,042	207,442
	allocated as under:  Cost of services Administrative expenses  Capital work-in-progress:  Movement  Opening balance Additions during the year Transferred to operating fixed assets	Depreciation charge for the year has been allocated as under:  Cost of services 18 Administrative expenses 19  Capital work-in-progress:  Movement  Opening balance Additions during the year 4.2.2  Transferred to operating fixed assets	Depreciation charge for the year has been allocated as under:  Cost of services Administrative expenses  18 620,068 688,896 688,964  Capital work-in-progress:  Movement  Opening balance Additions during the year Transferred to operating fixed assets  (229,907)

This includes Rs 33.805 million (2019: Rs 129.36 million) in Container/terminal handling/workshop equipment and Rs 76.701 million (2019: Rs 78.39 million) in other assets.

4.2.3.	Category wise breakup	Note	December 31, 2020 (Rs. in th	December 31, 2019 ousands)
	Leasehold improvements Container / terminal handling /		42,336	36,794
	workshop equipment		24,428	118,307
	Computers and other equipment		20,504	1,840
	Port power generation		306	50,234
	Furniture and fixtures		468	267
			88,042	207,442
5.	INTANGIBLES			
	Intangible assets	5.1	45,633	70,632



#### **5.1.**

_		Cost			mber 31, 2 Julated Am			
_	As at January 01, 2020	Additions/ *Transfer	31, 2020	As at January 01, 2020	Charge for the year (note 5.2)	As at December 31, 2020	Written down value as at December 31, 2020	Amortisation rate per annum %
Computer software	241,404	-	241,404		24,999	195,771	45,633	20-33.33
Project developmer cost	nt 37,889	-	37,889	37,889	-	37,889	-	20
Total	279,293	-	279,293	208,661	24,999	233,660	45,633	
				Dece	mber 31, 2	019		
_		Cost		Accum	ulated Am	ortisation		
	As at January 01, 2019	Additions / *Transfer	31, 2019	As at January 01, 2019	(note 5.2)	As at December 31, 2019	Written down value as at December 31, 2019	Amortisation rate per annum %
Computer software	175,397	* 66,007		146,169		•	70,632	20-33.33
Project developmer cost	nt 37,889	-	37,889	37,889	-	37,889	-	20
Total	213.286	66.007	279,293	184.058	24.603	208.661	70.632	

^	Iransfers from Intangible assets under develop	ment		
		Note	December 31, 2020 (Rs. in th	December 31, 2019 ousands)
5.2.	Amortisation charge for the year has been allocated as under:			
	Cost of services	18	22,499	22,143
	Administrative expenses	19	2,500	2,460
			24,999	24,603
6.	DEFERRED TAXATION - net			
	(Debit) / credit balances arising in respect of timing differences relating to:			
	Accelerated tax depreciation and amortisation		74,071	204,345
	Provisions		(117,907)	(117,017)
			(43,836)	87,328
7.	STORES, SPARE PARTS AND LOOSE TOO	LS - net		
	Stores, spare parts and loose tools		449,475	434,524
	Fuel and lubricants		17,271	22,079
			466,746	456,603
	Provision for obsolescence		(29,095)	(29,095)
			437,651	427,508

Pakistan International Container Terminal Limited Annual Report 2020 53 54





For the year ended December 31, 2020

8.	TRADE DEBTS - net	Note	December 31, 2020 (Rs. in th	December 31, 2019 ousands)
	<b>Unsecured</b> Considered good	8.1, 8.2, 8.3 & 8.4		438,165
	Considered doubtful		1,475 674,236	1,475 439,640
	Allowance for expected credit losses		(1,475) 672,761	(1,475) 438,165

**8.1.** The aging of unimpaired trade debts as at December 31 is as follows:

		Neither	Past du	ue but not impaired		
	Total	past due nor impaired (Rs.	Within 90 days . in thousands	91 to 180 days	Over 180 days	
Related parties Other than related	7,529	4,919	2,610	-	-	
parties	665,232	622,804	30,909	1,228	10,291	
2020	672,761	627,723	33,519	1,228	10,291	
Related parties Other than related	2,423	-	2,423	-	-	
parties	435,742	397,067	29,327	2,102	7,246	
2019	438,165	397,067	31,750	2,102	7,246	

- 8.2. Related parties represent Rs 6.7 million (2019: Rs 1.34 million) due from Premier Mercantile Services (Private) Limited, and Rs 0.80 million (2019: Rs 1.08 million) due from Portlink International Services (Private) Limited.
- 8.3. The maximum amounts outstanding at the end of any month during the year from Marine Services (Private) Limited, Premier Mercantile Services (Private) Limited and Portlink International Services (Private) Limited were Rs 0.06 million, Rs 6.25 million and Rs 1.56 million respectively.
- **8.4.** These are generally on a term ranging from 15 to 60 days.

9.	ADVANCES	December 31, 2020 (Rs. in th	December 31, 2019 ousands)
	Unsecured, considered good Suppliers and contractors Employees	20,985 1,214 22,199	4,917 1,472 6,389



		Note	December 31, 2020 (Rs. in th	December 31, 2019 nousands)
10.	DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES			
	Deposits Prepayments		5,480 64,620	5,480 76,371
	Other Receivables - considered good Sales tax receivable Insurance claim receivable Accrued markup Receivable from tax authorities Others	16.1.3	- 4,289 335 100,000 4,230 108,854 178,954	15,478 15,347 322 100,000 6,119 137,266 219,117
11.	SHORT-TERM INVESTMENTS – net Amortised cost Certificate of investments (COIs) Allowance for expected credit losses	11.1	43,000 (43,000)	43,000 (43,000)

1.1. 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 financial statements. However, the Company is continuously pursuing for the recovery of the investments amount.

	Note	(Rs. in thousands)		
CASH AND BANK BALANCES				
With banks in:				
current accounts		65,680	67,555	
savings accounts	12.1	1,803,887	1,245,584	
<u> </u>		1,869,567	1,313,139	
Cash in hand		5,518	2,496	
		1,875,085	1,315,635	

December 31,

- These carry profit at rates ranging from 3.89 to 12.85 percent (2019: 5.94 to 12.85 percent) per annum. This includes Rs. 0.14 (2019: 0.13 million) deposited with Islamic shariah compliant bank.
- As at December 31, 2020, the Company has unutilised short-term running finance facility under markup arrangements aggregating Rs 300 million (2019: Rs 300 million) available from Faysal Bank Limited carrying mark-up rate based on 6 months KIBOR as benchmark rate plus 30 basis points (2019: 6 months KIBOR plus 30 basis points). This facility is secured against first pari passu hypothecation charge on all present and future current assets amounting to Rs 620 million (2019: Rs 620 million).

Pakistan International Container Terminal Limited

56

12.

Annual Report 2020

December 31, 2019





For the year ended December 31, 2020

Revenue reserve

Unappropriated profits

2020	2019			December 31, 2020 (Rs. in th	December 31, 2019 nousands)
182,000,000	182,000,000	each		1,820,000	1,820,000
18,000,000	18,000,000	Preference shares of each	of Rs 10/-	180,000	180,000
200,000,000	200,000,000			2,000,000	2,000,000
Issued, subscribe	ed and paid-up ca	pital			
December 31, 2020	December 31, 2019			December 31, 2020	December 31, 2019
(Number	of shares)		Note	(Rs. in th	ousands)
			Rs 10/-		
63,761,200 33,352,352	63,761,200 33,352,352	issued for cash issued as bonus sha		637,612 333,524	637,612 333,524
12,039,600	12,039,600			120,396	120,396
					1,091,532
Represent share	es issued in consi	deration for mobile	harbour	cranes, port equipn	nent and a vehicle.
The voting rights	s are in proportion	n to shareholding o	of the sha	reholders.	
following are th	ne major sharehol		Note	December 31, 2020 (Rs. in t	December 31, 2019 housands)
				70,442,082	70,442,082
				21,609,029	23,174,829
Reserves					
	Authorised cap December 31, 2020 (Number 182,000,000 18,000,000 200,000,000 Issued, subscrib December 31, 2020 (Number 182,000,000 109,153,152 Issued, subscrib December 31, 2020 Issued, subscrib Caylor (Number 182,000 Issued, subscribe 182	182,000,000 182,000,000  18,000,000 18,000,000  200,000,000 200,000,000  Issued, subscribed and paid-up cate	Authorised capital  December 31, December 31, 2020 2019 (Number of shares)  182,000,000 182,000,000 each  Preference shares of each  200,000,000 200,000,000  Issued, subscribed and paid-up capital  December 31, December 31, 2020 2019 (Number of shares)  Number of shares)  63,761,200 63,761,200 issued for cash issued for consideration for mobile other than cash issued for consideration for mobile of the voting rights are in proportion to shareholding consideration are the major shareholders (directly and indirectly) of the Company:  ICTSI Mauritius Limited-the Holding Company 64.54 percent (2019: 64.54 percent)  Premier Mercantile Services (Private) Limited 19.80 percent (2019: 21.23 percent)  Reserves  Capital reserve	Authorised capital  December 31, December 31, 2020 2019 (Number of shares)  182,000,000 182,000,000 Preference shares of Rs 10/-each  18,000,000 200,000,000  Issued, subscribed and paid-up capital  December 31, December 31, 2020 2019 (Number of shares) Note  63,761,200 63,761,200 issued for cash issued for cash issued for consideration other than cash 13.2.1  12,039,600 12,039,600 issued for consideration other than cash 13.2.1  Represent shares issued in consideration for mobile harbour  The voting rights are in proportion to shareholding of the shares (directly and indirectly) of the Company:  ICTSI Mauritius Limited-the Holding Company 64.54 percent (2019: 64.54 percent)  Premier Mercantile Services (Private) Limited 19.80 percent (2019: 21.23 percent)	December 31,   December 31,   2020   2019   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020   2020

**13.3.1.** The capital redemption reserve fund can be utilised by the Company in accordance with the provisions of the Companies Act, 2017 and any applicable regulations therein.

13.3.2

1,184,061

1,364,061

1,572,198

1,752,198



**13.3.2.** The shareholders are entitled to receive all distributions including dividends and other entitlements in the form of bonus and right shares as and when declared by the Company.

		Note	December 31, 2020 (Rs. in th	December 31, 2019 nousands)
14.	LONG-TERM EMPLOYEE BENEFITS			
	Opening balance Accrual made during the year Payments made during the year Closing balance		57,871 6,047 63,918 (5,752) 58,166	54,323 7,474 61,797 (3,926) 57,871
15.	TRADE AND OTHER PAYABLES			
	Trade creditors Technical services fee payable Staff related liabilities Payable to port authorities Accrued liabilities	15.1 15.1 16.1.2	427,848 130,048 144,393 434,490 549,998	370,886 105,027 131,791 120,988 318,914
	Other liabilities: Advances from customers Workers' Welfare Fund Sales tax payable Others	15.1	143,257 329,541 58,649 5,660 537,107 2,223,884	75,551 329,541 62,838 3,330 471,260 1,518,866

**15.1.** Includes Rs 191.8 million (2019: Rs 146.99 million) payable to related parties.

#### 16. CONTINGENCIES AND COMMITMENTS

#### 16.1. Contingencies

16.1.1. The Trustees of the Port of Karachi (KPT) filed a civil suit 1201/2006 against the Company on September 13, 2006, in the Honourable High Court of Sindh (HCS) claiming a sum of Rs 304.5 million along with the interest, as default payment of wharfage and penalty thereon, for the alleged misdeclaration of the category of goods on the import of Ship to Shore Cranes and Rubber Tyre Gantry Cranes in 2004.

On April 24, 2017, HCS passed the judgment and decree in favor of the Company and ordered that KPT is not entitled to the amount of wharfage charges claimed by it. On June 3, 2017, KPT filed an appeal 287/2017 against the aforesaid HCS' judgment before the Divisional Bench of HCS.

Upon advice of the Company's legal advisor, management believes that there is no merit in this claim and accordingly no provision in respect of above has been made in the financial statements.



For the year ended December 31, 2020

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The Company has filed an interpleader civil suit 827/2007 on June 29,2007 before HCS against the Deputy District Officer, Excise and Taxation (DDO) and the Trustees of KPT in respect of demand raised by the DDO on the Company to pay property tax out of the Handling, Marshalling and Storage (HMS) charges payable to KPT amounting to Rs. 34.6 million for the period from 2003 to 2007. In compliance with the Order of HCS, the Company deposited the amount with Nazir of HCS, out of amount withheld by the Company from HMS charges billed by KPT.

In 2014, another demand was made by the DDO amounting to Rs 96.1 million for the period 2008 to 2014. On an application filed by the Company for directions, HCS ordered for deposit of the aforementioned amount out of HMS charges billed by KPT. The Company complied with the order of HCS. In 2015, HCS issued further orders directing the Company to deposit the remaining HMS charges due and payable with Nazir of HCS in quarterly installments. Accordingly, the Company complied with the order of HCS. The amount deposited with Nazir of HCS is netted off with the HMS charges payable to KPT.

The decision of the suit is still pending and the Company's legal advisor believes that there may be no adverse implication for depositing the payments due to KPT with Nazir of HCS in view of complying with the HCS's order. Accordingly, no provision has been made in this respect in the financial statements.

16.1.3. While completing the audit proceedings for the tax year 2013, the Deputy Commissioner Inland Revenue (DCIR) amended the deemed assessment of the Company by passing an order under section 122(1) of the Income Tax Ordinance, 2001 and made certain disallowances / additions in the taxable income and raised an income tax demand of Rs. 130.4 million. The Company filed an appeal before the Commissioner Inland Revenue - Appeals (CIR-A) who partly decided the appeal in favour of the Company. Consequently, the Company made the payment of Rs 100 million and filed a second appeal before the Appellate Tribunal Inland Revenue (ATIR), in respect of issues confirmed by the CIR-A, which is pending for adjudication.

The tax advisor of the Company is of the view that the issues involved in the appeal will be decided in favour of the Company and accordingly, no provision in respect of excess demand raised by the DCIR has been made in the financial statements.

16.1.4. In 2017, the Assistant Commissioner Sindh Revenue Board (AC-SRB) under Sindh Sales Tax on Services Act, 2011 raised a demand of Rs 514.4 million along with penalty and default surcharge, for tax periods January 2013 to December 2014 on exempt services provided by the Company. The Company filed an appeal with Commissioner Appeals - SRB which is pending for hearing.

The tax advisor of the Company is of the view that the Company has a strong defence and appeal will be decided in favour of the Company. Accordingly, the Company has not made any provision in respect of the above demand in the financial statements.

16.1.5. In 2017, the Additional Commissioner Inland Revenue (ACIR) amended the deemed assessment of the Company for the tax year 2016 by passing an order under section 122(5A) of the Income Tax Ordinance, 2001 and made certain disallowances / additions to the taxable income and tax credits claimed by the Company and raised an income tax demand of Rs. 222.2 million. The Company filed an appeal before CIR-A who had decided the appeal partly in favor of the Company. Being aggrieved by the decision of CIR-A, the Company as well as the tax department filed the appeals before ATIR



which are pending for adjudication. The Company has also sought stay from HCS against the demand created by ACIR after appeal effect proceedings. HCS vide its final order directed the ACIR not to take any coercive recovery measures till the finalization of appeal before the ATIR which is pending for adjudication.

The tax advisor of the Company is of the view that the issues involved in the appeal will be decided in favor of the Company. Accordingly, no provision in respect of excess demand raised by ACIR has been made in the financial statements.

16.1.6. In 2019, ACIR amended the deemed assessments of the Company for the tax years 2018 and 2014 by passing the orders under section 122(5A) of the Income Tax Ordinance, 2001 and made certain disallowances / additions to the taxable income and tax credits claimed by the Company and raised the income tax demands of Rs. 537.247 million and Rs. 451.828 million respectively. The Company filed the appeals before CIR-A who accepted the Company's contention in almost all respects except for couple of matters, for which CIR-A directed the ACIR for re-examination. Being aggrieved by the decision of CIR-A, the Company and ACIR filed the appeals before ATIR which are pending for adjudication.

The tax advisor of the Company is of the view that the issues involved in the appeals will be decided in favor of the Company. Accordingly, no provision in respect of the aforementioned demands raised by ACIR has been made in the financial statements.

**16.1.7.** Section 14A of Customs Act, 1969 was amended through Finance Act 2013 effective from July 01, 2013, according to which port authorities shall provide at its own cost adequate security and accommodation to customs staff for residential purposes, offices, examination charges, detention and storage of goods and for other departmental requirements to be determined by the Collector of Customs and shall pay utility bills, rent and taxes in respect of such accommodation.

The Company through its legal advisor filed a joint petition with other terminal operators and challenged the applicability of the aforementioned amendment in law before High Court of Sindh (HCS) which granted an interim order in favor of the terminals in November 2013. In January 2020, HCS dismissed the joint petition, however, suspended the judgment for filling an appeal before the Supreme Court of Pakistan (SCP).

The Company has filed a joint Civil Appeal with other terminal operators challenging the impugned HCS Judgement before SCP. On March 03, 2020, SCP has suspended the operation of the impugned judgment and granted leave to appeal. The legal advisor of the Company is of the opinion that the Company has a reasonable chance of success in this case. Accordingly, no provision has been made in this respect in the financial statements.

16.1.8. In 2020, while completing the audit proceedings for the tax year 2015, Deputy Commissioner Inland Revenue (DCIR) amended the deemed assessment of the Company by passing an order under section 122(1) of the Income Tax Ordinance, 2001 and made certain disallowances/additions to the taxable income and tax credits claimed by the Company and raised an income tax demand of Rs. 499.290 million. The Company filed an appeal before Commissioner Inland Revenue - Appeals (CIR-A) which is pending for adjudication. The Company has also sought stay from High Court of Sindh (HCS) against the demand created by DCIR. HCS vide its order directed DCIR not to take any coercive recovery measures till the finalization of appeal before the CIR-A.

59



For the year ended December 31, 2020

The tax advisor of the Company is of the view that the issues involved in the appeal will be decided in favor of the Company. Accordingly, no provision in respect of the aforementioned demand raised by DCIR has been made in the financial statements.

16.1.9. In 2020, ACIR amended the deemed assessment of the Company for the tax year 2017 by passing an order under section 122(5A) of the Income Tax Ordinance, 2001 and made certain disallowances / additions to the taxable income and tax credits claimed by the Company and raised an income tax demand of Rs. 398.155 million. The Company filed an appeal before CIR-A which is pending for adjudication. The Company has also sought stay from HCS against the demand created by ACIR. HCS vide its order directed ACIR not to take any coercive recovery measures till the finalization of appeal before the CIR-A.

The tax advisor of the Company is of the view that the issues involved in the appeal will be decided in favor of the Company. Accordingly, no provision in respect of the aforementioned demand raised by ACIR has been made in the financial statements.

In 2020, DCIR passed an order under section 161(1) of the Income Tax Ordinance, 2001 for the tax year 2018 and raised an income tax demand of Rs. 281.514 million. The Company filed an appeal before CIR-A which is pending for adjudication. The Company has also sought stay from HCS against the demand created by DCIR. HCS vide its order directed DCIR not to take any coercive recovery measures till the finalization of appeal before CIR-A which is pending for adjudication.

The tax advisor of the Company is of the view that the issues involved in the appeal will be decided in favor of the Company. Accordingly, no provision in respect of the aforementioned demand raised by DCIR has been made in the financial statements.

**16.1.11.** The Company is defending various suits, other than those disclosed above, filed against it in various courts in Pakistan. The Company's management is confident, based on the advice of its legal advisors, that these suits will be decided in the Company's favour.

		Note	December 31, 2020 (Rs. in the	December 31, 2019 ousands)
16.2.	Commitments			
16.2.1.	Commitments for capital expenditure		30,401	30,198
16.2.2.	Outstanding letters of guarantees		159,354	144,354
16.2.3.	Outstanding letters of credit			
	Utilised Unutilised		63,670 136,330	41,572 258,428



		Note	December 31, 2020 (Rs. in th	December 31, 2019 ousands)
16.2.4.	Commitments in respect of Handling, Marshalling and Storage charges to the Karachi Port Trust (KPT)			
	Not later than one year Later than one year but not later than five years		204,852 313,380	190,552 516,142
			518,232	706,694
17.	REVENUE - net			
	Gross revenue Sales tax	17.1 17.1	10,179,350 (1,170,179) 9,009,171	8,721,976 (794,847) 7,927,129

Annual Report 2020

**17.1.** Includes Rs 74.43 million (2019: Rs 68.78 million) collected from customers on behalf of KPT in respect of sales tax on wharfage charges.

			December 31, 2020	December 31, 2019
18.	COST OF SERVICES	Note	(Rs. in th	nousands)
	Salaries, wages and other benefits		589,933	556,502
	Provident fund contribution		16,704	16,531
	Staff training		1,098	4,824
	Terminal handling and services		584,302	459,573
	Royalty to KPT		971,344	835,611
	Handling, Marshalling and Storage charges	16.1.2	191,572	180,684
	Fuel and power		577,033	626,922
	Stores, spares and other maintenance charge	es	316,215	281,319
	Technical services fee	18.1	529,951	466,302
	Rent, rates and taxes		153,307	145,114
	Insurance		153,716	133,256
	Software maintenance charges		90,240	90,183
	Office maintenance		31,546	26,548
	Travelling, conveyance and vehicle running		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,
	expenses		11,293	12,780
	Communication, printing and stationery		4,154	5,150
	Utilities		1,189	1,321
	Depreciation and amortization	4.1.3 & 5.2	642,567	608,979
	Others	0. 0.1	22,351	16,638
			4,888,515	4,468,237
			1,220,010	, , -

**18.1.** Represents charges for technical services provided by ICTSI Mauritius Limited to the Company for advising on continuous improvement of the terminal operations, training of key personnel and risk management services.





For the year ended December 31, 2020

			December 31, 2020	December 31, 2019
19.	ADMINISTRATIVE EXPENSES	Note	(Rs. in th	ousands)
	Salaries, wages and other benefits Provident fund contribution Travelling, conveyance and vehicle		226,292 7,592	220,727 7,465
	running expenses Legal and professional charges Auditors' remuneration Security expenses Insurance Office maintenance Advertising and public relations Communication, printing and stationery	19.1	13,740 16,727 10,540 28,516 15,014 54,221 7,826 18,591	24,474 13,613 9,040 18,991 14,947 54,242 14,592 16,482
	Utilities Depreciation and amortisation Fees and subscription Others	4.1.3 & 5.2	4,597 71,396 13,366 47,467 535,885	5,302 67,664 12,920 38,225 518,684
			December 31, 2020	December 31, 2019
		Note	(Rs. in th	nousands)
19.1.	Auditors' remuneration			
	Statutory Audit Fee Limited scope reviews and other certification Tax advisory services Out of pocket expenses	ns	2,200 2,400 4,958 982 10,540	2,080 2,571 3,346 1,043 9,040
20.	OTHER EXPENSES			
	Donations Loss on disposal of operating fixed assets - Exchange loss – net	20.1 net	463 4,315 4,778	11,120 - 9,599 20,719
00.4				

**20.1.** Includes Rs Nil (2019: Rs 10.57 million) paid to The Indus Hospital. None of the directors or their spouses have any interest in any donee's fund to which donation was made in the current year.



**TAXATION** 

Current Deferred Prior

		Note	December 31, 2020 (Rs. in th	December 31, 2019 nousands)
21.	FINANCE COST			
	Bank charges Markup on running finance facility		617 - 617	483 6 489
22.	OTHER INCOME			
	Income from financial assets  Markup on savings accounts	22.1	148,459	80,257
	Income from non-financial assets Gain on disposals of operating fixed assets - ne Others	t	36,437 36,437 184,896	1,919 9,875 11,794 92,051

**22.1.** This includes Rs 0.67 million (2019: Rs 0.02 million) profit earned from bank accounts under profit arrangement with Islamic shariah compliant banks.

Note	2020 (Rs. in the	2019 ousands)
	1,222,983	992,215
	(131,164)	(118,646)
	(66)	75
23.1	1,091,753	873,644

December 31,

23.1. Section 5A of the Income Tax Ordinance, 2001 was revised by the Finance Act, 2018 according to the revision, tax at the rate of 5 percent shall be payable on the accounting profits before tax of every public company other than a scheduled bank and modaraba if at least 20% of its after tax profits are not distributed as dividend through cash within six months of the end of the tax year.

As explained in note 33, the Board of Directors in their meeting held on March 31, 2021 have recommended sufficient cash dividend for the year ended December 31, 2020 for the approval of shareholders in forth coming Annual General Meeting. This is in addition to the interim dividends of Rs 20.54 per ordinary share declared during the year which together meets the above stated requirement. Accordingly, no provision for tax on undistributed profits has been recognised in the financial statements.

63

December 31,





For the year ended December 31, 2020

23.2.	Relationship between tax expense and accounting profit:	December 31, 2020 (Rs. in th	December 31, 2019 nousands)
	Profit before taxation	3,764,272	3,011,051
	Tax at the applicable tax rate of 29 percent (2019: 29 percent)  Net effect of income tax provision relating to prior years  Others	1,091,639 (66) 180 1,091,753	873,205 75 364 873,644
	Average effective tax rate 29% (2019: 29%)	December 31, 2020	December 31, 2019
		(Rs. in th	ousands)
24.	EARNINGS PER ORDINARY SHARE - basic and diluted		
	Profit after taxation	2,672,519	2,137,407
		(No. of	Shares)
	Weighted average ordinary shares in issue during the year	109,153,152	109,153,152
		(Ru <sub>l</sub>	oees)
	Earnings per share	24.48	19.58

#### 25. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The main risks arising from the Company's financial instruments are credit risk, liquidity risk, foreign currency risk, interest rate risk and equity price risk. No changes made to the objectives and policies during the year ended December 31, 2020. The Board of Directors review and agree policies for managing each of these risks which are summarised below.

#### 25.1. Credit Risk

Credit risk is the risk which arises with the possibility that one party to a financial instrument will fail to discharge its obligation and cause the other party to incur a financial loss. The Company attempts to control credit risk by monitoring credit exposures, limiting transactions with specific counterparties and continually assessing the creditworthiness of counterparties.

Concentrations of credit risk arise when a number of counterparties are engaged in similar business activities or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations of credit risk indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

The Company is exposed to credit risk on long-term deposits, trade debts, advances to employees, deposits, other receivables and bank balances. The Company seeks to minimise the credit risk exposure by dealing only to customers considered credit worthy and obtaining securities where applicable. The maximum exposure to credit risk on the financial assets of the Company at the reporting date is:



	Carrying	Carrying Values		
	December 31, 2020 (Rs. in th	December 31, 2019 ousands)		
At amortised cost - unsecured Long-term deposits Advances to employees Trade debts - net Deposits and other receivables Bank balances	10,424 1,214 672,761 14,334 1,869,567 2,568,300	10,424 1,472 438,165 27,268 1,313,139 1,790,468		

#### **Quality of financial assets**

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings or the historical information about counter party default rates as shown below:

Carrying Values	
December 31, 2020 (Rs. in th	December 31, 2019 nousands)
672,761	438,165
672,761	438,165
4,594 1,864,973 1,869,567	10,664 1,302,475 1,313,139
	December 31, 2020 (Rs. in the 672,761

#### 25.2. Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company applies the prudent risk management policies by maintaining sufficient cash and bank balances and by keeping committed credit lines. The table below summarises the maturity profile of the Company's financial liabilities at the following reporting dates:

Pakistan International Container Terminal Limited Annual Report 2020



# Notes to the Financial Statements

For the year ended December 31, 2020

	On demand 	Less than 3 months (R		Years	years	Total
At amortised cost						
Trade and other payables	1,407,846	427,848	_	_	-	1,835,694
December 31, 2020	1,407,846	427,848	-	-	-	1,835,694
At amortised cost						
Trade and other payables	755,601	370,886	-	-	-	1,126,487
December 31, 2019	755,601	370,886	-	-	-	1,126,487

#### **Foreign Currency Risk**

Foreign currency risk is the risk that the value of financial instruments will fluctuate due to a change in foreign exchange rates. It arises mainly where receivables and payables exist due to transactions in foreign currency. The Company is exposed to foreign exchange risk on the following US Dollars denominated trade and other payables:

	December 31, 2020 (US do	December 31, 2019
Trade and other payables	1,402,576	449,135

The foreign currency exposure is adequately covered as the majority of the Company's billing is determined in US dollars which is converted into Pak Rupees at the exchange rate prevailing at the transaction date.

	December 31, 2020	2019
The following significant exchange rate has been applied	(Ru <sub>l</sub>	oees)
at the reporting dates:  Pakistani Rupee to US Dollars	160.19	154 87
Tarrotal in Flapoo to Go Dollaro	100.13	104.07

The following figures demonstrate the sensitivity to a reasonably possible change in exchange rates, with all other variables held constant, of the Company's profit before tax:

	Change in Exchange rates	Effect on profit before tax (Rs. in thousands)
December 31, 2020	± 5%	± 11,234
December 31, 2019	± 5%	± 3,478



#### Interest rate risk 25.4.

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of change in market interest rates relates primarily to the Company's financing obligations with floating interest rates. However, as of the reporting date the Company does not have any financing obligations with floating interest rates.

Annual Report 2020

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#### 25.5. **Equity price risk**

Equity price risk is the risk of loss arising from movements in prices of equity instruments. The Company is not exposed to any equity price risk, as the Company does not have any investment in equity shares as at the reporting date.

#### 25.6. Capital risk management

The primary objective of the Company's capital management is to maintain healthy capital ratios, strong credit rating and optimal capital structures in order to ensure ample availability of finance for its existing and potential investment projects, to maximise shareholder value and reduce the cost of

The Company manages its capital structure and makes adjustment to it, in light of changes in economic conditions. In order to maintain or adjust the capital structure, the Company may adjust the amounts of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt is calculated as total loans less cash and bank balances. Capital signifies equity as shown in the statement of financial position plus net debt. The gearing ratio of the Company as at December 31, 2020 is Nil (December 31, 2019: Nil).

#### **FAIR VALUES OF FINANCIAL INSTRUMENTS 26**.

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. 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.



# Notes to the Financial Statements

For the year ended December 31, 2020

#### 27. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

27.1. The aggregate amount, charged in the financial statements for the year, is as follows:

	December 31, 2020			December 31, 2019		
	Chief Executive	Directors / Chairman (Non- Executive)		Chief Executive ousands)	Directors / Chairman (Non- Executive)	Executives
Managerial	05.400		404.005	05 170		111 000
remuneration	35,130	-	121,385	35,178	-	111,868
Provident fund	1,891	-	5,943	1,634	-	5,438
Bonus paid	13,568	-	36,501	18,880	-	44,934
Fee for attending						
meetings	-	8,061	-	-	7,796	-
	50,589	8,061	163,829	55,692	7,796	162,240
Number	1	7	30	1	7	28

27.2. The Chief Executive and certain Executives of the Company were also provided with the free use of Company maintained cars, club memberships, medical, shares of ultimate parent company and other benefits in accordance with their terms of service.

#### 28. RELATED PARTY TRANSACTIONS

The related parties include the Holding Company, associated companies, and 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 year along with relationship and transactions with related parties, other than those which have been disclosed elsewhere in these financial statements, are as follows:

#### 28.1. Name and nature of relationship

#### a) Holding Company

ICTSI Mauritius Limited - 64.54% shares (directly and indirectly) held in the Company.

#### b) Associated Companies due to significant influence

Premier Mercantile Services (Private) Limited – 19.80% shares held in the Company Aeolina Investments Limited – 15.71% shares held in the Company.



#### c) Associated Companies/Undertakings due to common directorship with nil shareholding

Marine Services (Private) Limited Port Link International (Private) Limited Marine International Container Terminal (Private) Limited

## d) Associated companies, subsidiaries, joint ventures or holding companies incorporated outside Pakistan

ICTSI Mauritius Limited - a company incorporated in Mauritius Aeolina Investments Limited - a company incorporated in British Virgin Islands

#### e) Post-employment benefit plan

Staff Provident Fund of the Company

#### 28.2. Transactions with related parties

	Note	December 31, 2020 (Rs. in th	December 31, 2019 nousands)
Holding Company			
Technical services fee	18.1	529,951	466,302
Dividends		1,472,550	766,734
Associated companies / other related par	rties		
Terminal handling services and rent		454,946	334,510
Revenue from container handling		27,701	38,317
Dividends		1,146,371	600,147
Key management personnel  Managerial Remuneration		206,584	210,860
Company's contribution to provident fund		7,834	7,072

- 28.3. Amounts due from and due to related parties, amount relating to remuneration of the Chief Executive and Directors are disclosed in the relevant notes to these financial statements.
- **28.4.** All the transactions with related parties are entered into at agreed terms duly approved by the Board of Directors of the Company.

Pakistan International Container Terminal Limited Annual Report 2020



4,821,548

December 31



3,696,218

December 31

# Notes to the Financial Statements

For the year ended December 31, 2020

	Note	December 31, 2020 (Rs. in th	2019
29. CASH FLOWS FROM OPERATING ACTIVIT	TIES		
Profit before taxation		3,764,272	3,011,051
Adjustments for non-cash items:  Depreciation and amortisation	4.1.3 & 5.2	713,963	676,643
Accrual for long-term employee benefits	14	6,047	7,474
Exchange loss - net	20	4,315	9,599
Finance cost	21	617	489
Markup on savings accounts Loss / (gain) on disposals of operating fixed	22	(148,459)	(80,257)
assets - net	20 & 22	463	(1,919)
		576,946	612,029
Operating profit before working capital			
changes		4,341,218	3,623,080
(Increase) / Decrease in current assets			
Stores, spare parts and loose tools - net		(10,143)	46,439
Trade debts - net		(234,596)	(18,959)
Advances, deposits, prepayments and other			
receivables		24,366	14,903
		(220,373)	42,383
Increase in current liabilities		700 700	00.755
Trade and other payables		700,703	30,755

#### 30. PROVIDENT FUND

**Cash generated from operations** 

Investments out of provident fund have been made in accordance with the provisions of the section 218 of the Companies Act, 2017 and the conditions specified thereunder.

		2020	2019
		(Nur	mber)
31.	NUMBER OF PERSONS EMPLOYED		
	Persons employed as of	706	782
	Average persons employed during the year	738	797



#### 32. IMPACTS OF COVID-19

The World Health Organization declared Corona Virus (COVID-19) as a global pandemic on January 30, 2020. COVID – 19 has spread throughout the country and measures taken by the Government of Pakistan to reduce the spread of the COVID-19 include lockdown of businesses, suspension of flight operations, intercity movements, cancellation of major events etc. Port and Container Terminal Operations, being essential services have been permitted by the Government. Consequently, the operation of the Company has continued to operate. The Company has started to observe declines in general business, including container throughput and revenues. With the growing number of cases in Pakistan and overall uncertain situation about the impacts and duration for which such a situation will continue, the overall impact on the entity's financial position and financial performance cannot be predicted with reasonable certainty. However, the Company has already incurred and will continue to incur costs as the Company continues to mitigate the adverse impact of the outbreak on its operations. The outbreak could have a material impact on the Company's financial results. The management continues to monitor the developing situation and would proactively manage any risk arising thereof.

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#### 33. DATE OF AUTHORISATION FOR ISSUE

These financial statements have been authorised for issue on March 31, 2021 by the Board of Directors of the Company.

#### 34. NON-ADJUSTING EVENTS AFTER THE REPORTING DATE

The Board of Directors in their board meeting, held on March 31, 2021, have recommended a final cash dividend of Rs. 5.00 per ordinary share amounting to Rs. 545.766 million for the year ended December 31, 2020. The adjustment for this dividend will be incorporated in the subsequent financial statements of the Company.

# 35. EXEMPTION FROM APPLICABILITY OF IFRIC - 12 "SERVICE CONCESSION ARRANGEMENTS"

As explained in note 2.1, the required disclosure is as follows:

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 had to follow IFRIC-12, the effect on the financial statements would be as follows:

Pakistan International Container Terminal Limited 71 72





# **Notes to the Financial Statements**

For the year ended December 31, 2020

	December 31, 2020 (Rs. in th	December 31, 2019 ousands)
Reclassification from property, plant and equipment (including CWIP) to intangible assets (Port Concession Rights) – written down value	980,838	1,271,774
Reclassification from spares to intangible assets	27,956	31,855
Recognition of intangible assets (Port Concession Rights) on account of handling and marshalling charges (HMS)	215,034	301,048
Recognition of present value of concession liability on account of intangibles (HMS)	463,558	624,258
Interest expense for the year on account of intangibles (HMS)	34,334	42,156
Amortisation expense for the year on account of intangibles (HMS)	86,014	86,014
Amortisation expense for the year on account of concession assets (PPE and spares)	374,054	314,693
Increase in profit before tax for the year on account of reversal of HMS	195,034	180,684

#### 36. GENERAL

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

**36.2.** The handling capacity of the Company is indeterminable because it depends on multiple variables such as dwell time of containers, availability of external yards and type of containers. The containers handled by the Company were according to the market demand.

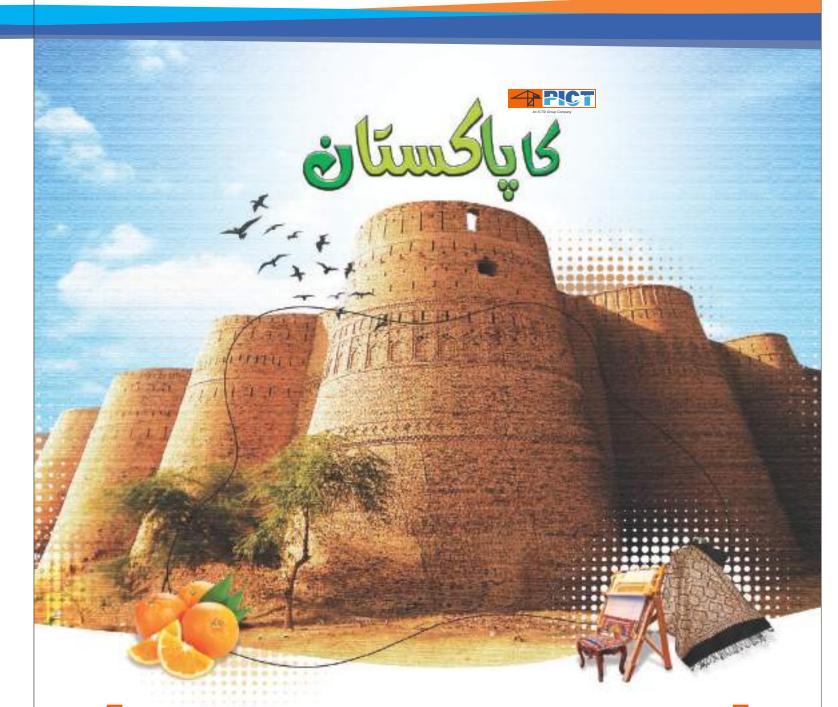












**Derawar Fort** was originally founded as a Bhutta fort in the 9th century CE, and rebuilt in 1732 by Nawab Sadeq Mohammad Khan, located in Ahmadpur East Tehsil, Punjab, Pakistan.

Punjab is known for its cotton, silk, embroidery, carpets, and oranges variety.



# Pattern of Shareholding

As at December 31, 2020

Categories of Shareholders	Total Shares held	Percentage
<b>Directors, Chief Executive Officer and their spouse(s) and minor children</b> Aasim Azim Siddiqui Sharique Azim Siddiqui	4,500 500	0.00 0.00
Associated Companies, undertakings and related parties Aeolina Investments ICTSI Mauritius Limited Premier Mercantile Services (Private) Limited	17,155,639 52,516,043 21,609,029	15.72 48.11 19.80
NIT and ICP	-	-
Banks, development finance institutions, non-banking financial institutions	720	0.00
Insurance Companies	-	-
Modarabas and Mutual funds	1,100	0.00
General Public a. Local b. Foreign	3,227,757 453,020	2.95 0.42
Foreign Companies	13,870,169	12.71
Joint Stock Companies	311,966	0.29
Trust	8	0.00
Executives	2,701	0.00
Totals	109,153,152	100.00
Categories of Shareholders	Shares Held	Percentage
Shareholders holding 10% or more		
ICTSI MAURITIUS LIMITED PREMIER MERCANTILE SERVICES (PRIVATE) LIMITED AEOLINA INVESTMENTS EFG PRIVATE BANK	52,516,043 21,609,029 17,155,639 11,631,938	48.11 19.80 15.72 10.66



# Pattern of Shareholding As at December 31, 2020

No. of Shareholders	Total Shares		
No. of Shareholders	From	То	Share holdings Held
981	1	100	36,957
816	101	500	239,338
940	501	1000	741,874
486	1001	5000	1,115,300
68	5001	10000	504,864
20	10001	15000	256,540
6	15001	20000	103,138
2	20001	25000	44,400
3	25001	30000	87,020
1	30001	35000	31,500
1	35001	40000	38,500
2	40001	45000	86,200
1	45001	50000	49,940
1	65001	70000	66,784
1	90001	95000	94,000
1	230001	235000	232,400
1	275001	280000	276,665
1	280001	285000	284,200
1	2235001	2240000	2,235,083
1	11630001	11635000	11,631,938
1	17155001	17160000	17,155,639
1	21320001	21325000	21,324,829
1	52515001	52520000	52,516,043
3337			109,153,152

Details of Purchase/Sale of Shares By Directors, CEO, CFO, Company Secretary and their spouses or Minor Children during Year Ended December 31, 2020

	Name	Designation	Date of Purchase	No of Shares Purchased
None		N/A	N/A	N/A

75



# Notice of the 20th Annual General Meeting

Notice is hereby given that the 20<sup>th</sup> Annual General Meeting [AGM] of Pakistan International Container Terminal Limited (the "Company") will be held on Thursday, April 29, 2021 at 10:00 a.m., via video-conferencing to transact the following business. Securities and Exchange Commission of Pakistan [SECP] in terms of Circular No. 6 of 2021 has clarified that due to practical difficulties in terms of Corona Virus related contingency planning for General meetings, listed companies may opt to hold their general meetings through electronic mode only. Accordingly, in view of surge in the spread of Covid-19 and the practical difficulties in maintaining social distance in public gathering to safeguard the health and well-being of shareholders and participants, AGM of the Company will be held via video-conferencing only.

#### **ORDINARY BUSINESS:**

- 1. To confirm the minutes of the 19th Annual General Meeting held on April 30, 2020 and Extra Ordinary General Meeting held on February 24, 2021.
- To receive, consider and adopt the audited annual Financial Statements of the Company for the year ended December 31, 2020 together with the Directors' Report, Chairman's Review Report and Auditors' Report thereon.
- 3. To appoint Auditors and fix their remuneration for the financial year ending December 31, 2021. The present auditors EY Ford Rhodes, Chartered Accountants, are retiring and being eligible have offered themselves for reappointment.
- 4. To consider, declare and approve the final cash dividend @ 50% of Rs. 5.00 per ordinary share of the Company, as recommended by the Board of Directors, in addition to the interim cash dividend of Rs. 20.54 per ordinary share already paid during 2020, thereby making a total cash dividend of Rs. 25.54 per ordinary share for the year ended December 31, 2020.

#### **ANY OTHER BUSINESS:**

5. To transact any other business as may be placed before the meeting with the permission of the Chair.

By the order of the Board

Adil Siddique
Company Secretary

Karachi: April 8, 2021

#### **NOTES:**

#### **CLOSURE OF SHARE TRANSFER BOOKS**

The Share Transfer Books of the Company will remain closed from April 22, 2021 to April 29, 2021 (both days inclusive) when no transfer of shares will be accepted for registration. Transfers in good order, received at the office of Company's Share Registrar, "M/s. CDC Share Registrar Services Limited, CDC House, 99-B, Block 'B', SMCHS, Main Shahra-e-Faisal, Karachi – 74400" by the close of business on April 21, 2021 will be treated in time for the purpose of ascertaining the entitlement of transferees for payment of final dividend and to attend, speak and vote at the Annual General Meeting.



#### PARTICIPATION IN THE ANNUAL GENERAL MEETING

Shareholders can login through video-link, i.e., <a href="https://www.microsoft.com/en-us/microsoft-365/microsoft-teams/download-app">https://www.microsoft.com/en-us/microsoft-365/microsoft-teams/download-app</a> to participate in the AGM proceedings. For this the shareholders are requested to register their particulars with the Company Secretary office <a href="mailto:adil.siddique@pict.com.pk">adil.siddique@pict.com.pk</a> of the Company before close of business hours on April 27, 2021 for permitting requisite access. Shareholders can also provide their comments/suggestions for the proposed agenda items of the AGM on email adil.siddique@pict.com.pk

All members are entitled to attend and vote at the meeting. A Member entitled to attend, speak and vote at the above meeting is entitled to appoint another person as his/her proxy to attend, speak and vote instead of him/her and a proxy so appointed shall have such rights, as respects attending, speaking and voting at the above meeting as are available to the Member.

CDC Account Holders will further have to follow the guidelines as laid down in Circular No. 1 dated January 26, 2000 issued by the Securities and Exchange Commission of Pakistan.

Duly completed, signed and stamped instrument of proxy (as enclosed) and the other authority under which it is signed, or anotarially certified copy thereof, in order to be valid, must be lodged with the Company Secretary at the Registered Office of the Company (Berths 6-9, East Wharf, Karachi Port, Karachi) not less than 48 hours before the commencement of the Meeting. In calculating the aforesaid period of 48 hours no account shall be taken of any part of the day that is not a working day. The proxy need not be a Member of the Company.

#### A. FOR ATTENDING THE MEETING

In case of individuals, the account holder or sub-account holder, shall authenticate his / her identity by showing his / her valid original Computerized National Identity Card (CNIC) or original passport at the time of attending the meeting.

In case of a corporate entity / trust, the Board of Directors' / Trustees' resolution / power of attorney with specimen signature of the representative / nominee shall be produced at the time of the meeting.

The members registered on CDC are also requested to bring their particulars, I.D. numbers and account numbers in CDS.

#### B. FOR APPOINTING PROXIES

In case of individuals, the account holder or sub-account holder, shall submit the duly completed and stamped proxy form accordingly.

The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form. The proxy shall produce his / her original CNIC or original passport at the time of the meeting and copy of CNIC of Member of whom he/she holds Proxy. Attested copies of valid CNIC or the passport of the beneficial owners / members and the proxy shall be furnished with the proxy form.

In case of a corporate entity / trust, the Board of Directors' / Trustees' resolution / power of attorney with specimen signature of the representative / nominee shall be submitted along with proxy form to the Company.

#### C. POSTAL BALLOT

Members can demand a poll and exercise their right to vote by means of postal ballot i.e by post or through electronic mode subject to the requirements of section 143 to section 145 of the Act and applicable clauses of the Companies (Postal Ballot) Regulations, 2018.

Pakistan International Container Terminal Limited 77 78



# Notice of the 20th Annual General Meeting

#### **VIDEO CONFERENCE FACILITY**

As per sections 132 (2) and 134(1)(b) of the Act together read with Circular No. 10 dated May 21, 2014 of the Securities and Exchange Commission of Pakistan, members can also avail video conference facility for attending the Annual General Meeting in a city other than in which Annual General Meeting is being held. In this regard, please fill the following and submit to the registered address of the Company at least seven (7) days before holding of the Annual General Meeting. If the Company receives demand from members holding in aggregate 10% or more of the total paid up capital residing in a city, to participate in the meeting through video conference at least seven (7) days before holding of the Annual General Meeting, the Company will arrange video conference facility in the city subject to availability of such facility in that city.

"I/We,	of		, beiı	ng a m	nemb	er of Pak	istan Internati	onal Conta	ine
Terminal Limited, holder	of		ordinary	share	e(s) as	per reg	ster Folio No.	CDC acco	our
details			hereby	opt	for	video	conference	facility	а
		·							
						Sign	ature of Memb	er	

The Company will intimate members regarding venue of video conference facility at least 5 days before the date of Annual general meeting along with complete information necessary to enable them to access such facility.

For any query / problem / information, the investors may contact the Company and / or the Share Registrar at the following phone numbers and email addresses:

#### **PICT Investor Relations Department**

Pakistan International Container Terminal Limited Berth # 6-9, East Wharf, Karachi Port Karachi.

+92 21 32855701-9 Ext. 2602 investor-relations@pict.com.pk

#### **PICT Shares Registrar**

CDC Share Registrar Services Limited, CDC House, 99-B, Block-B, S.M.C.H.S Main Shahrah e Faisal, Karachi. +92-21 111-111-500 info@cdcsrsl.com

### MINUTES OF 19TH ANNUAL GENERAL MEETING AND PREVIOUS EXTRA ORDINARY GENERAL MEETING

Copies of the minutes of the 19th Annual General Meeting held on April 30, 2020 and Extra Ordinary General Meeting held on February 24, 2021 will be available to the Members on submission of written request.

# MANDATORY PAYMENT OF CASH DIVIDEND THROUGH ELECTRONIC MODE AND SUBMISSION OF COPIES OF VALID CNIC & NATIONAL TAX NUMBER [NTN] CERTIFICATE

The provisions of section 242 of the Companies Act, 2017 require the listed companies that any dividend payable in cash shall only be paid through electronic mode directly into the bank account designated by the entitled shareholders. Accordingly, the shareholders holding physical shares are requested to provide the information on a Dividend mandate form (enclosed) to the Company's Share Registrar at the address given herein above. In case of CDC account holders, the same information should be provided directly to the CDS participant/ CDC Investor Account Services. The Company or its Share Registrar cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. The form is also available at the Company website i.e. <a href="https://www.pict.com.pk">www.pict.com.pk</a>.

The designated bank account details should be of the title holder of the shares or Account title in Central Depository System.

A CTS Graphery

The Individual Members who have not yet submitted photocopy of their valid CNIC and Corporate Entities who have not yet submitted their NTN are once again reminded to have these details updated with their respective CDS participants, in case of CDC account holders and to send the same at the earliest directly to the Company's Share registrar at the address given herein above, in case of physical shareholders. Please provide folio numbers with the copy of CNIC / NTN.

In case of non-receipt of valid Bank details given herein above and copy of valid CNIC or NTN, the Company would withhold future dividend payments to such shareholders as per the provisions of section 243(3) of the Companies Act, 2017 and Regulation 6 of the Companies (Distribution of Dividends) Regulations, 2017.

#### **DEDUCTION OF INCOME TAX**

The Government of Pakistan has made certain amendments in Section 150 of the Income Tax Ordinance, 2001 whereby different rates are prescribed for deduction of withholding tax on the amount of dividend paid by the companies. These rates are as per law.

To enable the Company to make tax deduction on the amount of Cash Dividend, all the members whose names are not entered into Active Tax-Payers List (ATL), despite the fact that they are filers are advised to make sure that their names are entered into ATL available at e-portal of Federal Board of Revenue ("FBR"), before the date of commencement of book closure for cash dividend. The Company as per the law shall apply 30% rate of withholding tax if the shareholder's name with relevant details does not appear on the Active Taxpayer list as mentioned in the Income Tax Ordinance, 2001.

Withholding Tax exemption from the dividend income shall only be allowed if copy of valid tax exemption certificate is made available to the Company's share registrar by April 21, 2021.

In the case of shares registered in the name of two or more shareholders, each joint-holder is to be treated individually as either a filer or non-filer and tax will be deducted by the Company on the basis of shareholding of each joint-holder as may be notified to the Company in writing. All shareholders who hold shares jointly are requested to provide shareholding proportions of Principal shareholder and Joint holder(s) in respect of shares held by them to our Shares Registrar, in writing as follows:

Folio/CDC		Principal	Shareholder	Joint :	Shareholder		
Account	Total	Name and	Shareholding	Name and	Shareholding	CNIC No.	Signature
No.	Shares	CNIC	Proportion	CNIC	Proportion	OINIO INO.	Signature
INO.		No.	(No. of Shares)	No.	(No. of Shares)		

The required information must reach our Share Registrar by the close of business on April 21, 2021; otherwise it will be assumed that the shares are equally held by Principal shareholder and Joint Holder(s) and deduction of withholding tax will be made accordingly.

#### **UNCLAIMED DIVIDENDS/SHARES**

Shareholders who could not collect their dividend/shares are advised to contact our Share Registrar to claim their unclaimed dividend or shares, if any.

The Unclaimed shares, Modaraba Certificates, Dividend, Other instruments, which remain so unclaimed for a period of three years from the date it is due and payable shall be dealt with in accordance with the requirements of section 244 of the Act.

#### CIRCULATION OF NOTICE OF GENERAL MEETING & ANNUAL ACCOUNTS

The Securities and Exchange Commission of Pakistan (SECP) vide SRO No. 470(I)/2016 dated May 31, 2016, has allowed listed companies to circulate their Annual Audited Accounts to its members through CD/DVD/USB

Pakistan International Container Terminal Limited (Annual Report 2020)



# Notice of the 20th Annual General Meeting

at their registered addresses instead of sending them in hard copies, subject to approval obtained from shareholders in General Meeting. Accordingly, the Company obtained approval from members in the 16th Annual General Meeting held on April 24, 2017. Pursuant to the approval of members, as aforesaid, the Annual Audited Financial Statements of the Company for the year ended December 31, 2020, will be circulated to the members through CD/DVD/USB.

In terms of SRO No 787(I)/2014 dated September 8, 2014, shareholders can opt to obtain annual balance sheet and profit and loss account, auditor's report and directors report etc. along with the notice of Annual General Meeting through email. The Companies Act, 2017 also allow electronic circulation of annual financial statements and reports thereon. Accordingly, we are pleased to offer this facility to our members who desire to receive Annual Financial Statements and Notices of the Company through e-mail in future.

For the convenience of shareholders, a Standard Request Form has been made available at the Company's website i.e. www.pict.com.pk, to opt receiving of future annual reports through email or in hard copies. Please ensure that your email has sufficient rights and space available to receive such email which may be larger than 1 MB file in size. Further, it is the responsibility of the member to timely update to the Share Registrar of any change in the registered email address.

The duly filled & signed form can be submitted through post/courier to the Company's Share Registrar at the address given herein above. In case of CDC account holders, the same information should be provided directly to the CDS participant/ CDC Investor Account Services. The forms are also available at the Company website i.e. <a href="https://www.pict.com.pk">www.pict.com.pk</a>. Members who do not provide their email ids or request for a hard copy shall continue to receive their future Annual Financial Statements and reports through CD/ DVD/USB at the registered address.

#### PLACEMENT OF ANNUAL AUDITED FINANCIAL STATEMENTS ON WEBSITE

Annual audited financial statements of the Company for the year ended December 31, 2020 along with reports have been made available on the Company's website <a href="www.pict.com.pk">www.pict.com.pk</a>. terms of Regulation 25 of the Companies (General Provisions and Forms) Regulations, 2018 together read with SRO 634(I) of 2014.

#### **SUBMISSION OF ZAKAT EXEMPTION**

Members are requested to submit declaration as per Zakat & Ushr Ordinance, 1980 for Zakat exemption and to advise change in address, if any.

#### **CHANGE OF ADDRESS**

Any change of address of Members should be immediately notified to the Company's share registrar M/S CDC Share Registrar Services Limited, CDC House, 99-B, Block-B, S.M.C.H.S, Main Shahrah e Faisal, Karachi.

#### **CONVERSION OF SHARES IN BOOK-ENTRY FORM**

Members holding shares in physical form may convert their shares from physical form to book-entry form. Members can contact the Company or Share Registrar for assistance in this regard. Shareholders are also requested to follow the procedure as contained in CDC Act, 1997 for the purpose.

Shareholders are requested to provide any relevant information/documents to (i) respective Central Depository System (CDS) Participants and (ii) in case of physical securities to the Company / Share Registrar.



# اطلاع برائے بیسواں سالا نیا جلاس عام

### اطلاع برائے اجلاس عام اور سالا نہ مالیاتی گوشواروں کی ترسیل

سکیور ٹیز اینڈ ایجیج کیمیشن آف پاکستان کے ایس آراو 470(1)/2016 مورخہ 31 مئی 2016، کے قبیل کے تحت کمپنیز کومنظوری دی گئی ہے کہ وہ اپنے سالانہ محاسب شدہ اکاونٹ کی ممبران کوتر بیل بعد CD/DVD/USB ان کے رجسڑ ڈپنوں پر کرسکتی ہیں بجائے ہارڈ کا پی کے بیھے میں بافتگان کی منظوری سے مشروط ہے۔ مستقبل میں ہم اپنے ممبران کوسالانہ محاسب شدہ اکاونٹ کی تربیل بمعہ CD/DVD/USB کی سہولت پیش کرتے ہوئے پر مسرت ہے۔ لہذا اسی سلسلے میں کمپنی نے اپنی سولہواں سالانہ اجلاسِ عام بتاریخ 124 پریل معلوری کے تعاقب میں سالانہ محاسب شدہ مالیاتی گوشوارے بمعہ ر لوٹرختم شدہ سال 31 دیمبر 2010 ہے۔ ممبران کو CD/DVD/USB میں تربیل کریں گے۔

الین آراد نمبر 2014 / (1)787 مورخہ 08 ستمبر2014 کے تحت تصصی یافتگان سالانہ فردتواز ن اور آمدنی کا گوشوارہ محاسب کی رپورٹ اورڈائر یکٹرزرپورٹ وغیرہ اور سالانہ مالیاتی حسابات ای میل کے زریعہ حاصل کر سکتے ہیں۔

کمپنیزا یکن2017 میں سالانہ مالیاتی حسابات اور رپورٹس کی الیکٹرا تک سرکولیشن کی اجازت ہے۔لہذا ہم اس سہولت کی پیشکش اپنے ان ممران کوکرتے ہیں جو کہ پپنی کی سالانہ مالیاتی حسابات اورنوٹسسز مستقبل میں ای میل کے زریعہ وصول کرنا چاہتے ہوں۔

خصص یافتگان کی آسانی کے لیے معیاری درخواست فارم ہماری ویب سائٹ www.pict.com.pk پر دستیاب ہے تا کہ آئندہ سالانہ رپورٹس ای میل کے زریعہ یاہارڈ کا پی طلب کر سکتے ہیں۔مہر بانی کر کے اس بات کا یقین کریں کہ آپ کے پاس ای میل وصول کرنے کے معقول حقوق اور جگہ دستیاب ہوں جو کہ سائز میں ایک میگا بائٹ (1MB) سے بڑی ہو سکتی ہیں۔مزید رپے کہ پیصر میں یافتگان کی ذمہ داری ہے کہ وہ در جٹر ڈای میل ہے میں کوئی بھی تبدیلی کوشئیر رجٹر ارکے پاس بروقت تبدیل کرائے۔

اس سلسلے میں باضابطہ طور پر بھراہوا اور د شخط شدہ فارم بزریعہ پوسٹ/ کورئیر سے کمپنی کے شیئر رجسٹر ارکے مندرجہ بالا پتے پر ارسال کر سکتے ہیں۔ سی ڈی سی خاتے واکی صورت میں وہی معلومات سی ڈی الیس کے شرکاء / سی ڈی سی انولیسٹر اکاونٹ سروسز کو بھیجی جائے۔ یہ فارم کمپنی کی ویب سائٹ www.pict.com.pk پر بھی موجود ہے۔ وہ ممبران جنہوں نے ایسی کی درخواست فراہم نہیں کی ہو، وہ اپنے رجسٹر ڈیتے پر سالانہ CD/DVD/USB کے قسط سے وصول کریں گے۔

### مالياتي گوشوارول كي آن لائن دستيابي

31د مبر2020 کوختم ہو نیوالے سال کے لئے نمپنی کے سالانہ محاسب شدہ مالیاتی گوشوار ہے نمپنی کی ویب سائٹ www.pict.com.pk پردستیاب ہے۔

### زكوة سےاستناء كى درخواست

حصص یافتگان سے درخواست ہے کہ زکوۃ اورعش آرڈیننس 1980 کے مطابق زکوۃ سے استثناء ہونے کی صورت میں اقرار نامہ جمع کروادیں۔

### یتے کی تبدیل

اراکین کے پتے میں کسی بھی تبدیلی کوفوری طور پر کمپنی کے شیئر رجٹر ارمیسرس ڈی سی شیئر رجٹر ارسروسز زلمیٹٹریس ڈی سی ہاوس، B-99 بلاک -بی، ایس.ایم. سی.ایج.الیس مین شاہراہ فیصل، کراچی کے فوری طور پراطلاع دی جائے۔

### خصص کا کتابی اندراج

اراکین جن کے پاس حصص مادی حال میں موجود ہیں ان سے درخواست ہے کہ وہ حصص کا کتابی اندراج کرالیں تا کہ مادی حصص سے منسلک تمام خدشات کوختم کیا جاسکے۔اراکین اس سلسلے میں مدد کے لیے کمپنی یاشیئر رجٹر ارسے رابطہ کرسکتے ہیں جصص یافتگان سے گزارش ہے کہ اس سلسلے میں ہی ڈی تھ ا





# اطلاع برائے بیسواں سالا نہا جلاسِ عام

2 11.11	کے رجسٹر ڈیتے پرجع
نزادیاجائے۔	تے رہنٹر ویتے پرین

چشر و سیخ پرنتی کراد یا جائے۔	کےرج
نی کوکسی ایک جغرافیائی حدود میں مقیم مجموعی طور پر 10 فیصدیا ذا ئدشیئر ہولڈنگ کے حامل ممبران کی جانب سے اجلاس کی تاریخ سے کم از کم سات (7) دن قبل وڈیو کا نفرنس کے ذریعے	
ں میں شرکت کے اجازت نامےموصول ہوتے ہیں تو کمپنی اُ س شہر میں وڈ لیوکا نفرنس کی سہولت کا انتظام کردے گی جواس شہر میں الیے سہولت کی دستیا بی سے مشروط ہے۔	جلاس
ا انهم ۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔	میں ا
عومی حصص ، رجٹر فولیونمبر اسی ڈی می کی تفصیل کے مطابق ویڈیو کانفرنس کی سہولت کے لیے مسام کوانتخاب کر	مامل
-0	ناہوں

سمینی ممبران کوسالا نہ اجلاسِ عام کی تاریخ ہے کم از کم 5 دن قبل وڈ ایوکا نفرنس کے مقام مع الیی سہولت تک ان کی رسائی کے بارے میں تمام ضروری معلومات سے آگاہ کردیگی۔ کسی بھی استفسار مسئلے معلومات کے لئے ،سرماییکار کمپنی اور ایا شئیر رجسڑ ارسے درج ذیل فون نمبروں اورای میل ایڈریسوں پر رابطہ کر سکتے ہیں

### یی ائی سی ٹی سر مایہ کارتعلقات محکمہ

يا كستان انٹرنيشنل كىنٹينر ٹرمينل لمايٹاڑ برتھ نمبر9-6،ایسٹ وہارف، کراچی پورٹ، کراچی +92 21 3285 5701-9 Ext:2602 investor-relations@pict.com.pk

نی آئی سی ٹی شیئر رجیٹرار سی ڈی سی شیئر رجسٹر ارسر وسز زلمیٹٹر ہیں ڈی سی ہاوس ، B-99بلاك - بي، ايس ايم سي. ایچ<u>.</u> ایس مین شاہراہ فیصل، کرا جی۔ +92-21 111-111-500 info@cdcsrsl.com

# انیسویں سالا نداجلاسِ عام اورغیر معمولی اجلاسِ عام کی روادادوں

30 اپریل 2020کومنعقدہ انیسویں سالانہ اجلاسِ عام اوا 24 فروری 2021 کومنعقد غیر معمولی اجلاسِ عام کے روادادوں کی نقول حصص یافتگان کی درخواست پرمیسر کردی

# نفتر تقسیم شده منافع کی لازمی ادائیگی بزر بعیه الیکٹرنک موڈ اورسی این ایسی اور قومی ٹیکس نمبر [ این ٹی این ] سر ٹیفلیٹ کی کابی کو پیش کرنا

کمپنیزا کیٹ 2017 کے سیکٹن 242 کی دفعات کے تحت ، تمام لٹیکینیز کواپنے نقرتقسیم شدہ منافع کی رقم کوصص یافتگان کے منتخب شدہ بینک کے خاتے میں براہ راست الیکٹر تک موڈ کے زریعے جمع کرنالازمی ہوگا۔اس کےمطابق، مادی حصص رکھنے والے حصص یافتگان اپنی معلومات ڈیویڈنڈ تضویض کردہ اختیار کے فارم (منسلک) کےساتھ کمپنی کے شیئر رجٹرار کے مندرجہ بالایتے پرارسال کریں۔

سی ڈی سی خاتے داکی صورت میں وہی معلومات براہ راست ہی ڈی ایس کے شرکاء اسی ڈی سی انویسٹرا کاونٹ سروسز کوجیجی جائے کیپنی یاس کاشیئر رجٹراران اراکین کے بینک کی تفصیلات یابینک کے تفویض کردہ اختیار میں تبریلی کی درخواست پڑمل نہیں کرسکتا جن کے پاس الیکٹر نک شکل میں حصص موجود ہوں۔

یہ فارم کمپنی کی ویب سائٹ www.pict.com.pk پر بھی موجود ہے۔

نامز دبینک اکاؤنٹ کی تفصیلات حصص کے عنوان داریاسٹمل ڈیپازٹری سٹم کے عنوان سے ہونا چاہئے۔انفرادی ممبران جنہوں نے ابھی تک اپنے موثر CNIC اور کارپوریٹ

A ICEN Graph Company

ادارے جنہوں نے ابھی تک اپنے NTN کی فوٹو کا پی پیش نہیں کی ہے ان کوایک بار پھر یا دو ہانی کرائی جارہی ہے کہ وہ مندرجہ بالاشیئر رجٹر ارکے پتے پر جلداز جلدارسال کریں۔ براہ مېربانيNTN/CNIC کی قتل کے ساتھ فولیونمبر بھی دیں۔

🖈 پینزا یکٹ2017 اوکھینیز (ڈسٹریپوش آف ڈیویڈنڈریگولیشن2017) کے ضوابط 6 کے تحت بینک کی موثر تفصیلات اورموژ NTN یا CNIC کی کا پی بہتی نہ کرانے کی صورت میں کمپنی ممبر کے مستقبل کے نقسیم شدہ منافع کورو کنے کی مجاز ہے۔

حکومتِ پاکستان نے اٹکم ٹیکس آرڈنینس 2001 کی دفعہ 150 میں بعض ترمیمات کی ہیں،جس کے ذریعے کمپنیوں کی طرف سے اداکئے جانیوالے منافع کی رقم پرودہولڈ مگٹیکس کی کٹوتی کیلئے مختلف شرح مقرر کئے گئے ہیں۔ پیشرح قانون کےمطابق ہیں۔

اس خاطر کے نقذ منافع کی رقم پرٹیکس کی درست کٹوتی کی جاسکے،تمام حصص یافتگان،جن کا نام فعال ٹیکس ادا کر نیوالوں کی فہرست، ایکٹیوٹیکس پئیر زلسٹ (اے ٹی۔اہل) میں درج نہیں کئے گئے ،اس حقیقت کے باوجود کہ وہ فائلر ہیں ،انہیں مشورہ دیا جاتا ہے کہ وہ اس بات کولیٹنی بنا کیں کہ نقد منافع کے استحقاق کیلئے حصص کی منتقلی کے کتب کی بندش سے پہلے انکے نام ا ہے۔ ٹی۔ایل میں درج ہوں، جو کہ وفاقی بورڈ آف ریوینیو کےای۔ پورٹل میں دستیاب ہے۔حصص کی منتقلی کی بندش کے پہلے دن اے۔ ٹی۔ایل میں شئیر ہولڈر کا نام متعلقہ تفصیلات کے ساتھ موجود نہ ہونے کی صورت میں کمپنی قانون کے مطابق %30 (تئیں فیصد ) کی ود ہولڈنگ ٹیکس کی کااطلاق کرے گی۔

نقد منافع کی رقم پرود ہولڈنگ ٹیکس کی کوتی ہے استثناء کی اجازت تب دی جائے گی جب درست ٹیکس استثناء کے شیفکیٹ کی کا پی نمپنی کے شیر رجسڑ ارکے پاس 21 اپریل 2021 تک

دویادوسے زیادہ حصص یافتگان کے نام پر جسٹر ڈھسمسی کی صورت میں ، ہر مشتر کہ ہولڈر کو انفرادری طور پرغور کیا جاتا ہے کیونکہ فائکر یانان فائکر کے ذریعہ ہر مشتر کہ ہولڈر کی شیئر ہولڈنگ کی بنیاد ہر ٹیکس کٹوا باجائے گا۔ جبیبا کہ کمپنی کوتح بری طور پر مطلع کیا جاسکتا ہے۔مشتر کہ طور پر قصص رکھنے والے تمام قصص یا فتگان سے گز ارش ہے کہ پرنیپل شیئر ہولڈراور جوائنٹ ہولڈرز کے حصص کے حصول کے سلسلے میں ہمارے صف کے رجٹر ارکوٹری طور پرشیئر ہولڈنگ تناسب فراہم کریں۔

	جوائئٹ شئیر ہولڈر		رپنیل شئیر ہولڈر		
شيئر ہولڈنگ کا تناسب	نام اورقو می شناختی کار ڈنمبر	شيئر ہولڈنگ کا تناسب	نام اور قومی شناختی کارڈنمبر	كل شيئرز	فوليواسي ڈي
(شیئرز کی تعداد )		(شیئرز کی تعداد )			اليس

مطلوبه معلومات 21 اپریل 2021 کوکار وبار کے بند ہونے تک ہمارے شئیر رجسڑار کو جمع کرادیں بصورت دیگر بیفرض کیا جائے گا کہ پرنیل شئیر ہولڈراور جوائنٹ شئیر ہولڈرمساوی طور پرخصص کے حامل ہیں۔

### غيركليم شده شده منافع منقسمه اشيئر

تصص یافتگان سے گزارش ہے کے جوصص یافتگان اپنے منافع منقسمہ اشیئر وصول نہیں کرسکے وہ اپنے غیرکلیم شدہ شدہ منافع منقسمہ اشیئر کے لیے کمپنی کے شیئر رجسڑار سے

ان کلیمد شیر ز،مدار با سر بیفیکید، ڈیویڈنڈ، دیگر انسٹرومینٹ جو واجب الادا ہونے کے بعد تین سال کے عرصے تک غیر کلیم شدہ اغیرادا شدہ ہو گے وہ کمپینزا یک 2017 کے سيشن 244 كِتحت نمڻا جائرگا۔





# اطلاع برائے بیبواں سالا نداجلاسِ عام

اطلاع دی جاتی ہے کہ پاکتان انٹرنیشنل کنٹیزٹرمنل کمیٹر (کمپنی) کے ممبران کا بیبواں سالا نہ اجلاسِ عام پروزِ جعرات 29 پاریل 2021 کوئیج 10:00 ہجے، ویڈیو کونفرنسگ کے ذریعے مندرجہ ذیل امور کو انتجام دینے کے لئے منعقد کیا جائے گائیکیوریٹیز اینڈا بیجیج کمیشن آف پاکتان [الیسای بی پی] نے 2021 کے مراسلانمبر 6 کے حوالے سے واضع کیا ہے کہ کورونا وائرس سے متعلق اجلاسِ عام کے منعقد کے حوالے سے مشکلات کی وجہ سے لٹ کمیٹیاں اپنے اجلاسِ عام کوصرف الیکٹر انک موڈ کے ذریعے ہی کرنے کا انتخاب کرسکتی ہیں۔

#### عمومي امر

- 2۔ 31 دیمبر2020 کو ختم ہونے والے کمپنی کے مالی سال کے حاسب شدہ مالیاتی گوشوارے، بمعہ ناظمین، چیئر مین اور محاسب کی رپورٹس، وصول کرنا،اُن پرغور کرنا اور انہیں اختیار کرنا۔
- 3۔ 31 دیمبر202 کوختم ہونے والے مالی سال کے لئے تمپنی کے محاسب کو مقرر کرنا اور ان کا معاوضہ طے کرنا۔ موجودہ محاسب ای وائے فورڈ رہوڈ ز چارٹرڈ ا کا وَمُنْتُسْ ریٹائز ہورہے ہیں اور بوجہ اہل ہونے کے خود کو دوبارہ تقرری کے لیے پیش کیا ہے۔
- ۔ مجلسِ نظماءی سفارش کےمطابق 5.00 روپے فی حصص حتی نقدمنافع کی ادائیگی پرغور کرنا،منظور کرنا اوراعلان کرنا، بمعہ5.08روپے فی حصص سال2020 کے شمن میں پہلے ہی دے دیے جانے والےعبوری نقدمنافع کے جس کی وجہ ہے 31 وتمبر2020 کے لیے نقدمنافع کی مجموعی رقم 25.54 روپے فی حصص ہوجائے گی۔

#### و بگرامور

5- چیئر مین کی اجازت ہے کسی بھی دیگرامور کی انجام دہی کرنا۔ بجکی م

### عادل صديق

سمپنی سیریٹری

کراچی:8ایریل 2021

### نوكشر

### حصص منتقلی کی کتب کی بندش

کمپنی کے صص کی منتقلی کی کتب22 اپریل 2021 سے 29 اپریل 2021 تک (بشمول دونوں دن) بندر ہیں گی جس دوران تدوین کے لئے کسی بھی صصص کی منتقلی کو قبول نہیں کیا جائے گا۔ حصص کی منتقلی کو وہ درخواتیں جو درست حالت میں کمپنی کے شیئر رجٹر ار کے دفتر "میسری ڈی سی شیئر رجٹر ار سروسز زلمیٹڈ، بی ڈی سی ہاوں، 8-99 بلاک - بی، ایس. ایم سی منتقلی کی وہ درخواتیں جو درست حالت میں کمپنی کے شیئر رجٹر ار کے دفتر کی اوقات ختم ہونے سے قبل موصول ہونگی ان صصی یافت گان کوختی نقد منافع کی ادائیگی اور سالانہ اجلاسِ عام میں شرکت اور حق رائے استعمال کرنے کے استحقاق کے تعیین کیلئے بروقت شار کیا جائے گا۔

### سالانها جلاس عام میں شرکت

حصص یافت گان اجلاسِ عام کی کاروائی میں حصہ لینے کے لیے ویڈ یولنگ https://www.microsoft.com/en-us/microsft-365/microsoft-teams/donwload-app

کے ذریعے لاگ ان کرسکتے ہیں۔اس کے لیے تھ میں یافتگان سے درخواست ہے کہ وہ مطلوبہ رسائی کی اجازت کے لیے 27 اپریل 2021 کو کاروبار کی اوقات کے اختتام سے قبل کمپنی سکریٹر کی آفس adil.siddique@pict.com.pk کو اپنی تفصیلات درج کروایں۔قصص یافتگان اجلاسِ عام کے مجوزہ ایجنڈے کے لئے اپنے تبصرے اتجاویز بھی ای ممیل adil.siddique@pict.com.pk پر مسکتے ہیں۔

مندرجہ بالااجلاسِ عام میں تمام ستی اراکین شرکت اور فق رائے کا استعال کے حقدار ہیں۔اجلاسِ عام میں شرکت، بولنے اور فق رائے استعال کرنے کے مستحق ہررکن کو بیرفت حاصل ہے کہ وہ شرکت، بولنے اور فق رائے استعال کرنے کیلئے اپنی جگہ کسی عیوضی / نائب (پراکسی) کو مقرر کرے اورا لیے مقرر کر دہ عیوضی / نائب کواجلاس میں شرکت، بولنے اور فق رائے استعال کرنے کی نسبت سے وہی اختیارات حاصل ہونگے جو کہ بذات خود کمپنی کے رکن کو حاصل ہوتے ہیں۔

س ڈی تی اکاؤنٹ ہولڈزکوسکیوریٹیز اینڈ ایکیجی کمیشن آف پاکستان کے مراسلا نمبر 1 مورخہ 26 جنوری 2000 میں موجود ہدایات پر بھی عمل کرنا ہوگا۔

عیوضی/نائب مقرر کرنے کیلئے ہر لحاظ سے درست اور با قاعدہ مکمل، وسخط شدہ اور مہر شدہ پراکسی فارم (جیسا کہ فسلک ہے) اور دوسری حاکم مجاز کی دسخط یا نظارت کے مطابق تصدیق شدہ کا پی اجلاس کے شروع ہونے سے کم از کم 48 گھنٹے تبل کمپنی سیریٹری کو کمپنی کے رجٹر ڈ آفس (برتھ 9-6، ایسٹ وہارف، کراچی پورٹ، کراچی) میں موصول ہونا ضروری ہیں۔ عیوضی / نائب کا بذات خود کمپنی کے صص یافتگان میں سے ہونا ضروری نہیں۔

### (A) اجلاس میں شرکت کے لئے

انفرادی فرد کی صورت میں، اکاؤنٹ ہولڈریاذیلی اکاؤنٹ ہولڈراپنے اصلی کمپیوٹراز ڈقومی شاختی کارڈیا اصلی پاسپورٹ کے ذریعہ اجلاس میں شامل ہونے کے لئے اپنی شاخت کی تصدیق کروائیں۔

کارپوریٹ ادارہ اڑسٹ کی صورت میں اجلاس کے وقت، بورڈ آف ڈائر بکٹرز اڑسٹیز کی قرار داد امختار نامہ بمعہ نامزد فرد انمائندے کے دستخط کے نمونے پیش کریں۔

### (B) عیوضی ا نائب (پراکسی) کی تقرری کیلئے

انفرادی فر د کی صورت میں ،ا کاؤنٹ ہولڈریاذیلی ا کاؤنٹ ہولڈر کوکمیل اورمہر شدہ پراکسی فارم جمع کرانا ہو نگے۔

پراکسی فارم پر دوافرادگواہ ہونے چاہیے جن کے نام، پنے اور شاختی کارڈ نمبر پراکسی فارم پر مُدکورہو۔عیوضی / نائب کواپنااصلی قومی شاختی کارڈیا یاسپورٹ اور رکن کے قومی شاختی کارڈیا کا پی جس کے آپ عیوضی / نائب ہوں،اجلاس کے وقت پیش کرناہوگا۔اصل حق دار ا رکن اور عیوضی / نائب کے درست شناختی کارڈیا پاسپورٹ کی تصدیق شدہ نقول پراکسی فارم کے ساتھ جمع کرانے ہوئگا۔

کار پوریٹ ادارہ / ٹرسٹ کی صورت میں ، بورڈ آف ڈائر کیٹرز / ٹرسٹیز کی قرار داد / مختار نامہ بمعہ نامزد فرد / نمائندے کے دستخط کے نمونے اور کمپنی کے پراکسی فارم کے ساتھ پیش کر نامہ گا

### (C) بوسل بيك

کمپنیزا یک 2017 کی دفع 143 سے دفع 145 اور کمپنیز (پوشل بیك)ریگولیشنز 2018 کے تت،اراکین پوشل بیك ( یعنی پوسٹ یا بیکیٹرک موڈ) کے ذریعے پول کا متالبۃ اوراپنے حق راے کا استعال کر سکتے ہیں۔

### ویڈ بوکا نفرنس کی سہولت

85

ا یکٹ کی وفعہ (2)131اور (ط)(1)(1)1341اور ہمعہ سرکلرنمبر 10 بتاریخ 2 11 مئی 2014 کے تحت جصص یافتیگان سالا نہ اجلاسِ عام میں شرکت کے لئے ویڈیو کا نفرنس کی سہولت سے بھی فائدہ اٹھا سکتے ہیں ماسواء اس شہر کے جہاں سالا نہ اجلاسِ عام منعقد ہو۔اس سلسلے میں برائے مہر بانی مندرجہ ذیل فارم پُر کر کے اجلاسِ عام کے انعقاد سے سات (7) دن قبل کمپنی



**ICTSI:** International Container Terminal Services Incorporation

PICT: Pakistan International Container Terminal Limited

KPT: Karachi Port Trust

ISO: International Organisation for Standardization

NIT: National Investment Trust Limited

SRO: Statutory Regulatory Orders

CEO: Chief Executive Officer

CFO: Chief Financial Officer

CSR: Corporate Social Responsibility

CDC: Central Depository Company

CDCSRL: CDC Share Registrar Service Limited

**IFRS:** International Financial Reporting Standards

**IFRIC:** International Financial Reporting Interpretations Committee

ICAP: Institute of Chartered Accountants of Pakistan

**Board: Board of Directors** 

SRB: Sindh Revenue Board

SECP: Securities and Exchange Commission of Pakistan

PSX: Pakistan Stock Exchange

### **FORM OF PROXY**

The Company Secretary **Pakistan International Container Terminal Limited**Berth # 6-9, East Wharf, Keamari

Karachi Port, Karachi.

I/We, S/o,	D/o, W/o,	of
being a member of Pakistan Inter	rnational Container Terminal Limited (the	e Company) and holder of
Shares as per Share Register Folio No	and/or CDC Participant I.D. No	and Sub Account No.
hereby appoint Mr./Mrs./Miss	of	_ as my/our proxy to attend,
speak and vote for me / us and on my / our behalf at the $20^{\text{th}}$ Annual 0	General Meeting of the Company to be held	l on April 29, 2021 via video-
conferencing.		
As witnessed given under my / our hand(s) day of	2021	
Witnesses:		
1. Name	-	Signature on
Address		Rs. 5/- Revenue Stamp
CNIC No	_	
Signature	_	
2. Name	_ Shareholder's Folio No	
Address	_ CDC A/c No:	
CNIC No	_ NIC No:	
Signature	_ Dated:	
Notes:		

- 1. A member entitled to attend and vote at the meeting may appoint another person as his/her proxy who shall have such rights as respects attending, speaking and voting at the meeting as are available to a member.
- 2. The proxy in order to be valid must be signed across Five Rupees Revenue Stamp and should be deposited with the Company not later than 48 hours before the time of holding the Meeting.
- 3. The proxy shall authenticate his/her identity by showing his/her original CNIC or original passport and bring folio number at the time of attending the meeting.
- 4. Signature should agree with the specimen signature registered with the Company.
- 5. CDC shareholders and their Proxies must attach either an attested photocopy of their Computerized National Identity Card (CNIC) or Passport with this Proxy Form.
- 6. In case of proxy by a corporate entity/trust, Board of Directors/Trustees resolution / power of attorney with specimen signature and attested copies of CNIC or Passport of the proxy shall be submitted along with the proxy form.

# براکسی فارم

			<i>-</i> • <i>-</i> • • <i>-</i>
		وط	تمپنی سیریٹری یا کنتان انٹزیشنل کنٹینرٹر مینل کمیہ
		),	پانشان ایرات س سنینزریس می برتهرنمبر۷-۱۹یسٹ وہارف،
			بره بر۱۰ -۱۹ یسک و مارک، کراچی پورٹ، کراچی _
	( IV		•
کے مطابق اور ایاسی ڈی سی شر کا آئی			
		اورسب اكاؤنث(ذيلي كھاتہ	
	 فرنسنگ کے زریعے منعقد ہونے والے م		•
		» په اپنا/جارا بطور مختار (پراکسی) مقرر کرت	•
مِشْخُطُ كُمْ كُنْ -	ا۲ + ۲ <u>- کو</u> د	بتاریخ	آج بروز
دستخط پاپٹے روپ کے ریو نیمواسٹمپ پر		;	گوامان: ۱- نام: پیته: کپیدوشرائز دو قومی شناختی کار دو نمب دستخط:
			۲- نام: پیعه: کمپیوٹرائز ڈقو می شناختی کارڈ نمب دستخط:
یش کرسکتا ہے۔ کے بعدا جلاس شروع ہونے سے کم از کم ۴۸ گھنٹے قبل کمپنی کے ساتھ جمع کردے۔	۔ پانچ روپ کی رسیدی ٹکٹ پر دستخط کرنے۔	ِٹرائز ڈ قومی شناختی کارڈیاا <sup>ص</sup> ل پاسپورٹ پی <i>ش کر</i> نا ہو	۲_ ایک ممبر(رکن)جواجلاس میں شرکت

۵ ۔ ی ڈی ی تھے میان اوران کا نائب کے کمپیوٹرائز ڈقومی شافتی کارڈیا پاسپورٹ کی مصدقہ نقول بھی اس پروکسی فارم کے ساتھ نسلک کرنی ہوگی۔

اس پرائسی فارم کے ساتھ منسلک کرنی ہوگی۔

۲- کارپوریٹ ادارہ ہونے کی صورت میں بحیثیت ممبر (رکن)، بورڈ آف ڈائر کیکٹرز اٹرسٹیز کی قرارداد آپاورآف اٹارنی کے نموندد سخط کے ساتھ، نائب کے کمپیوٹرائز ڈقومی شاختی کارڈیا پاسپورٹ کی مصدقہ نقول بھی

# REQUEST FORM FOR TRANSMISSION OF ANNUAL REPORT & NOTICE OF ANNUAL GENERAL MEETING (AGM) THROUGH EMAIL OR IN HARD COPY

The Share Registrar Services (Pakistan International Container Terminal Limited)	Date:	
CDC Share Registrar Services Limited	Dato.	
99-B, Block 'B', SMCHS, Main Shahra-e-Faisal, Karachi - 74400		
Tel: +92-21-111-111-500, Fax: +92-21-34326053		
Email: info@cdcsrsl.com		

#### Subject: Request for transmission of Annual Reports and Notice of AGM through Email or in Hard copy

I/we hereby request to receive Annual Reports and Notice of AGM through email or in hard copy instead of receiving them through CD/DVD/USB as mentioned below:

MEMBERSHIP DETAILS				
Name of the Shareholder(s)				
Folio No. / CDC Participants ID A/C No.				
CNIC No.				
Land Line Phone Number				
Cell Number				
Passport No. (incase of foreign shareholder)				
Valid Email Address				
(To be recorded in the Member Register maintained under Section				
119 of the Companies Act, 2017)				
Registered Postal Address				
(As per Member Register maintained under Section 119 of the				
Companies Act, 2017)				
MODE OF RECEIVING ALL FUTURE ANNUAL REPORTS A EMAIL OR IN HARD COPY UNDER SECTION 223 (6) OF T RECEIVING THEM THROUGH (Please select any one	HE COMPANIES ACT, 2017, INSTEAD OF CD/DVD/USB			
<b>OPTION 1:</b> Through email on the valid email address provided				
above				
OPTION 2: Hard copies on my registered postal address				

It is stated that the above-mentioned information is correct and that I/We will intimate the changes in the abovementioned information to the Company and / or the concerned Share Registrar as soon as these occur.

I/we hereby further authorize the Company to update my/our particulars mentioned above in the member register of the Company alongwith email address mentioned.

I/we undertake that by sending the Audited Financial Statements and Notices through e-mail by the Company, the Company shall be considered compliant with the relevant requirements of section 223(6) of the Companies Act, 2017. In case a hard copy of Audited Financial Statements and/or Notice of AGM of the Company is desired, specific request for the same will be made.

#### Signature of the Shareholder(s)

	Communication address of the Company	Communication address of the Share Registrar
Postal	Pakistan International Container Terminal Limited	M/s Central Depository Company of Pakistan Limited
	Berths No. 6-9, East Wharf,	99-B, Block-B, SMCHS, Main Shahra-e-Faisal,
	Karachi Port, Karachi	Karachi -74400.
e-mail address	investor-relations@pict.com.pk	info@cdcpak.com

#### Notes:

- · Please attach attested photocopy of the valid CNIC / valid Passport.
- · This Request Form is optional and not compulsory.
- The shareholders who hold shares in physical form are requested to submit the above information to the Share Registrar at the address as mentioned above.
- The shareholders who are maintaining shareholdings under Central Depository System (CDS) i.e. in CDC are advised to submit the above information to their Participant / CDC Investor Account Service.

#### **FORM (E-DIVIDEND MANDATE)**

The Share Registrar Services (Pakistan International Container Terminal Limited) **CDC Share Registrar Services Limited** 99-B, Block 'B', SMCHS, Main Shahra-e-Faisal, Karachi - 74400 Tel: +92-21-111-111-500, Fax: +92-21-34326053

Email: info@cdcsrsl.com

Subject: Bank account details for payment	t of Cash	n Divi	dend	l thro	ough	elec	troni	c mod	le				
Dear Sir													
. ,	rernational Container Terminal Limited (the Company) hereby authorize the												
Company to directly credit cash dividends decla	rea by it, i	rarry, r	ITOITI	ume	.O UITT	emun	e Deli	JW IIIE	TILIONE	u Dai	ik ac	Count	
(i) Shareholder's detail													
Name of the Shareholder													
Folio No. / CDC Participants ID A/C No.													
CNIC No.													
Passport No. (in case of foreign shareholder)													
NTN (in case of corporate entity)													
Land Line Phone Number													
Cell Number													
Valid E-mail address													
(ii) Shareholder's bank detail													
Title of the Bank Account													
Type of Bank Account													
IBAN													
Bank's Name													
Branch Name and Branch Code No.													
Full mailing address and contact No.													
of Branch													
It is stated that the above-mentioned information information to the Share Registrar and Company  I/We hereby further authorize Company to up Company along with email address mentioned.	/ as soon	as the	se od	cur.									
Signature of the Shareholder Signature of Joint s Notes:  Please provide complete IBAN after ch to enable electronic credit directly into	ecking with	n your (	conce	erned	Bank	brancl	n alon	g with A	Account	t main	itenar	nce cei	rtificate,

- held responsible in any manner for any loss or delay in your cash dividend payment. Please attach attested clear photocopy of valid CNIC/Passport/NTN. In case of Joint shareholders, all joint shareholders are required to sign this form.
- The shareholders who hold shares in physical form are requested to submit the above information to the concerned Share Registrar.
- Shareholders maintaining their shareholdings under Central Depository System (CDS) are advised to submit this form directly to relevant Participant / CDC Investor Account Service with a copy to share registrar.

All fields of the form have to be compulsorily filled up. In case of nil information for a particular field, 'N/A' is to be written. The form is to be filled up by the shareholder himself / herself in Block Capitals with blue colour ball point pen



For accessing Investor Relations of PICT long on to http://www.pict.com.pk/InvestorRelations.aspx



**Registered & Terminal Office:** 

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

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Fax: (+9221) 32854815 www.pict.com.pk

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