

Pakistan International Bulk Terminal Limited

Condensed Interim Financial Statements

For The Quarter Ended

September 30, 2013

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Company Information

Board of Directors

Chairman
Capt. Haleem A. Siddiqui

Chief Executive Officer
Mr. Sharique Azim Siddiqui

Directors
Mr. Aasim Azim Siddiqui
Capt. Zafar Iqbal Awan
Syed Nizam A. Shah
Mr. Ali Raza Siddiqui
Mr. M. Masood Ahmed Usmani, FCA

Chief Financial Officer &
Company Secretary
Mr. Arsalan I. Khan, ACA

Audit Committee

Chairman
Syed Nizam A. Shah

Members
Mr. Aasim Azim Siddiqui
Mr. Ali Raza Siddiqui

Auditors

Ernst & Young Ford Rhodes Sidat Hyder
Chartered Accountants
6th Floor, Progressive Plaza, Beaumont Road,
P.O. Box 15541, Karachi-75530

Legal Advisors

Khalid Anwer & Co.
153-K, Sufi Street, Block-2, PECHS,
Karachi 75400

Kabraji & Talibuddin
64-A/1, Gulshan-e-Faisal,
Bath Island, Karachi.

The Continental Law Associates
Panorama Centre, Saddar, Karachi.

Bankers

Al-Baraka Bank Limited
Bank Islami Pakistan Limited
Faysal Bank Limited

JS Bank Limited
Meezan Bank Limited
National Bank of Pakistan
NIB Bank Limited
Samba Bank Limited
The Bank of Punjab

Registered & Head Office

2nd Floor, Business Plaza,
Mumtaz Hassan Road,
Karachi-74000 Pakistan.
Tel. 92-21-32400450-3
Fax. 92-21-32400281

Registrar / Transfer Agent

Technology Trade (Pvt.) Ltd.
241-C, Block-2, P.E.C.H.S., Karachi.
Tel: 92-21-34391316-7

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Directors' Report

The Directors have pleasure to present the Un-audited Financial Statements of Pakistan International Bulk Terminal Limited (PIBT) (Company) for the first quarter ended on September 30, 2013.

The company has a Built Operate and Transfer (BOT) contract with Port Qasim Authority (PQA) for the construction, development, operations and management of a coal and clinker/cement terminal at Port Mohammad Bin Qasim for a period of thirty years, which is to commence from the date of completion of construction of terminal or the date after thirty six months from the date of effectiveness, whichever is earlier, where date of effectiveness means eighteen months from the date of signing of the contract.

During the period, the SECP vide its letter no. SMD/CIW/MISC/16/2007-I and SMD/CIW/ M ISC/16/2007-II (letters) both dated July 30, 2013 has granted relaxation to the Company from the requirements of Rule 3(1)(ii) and (iii) of the Companies (Issue of Capital) Rules, 1996 and requirements of Section 6(2) of the Listing Regulations respectively to submit certain documents and information laid down in the above letters in order to get the Company listed. The management of the Company is actively pursuing this matter and expects that listing of the Company will be done in due course.

The company is in a start up phase and has not commenced its operations.

Financial Performance


During the period, PIBT has earned other income of Rs. 650,193/- (September 2012: Rs. 1,151,514/-) which comprises the interest income on the deposits held with the Commercial Bank and unrealized gain on investment in money/income funds. Loss before tax of the company was Rs. 4,316,957/- (September 2012: Rs. 83,989/-).

The Company has posted net loss after tax of Rs. 2,899,725/- (September 2012: Rs. 54,593/-)

Financial Results

These are summarized below:

	Rs.
<i>Loss before taxation</i>	(4,316,957)
<i>Taxation</i>	1,417,232
<i>Loss after tax</i>	(2,899,725)
<i>Un-appropriated (loss) brought forward</i>	(29,445,033)
<i>Un-appropriated profit carried forward</i>	(32,344,758)
<i>LPS- Basic</i>	(0.053)



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The Company has accumulated losses amounting to Rs 32,344,758/-. The Company has made an assessment of the Company's ability to continue as a going concern and believes that losses are due to project being in construction phase and as a result the Company has not started the commercial operations. The company expects that after the completion of construction of project, the Company will start earning significant profits and is satisfied that the Company will continue as going concern in the foreseeable future.

On 15 March 2012 the Company entered into an Engineering, Procurement and Construction (EPC) Contract with a joint venture comprising of a local and a Turkish company. Pursuant to this EPC Contract the Joint Venture Contractor had undertaken to engineer, procure, supply, construct, install, test and commission civil works for the Company's coal, cement and clinker bulk handling facility. Due to the Joint Venture Contractor's internal disputes and the consequent inability of the Joint Venture Contractor to continue working in accordance with the EPC Contract, on 18 April 2013 the duly appointed Representative of the Joint Venture Contractor notified the Company that the EPC Contract was being terminated. This termination came into effect on or about 2 May 2013. While the Company accepted that the Joint Venture Contractor had ceased to continue any further work on the project and that the EPC Contract stood terminated by the Joint Venture Contractor, the Company disputed the grounds on which the termination notice had been issued. Consequently, on 3 May 2013 the Company instituted proceedings under Section 20 of the Arbitration Act, 1940 (Suit No. 568 of 2013) against the Joint Venture Contractor in the High Court of Sindh at Karachi praying that the said dispute be referred to arbitration in accordance with the parties' arbitration agreement set out in the EPC Contract.

On 22 May 2013 separate proceedings were instituted against the Company under Section 20 of the Arbitration Act, 1940 (Suit No. 670 of 2013) in the High Court of Sindh at Karachi. In these proceedings an exaggerated amount was claimed on behalf of the Joint Venture Contractor as being due to it from the Company for work done up to the date on which the EPC Contract stood terminated and the relief that was sought was for a reference of the Joint Venture Contractor's entitlement to the amounts claimed to arbitration in accordance with the parties' arbitration agreement set out in the EPC Contract.

Subsequent to the period end and as required by the EPC Contract, the Company entered into amicable settlement negotiations with the duly appointed Representative of the Joint Venture Contractor which were aimed at arriving at an amicable settlement of the parties' respective claims/disputes. These negotiations culminated successfully in the execution on 3 October 2013 of a Full and Final Settlement Agreement (Agreement) in respect of each party's respective claims/disputes. As set out in the Agreement itself, the Agreement has been filed in Suit No. 670 of 2013 with the prayer that the said Suit (and as a consequence, Suit No. 568 of 2013) be disposed of in terms of the Agreement. Orders on this application are currently awaited.

The amount which the Company agreed to pay to the Joint Venture Contractor in full and final settlement of its claims after due verification is Rs. 620 million (Settlement Amount). Major shareholders, namely Messrs. Premier Mercantile Services (Private) Limited and Messrs. Jahangir Siddiqui & Co. Limited have subsequent to the period end, contributed Rs. 450 million and Rs. 250 million, respectively, towards the Settlement Amount as advance against future issue of capital.



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The Settlement Amount of Rs. 620 million payable to the Joint Venture Contractor is included in accrued liabilities.

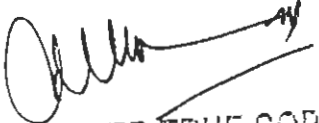
Subsequently, the Company is now planning to restart the civil works afresh with new civil contractor(s) and is working on new plans to move forward to meet its goals.

Our target remains that PIBT will Inshallah be the Country's first Coal, Clinker and Cement handling terminal facility. Our objective is to build the port infrastructure of Pakistan so that the ports can offer modern handling services to the trade of the Country. We are hopeful that PIBT will achieve this mission and will become a pioneer state-of-the-art terminal to handle dirty bulk cargoes at international standards of productivity.

We would like to thank the management of Port Qasim Authority, our lenders, International Finance Corporation; OPEC Funds for International Development, syndicate of local pakistani commercial banks, our vendors and our valued shareholders.

For and on behalf of Board of Directors

Sharique Azim Siddiqui
Chief Executive Officer
Karachi: November 8, 2013



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PAKISTAN INTERNATIONAL BULK TERMINAL LIMITED
CONDENSED INTERIM BALANCE SHEET
AS AT SEPTEMBER 30, 2013

	Note	For the Quarter Ended September 30, 2013 (Un-Audited) (Rupees)	For the Year Ended June 30, 2013 (Audited) (Rupees)
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment		2,731,423,763	2,664,567,337
Intangible assets		365,787,995	369,051,556
Transaction cost on long term loan		127,671,814	105,935,240
Deferred tax		25,352,112	23,667,692
		<u>3,250,235,684</u>	<u>3,163,221,825</u>
CURRENT ASSETS			
Deposits and prepayments		11,412,611	15,133,481
Short Term Investments		353,977	45,302,923
Accrued Mark up		-	109,786
Taxation – net		11,317	11,675
Cash and bank balances		688,079,001	27,170,479
		<u>699,856,906</u>	<u>87,728,344</u>
TOTAL ASSETS		<u>3,950,092,590</u>	<u>3,251,001,169</u>
SHARE CAPITAL AND RESERVES			
Authorised capital		<u>15,000,000,000</u>	<u>15,000,000,000</u>
Share capital			
54,576,583 Ordinary shares of Rs.10/- each fully paid in cash		545,765,830	545,765,830
Accumulated loss		(32,344,758)	(29,445,033)
		<u>513,421,072</u>	<u>516,320,797</u>
NON-CURRENT LIABILITIES			
Advance against future issue of share capital		2,805,000,000	2,105,000,000
CURRENT LIABILITIES			
Trade and Other payables	4	631,671,518	629,680,372
COMMITMENTS			
	5		
TOTAL EQUITY AND LIABILITIES		<u>3,950,092,590</u>	<u>3,251,001,169</u>

The annexed notes from 1 to 8 form an integral part of these financial statements

Sharique Azim Siddiqui
Chief Executive Officer

Capt. Zafar Iqbal Awan
Director


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**PAKISTAN INTERNATIONAL BULK TERMINAL LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT
FOR THE QUARTER ENDED SEPTEMBER 30, 2013**

	For the Quarter Ended September 30, 2013 (Un-Audited) (Rupees)	For the Quarter Ended September 30, 2012 (Rupees)
Administrative expenses	(4,954,174)	(1,212,473)
Other charges – worker's welfare fund	(12,976)	(23,030)
Other income	<u>650,193</u>	<u>1,151,514</u>
(Loss) / profit before taxation	(4,316,957)	(83,989)
Taxation	1,417,232	29,396
(Loss) / profit after taxation	<u>(2,899,725)</u>	<u>(54,593)</u>
Earnings per ordinary share	<u>(0.053)</u>	<u>(0.001)</u>

The annexed notes from 1 to 8 form an integral part of these financial statements.

Sharique Azim Siddiqui
Chief Executive Officer

Capt. Zafar Iqbal Awan
Director


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PAKISTAN INTERNATIONAL BULK TERMINAL LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED SEPTEMBER 30, 2013

	For the Quarter Ended September 30, 2013 (Rupees)	For the Quarter Ended September 30, 2012 (Un-Audited) (Rupees)
(Loss) / profit for the period after tax	(2,899,725)	(54,593)
Other comprehensive income - net of taxation	-	-
Total comprehensive Loss for the period	<u>(2,899,725)</u>	<u>(54,593)</u>

The annexed notes from 1 to 8 form an integral part of these financial statements.

Sharique Azim Siddiqui
Chief Executive Officer

Capt. Zafar Iqbal Awan
Director


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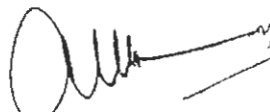
PAKISTAN INTERNATIONAL BULK TERMINAL LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT
FOR THE QUARTER ENDED SEPTEMBER 30, 2013

	For the Quarter Ended September 30, 2013 (Un-Audited) (Rupees)	For the Quarter Ended September 30, 2012 (Rupees)
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) / Profit before taxation	(4,316,957)	(83,989)
Adjustments for non-cash items		
Depreciation	2,763,150	1,290,881
Amortization	3,263,561	2,701,356
Unrealized gain on investment	(1,374)	-
	<u>6,025,337</u>	<u>3,992,237</u>
Operating profit before working capital changes	1,708,380	3,908,248
Decrease in current assets		
Deposits and prepayments	3,720,870	(2,918,869)
Accrued Profit on PLS Account	109,786	-
	<u>3,830,656</u>	<u>(2,918,869)</u>
Increase / (decrease) in current liabilities		
Trade and other payables	1,991,145	166,676,721
Retention money payable	-	63,114,223
Cash generated from / (used in) operations	<u>7,530,181</u>	<u>230,780,323</u>
Taxes paid	(215,827)	(352,592)
Net cash generated from / (used in) operating activities	<u>7,314,354</u>	<u>230,427,731</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions in property, plant and equipment	-	(7,365,741)
Additions in intangible assets	-	-
Additions to capital work in progress – net	(91,753,535)	(567,896,219)
Redemption of investment	45,347,703	-
Net cash generated from / (used in) operating activities	<u>(46,405,832)</u>	<u>(575,261,960)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Advance against future issue of shares	700,000,000	305,000,000
Net cash generated from financing activities	<u>700,000,000</u>	<u>305,000,000</u>
Net (decrease) / increase in cash and cash equivalents	<u>660,908,522</u>	<u>(39,834,229)</u>
Cash and cash equivalents at the beginning of the period	27,170,479	44,439,645
Cash and cash equivalents at the end of the period	<u>688,079,001</u>	<u>4,605,416</u>

The annexed notes from 1 to 8 form an integral part of these financial statements.

Sharique Azim Siddiqui
Chief Executive Officer

Capt. Zafar Iqbal Awan
Director


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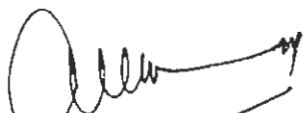
PAKISTAN INTERNATIONAL BULK TERMINAL LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED SEPTEMBER 30, 2013

	Issued, subscribed and paid-up capital	Accumulated loss (Rupees)	Total
Balance as at July 1, 2012	545,765,830	(8,698,246)	537,067,584
Loss during the quarter	-	(54,593)	(54,593)
Other Comprehensive Income	-	-	-
Total Comprehensive Income	-	(54,593)	(54,593)
Balance as at September 30, 2012	<u>545,765,830</u>	<u>(8,752,839)</u>	<u>537,012,991</u>
Balance as at July 1, 2013	545,765,830	(29,445,033)	516,320,797
Loss during the quarter	-	(2,899,725)	(2,899,725)
Other Comprehensive Income	-	-	-
Total Comprehensive Income	-	(2,899,725)	(2,899,725)
Balance as at September 30, 2013	<u>545,765,830</u>	<u>(32,344,758)</u>	<u>513,421,072</u>

The annexed notes from 1 to 8 form an integral part of these financial statements.

Sharique Azim Siddiqui
Chief Executive Officer

Capt. Zafar Iqbal Awan
Director


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PAKISTAN INTERNATIONAL BULK TERMINAL LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2013
(UN-AUDITED)

1. THE COMPANY AND ITS OPERATIONS

Pakistan International Bulk Terminal Limited (the Company) was incorporated under the Companies Ordinance, 1984 (the Ordinance) on March 22, 2010 as a private limited company. Subsequently, on July 11, 2011, the Company was converted as an unquoted public company limited by shares under the Companies Ordinance, 1984. The registered office of the Company is situated at 2nd Floor, Business Plaza, Mumtaz Hassan Road, Karachi. The Company is in start-up phase and has not commenced its operations.

The Company has entered into a Build Operate Transfer (BOT) contract with Port Qasim Authority (PQA) on November 06, 2010 for the exclusive construction, development, operations and management of a coal and clinker / cement terminal at Port Muhammad Bin Qasim for a period of thirty years which is to commence from the date of completion of construction of terminal or the date after thirty six months from the date of effectiveness, whichever is earlier, where date of effectiveness means eighteen months from the date of signing of the contract.

As fully disclosed in note 4, the Engineering, Procurement and Construction (EPC) Contract dated 15 March 2012 which the Company had entered into with the Joint Venture Contractor for the purpose of engineering, procuring, supplying, constructing, installing, testing and commissioning civil works for the Company's coal, cement and clinker bulk handling facility was terminated. The Company is currently in the process of negotiating another EPC Contract for the remaining works with a number of new contractors. The Company has also engaged foreign contractors to evaluate the technical and financial bids received for the handling equipment which process shall also be finalized in due course.

As at the balance sheet date, the Company has accumulated losses amounting to Rs 32 million. The management of the Company has made an assessment of the Company's ability to continue as a going concern and believes that losses are due to terminal being in construction phase as a result the Company has not started the operations. The management has reasonable grounds to believe that after the completion of construction of terminal, the Company will start earning significant profits and is satisfied that the Company will continue as going concern in the foreseeable future. Accordingly these financial statements have been prepared on a going concern basis.

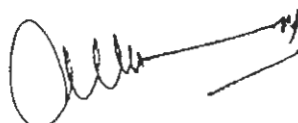
2. BASIS OF PREPARATION

The quarterly financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, provisions of and directives issued under the Companies Ordinance, 1984. In case requirements differ, the provisions or directives of the Companies Ordinance, 1984 shall prevail.

These condensed interim financial statements are unaudited. These condensed interim financial statements have been prepared in accordance with the guidance taken from the International Accounting Standard (IAS) - 34, "Interim Financial Reporting". These interim condensed financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's annual financial statements for the year ended June 30, 2013.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these interim condensed financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended June 30, 2013.



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4. TRADE AND OTHER PAYABLES

On 15 March 2012 the Company entered into an Engineering, Procurement and Construction (EPC) Contract with a joint venture comprising of a local and a Turkish company. Pursuant to this EPC Contract the Joint Venture Contractor had undertaken to engineer, procure, supply, construct, install, test and commission civil works for the Company's coal, cement and clinker bulk handling facility. Due to the Joint Venture Contractor's internal disputes and the consequent inability of the Joint Venture Contractor to continue working in accordance with the EPC Contract, on 18 April 2013 the duly appointed Representative of the Joint Venture Contractor notified the Company that the EPC Contract was being terminated. This termination came into effect on or about 2 May 2013. While the Company accepted that the Joint Venture Contractor had ceased to continue any further work on the project and that the EPC Contract stood terminated by the Joint Venture Contractor, the Company disputed the grounds on which the termination notice had been issued. Consequently, on 3 May 2013 the Company instituted proceedings under Section 20 of the Arbitration Act, 1940 (Suit No. 568 of 2013) against the Joint Venture Contractor in the High Court of Sindh at Karachi praying that the said dispute be referred to arbitration in accordance with the parties' arbitration agreement set out in the EPC Contract.

On 22 May 2013 separate proceedings were instituted against the Company under Section 20 of the Arbitration Act, 1940 (Suit No. 670 of 2013) in the High Court of Sindh at Karachi. In these proceedings an exaggerated amount was claimed on behalf of the Joint Venture Contractor as being due to it from the Company for work done up to the date on which the EPC Contract stood terminated and the relief that was sought was for a reference of the Joint Venture Contractor's entitlement to the amounts claimed to arbitration in accordance with the parties' arbitration agreement set out in the EPC Contract.

Subsequent to the period end and as required by the EPC Contract, the Company entered into amicable settlement negotiations with the duly appointed Representative of the Joint Venture Contractor which were aimed at arriving at an amicable settlement of the parties' respective claims/disputes. These negotiations culminated successfully in the execution on 3 October 2013 of a Full and Final Settlement Agreement (Agreement) in respect of each party's respective claims/disputes. As set out in the Agreement itself, the Agreement has been filed in Suit No. 670 of 2013 with the prayer that the said Suit (and as a consequence, Suit No. 568 of 2013) be disposed of in terms of the Agreement. Orders on this application are currently awaited.

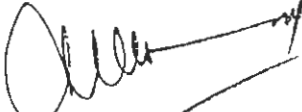
The amount which the Company agreed to pay to the Joint Venture Contractor in full and final settlement of its claims after due verification is Rs. 620 million (Settlement Amount). Major shareholders, namely Messrs. Premier Mercantile Services (Private) Limited and Messrs. Jahangir Siddiqui & Co. Limited have subsequent to the period end, contributed Rs. 450 million and Rs. 250 million, respectively, towards the Settlement Amount as advance against future issue of capital.

The Settlement Amount of Rs. 620 million payable to the Joint Venture Contractor is included in accrued liabilities.

5. COMMITMENTS

5.1 Commitments

- | | | | |
|-------|--|--------------------|--------------------|
| 5.1.1 | Letter of Guarantee | <u>214,250,000</u> | <u>214,250,000</u> |
| 5.1.2 | The Company has entered into a loan agreement with International Finance Corporation (IFC) on June 28, 2012 for an amount of USD 26,500,000 for a period of 12 years repayable in 18 semi annually installments commencing from September 15, 2015. This loan carries markup at the rate of 6 months' LIBOR + 5% and will be secured against the project of the Company. The Company has not made any draw down from this loan facility. | | |
| 5.1.3 | The Company has entered into a loan agreement with OPEC Fund for International Development (OFID) on July 12, 2012 for an amount of USD 20,000,000 for a period of 12 years repayable in 18 semi annually installments commencing from September 15, 2015. This loan carries markup at the rate of 6 months' LIBOR + 5% and will be secured against the project assets of the Company. The Company has not made any draw down from this loan facility. | | |


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- 5.1.4 The Company has entered into a Term Facility with four commercial banks namely Faysal Bank Limited, NIB Bank Limited, The Bank of Punjab and JS Bank Limited on November 12, 2012 for an aggregate amount of Rs 3,250,000,000 for a period of 12 years repayable in 18 semi-annual installments commencing from September 15, 2015. This loan carries mark-up at the rate of 6 months KIBOR + 3% and will be secured against the project assets of the Company. The Company has not made any draw down from this loan facility.
- 5.1.5 The Company has entered into a Musharaka agreement with three financial institutions namely Meezan Bank Limited, Al Baraka Bank Limited and Bank Islami Pakistan Limited on November 12, 2012 for an aggregate amount of Rs 1,120,000,000 for a period of 12 years repayable in 18 semi-annual installments commencing from September 15, 2015. Faysal Bank Limited is acting as a Musharaka agent for the agreement. The loan carries mark-up at the rate of 6 months KIBOR + 3% and will be secured against the project assets of the Company. The Company has not made any draw down from this musharaka agreement.

6. RELATED PARTY TRANSACTIONS

Related parties comprise of entities which have the ability to control the Company to exercise significant influence over the Company in making financial and operating decisions or vice versa. The related parties comprise principal shareholders and their affiliates' directors, companies with common directors and key management personnel. Balances with related parties have been disclosed in respective notes to the financial statements. Significant transactions with related parties are as follows:

	For the Quarter Ended September 30, 2013 (Un-Audited)	For the Quarter Ended September 30, 2012 (Un-Audited)
<u>Associated Companies</u>		
Entities having directors in common with the Company		
Premier Mercantile Services (Private) Limited		
Advance against future issue of shares	450,000,000	305,000,000
Rent against office premises	675,000	225,000
EFU General Insurance Limited		
Insurance Premium	831,499	244,796
<u>Other related party</u>		
Jahangir Siddiqui & Co. Limited		
Advance against future issue of shares	250,000,000	-

6.1 Period end balances

<u>Associated Companies</u>		
Entities having directors in common with the Company		
Premier Mercantile Services (Private) Limited	2,405,000,000	1005,000,000
EFU General Insurance Limited	-	18,654
<u>Other related party</u>		
Jahangir Siddiqui & Co. Limited	400,000,000	-

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7 DATE OF AUTHORISATION FOR ISSUE

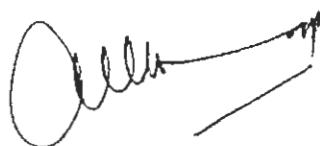
These financial statements were authorized for issue on November 08, 2013 by Board of Directors of the company.

8 GENERAL

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

Sharique Azim Siddiqui
Chief Executive Officer

Capt. Zafar Iqbal Awan
Director



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