



QUARTERLY REPORT

September 30, 2015



Pakistan International Bulk Terminal Limited

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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
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Audit Committee

Chairman	Syed Nizam A. Shah
Members	Mr. Aasim Azim Siddiqui Mr. Ali Raza Siddiqui
Chief Internal Auditor & Secretary	Mr. Noman Yousuf

Human Resource & Remuneration Committee

Chairman	Syed Nizam A. Shah
Members	Mr. Sharique Azim Siddiqui Mr. Ali Raza Siddiqui
Secretary	Mr. Arsalan I. Khan, ACA

<u>Auditors</u>	Ernst & Young Ford Rhodes Sidat Hyder Chartered Accountants 6th Floor, Progressive Plaza, Beaumont Road, P.O. Box 15541, Karachi-75530
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<u>Legal Advisor</u>	Khalid Anwer & Co. 153-K , Sufi Street, Block-2, PECHS, Karachi 75400
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Kabraji & Talibuddin
4th Floor, The Plaza at Do Talwar, Block-9, Clifton, Karachi.

The Continental Law Associates
Panorama Centre, Saddar, Karachi.

<u>Bankers</u>	Al-Baraka Bank Limited Askari Bank Limited Dubai Islamic Bank Pakistan Limited Faysal Bank Limited JS Bank Limited Meezan Bank Limited National Bank of Pakistan NIB Bank Limited Samba Bank Limited Sindh Bank Limited The Bank of Punjab
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<u>Registrar / Transfer Agent</u>	Technology Trade (Pvt.) Ltd. 241-C, Block-2, P.E.C.H.S., Karachi. Tel: 92-21-34391316-7
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<u>Registered & Head Office</u>	2nd Floor, Business Plaza, Mumtaz Hassan Road, Karachi-74000 Pakistan. Tel. 92-21-32400450-3Fax. 92-21-32400281
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Directors' Report

The Directors are pleased to present the Un-audited Financial Statements of Pakistan International Bulk Terminal Limited (PIBT) (Company) for the period ended September 30, 2015.

OPERATIONAL OVERVIEW & PROJECT BRIEF:

1. The Company has entered into a Build Operate Transfer (BOT) contract with Port Qasim Authority ("PQA") on November 06, 2010 for the construction, development, operations and management of a coal and clinker / cement terminal at Port Muhammad Bin Qasim for a period of thirty years. The Company's terminal project is in start-up and construction phase and as a result the Company has not yet commenced its operations.
2. The Company has entered into an Engineering, Procurement and Construction (EPC) Contract with China Harbour Engineering Company Limited ("CHEC") 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 amounting to Rs. 12.499 billion. CHEC has commenced civil works activity with target completion date of end of 2016.
3. The Company has entered into an Equipment Supply Contracts ("ESC") with Northern Heavy Industries Group Company Limited ("NHI"), on 13 July, 2015 for the purchase, delivery & commissioning of the "Conveyor Belt System", with Shanghai Zhenhua Heavy Industries Company ("ZPMC"), on August 11, 2015, for the purchase, delivery & commissioning of the "Crane System Ship Loaders & Un-loaders", and, with CHEC, on September 17, 2015, for the supply, delivery & commissioning of the "Power House Equipment", all with a targeted commissioning date of third quarter calendar year 2016. The Import Shipment Schedule for all ESCs' is aligned with the civil works time-line agreed with CHEC.
4. The current progress activities carried on by CHEC at the Project and their pace are satisfactory along-with the timeline for equipment supply, delivery and commissioning and it is expected that the Project would be completed within its stipulated deadlines.

FINANCIAL PERFORMANCE

During the period, the Company has earned other income of Rs. 33.33 million (Sep 2014: Rs. 63.75 million) which comprises the interest income on the deposits held with the Commercial Bank and unrealized gain on investment in money/income funds. The company has posted a profit before taxation amounting to Rs. 13.43 million against a profit of Rs. 43.93 million during the previous year. Net Profit after tax is Rs. 9.13 million in comparison with a profit of Rs. 29.81 million during the previous year.

FINANCIAL RESULTS

These are summarized below:

	<i>Rupees in '000'</i>
Profit before taxation	13,430
Taxation	(4,298)
Profit after tax	9,132
EPS- Basic& Diluted	Rs. 0.01

PROJECT FINANCE

1. The members of the Company, in the Annual General Meeting of the Company held on October 15, 2014, approved the issue of 189,653,626 ordinary shares by way of issue of shares otherwise than right at par value of Rs. 10 per share and accordingly, the Company has obtained approval of the Securities & Exchange Commission of Pakistan for the issue in accordance with the requirements of the Companies Ordinance, 1984. During the period, the Company has received Rs. 1,896,536,260/- as cash consideration for the issue of these shares, which have been allotted on July 16, 2015.
2. The Board of Directors, in their meeting held on August 21, 2015 have approved the issue of 322,411,164 ordinary shares by way of right issue at the rate of thirty four ordinary shares for every hundred existing ordinary shares at par value of Rs. 10 per share. The Company has obtained the approval of the Karachi Stock Exchange for the issuance of right shares, and the related procedural and legal formalities will be completed in due course. The Directors express their gratitude to our Shareholders in the general public and the Institutional Investors in the Company. The Directors would also like to express their gratitude to our Lenders and Port Qasim Authority for their continued support to our Project.

In the end Board of Directors of the company would like to reiterate their commitment to build Pakistan's first state-of-the-art mechanized bulk cargo handling terminal for the handling of Coal, Clinker & Cement, compliant with international standards of excellence which will curtail environment pollution and modernize the port infrastructure of the country.

For and on behalf of Board of Directors

Sharique Azim Siddiqui
Chief Executive Officer
Karachi: October 30, 2015



**CONDENSED INTERIM BALANCE SHEET
AS AT SEPTEMBER 30, 2015
(UN-AUDITED)**

		September 30, 2015 (Un-audited)	June 30, 2015 (Audited)
	Note	----- (Rupees in '000) -----	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	7,942,355	5,846,214
Intangible assets		340,235	343,486
Deferred transaction costs on long term financing		189,701	177,305
Deferred tax	5	55,438	49,282
		<u>8,527,729</u>	<u>6,416,287</u>
CURRENT ASSETS			
Deposits and prepayments		7,806	324
Short term investments	6	408	403
Taxation - net		1,142	395
Cash and bank balances		1,370,768	1,410,123
		<u>1,380,124</u>	<u>1,411,245</u>
TOTAL ASSETS		<u><u>9,907,853</u></u>	<u><u>7,827,532</u></u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital			
1,500,000,000 (June 2015:1,500,000,000) Ordinary shares of Rs. 10/- each		<u>15,000,000</u>	<u>15,000,000</u>
Issued, subscribed and paid-up capital			
948,268,130 (June 2015:758,614,504) Ordinary shares of Rs. 10/- each fully paid in cash	7	9,482,681	7,586,145
Accumulated profit		44,200	35,068
		<u>9,526,881</u>	<u>7,621,213</u>
NON-CURRENT LIABILITIES			
Retention money		289,256	149,410
Staff compensated absences		12,242	9,919
		<u>301,498</u>	<u>159,329</u>
CURRENT LIABILITIES			
Trade and other payables		79,474	46,990
COMMITMENTS			
	8		
TOTAL EQUITY AND LIABILITIES		<u><u>9,907,853</u></u>	<u><u>7,827,532</u></u>

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

SHARIQUE AZIM SIDDIQUI
CHIEF EXECUTIVE OFFICER

CAPT. ZAFAR IQBAL AWAN
DIRECTOR

**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT
FOR THE QUARTER ENDED SEPTEMBER 30, 2015
(UN-AUDITED)**

	Note	Quarter Ended	
		September 30, 2015	September 30, 2014
		----- (Rupees in '000) -----	
Administrative expenses		(19,237)	(18,545)
Other charges workers' welfare fund		(667)	(1,275)
Other income		33,334	63,748
Profit for the period before taxation		<u>13,430</u>	<u>43,928</u>
Taxation	10	(4,298)	(14,123)
Profit for the period after taxation		<u>9,132</u>	<u>29,805</u>
Earnings per ordinary share - basic and diluted	11	<u>0.01</u>	<u>(Restated) 0.03</u>

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

**SHARIQUE AZIM SIDDIQUI
CHIEF EXECUTIVE OFFICER**

**CAPT. ZAFAR IQBAL AWAN
DIRECTOR**

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED SEPTEMBER 30, 2015
(UN-AUDITED)**

	Quarter Ended	
	September 30, 2015	September 30, 2014
	----- (Rupees in '000) -----	
Profit for the period	9,132	29,805
Other comprehensive income - net of taxation	-	-
Total comprehensive income for the period	<u><u>9,132</u></u>	<u><u>29,805</u></u>

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

SHARIQUE AZIM SIDDIQUI
CHIEF EXECUTIVE OFFICER

CAPT. ZAFAR IQBAL AWAN
DIRECTOR

**CONDENSED INTERIM CASH FLOW STATEMENT
FOR THE QUARTER ENDED SEPTEMBER 30, 2015
(UN-AUDITED)**

	Nine Months ended	
	Quarter ended	
	September 30, 2015	September 30, 2014
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the period before taxation	13,430	43,928
Adjustments for non-cash items:		
Depreciation	638	232
Amortisation	3	2
Gain on disposal of fixed assets	-	(123)
Unrealised gain on investment - net	(5)	(8)
Staff compensated absences	231	926
	867	1,029
Operating profit before working capital changes	14,297	44,957
(Increase) in current assets		
Deposits and prepayments	(7,482)	-
Increase / (Decrease) in current liabilities		
Trade and other payables	32,485	(313)
Cash generated from operations	39,300	44,644
Taxes paid	(11,200)	(21,377)
Net cash generated from operating activities	28,100	23,267
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to operating fixed assets	(376)	(118)
Additions to capital work in progress	(2,091,065)	(792,600)
Increase in retention money - net	139,846	-
Sale proceeds from disposal of fixed assets	-	1,314
Net cash used in investing activities	(1,951,595)	(791,404)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds against issue of shares	1,896,536	974,049
Transaction cost paid on long term finance	(12,396)	(8,473)
Net cash generated from financing activities	1,884,140	965,576
Net (decrease) / increase in cash and cash equivalents	(39,355)	197,439
Cash and cash equivalents as at the beginning of the period	1,410,123	2,525,719
Cash and cash equivalents as at the end of the period	1,370,768	2,723,158

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

SHARIQUE AZIM SIDDIQUI
CHIEF EXECUTIVE OFFICER

CAPT. ZAFAR IQBAL AWAN
DIRECTOR

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED SEPTEMBER 30, 2015
(UN-AUDITED)**

	Issued, subscribed and paid-up capital	Revenue reserve- accumulated (loss) / profit	Total
	------(Rupees in '000)-----		
Balance as at July 01, 2014	545,766	(46,313)	499,453
Issue of share capital	7,040,379	-	7,040,379
Profit for the period	-	29,805	29,805
Other comprehensive income	-	-	-
Total comprehensive income	-	29,805	29,805
Balance as at September 30, 2014	<u>7,586,145</u>	<u>(16,508)</u>	<u>7,569,637</u>
Balance as at July 01, 2015	7,586,145	35,068	7,621,213
Issue of shares capital	1,896,536	-	1,896,536
Profit for the period	-	9,132	9,132
Other comprehensive income	-	-	-
Total comprehensive income	-	9,132	9,132
Balance as at September 30, 2015	<u>9,482,681</u>	<u>44,200</u>	<u>9,526,881</u>

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

SHARIQUE AZIM SIDDIQUI
CHIEF EXECUTIVE OFFICER

CAPT. ZAFAR IQBAL AWAN
DIRECTOR

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2015
(UN-AUDITED)**

1. THE COMPANY AND ITS INFORMATION

- 1.1. 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, it was converted to an unquoted public limited and later on, listed on the Karachi Stock Exchange on December 23, 2013. The registered office of the Company is situated at 2nd Floor, Business Plaza, Mumtaz Hassan Road, Karachi. The Company's terminal project is in start-up and construction phase and as a result; the Company has not commenced its operations.
- 1.2. 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.

2. BASIS OF PREPARATION

2.1 Statement of Compliance

These condensed interim financial statements are required to be presented to the shareholders under Section 245 of the Companies Ordinance, 1984 and have been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34, "Interim Financial Reporting" and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 shall prevail.

These condensed interim 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, 2015.

2.2 Accounting convention

These financial statements have been prepared under the historical cost convention except for investment designated at fair value through profit or loss.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these condensed interim financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended June 30, 2015.

	September 30, 2015 (Un-audited)	June 30, 2015 (Audited)
Note	----- (Rupees in '000) -----	

4. PROPERTY, PLANT AND EQUIPMENT

Fixed assets		42,635	45,894
Capital work-in-progress	4.1	<u>7,899,720</u>	<u>5,800,320</u>
		<u>7,942,355</u>	<u>5,846,214</u>

4.1 Capital work-in-progress

	Project Consultancy	Depreciation and amortization	Civil works (Note 4.2.1) (Rupees in '000)	Other ancillary costs (Note 4.2.2) (Rupees in '000)	Advances to Contractors	Total
Balance as at June 30, 2015	563,415	75,051	3,511,407	549,957	1,100,490	5,589,085
Capital expenditure incurred during the Period	39,787	6,244	1,398,062	77,354	577,953	2,097,289
Balance as at September 30, 2015 (un-audited)	<u>603,202</u>	<u>81,295</u>	<u>4,909,469</u>	<u>627,311</u>	<u>1,678,443</u>	<u>7,899,720</u>

4.2.1 This represents amount charged by the EPC Contractor for civil work carried out on the Project site.

4.2.2 These include salaries, wages and benefits, legal and professional charges, insurance and other directly attributable costs.

	September 30, 2015 (Un-audited)	June 30, 2015 (Audited)
5. DEFERRED TAX	----- (Rupees in '000) -----	
Arising on deductible temporary differences:-		
pre-incorporation expenses	3,315	3,315
pre-commencement expenses	52,123	45,967
	<u>55,438</u>	<u>49,282</u>

6. SHORT TERM INVESTMENTS

Designated at fair value through profit or loss

Number of units			Cost	Fair value	Cost	Fair value
September 30, 2015	June 30, 2015	Listed - Mutual Funds (Open Ended)	September 30, 2015 (Un-audited)	September 30, 2015 (Audited)	June 30, 2015 (Un-audited)	June 30, 2015 (Audited)
			----- (Rupees in '000) -----			
1,450	1,450	HBL Money Market Fund	-	149	-	147
1,277	1,277	JS Cash Fund	-	133	-	131
1,240	1,240	UBL Liquidity Plus Fund	35	126	35	125
			35	408	35	403
		Unrealized gain on revaluation of investments	373	-	368	-
			<u>408</u>	<u>408</u>	<u>403</u>	<u>403</u>

7. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

September 30, 2015 (Number of Shares)	June 30, 2015		September 30, 2015	June 30, 2015
			----- (Rupees in '000) -----	
		Ordinary shares of Rs.10/- each fully paid in cash		
758,614,504	54,576,583	Opening balance	7,586,145	545,766
189,653,626	704,037,921	Issued during the period /year	1,896,536	7,040,379
<u>948,268,130</u>	<u>758,614,504</u>	Closing balance	<u>9,482,681</u>	<u>7,586,145</u>

7.1 The members of the Company, in the Annual General Meeting of the Company held on October 15, 2014, approved the issue of 189,653,626 ordinary shares by way of issue of shares otherwise than right at par value of Rs. 10 per share and accordingly, the Company has obtained approval of the Securities & Exchange Commission of Pakistan for the issue in accordance with the Companies Ordinance, 1984. During the period, the Company has received Rs. 1,896,536,260 as cash consideration for the issue of these shares, which have been allotted on July 16, 2015.

7.2 The Board of Directors, in their meeting held on August 21, 2015 have approved the issue of 322,411,164 ordinary shares by way of right issue at the rate of thirty four ordinary shares for every hundred existing ordinary shares at par value of Rs. 10 per share. The Company has obtained the approval of the Karachi Stock Exchange for the issuance of right shares, and the related procedural and legal formalities will be completed in due course.

8. COMMITMENTS

8.1 Performance bond issued by bank on behalf of the Company to PQA in pursuance of the Implementation Agreement in equivalence of USD 2.5 million amounted to Rs. 254 million (2014: Rs. 264.250 million).

8.2 Capital expenditure contracted but remaining to be executed amounted to Rs. 15.6 billion pertaining to the contract for civil works construction and equipment procurement.

8.3 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 annual 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 is in advanced level of negotiations for the amendment of the loan facility for revision in repayment schedule, whereby the loan will be repayable in 18 semi-annual installments commencing from December 15, 2017. The Company has not made any draw down from this loan facility.

8.4 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 annual 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 is in advanced level of negotiations for the amendments of the loan facility. The major amendments include revision in repayment schedule, whereby the loan will be repayable in 18 semi-annual installments commencing from December 15, 2017 and the enhancement of the loan facility from USD 20,000,000 to USD 26,200,000. The Company has not made any draw down from this loan facility.

8.5 The Company has entered into a Term Finance Facility on November 12, 2012, and as amended on January 26, 2015, with five commercial banks namely Bank of Punjab, NIB Bank Limited, JS Bank Limited, Askari Bank Limited, and Sindh Bank Limited for an aggregate amount of Rs 3,900,000,000 for a period of 12 years repayable in 18 semi-annual installments commencing from September 15, 2017. 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 is in advanced level of negotiations for the amendment of the loan facility for revision in repayment schedule, whereby the loan will be repayable in 18 semi-annual installments commencing from December 15, 2017. The Company has not made any draw down from this loan facility.

8.6 The Company has entered into a Musharaka agreement on November 12, 2012, and as amended on January 26, 2015, with four financial institutions namely Faysal Bank Limited, Al Baraka Bank Limited, Dubai Islamic Bank Limited, and Meezan Bank Limited for an aggregate amount of Rs 3,300,000,000 for a period of 12 years repayable in 18 semi-annual installments commencing from September 15, 2017. 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 is in advanced level of negotiations for the amendment of the loan facility for revision in repayment schedule, whereby the loan will be repayable in 18 semi-annual installments commencing from December 15, 2017. The Company has not made any draw down from this loan facility.

	Quarter Ended	
	September 30, 2015	September 30, 2014
	----- (Un-audited) -----	
	----- (Rupees in '000) -----	
9. TAXATION		
Current	10,454	20,613
Deferred	(6,156)	(6,491)
	<u>4,298</u>	<u>14,122</u>

10. EARNINGS PER ORDINARY SHARE - basic and diluted

Profit after taxation	<u>9,132</u>	<u>29,865</u>
	----- (Number of shares) -----	
Weighted average number of ordinary shares outstanding	<u>917,346,343</u>	<u>917,346,343</u>
Basic earnings per share	<u>0.01</u>	<u>(Re-stated) Rs. (0.03)</u>

10.1 There is no dilution effect on basic earnings per share of the Company.

11. RELATED PARTY TRANSACTIONS AND BALANCES

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 and employees' benefit fund. Significant transactions with related parties are as follows:

	Quarter Ended	
	September 30, 2015	September 30, 2014
	----- (Un-audited) -----	
	----- (Rupees in '000) -----	
Associated Companies		
Entities having directors in common with the Company		
Premier Mercantile Services (Private) Limited		
Issue of share capital	-	390,954
Rent against office premises	675	675
Travel Club (Private) Limited		
Payment for travelling expenses	886	-
EFU General Insurance Limited		
Insurance Premium	3,796	95,555
Staff retirement contribution plan		
Contributions to staff provident fund	1,083	842
Other related party		
Jahangir Siddiqui & Co. Limited		
Issue of share capital	-	148,350

11.1 There were no period end outstanding balances of related parties as at September 30, 2015 and June 30, 2015.

12. EXEMPTION FROM APPLICABILITY OF IFRIC 12“SERVICE CONCESSION ARRANGEMENTS”

The Securities and Exchange Commission of Pakistan (SECP) in pursuance of the Circular No. 24 dated January 16, 2012 has granted waiver, with immediate effect, from the implementation of IFRIC 12 - "Service Concession Arrangements". However, the SECP made it mandatory to disclose the impact on the results of application of IFRIC-12.

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 were to follow IFRIC-12 and IAS-38, the effect on the financial statements would be as follows:

	September 30, 2015 (Un-audited)	June 30, 2015 (Audited)
	----- (Rupees in '000) -----	
Reclassification from property, plant and equipment (CWIP) to intangible assets (Port Concession Rights) - written down value	<u>7,899,720</u>	<u>5,800,320</u>
Recognition of intangible assets (Port Concession Rights) on account of rent of backup and waterfront area (Rent)	<u>85,784</u>	<u>85,784</u>
Recognition of present value of concession liability on account of intangibles(Rent)	<u>103,029</u>	<u>102,318</u>
Interest expense charged for the period / year on account of intangibles(Rent)	<u>3,073</u>	<u>8,061</u>

13. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements have been authorised for issue by the Board of Directors of the Company on October 30, 2015.

14. GENERAL

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

SHARIQUE AZIM SIDDIQUI
CHIEF EXECUTIVE OFFICER

CAPT. ZAFAR IQBAL AWAN
DIRECTOR

www.pibt.com.pk



Pakistan International Bulk Terminal Limited

Head Office

2nd Floor, Business Plaza, Mumtaz Hassan Road, Karachi 74000, Pakistan.
Tel. (+9221) 32400450-3 Fax. (+9221) 32400281 Email. info@pibt.com.pk Website. www.pibt.com.pk