

QUARTERLY REPORT

September 30, 2018



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 Shah Mr. Ali Raza Siddiqui Mr. M. Masood Ahmed Usmani, FCA
Chief Financial Officer & Company Secretary	Mr. Arsalan I. Khan, FCA

Audit Committee

Chairman	Syed Nizam Shah
Members	Mr. Ali Raza Siddiqui Mr. M. Masood Ahmed Usmani, FCA

Chief Internal Auditor & Secretary

Mr. Noman Yousuf

Human Resource & Remuneration Committee

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

Auditors

EY Ford Rhodes
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
406-407, 4th Floor, The Plaza at II Talwar, Block-9, Clifton, Karachi.

Bankers

Al-Baraka Bank (Pakistan) Limited	Meezan Bank Limited
Askari Bank Limited	National Bank of Pakistan
Dubai Islamic Bank Limited	Samba Bank Limited
Faysal Bank Limited	Sindh Bank Limited
JS Bank Limited	The Bank of Punjab
MCB Bank Limited	

Registrar / Transfer Agent

Central Depository Company of Pakistan
CDC House, Main Shahrah-e-Faisal, Karachi

Registered Office

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

Terminal Office

NWIZ/LL/02, North Western Industrial Zone, Port Qasim Authority,
Karachi, Pakistan. Tel: 92-21-34727428

Directors' Report

The Directors are pleased to present the Financial Statements of Pakistan International Bulk Terminal Limited (PIBT) (the Company) for the period ended September 30, 2018.

BUSINESS REVIEW

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.

During the period, your Company has handled 2,191,875 tons (Sep 30, 2017: 308,049 tons) of cargo through various vessels with positive contribution margins depicting consistent volumes growth on quarter on quarter basis. However, net loss before taxation is Rs. 48.22 million mainly due to fixed costs, depreciation and amortization of the infrastructure project. During the period, the Company has also provided for taxation of Rs. 56.79 million of which Rs.33.67 million is deferred tax, provided mainly on account of accelerated tax depreciation. Net loss after tax is Rs. 105.01 million with an EPS of Rs. (0.065).

GOING FORWARD

Corresponding to the business performance above which is consistent with the year ended June 30, 2018, your Company is in advance level negotiations with potential customers for commercial contracts for handling cargos, to bring efficiencies in their respective supply chains, with an overall vision to mitigate the environmental and proficiency concerns as at Country's port infrastructure and enhance our shareholders' value.

In the end, the Board of Directors of your company would like to reiterate their commitment to operate efficiently 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 the Board of Directors

Sharique Azim Siddiqui
Chief Executive Officer
Karachi: October 29, 2018

بیان نظماً

پاکستان انٹرنیشنل بلک ٹرمینل لمیٹڈ کے نظماً حصص یافتگان کو عرصہ ختمہ 30۔ ستمبر 2018ء کے لیے کمپنی کے مالیاتی گوشوارے مع آڈیٹر کی رپورٹ بخوشی پیش کرتے ہیں۔
کاروبار کا جائزہ:

بندرگاہ محمد بن قاسم پراکٹیکل اور سینٹ کے ٹرمینل کی تعمیر و ترقی، کاروبار اور انتظامات کے لئے کمپنی نے 06۔ نومبر 2010ء کو پورٹ قاسم اتھارٹی کے ساتھ 30 سالہ مدت کے لئے بناؤ، چلاؤ اور منتقل کرو کی بنیاد پر ایک معاہدہ کیا۔
اس عرصہ میں آپ کی کمپنی نے مختلف جہازوں کے ذریعے 2,191,875 ٹن (30 Sept, 2017: 308,049) کو نکلے کو مثبت منافع کے ساتھ کنارے لگایا جبکہ خسارہ قبل از ٹیکس 48.22 ملین روپے ہے جو کہ خاص طور پر پراجیکٹ کے انفراسٹرکچر کی فرسودگی اور قدر میں کمی کی متعین شدہ قیمتوں کی وجہ سے ہے۔ اس دوران کمپنی نے ٹیکس کے لئے 56.79 ملین روپے فراہم کئے جس میں سے 33.67 ملین روپے قابل ٹیکس عارضی منتزعات کی مد میں التوائی ٹیکس ہے۔ فی حصص آمدنی (0.065) روپے کے ساتھ کل خسارہ بعد از ٹیکس 105.01 ملین روپے ہے۔
آگے بڑھتے ہوئے:

تقابلی اعتبار سے مذکورہ بالا کاروباری کارکردگی سال ختمہ 30۔ جون 2018ء سے یکساں رہی ہے، آپ کی کمپنی کی انتظامیہ کو نکلے اور سینٹ کی انتظام کاری کے حوالہ سے کارآمد اور بڑے گاہکوں کے ساتھ تجارتی معاہدوں پر مذاکرات کے اگلے مرحلہ میں ہے تاکہ ان کی متعلقہ ترتیب فراہمی میں بہتری لائی جاسکے جو ملکی بندرگاہوں کے بنیادی ڈھانچوں کے حوالہ سے ماحولیاتی اور کارکردگی کے مسائل میں بھی تخفیف کا باعث ہو اور ہمارے حصص یافتگان کی قدر میں منافع بخش اضافے کا بھی باعث بنے۔

آخر میں مجلس نظماً اپنے اس عزم کا اعادہ کرتی ہے کہ نکلے، کلنگر اور سینٹ کے انتظام و انصرام کے لیے پاکستان کا پہلا اور جدید ترین بلک کارگو ٹرمینل چلائیں گے جو بین الاقوامی معیار پر پورا اترتے ہوئے ماحولیاتی آلودگی پر قابو پانے کا اور ملک میں جدید بندرگاہ کے بنیادی ڈھانچے کو ترقی دینے میں معاون ثابت ہوگا۔

برائے و مخائب مجلس نظماً

شارق عظیم صدیقی

چیف ایگزیکٹو آفیسر

کراچی: 29۔ اکتوبر 2018ء

**CONDENSED INTERIM BALANCE SHEET
AS AT SEPTEMBER 30, 2018**

		September 30, 2018 (Un-audited)	June 30, 2018 (Audited)
	Note	----- (Rupees in '000) -----	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	26,385,316	26,679,521
Intangible assets		378,925	383,751
Deferred tax	5	656,938	690,608
		<u>27,421,179</u>	<u>27,753,880</u>
CURRENT ASSETS			
Stores and spares		132,801	28,406
Trade debts		857,976	259,529
Advances, trade deposits, prepayments and other receivables		479,030	44,625
Sales tax refundable		241,982	461,967
Taxation – net		454,776	377,720
Cash and bank balances		2,032,768	232,070
		<u>4,199,333</u>	<u>1,404,317</u>
TOTAL ASSETS		<u>31,620,512</u>	<u>29,158,197</u>
SHARE CAPITAL AND RESERVES			
Authorized capital			
2,000,000,000 (June 2018: 2,000,000,000) Ordinary shares of Rs. 10/- each		<u>20,000,000</u>	<u>20,000,000</u>
Issued, subscribed and paid-up capital			
1,786,092,772 (June 2017: 1,485,995,900) Ordinary shares of Rs. 10/- each fully paid in cash	6	17,860,928	14,859,959
Accumulated Loss / profit		<u>(2,642,592)</u>	<u>(2,537,583)</u>
		<u>15,218,336</u>	<u>12,322,376</u>
NON-CURRENT LIABILITIES			
Long-term financing		12,580,160	12,449,253
Staff compensated absences		31,531	26,907
		<u>12,611,691</u>	<u>12,476,160</u>
CURRENT LIABILITIES			
Trade and other payables		1,772,662	1,903,161
Current maturity of long-term financing		687,530	884,541
Current maturity of retention money – EPC contractor		982,189	982,189
Accrued interest		348,104	589,770
		<u>3,790,485</u>	<u>4,359,661</u>
CONTINGENCIES AND COMMITMENTS	7		
TOTAL EQUITY AND LIABILITIES		<u>31,620,512</u>	<u>29,158,197</u>

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

Sharique Azim Siddiqui
Chief Executive Officer

Arsalan I. Khan
Chief Financial Officer

Capt. Zafar Iqbal Awan
Director

**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT
FOR THE QUARTER ENDED SEPTEMBER 30, 2018
(UN-AUDITED)**

	Note	Quarter ended	
		September 30, 2018	September 30, 2017
		----- (Rupees in '000) -----	
Revenue – net		1,849,603	202,102
Cost of services	8	(1,371,223)	(549,116)
Gross profit / (loss)		478,380	(347,014)
Administrative expenses		(94,260)	(65,296)
Other income		6,612	23,562
Finance Cost		(299,267)	(297,078)
Other expense – exchange loss		(139,684)	-
Loss before taxation		(48,219)	(685,826)
Taxation	9	(56,790)	(472,990)
Loss after taxation		(105,009)	(1,158,816)
Earnings per ordinary share – basic and diluted		(Rs. 0.065)	(Restated) (Rs. 0.716)

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

Sharique Azim Siddiqui
Chief Executive Officer

Arsalan I. Khan
Chief Financial Officer

Capt. Zafar Iqbal Awan
Director

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED SEPTEMBER 30, 2018
(UN-AUDITED)**

	Quarter ended	
	September 30, 2018	September 30, 2017
	----- (Rupees in '000) -----	
Loss for the period	(105,009)	(1,158,816)
Other comprehensive income – net of taxation	-	-
Total comprehensive Loss	<u>(105,009)</u>	<u>(1,158,816)</u>

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

Sharique Azim Siddiqui
Chief Executive Officer

Arsalan I. Khan
Chief Financial Officer

Capt. Zafar Iqbal Awan
Director

**CONDENSED INTERIM CASH FLOW STATEMENT
FOR THE QUARTER ENDED SEPTEMBER 30, 2018
(UN-AUDITED)**

	<u>Quarter ended</u>	
	<u>September 30,</u> <u>2018</u>	<u>September 30,</u> <u>2017</u>
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the period before taxation	(48,219)	(685,826)
Adjustments for non-cash items:		
Depreciation	305,086	320,442
Amortization	4,826	5,119
Unrealised Exchange loss	124,899	26,350
Mark-up on long term financing	299,267	270,728
Gain on sale of fixed assets	-	(754)
Staff compensated absences	5,475	3,521
	<u>739,553</u>	<u>625,406</u>
(Increase) / decrease in current assets		
Stores and spares	(53,322)	-
Trade debts	(598,447)	71,517
Trade deposits, prepayments and other receivables	(434,405)	3,116
Sales tax refundable	219,985	18,685
	<u>(866,189)</u>	<u>93,318</u>
Decrease in current liabilities		
Trade and other payables	(130,578)	(16,459)
Cash (used in) / generated from operations	<u>(305,433)</u>	<u>16,439</u>
Taxes paid	(100,176)	(16,973)
Markup paid	(542,082)	-
Staff compensated absences paid	(852)	(50)
Net cash used in operating activities	<u>(948,543)</u>	<u>(584)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	-	(628,971)
Additions to capital work in progress	(47,089)	-
Proceeds from sale of fixed assets	-	767
Net cash used in investing activities	<u>(47,089)</u>	<u>(628,204)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	3,000,969	-
Repayment of long term financing	(204,639)	-
Net cash generated from financing activities	<u>2,796,330</u>	<u>-</u>
Net increase / (decrease) in cash and cash equivalents	<u>1,800,698</u>	<u>(628,788)</u>
Cash and cash equivalents as at the beginning of the period	127,270	1,888,403
Cash and cash equivalents as at the end of the period	<u>1,927,968</u>	<u>1,259,615</u>
Bank balance under lien	104,800	105,800
Cash and bank balances	<u>2,032,768</u>	<u>1,365,415</u>

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

Sharique Azim Siddiqui
Chief Executive Officer

Arsalan I. Khan
Chief Financial Officer

Capt. Zafar Iqbal Awan
Director

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED SEPTEMBER 30, 2018
(UN-AUDITED)**

	Issued, subscribed and paid-up capital	Revenue reserve- accumulated profit/loss	Total
------(Rupees in '000)-----			
Balance as at July 01, 2017	14,859,959	96,986	14,956,945
Loss for the period	-	(1,158,816)	(1,158,816)
Other comprehensive income	-	-	-
Total comprehensive loss	-	(1,158,816)	(1,158,816)
Balance as at September 30, 2017	<u>14,859,959</u>	<u>(1,061,830)</u>	<u>13,798,129</u>
Balance as at July 01, 2018	14,859,959	(2,537,583)	12,322,376
Issue of right shares	3,000,969	-	3,000,969
Loss for the period	-	(105,009)	(105,009)
Other comprehensive income	-	-	-
Total comprehensive loss	-	(105,009)	(105,009)
Balance as at September 30, 2018	<u>17,860,928</u>	<u>(2,642,592)</u>	<u>15,218,336</u>

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

Sharique Azim Siddiqui
Chief Executive Officer

Arsalan I. Khan
Chief Financial Officer

Capt. Zafar Iqbal Awan
Director

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2018
(UN-AUDITED)**

1. THE COMPANY AND ITS OPERATIONS

- 1.1. Pakistan International Bulk Terminal Limited (the Company) was incorporated under the repealed Companies Ordinance, 1984 (the Ordinance) on March 22, 2010 as a private limited company. Subsequently, it was converted to an unquoted public limited company and later on, listed on the Pakistan Stock Exchange on December 23, 2013.

Geographical location and address of business units

Registered office The Company's registered office is situated at 2nd floor, Business Plaza, Mumtaz Hassan Road, Karachi.

Terminal The Company's terminal is situated at NWIZ/LL/02, North Western Industrial Zone, Port Qasim Authority.

- 1.2. 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 commenced its commercial operations from July 03, 2017.

2. BASIS OF PREPARATION

2.1. Statement of Compliance

These condensed interim financial statements of the Company for the quarter ended September 30, 2018 have been prepared in accordance with the requirements of the International Accounting Standard (IAS 34) "Interim Financial Reporting", issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act) and the provisions of and directives issued under the Act. Where the provisions of and directives issued under the Act differ with the requirements of IAS 34, the provisions of and directives issued under the Act have been followed.

These condensed interim financial statements are un-audited and are being submitted to the shareholders as required under Section 237 of the Act. These condensed interim financial statements do not include all the information and disclosures required in the annual audited financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended June 30, 2018.

The comparative statement of financial position presented in these condensed interim financial statements has been extracted from the annual audited financial statements of the Company for the year ended June 30, 2018, whereas the comparative condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity have been extracted from the un-audited condensed interim financial statements of the Company for the quarter ended September 30, 2017.

2.2. Accounting convention

These financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies fully disclosed in the Company's annual financial statements for the year ended June 30, 2018.

2.3. Significant accounting judgments, estimates and assumptions

The preparation of this condensed interim financial information requires in conformity with above requirements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing condensed interim financial information, the significant judgments made by the management in applying the Company's accounting policies and areas where assumptions and estimates are significant as same as those applied to the financial statements as at and for the year ended June 30, 2018. The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2018.

3. SIGNIFICANT ACCOUNTING POLICIES

- 3.1. The accounting policies adopted in the preparation of this condensed interim financial information are consistent with those followed in the preparation of the Company's annual financial statements for the year ended June 30, 2018.

	September 30, 2018 (Un-audited)	June 30, 2018 (Audited)
Note	----- (Rupees in '000) -----	
4. PROPERTY, PLANT AND EQUIPMENT		
Operating fixed assets	4.1 26,327,318	26,614,209
Capital work-in-progress	4.2 57,998	65,312
	<u>26,385,316</u>	<u>26,679,521</u>
4.1. Operating fixed assets		
Book value as at the beginning of the period / year	26,614,209	76,080
Transfers / additions during the period / year	18,195	27,733,817
	<u>26,632,404</u>	<u>27,809,897</u>
Less: Disposals during the period / year at written-down value	-	1,272
Depreciation charged during the period / year	305,086	1,194,416
	<u>26,327,318</u>	<u>26,614,209</u>
4.2. Capital work-in-progress		

	September 30, 2018 (Un-audited) (Rupees in '000)
Opening 1 July 2018	65,312
Addition during the period	71,403
Transfer to fixed assets	(18,195)
Transfers to stores and spares	(60,522)
	<u>57,998</u>

September 30, 2018 (Un-audited)	June 30, 2018 (Audited)
----- (Rupees in '000) -----	

5. DEFERRED TAX

Arising on taxable temporary difference		
- accelerated depreciation	(1,710,559)	(1,627,270)
Arising on deductible temporary difference		
- amortization	8,662	10,410
- pre-commencement expenses	52,988	56,521
- tax losses	2,305,847	2,250,947
	<u>656,938</u>	<u>690,608</u>

6. ISSUED, SUBSCRIBED AND PAID UP CAPITAL

- 6.1. The Board of Directors of the Company, in their meeting held on May 28, 2018 approved increase in issued, subscribed and paid up capital from PKR 14,859,959,900 divided into 1,488,599,590 ordinary shares to PKR 17,886,964,620 divided into 1,788,696,462 ordinary shares by issue of 300,096,872 shares by way of right issue at the rate of 20.195 shares for every 100 ordinary shares. The entire process of allotment of right shares was completed on August 31, 2018.
- 6.2. Voting rights, board selection, right of first refusal and block voting are in proportion to their shareholding.

7. CONTINGENCIES AND COMMITMENTS

There is no change in the status of the contingencies and commitments as disclosed in note 18 to the annual financial statements of the Company for the year ended June 30, 2018 except the following:

- 7.1. Letters of credit pertaining to contracts for equipment procurement amounted to Rs. 1,535 million (June 30, 2018: Rs. 1,672 million).

September 30, September 30,
2018 2017
----- (Un-audited) -----
----- (Rupees in '000) -----

8. COST OF SERVICES

Terminal handling and services	782,637	104,322
Salaries, wages and benefits	79,534	53,868
Terminal maintenance	34,455	5,216
Fuel, Power & Utilities	132,191	29,859
Insurance	32,877	22,816
Security	2,355	4,867
Office maintenance	6,536	2,985
Travelling and conveyance	1,432	3,314
Rent and rates	2,916	2,777
Depreciation	291,493	314,025
Amortization	4,798	5,067
	<u>1,371,224</u>	<u>549,116</u>

9. TAXATION

Current	23,120	2,526
Deferred	33,670	470,464
	<u>56,790</u>	<u>472,990</u>

10. 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. Significant transactions with related parties are as follows:

Name of related party and relationship with the Company	Percentage of holding	Nature of transactions	September 30, 2018	September 30, 2017
			----- (Un-audited) -----	----- (Rupees in '000) -----
Associated companies				
Premier Mercantile Services (Private) Limited	43.30	Issue of share capital	129,935	-
		Rent against office premises	695	475
		Securities pledged for guarantees	429,100	858,200
Travel Club (Private) Limited	Nil	Payment for travelling expenses	2,356	145
Portlink International Services (Private) Limited	Nil	Consultancy services	7,288	6,625
		Rent against office premises	-	236
EFU General Insurance Limited	Nil	Payment of insurance premium	28,214	30,526

Name of related party and relationship with the Company	Percentage of holding	Nature of transactions	September 30, 2018	September 30, 2017
			(Un-audited) ---- (Rupees in '000) ----	(Un-audited)
Staff retirement contribution plan	Nil	Contribution	3,527	1,202

September 30, 2018	June 30, 2018
(Un-audited)	(Audited)
----- (Rupees in '000) -----	----- (Rupees in '000) -----

10.1. Period / year end balances

Premier Mercantile Services (Private) Limited	232	-
Portlink International Services (Private) Limited	7,288	-
	<u>7,520</u>	<u>-</u>

11. 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, 2018 (Un-audited) ----- (Rupees in '000) -----	June 30, 2018 (Audited)
Reclassification from property, plant and equipment to intangible assets (Port Concession Rights) – WDV	<u>26,775,854</u>	<u>26,997,302</u>
Reclassification from intangible assets to intangible assets (Port Concession Rights) – WDV	<u>452,962</u>	<u>456,901</u>
Reclassification from stores and spares to intangibles assets (Port Concession Rights) – WDV	<u>30,639</u>	<u>27,459</u>
Recognition of intangible assets (Port Concession Rights on account of rent of backup and waterfront area (rent)	<u>88,631</u>	<u>79,335</u>
Recognition of present value of concession liability on account of intangibles (rent)	<u>112,527</u>	<u>106,544</u>
Interest expense charged for the period / year on account of intangibles (rent)	<u>2,349</u>	<u>9,125</u>
Amortisation expense charged for the period on account of intangibles (rent)	<u>739</u>	<u>2,645</u>
Amortisation expense charged for the period on account of concession assets (PPE)	<u>236,534</u>	<u>944,899</u>

12. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorized for issue by the Board of Directors of the Company on October 29, 2018.

13. GENERAL

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

Sharique Azim Siddiqui
Chief Executive Officer

Arsalan I. Khan
Chief Financial Officer

Capt. Zafar Iqbal Awan
Director

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