

# Progress with Care

Annual Report

2017





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# Company Information

## Board of Directors

Chairman  
Capt. Haleem Ahmad 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 Iftikhar Khan, ACA

## 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 Do Talwar,  
Block 9, Clifton, Karachi - 75600

## Mohammad Naseem & Co.

46-E/4, 46th Street, Block 6, P.E.C.H.S., Karachi

## The Continental Law Associates

Panorama Centre, Saddar, Karachi

## Shares Registrar

Technology Trade (Pvt.) Ltd.  
241-C, Block-2, P.E.C.H.S., Karachi  
Tel: 92-21-34391316-7  
Fax: 92-21-34391318

## Audit Committee

Chairman  
Syed Nizam A. 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 A. Shah

## Members

Mr. Ali Raza Siddiqui  
Mr. Sharique Azim Siddiqui

## Secretary

Mr. Arsalan Iftikhar Khan, ACA

## Bankers

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

To transform the handling of dirty bulk cargo, augment country's port infrastructure and bring efficiencies to the logistics supply chains across industries of Pakistan.

To operate state of the art dirty bulk cargo handling terminal at Port Qasim by imparting premium services to our partners and making positive contributions to community and environment while safeguarding the interests of our shareholders.

# Vision

# Mission



- To develop the bulk terminal as a modern state-of-the-art handling facility.
- To contribute towards enhancing the country's port infrastructure for handling bulk cargo of coal, cement and clinker.
- To operate the terminal at best international standards of efficiency.

- To commit contributing towards planting mangroves in Port Qasim area on approximately 500 hectares (over 1,200 acres) at and around the jurisdiction of Port Qasim Authority.
- To develop and introduce innovative new methods of dirty bulk cargo logistics in Pakistan for the benefit of the country's trade and industry.
- To adopt the best global standards of Health, Safety & Environment.

# Corporate Objectives

# Code of Conduct

The Code of Conduct (the Code) of the Company is adopted by and applies to all Board Members, Senior Management and Employees of the Company and is based on the fundamental principles of discipline, integrity and mutual respect. The code intends to provide guidance to the Company and its stakeholders to conduct business with honesty, integrity and in accordance with the highest ethical and legal standards. Salient Features of the Code are:

## COMPLIANCE WITH LAWS, RULES & REGULATIONS

We respect the law at all times. Compliance with all applicable laws and regulations must never be compromised. Employees shall also adhere to all internal rules and regulations as are applicable in any given situation.

## INSIDER TRADING

Employees of the Company are required to refrain from Insider Trading and are required to comply with the Insider Trading Regulations laid down by SECP and updated from time to time.

## PROTECTION OF COMPANY ASSETS

Employees must never engage in fraudulent or any other dishonest conduct involving the property or assets of the Company. All employees shall safeguard and make only proper and efficient use of Company property and shall seek to protect it from loss, damage, misuse, theft, fraud, embezzlement and destruction. These obligations cover both tangible and intangible assets, including trademarks, know-how, confidential or proprietary information.

## CONFLICTS OF INTERESTS

A Conflict of Interest occurs when personal interests of an employee compete with the interests of the Company. While representing the Company in dealings with third parties, employees shall not allow themselves to be placed in a position in which an actual or apparent conflict of interest exists. Employees are expected to be honest and ethical in dealing with each other, with customers, suppliers, dealers, vendors and contractors to avoid compromises on the ability of transacting business on competitive basis.

## CONFIDENTIAL INFORMATION

Confidential information consists of any information that is not or not yet public information. It includes trade secrets, business, marketing and service plans, engineering ideas, databases, records, salary information and any non-published financial or other data. Furthermore, employees must use best efforts to avoid unintentional disclosure by applying special care when storing or transmitting confidential information.

## ANTI-BRIBERY / CORRUPTION

Employees must never, directly or through intermediaries, offer or promise any personal or improper financial or other advantage in order to obtain or retain a business or other advantage from a third party, whether public or private. Nor must they accept any such advantage in return for any preferential treatment of a third party. Moreover, employees must refrain from any activity or behavior that could give rise to the appearance or suspicion of such conduct or the attempt thereof. Employees should be aware that the offering or giving of improper benefits in order to influence the decision of the recipient, even if he or she is not a government official, may not only entail disciplinary sanctions but also result in criminal charges. Improper benefits may consist of anything of value for the recipient, including employment or consultancy contracts for closely related parties.

## RECEIVING OF GIFTS, PAYMENTS

Employees shall not be influenced by receiving favours nor shall they try to improperly influence others by providing favours. Employees may only offer or accept reasonable meals and symbolic gifts which are appropriate under the circumstances, and they shall not accept or offer gifts, meals, or entertainment if such behaviour could create the impression of improperly influencing the respective business relationship.

No employee shall offer to or accept from any third party gifts taking the form of money, loans, kickbacks or similar monetary advantages whatever the value involved.

## EQUAL OPPORTUNITY EMPLOYMENT

The Company believes in providing equal opportunities to all its employees. There is no discrimination of caste, religion, color, marital status and gender at work. All the policies and practices are administered in a manner ensuring equal opportunity to the eligible candidates and all decisions are merit based.

## HARASSMENT FREE WORKPLACE

We respect the personal dignity, privacy and personal rights of every employee and are committed to maintaining a workplace free from discrimination and harassment. Therefore, employees must not discriminate on the basis of origin, nationality, religion, race, gender, age or engage in any kind of verbal or physical harassment.



# The Project



# Our History

 <p>PIBT Terminal Site before Construction</p>								
<h2>2009</h2>	<h2>2010</h2>	<h2>2011</h2>	<h2>2012</h2>	<h2>2013</h2>	<h2>2014</h2>	<h2>2015</h2>	<h2>2016</h2>	<h2>2017</h2>
<ul style="list-style-type: none"> <li>Letter of Intent Issued</li> <li>Hamburg Port Consulting Team - Exploratory Visit at Site</li> </ul>	<ul style="list-style-type: none"> <li>Implementation Agreement Signing between PIBT &amp; PQA</li> </ul>	<ul style="list-style-type: none"> <li>1st Pre-Bid Meeting</li> <li>Sindh Environmental Protection Agency Visit at Site</li> </ul>	<ul style="list-style-type: none"> <li>Investment Agreement between International Finance Corporation &amp; PIBT</li> <li>Public Hearing - Environment Impact Assessment</li> </ul>	<ul style="list-style-type: none"> <li>PIBT Listing at Karachi Stock Exchange</li> <li>IUCN &amp; PIBT - Mangroves Plantation Drive</li> </ul>	<ul style="list-style-type: none"> <li>China Harbour (CHEC) EPC Contract Signing</li> <li>Equipment Manufacturers Visit - China</li> </ul>	<ul style="list-style-type: none"> <li>12th Environment Excellence Award</li> <li>NHI - Conveyer Belt Contract Signing</li> <li>ZPMC - Cranes Contract Signing</li> </ul>	<ul style="list-style-type: none"> <li>Secretary Ports &amp; Shipping and Chairman PQA Visit at Site</li> <li>China Harbour (CHEC) - Power House Contract Signing</li> </ul>	<ul style="list-style-type: none"> <li>Commissioning of Terminal</li> <li>1st Vessel Berthing at PIBT</li> </ul>
								

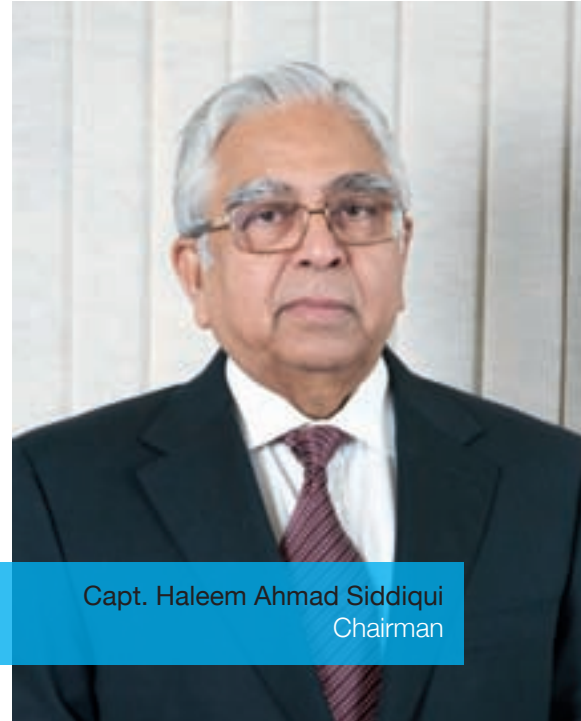


# Jetty '13

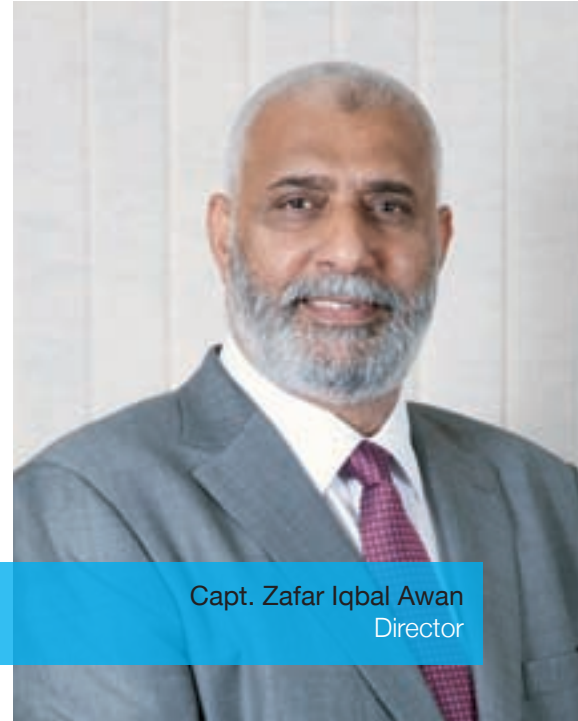
# Jetty '17



# Board of Directors



Capt. Haleem Ahmad Siddiqui  
Chairman



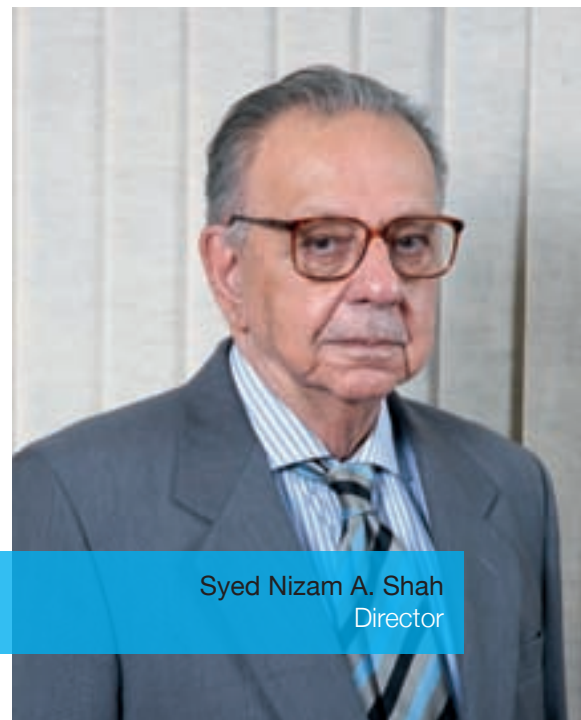
Capt. Zafar Iqbal Awan  
Director



Sharique Azim Siddiqui  
CEO



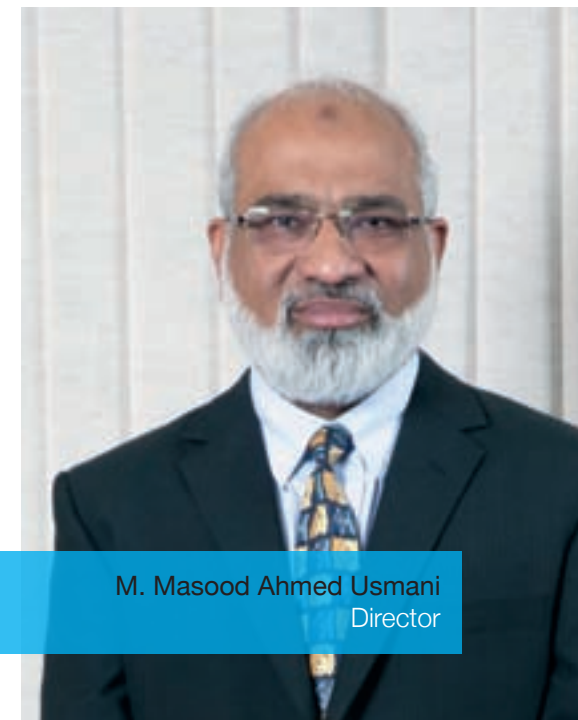
Aasim Azim Siddiqui  
Director



Syed Nizam A. Shah  
Director



Ali Raza Siddiqui  
Director



M. Masood Ahmed Usmani  
Director



Arsalan Iftikhar Khan  
CFO & Company Secretary

Terminal '13

Terminal '17





بِسْمِ اللّٰهِ الرَّحْمٰنِ الرَّحِیْمِ

It gives me pleasure to present this review report to the stakeholders of Pakistan International Bulk Terminal Limited on the overall performance of the Board and the effectiveness of its role in achieving the objectives of the Company.

As mentioned in detail in the Directors' Report, the Company has successfully completed its Project i.e., a terminal to handle bulk cargo vessels at Port Qasim and has formally commenced commercial operations. I would like to congratulate all the stakeholders of the Company, and commend the management, shareholders and the regulatory authorities for achieving this significant milestone.

The Company has an effective governance framework in place which ensures the success of the company. During the year under review, the Board has played an effective role in managing the affairs of the Company as is depicted by the successful completion of the project of the company.

The annual evaluation of the Board of Directors (the "Board") has been carried out under the Code of Corporate Governance to ensure that the Board's overall performance is in line with the objectives set for the Company. The Board was fully involved in the strategic planning process of the project, remained updated regularly on the progress of the project through interactive presentations by the management and accordingly provided appropriate direction and oversight on a timely basis. The Board will continue to play its role in setting the direction of the Company and ensuring high standards of governance in every aspect of the Company's business.

Looking ahead, our target now remains that PIBT will, Insha-Allah, operate efficiently as the country's first coal, clinker and cement handling terminal facility. Our objective is to build the port infrastructure of Pakistan by offering modern handling services to the trade of the country. I am hopeful that PIBT will achieve this mission as the first step has been completed by establishing a state-of-the-art terminal to handle dirty bulk cargo in line with international standards of productivity.

On behalf of PIBT, I wish to acknowledge the contribution of all our employees in the success of the Project. Further, I would like to thank the management of Port Qasim Authority, our lenders, International Finance Corporation, OPEC Funds for International Development, the syndicate of local Pakistani commercial banks, our vendors, our Contractors and our valued shareholders, for their confidence, continued support and commitment to the Project.

Capt. Haleem A. Siddiqui  
Chairman  
Karachi: September 25, 2017

بِسْمِ اللّٰهِ الرَّحْمٰنِ الرَّحِیْمِ

جیسا کہ ڈائریکٹرز رپورٹ میں تفصیل سے بیان کر دیا گیا ہے کہ کمپنی نے کامیابی سے منصوبہ مکمل کر لیا ہے جو کہ پورٹ قاسم پر بڑے کارگو جہازوں کے لئے انتظام کاری ٹرمینل کا قیام اور کاروباری سرگرمیوں کا باضابطہ آغاز ہے۔ میں کمپنی کے تمام وابستگان کو مبارکباد پیش کرتا ہوں اور اس اہم سنگ میل کے حصول پر انتظامیہ، حصص یافتگان اور نگران اداروں کو سلام پیش کرتا ہوں۔

بورڈ آف ڈائریکٹرز کی کارکردگی کا جائزہ ضابطہ برائے کاروباری نظم و نسق کے طے کردہ اصولوں کے مطابق لیا گیا ہے تاکہ کمپنی کے طے شدہ اصولوں کی پیروی کو یقینی بنایا جائے۔ بورڈ کے تمام ڈائریکٹرز یا تو مقامی اور غیر ملکی اداروں سے ڈائریکٹرز ٹریننگ پروگرام کرچکے ہیں یا پھر انہیں اس اقتضا سے استثنیٰ حاصل ہے۔

اس امر کو یقینی بنانے کے لئے کہ بورڈ کی کارکردگی کمپنی کے اغراض و مقاصد کے پیروی میں برسرِ پیکار ہے، ضابطہ برائے کاروباری نظم و نسق کے تحت بورڈ آف ڈائریکٹرز کی کارکردگی کا جائزہ لیا جاتا ہے۔ یہ بورڈ ہر طرح سے منصوبے کی کلیدی پالیسیوں کی تشکیل کے عمل میں شامل رہا اور انتظامیہ کی طرف سے گاہے بگاہے منصوبہ کی تازہ ترین ارتقائی صورتحال سے عملاً باخبر رہا اور حسب ضرورت اور بروقت مناسب رہنمائی فراہم کرتا رہا۔ اسی طرح یہ بورڈ کمپنی کی بہتری کے لئے اپنا کردار جاری رکھے گا اور کاروباری لحاظ سے ہر پہلو کے اعلیٰ معیاری اصولوں کی پیروی کو یقینی بنائے گا۔

ہمارے پیش نظر، پاکستان انٹرنیشنل بلک ٹرمینل کو ملک کا پہلا بہترین معیار کا کونڈ، سیمٹ اور کلنر کی انتظام کاری کی سہولتوں کا حامل ٹرمینل بنانا ہی ہمارا مقصد ہے اور پاکستان کے ساحلی ڈھانچے کو تعمیر کرنا اور اسے ملکی تجارت کے لئے جدید سہولتوں سے آراستہ خدمات کے قابل بنانا ہے۔ مجھے امید ہے کہ پاکستان انٹرنیشنل بلک ٹرمینل لمیٹڈ اس عظیم مقصد کو ضرور حاصل کرے گی جو ریزی کے بین الاقوامی معیارات پر فخر کا بہترین شاہکار، تھوک کے بڑے کارگو کی انتظام کاری کے ٹرمینل کے قیام کی بانی ہے۔

پاکستان انٹرنیشنل بلک ٹرمینل لمیٹڈ کی جانب سے منصوبہ کی کامیابی پر تمام ملازمین کے تعاون کا اعتراف کرنا چاہتا ہوں۔ مزید برآں، میں پورٹ قاسم اتھارٹی کی انتظامیہ، قرض دہندگان، پاکستانی کمرشل بینکوں، اپنے فروخت کنندگان، ٹھیکہ داروں اور قابل قدر شہر ہولڈرز کے مسلسل تعاون اور ان کے اعتماد اور منصوبہ کے حوالہ سے احساس ذمہ داری پر ان کا بے حد مشکور ہوں۔

کپٹن حلیم احمد صدیقی

چیرمین

کراچی: 25 ستمبر 2017

# Directors' Report



The Directors are pleased to present the Annual report of Pakistan International Bulk Terminal Limited (PIBT) ("The Company") together with the audited financial statements of the Company for the year ended June 30, 2017.

## PROJECT BRIEF

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.

During last quarter of the year end, your Company completed its testing, cold and hot commissioning phase of the project and demonstrated to PQA the successful handling of coal vessels in accordance with the parameters specified in the Implementation Agreement. Subsequent to the year end, on July 03, 2017, your Company made an announcement that "the Company has successfully completed its project i.e. a terminal to handle bulk cargo vessels at Port Qasim and has formally commenced commercial operations". However, PQA shall insha-Allah issue the "Certificate of Successful Commissioning" for which your Company is continuously following up.

The Directors congratulate all the stakeholders of the Project on achieving this significant milestone & express their gratitude for investing their confidence in the Project.

## BUSINESS REVIEW & FUTURE PROSPECTS

During the testing and commissioning phase, your Company has successfully handled 251,340 tons of coal cargo. The management of your Company is endeavoring to bring more efficiency in its operational matters regarding cargo handling, which shall eventually enhance our shareholders' value. A ship carrying coal cargo of around 55,000 tons currently takes approximately five days at KPT while the same cargo is handled within two days at your Company due to the modern and mechanized handling system. The management of your Company is in

negotiations with potential customers for commercial contracts for handling cargoes of coal, clinker and cement.

A fully operational PIBT will bring efficiencies in the port sector that will benefit the trade and industry in using world-class port infrastructure in their logistics chain. Your Company will not only be easing off the existing port congestions at KPT and PQA but also be mitigating the environmental and efficiency concerns.

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.

## ECONOMY, PRINCIPAL RISKS AND UNCERTAINTIES FACING THE COMPANY

The Government of Pakistan ("GOP") has shown commitment to develop a dynamic and competitive market in order to accelerate and sustain economic growth through productivity, competitiveness and entrepreneurship. This commitment of the GOP includes the efforts to increase energy supplies for the further economic and social development of Pakistan in a sustainable manner. Accordingly, GOP plans to invest in coal-based power plants to meet the increasing energy demand and to overcome the undersupply of the energy sector in Pakistan. To accomplish this objective, GOP plans to meet the demand through indigenous coal; which is mostly ranked as low quality coal/lignite containing high sulphur, ash content and high moisture. Industries generally require medium/high quality coal, demand of which is being met through imported coal directly or mixing the local coal with indigenous coal. Therefore, management of your company believes that a sustainable demand for the imported coal will continue to exist in the country.

Coal is one of the cheapest fuels for power generation and carries a more than 40% share globally; whereas Pakistan has a very minimal share in generating power through coal fired power plants; thus a natural shift in the use of coal is expected to increase. Effective super critical boilers are available in the market to reduce the carbon emissions to the acceptable levels. Your Company is the first and the only coal handling facility that complies with the World Bank's standards of environment pollution control in Pakistan; We employ water sprinkling system, among other mechanisms, from jetty to storage yard to minimize dust emission to ensure a pollution free environment at Port Qasim.

Details of your Company's financial risk management policies and objectives in respect of its use of financial instruments are included in Note 19 to the financial statements together with a description of its exposure, including its exposure to market risk, credit risk and liquidity risk.

## FINANCIAL MATTERS

The Board of Directors of your Company, in their meeting held on December 21, 2016, approved the issue of shares by way of right issue at the rate of 16.945 shares for every 100 ordinary shares. The Right Issue was fully subscribed by the shareholders and the allotment of the shares was made on March 30, 2017.

As fully described in the financial statements, your Company has made complete draw-downs against the committed loans of USD 52.7 million and PKR 7,200 million from its foreign and local loan facilities respectively.

During the year, your Company filed a petition before the Honorable High Court of Sindh (SHC) challenging the levy of Sales tax and Income tax imposed against the import of plant, machineries and equipment. Subsequently, SHC granted a stay order directing the authorities to avoid any further coercive action against your Company, subject to provision of bank guarantee by your Company to the extent of the claim of the sales tax and income tax on the import of plant, machineries and equipment, which your Company duly provided. The management believes on the advice of its legal advisor that the eventual outcome will be in favour of your Company.

## FINANCIALS

During the year, your Company has earned other income of Rs. 128.921 million (June 2016: Rs. 112.307 million) which mainly comprises of the interest income on the deposits held with the Commercial Bank. Your Company has posted a profit before taxation amounting to Rs. 48.400 million against a profit of Rs. 56.383 million during the previous year. Net Profit after tax is Rs. 26.858 million in comparison with a profit of Rs. 35.060 million during the previous period.

These are summarized below:

	Rupees in 000'
Profit before taxation	48,400
Taxation	(21,542)
Profit after tax	26,858
EPS- Basic & Diluted	Rs. 0.02

## APPROPRIATION

The Board of directors has not recommended any dividends and / or bonus for the financial year 2017, as your Company has commenced commercial operations after the balance sheet date. This recommendation is in line with the overall financing plan shared with the investors.

## RELATED PARTY TRANSACTIONS

All related party transactions entered into are at arm's length basis which were reviewed and approved by the Audit Committee as well as the Board of Directors of your Company in compliance with the PSX Regulations of the Pakistan Stock Exchange Limited.

## COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE

The Directors of your Company are aware of their responsibilities under the Code of Corporate Governance set out by the Pakistan Stock Exchange (formerly Karachi Stock Exchange) in the listing regulations, relevant for the year ended June 30, 2017. All the necessary steps have been taken to ensure Good Corporate Governance and full compliance of the Code.

## CORPORATE GOVERNANCE AND FINANCIAL REPORTING FRAMEWORK

- The financial statements, prepared by the management of the Company, present fairly its state of affairs, the result 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 judgment.
- International Accounting Standards, as applicable in Pakistan, 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 has been no material departure from the best practices of corporate governance, as detailed in the Listing Regulations.
- There are no significant doubts upon the Company's ability to continue as a going concern.
- As required by the Code of Corporate Governance, we have also included the following information in this report:
  - Details of purchase/sale of shares of the company by its directors, CEO, CFO, Company Secretary and their spouses and minor children and Pattern of shareholding (has been given separately).
  - Detail of shares held by associated undertakings and related persons (has been given separately).
  - Statement of the Board meetings held during the year and attendance by each director.
  - Key financial data for last seven years (has been given separately).



## PROVIDENT FUND

Your Company provides retirement benefit to its employees. This includes a contributory Provident Fund for all permanent employees. The value of investments of provident fund based on their un-audited accounts as on June 30, 2017 was Rs. 40.318 million.

## BOARD OF DIRECTORS

During the year six meetings of the Board of Directors were held. Attendance by the Directors is as follows:

Name of Directors	Meetings Attended	Name of Directors	Meetings Attended
Captain Haleem A. Siddiqui	6	Syed Nizam A. Shah	5
Mr. Sharique A. Siddiqui	6	Captain Zafar Iqbal Awan	6
Mr. Aasim A. Siddiqui	6	Mr. Ali Raza Siddiqui	6
		Mr. M. Masood Ahmed Usmani	6

## TRAINING OF THE BOARD

Your Company ensures that all the Directors of the Board comply with the requirements of Directors Training Certification as per the requirements of the Code of Corporate Governance. All of your directors have either obtained the Certification under Director's Training Program conducted by local and foreign institutes or are exempt from such requirement.

## COMMITTEES OF THE BOARD OF DIRECTORS

During the year four meetings of the Audit Committee (AC) and three meetings of the Human Resource & Remuneration Committee (HRC) were held. Attendance by the members is the follows:

Name of AC members	AC Meetings attended	Name of HRC members	HRC Meetings attended
Syed Nizam A. Shah	3	Syed Nizam A. Shah	3
Mr. Aasim A. Siddiqui*	3	Mr. Sharique A. Siddiqui	3
Mr. Ali Raza Siddiqui	4	Mr. Ali Raza Siddiqui	3
Mr. M. Masood A.Usmani	4		

\* During the year, Mr. Aasim A. Siddiqui has resigned from the Audit Committee of the Board of Directors w.e.f February 27, 2017. The Board of Directors appreciated Mr. Aasim A. Siddiqui for his presence and contribution in the Audit Committee and accepted his resignation from the Audit Committee.

## AUDITORS

The auditors M/s EY Ford Rhodes, Chartered Accountants retire and being eligible they have offered themselves for reappointment. The Audit Committee has recommended the reappointment of the retiring auditors for the year ending June 30, 2018 and the Board agrees to the recommendation of the Audit Committee.

## CODE OF ETHICS & BUSINESS PRINCIPLES

The Board has adopted the Statement of Ethics and Business Principles, which is signed and acknowledged by all the Directors and employees of your Company who are required to abide by the Code.

## GREEN OPERATIONS

PIBT is the first handling facility to comply with World Bank's standards of environment pollution control. In this respect, PIBT has developed an Environmental Management Plan (EMP) in compliance with applicable laws & regulations of Pakistan, IFC's performance standards and World Bank Group Environment Health & Safety Guidelines.

### Key Aspects of the EMP are:

- Dust Emission Control
- Noise Pollution Control
- Waste Water Management
- Solid Waste Management
- Dredge Material Disposal Management
- Biodiversity Conservation & Sustainable Natural Resources Management

These aspects of the EMP and the related regulations etc. had been forwarded to and agreed upon with the Civil Works and Equipment Supply Contractor(s), and have been implemented over the course of construction of the terminal, and are monitored and updated regularly.

## CORPORATE SOCIAL RESPONSIBILITY

The development of an enterprise is inextricably linked to the welfare and well-being of the people associated with it. Pakistan International Bulk Terminal Limited embraces responsibility for the impact of its activities on the environment, employers, communities and all other stakeholders of the public sphere.

As part of its Corporate Social Responsibility Program, the Company had signed an agreement with the International Union for the Conservation of Nature (IUCN) to undertake the restoration of the degraded mangroves forests in the Indus Delta. The overall objective of the program was the protection and long term viability of the coastal ecosystems, especially mangroves of the northern creeks of the Indus delta (the area controlled by Port Qasim Authority) to ensure that they can continue to provide the functions, products and attributes of those ecosystems at sustainable levels for the benefits of the local communities, the people of Sindh, and the people of Pakistan as a whole. The Project covered mangrove plantation at an area of 500 hectares within Port Qasim jurisdiction, and establishment of a 50,000-container-mangrove plant nursery. During the year, extensive and regular maintenance of the plantation has been carried for their conservation and an immediate benefit was provided to the community in the form of wages to laborers engaged from Rehri and Lat Basti, villages located near PIBT Site, during such maintenance. Moreover, the Company, on its own, has started plantation of mangroves alongside the trestle area on site which will support the dust emission control plan and help sustain the ecosystems of the area.

## ACKNOWLEDGEMENT

Your directors take this opportunity to express their gratitude to all the stakeholders for their confidence, continued support and commitment to the Project.

We would like to thank our valued shareholders in the general public, the Institutional Investors in the Company, Foreign and Local Lenders for investing confidence among all the stakeholders of the Project.

For and on behalf of Board of Directors

Sharique Azim Siddiqui  
Chief Executive Officer  
Karachi: September 25, 2017



☆ اندرونی روک تھام کا نظام مستحکم ہے اور موثر انداز میں نافذ ہے اور اس کی نگرانی بھی کی جاتی ہے۔

☆ فہرستی ضوابط میں بیان کردہ کاروباری نظم و نسق کے بہترین طور طریقوں سے ہرگز روگردانی نہیں کی جاتی۔

☆ رواں ادارے کی حیثیت سے کمپنی کی اہلیت پر کسی قسم کے شکوک و شبہات نہیں ہیں۔

کاروباری نظم و نسق کے ضابطے کی ضرورت کے تحت ہم نے مندرجہ ذیل معلومات کو اس رپورٹ میں شامل کر دیا ہے:

☆ کمپنی کے ڈائریکٹرز، سی ای او، سی ایف او، کمپنی میکریٹری اکی بیگمات اور چھوٹے بچوں کی کمپنی کے حصص کی خرید و فروخت کی تفصیل اور شیئر ہولڈنگ کا نمونہ (علیحدہ سے دیا گیا ہے)

☆ متعلقین اور منسلک معاہدہ کی شیئرز کی تفصیلات (علیحدہ سے دی گئی ہے)

☆ رواں برس بورڈ کے منعقدہ اجلاسات اور ہر ڈائریکٹر کی حاضری کا بیان

☆ گذشتہ سات برس پر مشتمل اہم مالیاتی معلومات (علیحدہ سے دی گئی ہے)

### کفایتی فنڈ

آپ کی کمپنی اپنے ملازمین کو سبکدوشی وظیفہ مہیا کرتی ہے جو مستقل ملازمین کے لئے شرائکتی کفایتی فنڈ پر مشتمل ہوتا ہے۔ غیر آڈٹ شدہ حسابات کے مطابق سال مختتمہ 30۔ جون 2017ء پر اس سرمایہ کاری کی مالیت 40.318 ملین روپے تھی۔

رواں برس بورڈ آف ڈائریکٹرز کے چھ اجلاسات منعقد ہوئے۔ ڈائریکٹرز کی حاضری حسب ذیل ہے:			
نام	اجلاس حاضری	نام	اجلاس حاضری
کپٹین حلیم احمد صدیقی	6	سید نظام اے شاہ	5
جناب شارق عظیم صدیقی	6	کپٹین ظفر اقبال اعوان	6
جناب عاصم عظیم صدیقی	6	جناب علی رضا صدیقی	6
		جناب محمد مسعود احمد عثمانی	6

سید نظام اے شاہ

کپٹین ظفر اقبال اعوان

جناب علی رضا صدیقی

جناب محمد مسعود احمد عثمانی

جناب عاصم عظیم صدیقی

### بورڈ کی تربیت

آپ کی کمپنی ضابطہ کاروباری نظم و نسق کی ضرورت کے تحت اس امر کو یقینی بناتی ہے کہ بورڈ کے تمام ڈائریکٹرز تربیتی اسناد کے تقاضوں کی تعمیل کریں۔ آپ کے تمام ڈائریکٹرز، مقامی و بیرونی اداروں سے ڈائریکٹرز ٹینگ پروگرام کے تحت یا تو یہ اسناد حاصل کر چکے ہیں یا انہیں اس اقتضاء سے آشنائی حاصل ہے۔

### بورڈ آف ڈائریکٹرز کی کمیٹیاں

رواں برس آڈٹ کمیٹی کے چار اوریومن ریسورس اینڈ ریسورسیشن کمیٹی کے تین اجلاسات منعقد ہوئے۔ اراکین کی حاضری حسب ذیل ہے:

<b>آڈٹ کمیٹی اراکین کے نام</b>	<b>حاضری اجلاس</b>	<b>انچ آرسی اراکین کے نام</b>	<b>حاضری اجلاس</b>
سید نظام اے شاہ	3	سید نظام اے شاہ	3
جناب عاصم عظیم صدیقی	3	جناب شارق عظیم صدیقی	3
جناب علی رضا صدیقی	4	جناب علی رضا صدیقی	3
جناب محمد مسعود احمد عثمانی	4		

رواں برس جناب عاصم عظیم صدیقی نے بورڈ آف ڈائریکٹرز کی آڈٹ کمیٹی سے استعفیٰ دیا جو کہ 27۔ فروری 2017ء سے مؤثر ہے۔ بورڈ آف ڈائریکٹرز نے ان کا استعفیٰ قبول کیا اور ان کی آڈٹ کمیٹی میں خدمات اور موجودگی کو سراہا گیا۔

### آڈیٹرز

ای وائی فور ڈیھوڈس، چارٹرڈ اکاؤنٹنٹ سبکدوش ہوتے ہیں اور اہل ہونے کے ناطے خود کو دوبارہ تقرر کے لئے پیش کرتے ہیں۔ آڈٹ کمیٹی آئندہ مالی سال 2018ء کے لئے ان کے دوبارہ تقرر کی سفارش کرتی ہے جبکہ بورڈ آڈٹ کمیٹی کی اس سفارش کو منظور کرتا ہے۔

## ضابطہ اخلاق اور کاروباری اصول

آپ کی کمپنی کے بورڈ نے ضابطہ اخلاق اور کاروباری اصولوں کے بیانیکو قبول کر لیا ہے اور تمام ڈائریکٹرز اور ملازمین نے تسلیم کر کے اور اس پر دستخط کئے ہیں کہ وہ اس ضابطے کی پابندی کریں گے۔

### گرین آپریشنز

پی آئی بی ٹی انتظام کاری کی سہولت دینے والی وہ پہلی کمپنی ہے جو عالمی بینک کے ماحولیاتی آلودگی کی روک تھام کے معیارات کی تعمیل کرتی ہے۔ اس حوالہ سے پی آئی بی ٹی نے پاکستان کے قابل اطلاق قوانین و ضوابط، آئی ایف سی کے معیار کارکردگی اور عالمی بینک گروپ کی ماحولیاتی صحت اور حفاظتی رہنمائی کی تعمیل میں ایک ماحولیاتی مناظمت منصوبہ (EMP) تشکیل دیا ہے۔ جس کے اہم پہلو حسب ذیل ہیں:

☆	گردوغبار کے اخراج پر قابو پانا	☆	ٹھوس فضلے کا بندوبست کرنا
☆	صوتی آلودگی پر قابو پانا	☆	کچھڑوغیرہ کوٹھکانے لگانے کا بندوبست کرنا
☆	گندے پانی کا بندوبست کرنا	☆	مختلف النوع حیاتیات کا تحفظ اور قابل برداشت قدری ذرائع کا انتظام کرنا

EMP کے یہ تمام پہلو اور متعلقہ قواعد و ضوابط وغیرہ کی منظوری کے بعد تعمیراتی کام اور آلات کی فراہمی کے ٹھیکہ داران کو مہیا کئے جا چکے ہیں اور ٹرمینل کی تعمیر کے دوران ان کا اطلاق ہو چکا ہے اور ان کی مسلسل نگرانی بھی جاری ہے۔

### کارپوریٹ معاشرتی ذمہ داریاں

کسی بھی بڑے ادارے کے قیام میں لوگوں کی فلاح و بہبود اور اچھی زندگی کا ایک پیچیدہ تعلق اور دارومدار ہوتا ہے۔ پاکستان انٹرنیشنل بلک ٹرمینل لمیٹڈ ماحول، کارکنان، طبقات اور دیگر عوامی حلقوں سے حصہ داران پر اپنی سرگرمیوں سے مرتب ہونے والے اثرات کی ذمہ داری قبول کرتا ہے۔

مجموعی معاشرتی ذمہ داری کے پروگرام کے حصہ کے طور پر کمپنی نے بین الاقوامی یونین برائے قدرتی تحفظ (IUCN) کے ساتھ ایک سمجھوتے پر دستخط کئے ہیں تاکہ دریائے سندھ کے ڈیلٹا میں مینگر وو کے جنگلات کی ابتر حالت کو ٹھیک کیا جائے۔ پروگرام کا مجموعی مقصد ساحلی ماحولیاتی نظام کا تحفظ اور طویل المیعاد صلاحیت تھا۔ خصوصاً دریائے سندھ کے ڈیلٹا کی شمالی تلچ کے مینگر وو کا تحفظ (اس جگہ کا کنٹرل پورٹ قاسم اتھارٹی کے پاس ہے) تاکہ یقینی طور پر پائیدار حد تک اس ساحلی ماحولیاتی نظام کی کارکردگی، پیداوار اور خصوصیات سے مقامی آبادیاں، سندھ کے عوام اور مجموعی طور پر عوام پاکستان مستفید ہوں۔ اس منصوبہ میں پورٹ قاسم اتھارٹی کی حدود کے اندر 1500 ایکڑ پر مینگر وو کی کاشت اور پچاس ہزار کنٹینر مینگر وو کے پودوں کی نرسری کا قیام شامل ہے۔ رواں برس پودوں کے تحفظ کے لئے ان کی بہتر اور باقاعدہ دیکھ بھال کی گئی اور ریٹری، لال ہستی اور پی آئی بی ٹی کے قریب واقع دیہاتوں کے مزدوروں کا اس دیکھ بھال کے عیوض تنخواہوں وغیرہ کی شکل میں فوری فوائد پہنچائے گئے۔ مزید یہ کہ کمپنی نے خود گھوڑی اور علاقوں کے ساتھ ساتھ مینگر وو کی کاشت شروع کر دی ہے جس سے گردوغبار کے اخراج پر قابو پانے کے منصوبے کو تقویت ملے گی اور علاقہ کا ماحولیاتی نظام بھی آلودگی سے پاک رہے گا۔

پروگرام کا پورٹ قاسم اتھارٹی

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## ڈائریکٹرز رپورٹ

ڈائریکٹرز، پاکستان انٹرنیشنل بلک ٹرمینل لمیٹڈکی سالانہ رپورٹ مع آڈٹ شدہ مالیاتی گوشوارے برائے سال ختمہ 30- جون 2017ءبخوشی پیش کرتے ہیں۔

### منصوبہ کا خلاصہ

بندرگاہ محمد بن قاسم پرنوکلہ اور سیسٹنٹ کے ٹرمینل کی تعمیر وترقی، کاروبار اور انتظامات کے لئے کمپنی نے 06- نومبر 2016ءکو پورٹ قاسم اتھارٹی کے ساتھ 30 سالہ مدت کے لئے بناؤ، چلاؤ اور منتقل کرو کی بنیاد پر ایک معاہدہ کیا۔

گذشتہ مالی سال کی آخری سہ ماہی میں، آپ کی کمپنی منصوبہ کی صلاحیت کی آزمائش مکمل کرچکی ہے اور مفیدی معاہدے میں متعین کردہ بنیادی ضوابط کی مطابقت میں پورٹ قاسم اتھارٹی کو نوکلہ کے بڑے کارگو کی انتظام کاری کا عملی مظاہرہ کرچکی ہے۔ مالی سال کے اختتام کے بعد 03- جولائی 2017ءکو آپ کی کمپنی نے باضابطہ اس منصوبہ کی کامیاب تکمیل کا اعلان کیا، یعنی پورٹ قاسم پراس ٹرمینل نے باقاعدہ بڑے کارگو جہاز سنبھال کر تجارتی کاروبار کا آغاز کیا۔ اگرچہ پورٹ قاسم اتھارٹی کی طرف سے اس کامیاب آغاز کی سند کا اجراء باقی ہے جس کے لئے آپ کی کمپنی مسلسل بیروی میں مصروف ہے۔

تمام ڈائریکٹرز اپنے تمام ممبران کو اس عظیم سنگ میل کے حصول پر مبارکباد پیش کرتے ہیں اور اس منصوبہ پر قائم ان کے اعتماد پر سلام پیش کرتے ہیں۔

### کاروباری جائزہ اور مستقبل کا منظر نامہ

آپ کی کمپنی ارتکاب حرکت و آزنائش کے مرحلہ کے دوران 251,340 ٹن نوکلہ کے کارگو کی انتظام کاری کرچکی ہے۔ آپ کی کمپنی کی انتظامیہ اپنی کاروباری صلاحیت میں خاطر خواہ اضافے کے لئے مسلسل جدوجہد کر رہی ہے جو یقیناً اس کے ممبران کی قدر میں منافع بخش اضافے کا باعث ہوگی۔ کراچی پورٹ ٹرسٹ پرنوکلہ کا ایک جہاز کم و بیش پچپن ہزار ٹن نوکلہ لئے ہوتا ہے اور تقریباً سات دن لیتا ہے جبکہ آپ کی کمپنی جدید خودکار نظام کے تحت صرف دو دن میں یہ خدمت سرانجام دیتی ہے۔ آپ کی کمپنی کی انتظامیہ کے نوکلہ اور سیسٹ کی انتظام کاری کے حوالہ سے کارآمد گاہکوں کے ساتھ تجارتی معاہدوں پرمذاکرات جاری ہیں۔

پی آئی بی ٹی کی کامل کاروباری و تجارتی سرگرمیاں بندرگاہ کے شعبہ میں تیزی اور مہارت لائیں گی بندرگاہی صلاحیت کو بین الاقوامی معیار کی تجارت و صنعت کو نفع بخش بنائے گی۔ آپ کی کمپنی کراچی پورٹ ٹرسٹ اور پورٹ قاسم پرموجودہ انجمام میں آسانی پیدا کرے گی بلکہ ماحولیاتی اور کارکردگی کے مسائل میں بھی تخفیف کا باعث ہوگی۔

آپ کی کمپنی کا بورڈ آف ڈائریکٹرز اس عزم کا اعادہ کرتا ہے کہ وہ پاکستان کا پہلا فن تعمیر کا شاہکار کاروباری اہلیت سے بھرپور نوکلہ اور سیسٹ کے کارگو کے بندوبست کا بین الاقوامی معیار کے مد مقابل بہترین ٹرمینل چلانے کا جو ایک طرف ماحولیاتی آلودگی سے پاک ہوگا اور دوسری جانب ملکی بندرگاہوں کے بنیادی ڈھانچہ کو جدت بخشنے گا۔ اس سلسلہ میں  پی آئی بی ٹی بہتر سے بہترین کی کوشش میں ہمہ وقت برسر پیکار ہے۔

### معیشت، سرمایہ کے خدشات اور کمپنی کو درپیش غیر یقینی کیفیات

حکومت پاکستان نے ظاہر کیا ہے کہ وہ مارکیٹ کو فعال  اور معیار کے مطابق بنانا چاہتی ہے تاکہ یقینی بر مقابلہ مہم جوئی اور پیداوار کے ذریعے معاشی ترقی میں تیزی اور استحکام لایا جائے۔ حکومت پاکستان کے اس عزم مصمم میں پاکستان کی مزید معاشی و معاشرتی ترقی کے لئے توانائی کی وافر فراہمی کی مربوط کوششوں کا پورا پورا دخل ہے۔ اسی کی مطابقت میں حکومت پاکستان نوکلہ پرمختصر توانائی کے منصوبوں پرم سرمایہ کاری کا ارادہ رکھتی ہے تاکہ بیک وقت پاکستان میں توانائی کی فراہمی میں کمی اور اس کے روز افزوں مطالبہ پرقابو پایا جاسکے۔ اس مقصد کی تکمیل کے لئے حکومت پاکستان  نے بڑھتی ہوئی طلب کو مقامی نوکلہ سے پورا کرنے کا منصوبہ بنایا ہے۔ جو کہ زیادہ تر ناقص معیار، گندھک سے اٹا ہوا، اجزائے راکھ اور نمی سے بھر پور ہے۔ جبکہ متعلقہ صنعت کو عام طور پراسط یا بہتر معیار کا نوکلہ درکار ہوتا ہے اور اس کی ضرورت براہ راست درآمدی نوکلہ یا مقامی نوکلہ کے ساتھ ملا کر پوری کی جاتی ہے۔ اس لئے آپ کی کمپنی کو یقین ہے کہ ملک میں درآمدی نوکلہ کی مستقل طلب موجود رہے گی۔

نوکلہ توانائی کی پیداوار کے لئے سب سے سستا پیدھن ہے جو دنیا کا 40فی صد حصے سے زائد ہے۔ جبکہ پاکستان کا توانائی بذریعہ نوکلہ میں برائے نام حصہ ہے۔ لہذا نوکلہ کی طرف منتقلی  اور اس کے استعمال میں اضافے کا امکان ایک فطری عمل ہے۔ کاربن میں تخفیف اور اس کے قابل قبول سطح تک ختمے کے لئے منڈی میں مؤثر اور باکمال جوش دان دستیاب ہیں۔ آپ کی کمپنی ملک کی پہلی اور واحد نوکلہ کی انتظام کاری کی سہولت سے مزین کمپنی ہے جو عالمی بینک کی ماحولیاتی آلودگی کی روک تھام کے معیار پورورا اترتی ہے اور جو دیگر خود کار میکانی نظاموں کے تحت چھٹی سے گودام تک پانی کے سلسل چھڑکاؤ کے ذریعے گردوغبار میں کمزگی لاتی ہے اور پورٹ قاسم کو آلودگی سے پاک ماحول کی فراہمی یقینی بناتی ہے۔

آپ کی کمپنی کے مالیاتی گوشوارے خطرات کی مناظمت کے حوالہ سے مقاصد اور لائحہ عمل، مالیاتی گوشواروں کے نوٹ نمبر 19- میں مالیاتی ذرائع کے استعمال کے ذیل میں بیان کردیئے گئے ہیں جس میں منڈی اور قرضہ جاتی خدشات کے ساتھ تجللی خدشات بھی شامل ہیں۔

### مالی معاملات

آپ کی کمپنی کے بورڈ آف ڈائریکٹرز نے اپنے اجلاس منعقدہ 21- دسمبر 2016ءمیں ہر 100شمیر زپر بشرح 16.945 شمیر زبذریعہ رائٹ شمیر ز کے اجراء کی منظوری دی۔ تھص یا فنگان نے رائٹ اشوکو مکمل طور پرم منظور کر لیا اور 30- مارچ 2017ءکو شیئرز کی تقسیم مرحلہ مکمل کر لیا گیا۔

جیسا کہ مالیاتی گوشواروں میں تفصیلی طور پروضح کر دیا گیا ہے کہ کمپنی کو قرض کے معاہدوں کے عیوض 52.7 بلین امریکی ڈالر اور 7,200 بلین پاکستانی روپے بالترتیب بین الاقوامی اور مقامی قرض دہندگان سے کئی طور پرموصول ہوچکے ہیں۔

رواں برس، آپ کی کمپنی نے آلات، مشینری اور پلانٹ کی درآمد پرعائد کردہ بیلو ٹیکس اور آگم ٹیکس کے خلاف معزز عدالت عالیہ سندھ میں درخواست دائر کررکھی ہے۔ نتیجۂ سندھ ہائی کورٹ نے بیلو ٹیکس اور آگم ٹیکس کے دعویٰ کی حد تک بنک گارنٹی کا تقاضہ کیا جو کہ آپ کی کمپنی کی طرف سے فراہم کردی گئی ہے۔ ماہر قانونی مشیر کی ہدایت پرائنظامیہ کو یقین ہے کہ اس کے نتائج کمپنی کے حق میں برآمد ہوں گے۔

### مالیات

رواں برس کمپنی نے دیگر آمدنی کی مد میں 128.921 بلین روپے حاصل کئے (جون 2016: 112.307 بلین روپے) جس میں تجارتی بینک کے ساتھ رکھے گئے منافع بخش ذخائر کی آمدنی شامل ہے۔ آپ کی کمپنی گزشتہ برس 56.383 بلین روپے کے مقابلہ میں 48.400 بلین روپے قبل از ٹیکس منافع حاصل کرچکی ہے۔ گزشتہ برس 35.060 کے خالص منافع بعد از ٹیکس کے مقابلہ میں اس دوران یہ میں 26.858 بلین روپے رہا۔

### مالیاتی نتائج

ان کا خلاصہ مندرجہ ذیل ہے:

روپے ہزاروں میں	
منافع قبل از ٹیکس	48,400
ٹیکس	(21,542)
منافع بعد از ٹیکس	26,858
منافع فی حصص۔ بنیادی ومعتدل	0.02 روپے

### موزونیت

بورڈ آف ڈائریکٹرز نے مالی سال 2017 کے لئے کسی ڈیویڈنڈ اور یا کسی بونس کی سفارش نہیں کی کیونکہ آپ کی کمپنی کی تجارتی سرگرمیوں کا آغاز فرمیزان کی تاریخ کے بعد ہوا۔

یہ سفارش سرمایہ کاروں کو بیان کردہ مجموعی مالیاتی منصوبہ کے عین مطابق ہے۔

### متعلقہ پارٹیز سے لین دین

تمام متعلقہ پارٹیز سے لین دین آزادانہ بنیادوں پر آڈٹ کمیٹی اور بورڈ آف ڈائریکٹرز کی جانچ پڑتال اور منظوری کے بعد پاکستان اسٹاک ایکسچینج کے دیئے گئے ضابطے کی تعمیل میں کی گئی ہیں۔

### ضابطہ برائے کاروباری نظم و نسق کی تعمیل

آپ کی کمپنی کے ڈائریکٹرز پاکستان اسٹاک ایکسچینج (سابقہ کراچی اسٹاک ایکسچینج) کی جانب سے فہرستی کمپنیوں کے لئے تیار کئے گئے ضابطہ برائے کاروباری نظم و نسق کے تحت متعلقہ سال ختمہ 30- جون

2017ء کے حوالہ سے اپنی ذمہ داریوں سے بخوبی آگاہ ہیں۔ ضابطہ برائے کاروباری نظم و نسق کو یقینی بنانے اور اس کی مکمل تعمیل کے لئے تمام ضروری اقدامات اٹھائے گئے ہیں۔

### کاروباری نظم و نسق اور مالیاتی رپورٹنگ کا ڈھانچہ

☆ کمپنی کی انتظامیہ کی جانب سے تیار کئے جانے والے مالیاتی گوشوارے شفافیت کے ساتھ اس کے معاملات کے حالات، کاروباری نتائج، نقدی بہاد اور اکوئٹی میں تبدیلیوں کو منصفانہ طور پرتیار کیا گیا ہے۔

☆ کمپنی کے مالیاتی کھاتوں کی بخوبی محافظت کی جاتی ہے۔

☆ مالیاتی گوشواروں کی تیاری میں حساب داری کی مناسب حکمت عملی کا مسلسل اطلاق ہوتا ہے  اور حسابی تخمینے معقول اور دانشمندانہ بنیادوں پر لگائے جاتے ہیں۔

# Review Report to the Members on Statement of Compliance with the Code of Corporate Governance

We have reviewed the enclosed Statement of Compliance with the best practices contained in the Code of Corporate Governance (the Code) prepared by the Board of Directors of Pakistan International Bulk Terminal Limited (the Company) for the year ended 30 June 2017 to comply with the requirements of Rule Book of Pakistan Stock Exchange Limited Chapter 5, Clause 5.19.24 (b) of the Code, where the Company is listed.

The responsibility for compliance with the Code is that of the Board of Directors of the Company. Our responsibility is to review, to the extent where such compliance can be objectively verified, whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Code and report if it does not and to highlight any non-compliance with the requirements of the Code. 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 Code.

As 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 controls 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 Code requires 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 of its related party transactions distinguishing between transactions carried out on terms equivalent to those that prevail in arm's length transactions and transactions which are not executed at arm's length price and recording proper justification for using such alternate pricing mechanism. 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. We have not carried out any procedures to determine whether the related party transactions were undertaken at arm's length price or not.

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 best practices contained in the Code, as applicable to the Company for the year ended 30 June 2017.

EY Ford Rhodes  
Chartered Accountants  
Engagement Partner: Riaz A. Rehman Chamdia  
Date: 25 September 2017  
Place: Karachi

# Statement of Compliance with the Code of Corporate Governance for the year ended June 30, 2017

This statement is being presented to comply with the Code of Corporate Governance (the "Code") contained in Clause 5.19 of the Rule Book of the Pakistan Stock Exchange Limited for the purpose of establishing a framework of good governance, whereby a listed Company is managed in compliance with the best practices of corporate governance.

The Company has applied the principles contained in the Code in the following manner:

1. The Board of Directors of the Pakistan International Bulk Terminal Limited (the "Company") has always supported and reaffirms its commitment to continued support and implementation of the highest standards of Corporate Governance at all times.
2. The Company encourages representation of independent non-executive directors and directors representing minority interests on its Board of Directors. At present the Board includes:

Category	Name
Independent Directors	Syed Nizam A. Shah
	Mr. Ali Raza Siddiqui
Executive Directors	Mr. Aasim Azim Siddiqui
	Mr. Sharique Azim Siddiqui
Non - Executive Directors	Capt. Haleem A. Siddiqui
	Capt. Zafar Iqbal Awan
	Mr. M. Masood Ahmed Usmani

The independent directors meet the criteria of independence under clause 5.19.1. (b) of the Code.

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this Company.
4. All the resident directors of the Company are registered as taxpayers and none of them has defaulted in payment of any loan to a banking company, a DFI or an NBFIs or, being a member of a stock exchange, has been declared as a defaulter by that stock exchange.
5. There were no casual vacancies occurred on the Board during the year.
6. 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.
7. The Board has developed a vision / mission statement, overall corporate strategy and significant policies of the Company. A complete record of particulars of significant policies along with the dates on which they were approved or amended has been maintained.

8. All powers of the Board have been duly exercised and decisions on material transactions, including appointment and determination of remuneration and terms and conditions of employment of the CEO, other executive and non-executive directors, have been taken by the Board.
9. 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 and the Board met at-least once in every quarter. Written notices of the Board meetings, along with agenda and working papers, were circulated atleast seven days before the meetings. The minutes of the meetings were appropriately recorded and circulated.
10. All the directors are compliant with the necessary requirements of the Director's Training Program.
11. There has been no new appointment, at the CFO, Company Secretary, and Head of Internal Audit positions, during the year.
12. The Directors' Report for this year has been prepared in compliance with the requirements of the Code and fully describes the salient matters required to be disclosed.
13. The financial statements of the Company were duly endorsed by CEO and CFO before approval of the Board.
14. The Directors, CEO and executives do not hold any interest in the shares of the Company other than that disclosed in the pattern of shareholding.
15. The Company has complied with all the corporate and financial reporting requirements of the Code.
16. The Board has formed an Audit Committee, and the composition of the Committee is as follows;

Name	Chairman / Member	Category
Syed Nizam A. Shah	Chairman	Independent Director
Mr. Ali Raza Siddiqui	Member	Independent Director
Mr. M. Masood Ahmed Usmani	Member	Non - Executive Director

17. The meetings of the Audit Committee were held at least once every quarter prior to approval of interim and final results of the Company and as required by the Code. The terms of reference of the Committee have been formed and advised to the Committee for compliance.
18. 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.
19. The Board has formed a Human Resources and Remuneration Committee, and the composition of the Committee is as follows;

Name	Chairman / Member	Category
Syed Nizam A. Shah	Chairman	Independent Director
Mr. Ali Raza Siddiqui	Member	Independent Director
Mr. Sharique Azim Siddiqui	Member	Executive Director

20. 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), that they or any of the partners of the firm, their spouses and minor children do not hold shares of the Company and that the firm and all its partners are in compliance with International Federation of Accountants (IFAC) guidelines on Code of Ethics as adopted by the ICAP.
21. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Listing Regulations and the auditors have confirmed that they have observed IFAC guidelines in this regard.
22. The 'closed period', prior to the announcement of interim / final results, and business decisions, which may materially affect the market price of Company's securities, was determined and intimated to directors, employees and stock exchange.
23. Material / price sensitive information has been disseminated among all market participants at once through stock exchange.
24. The company has complied with the requirements relating to maintenance of register of persons having access to inside information by Company Secretary in a timely manner and maintained proper record including basis for inclusion or exclusion of names of persons from the said list.
25. We confirm that all other material principles enshrined in the Code have been complied with.

**Sharique A. Siddiqui**  
Chief Executive Officer

**Capt. Zafar Iqbal Awan**  
Director



# Events



Cranes Arrival at PIBT Jetty



Silos Construction Completion



Power House Completion



Lenders' Engineers Visit at Site



# 7th Annual General Meeting





Chairman PIBT Visit at Site



IFC Team Visit at Site





# Dirty cargo terminal handles first vessel

**KARACHI:** The country's first dirty cargo terminal — Pakistan Bulk International (PIBT) — has started its maiden coal handling its maiden coal cargo vessel of more than 41,000 tonnes.

can handle coal, clinker and cement in two days compared to seven days by a coal cargo ship with similar tonnage at the Karachi Port.

The Pakistan Bulk International Terminal Ltd (PIBTL), under a 30-year built-

The terminal is partly financed by the International Finance Corporation

# BUSINESS RECORDER

## BULK CARGO TERMINAL AT PORT QASIM COMMENCES OPERATION

**KARACHI:** Pakistan's first state-of-the-art mechanized, coal, clinker and cement bulk cargo terminal at Port Qasim has commenced its hot commissioning to become fully operational and achieved a significant milestone by handling the first coal cargo vessel of 41,000 tons to call the Terminal.

The Ship MV AFRICAN FINFOOT which was 200 meter long and 32 meters wide, with a Dead Weight Ton (DWT) of 61,219MT and a maximum draft of 12.5 meters transported the coal cargo of 41,510 metric tons belonging to Awan Trading (Private) Limited, at Pakistan International Bulk Terminal at

Port Qasim this weekend. PIBTL is a public listed company quoted on Pakistan Stock Exchange and sponsored by the Ma Group of Companies also partly financed the International Finance Corporation (IFC), the private sector arm of the World Bank Group. The company invested around US\$ 200 million in the establishment of the country's first and common user Coal, Clinker and Cement handling terminal at Port Qasim.

PIBTL, under a 30-year agreement with Port Qasim Authority, has built its jetty and is equipped to handle two coal ship

The ship, MV African Finfoot, transported the coal cargo of 41,510 metric tons, belonging to Awan Trading (Pvt) Ltd, at PIBTL at Port Qasim this weekend, a statement said.

PIBTL is a public listed company quoted on the Pakistan Stock Exchange and is sponsored by the Ma Group of Companies and partly financed

# THE NEWS

## Hot commissioning begins PIBTL handles first vessel with 41,000 tons of coal

**KARACHI:** The Pakistan Bulk International (PIBTL), the country's first mechanized, coal, clinker and cement bulk cargo terminal at Port Qasim, has commenced its hot commissioning to become fully operational and achieved a significant milestone by handling the first coal cargo vessel of 41,000 tons to call the terminal.

International Finance Corporation (IFC), the private sector arm of the World Bank Group. The company has invested around \$285 million in the establishment of the county's first and only common user coal, cement and clinker handling terminal at Port Qasim.

Pakistan International Bulk Terminal has built its jetty and is equipped to handle two coal ship cranes and a clinker loader.

activities have been commenced on cargo ship tonnage and KPT, can

کول، کلنکر اور سیمنٹ کارگو ٹرمینل  
پی آئی بی ٹی نے کام شروع کر دیا



کراچی (اے پی پی) پاکستان کی پہلی ریفرمڈ اور میکانائزڈ کول، کلنکر اور سیمنٹ کارگو ٹرمینل کے افتتاحی تقریب میں وزیر ممبرانہ سید منیر نے شرکت کی۔ تقریب میں سید منیر نے کہا کہ یہ ٹرمینل پاکستان کی پہلی ریفرمڈ اور میکانائزڈ کارگو ٹرمینل ہے جو کول، کلنکر اور سیمنٹ کے کارگو کو آسانی سے ہینڈل کر سکتا ہے۔ انہوں نے کہا کہ یہ ٹرمینل پاکستان کی پہلی ریفرمڈ اور میکانائزڈ کارگو ٹرمینل ہے جو کول، کلنکر اور سیمنٹ کے کارگو کو آسانی سے ہینڈل کر سکتا ہے۔ انہوں نے کہا کہ یہ ٹرمینل پاکستان کی پہلی ریفرمڈ اور میکانائزڈ کارگو ٹرمینل ہے جو کول، کلنکر اور سیمنٹ کے کارگو کو آسانی سے ہینڈل کر سکتا ہے۔

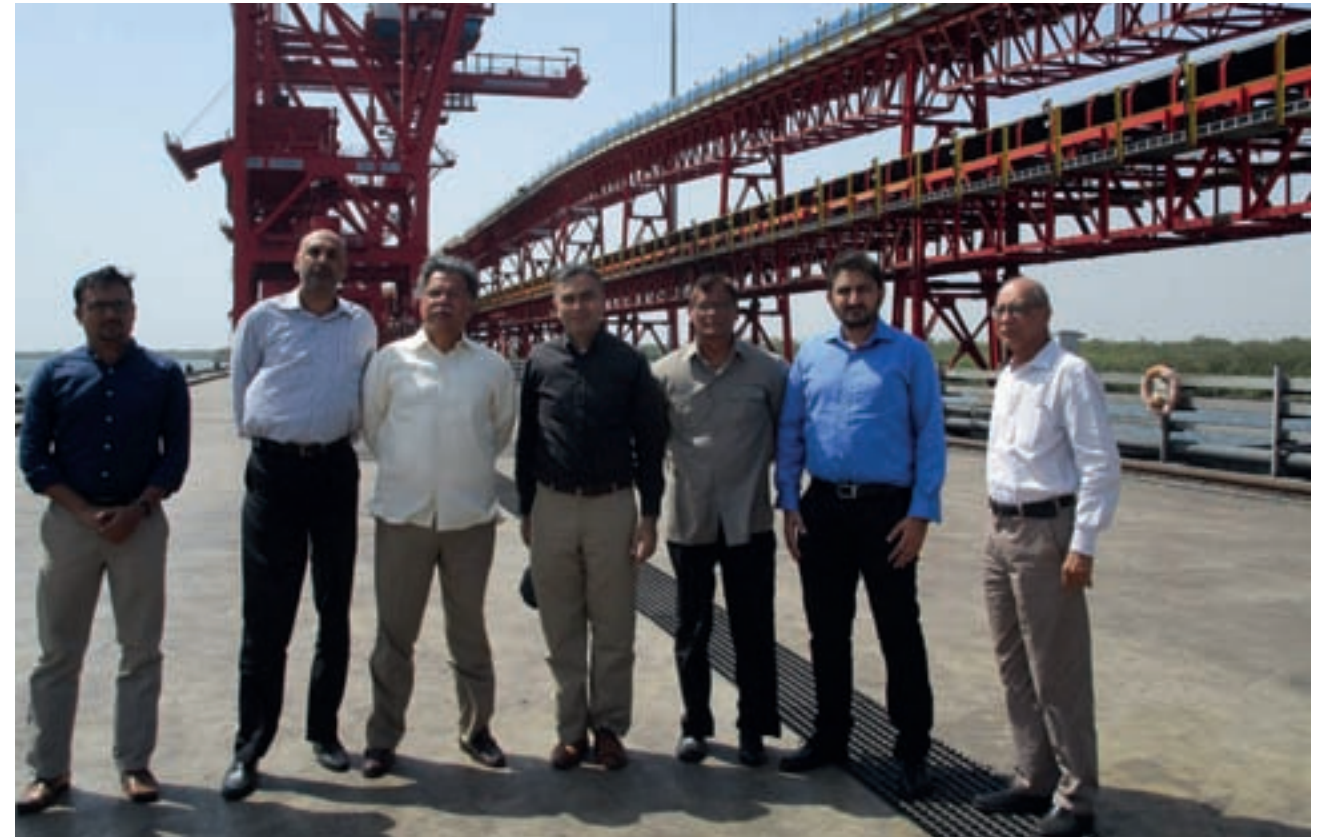




1st Vessel Berthing at PIBT Jetty



Chairman PQA Visit at Site





# Terminal Infrastructure

# Jetty



Jetty Length: 460 Meter Approx.

2x Ship Unloader Cranes: 1850 tons per hour each

1 Ship Loader Crane: 1200 tons per hour

Piles: 275

Width: 30 meter Approx.

# Belt Conveyer



Coal: 3600 tons per hour

Cement / Clinker: 1200 tons per hour

# Silos

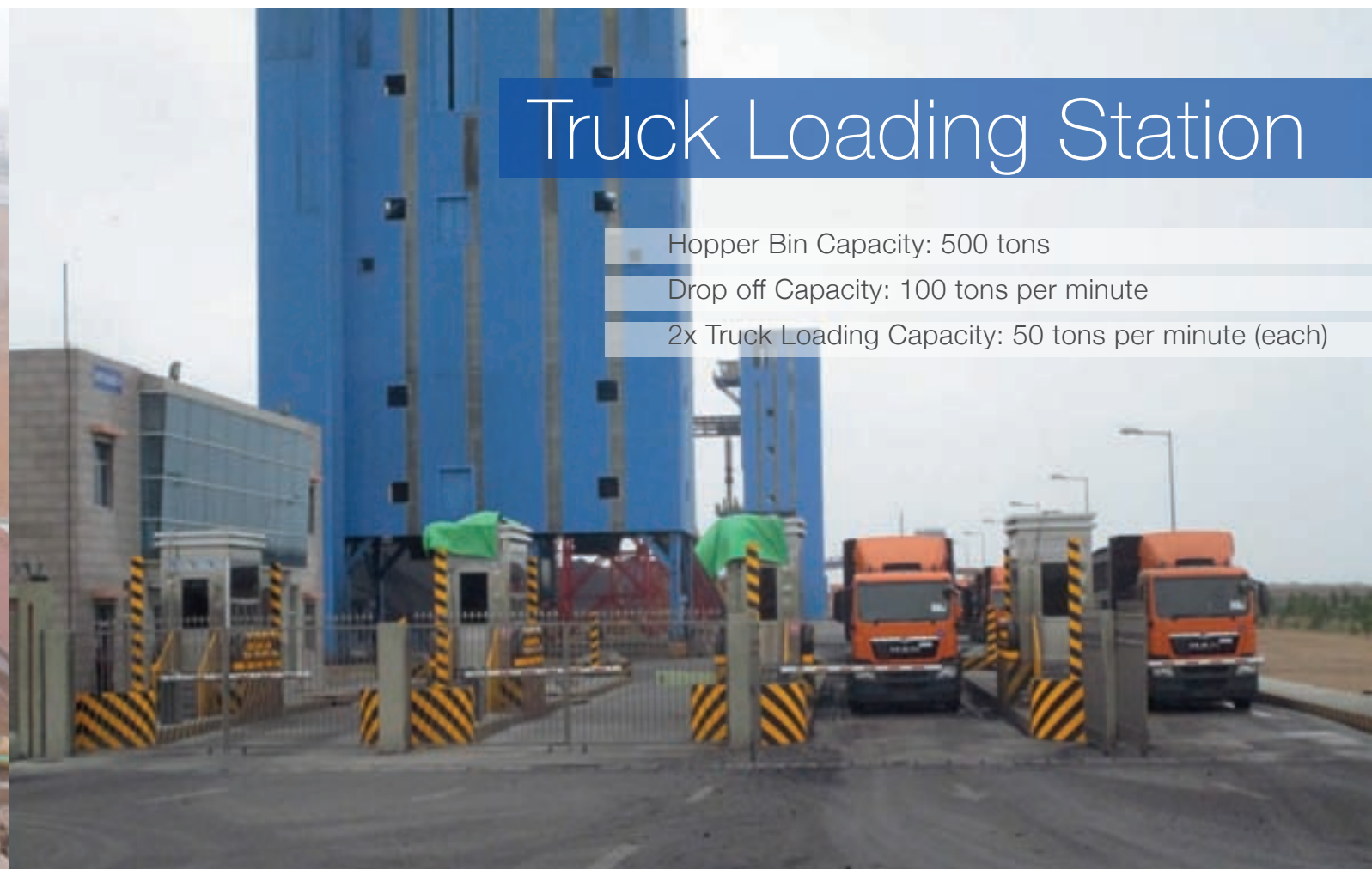


5x Silos Capacity: 10,000 tons (each)

Height: 47.6 meter

Piles: 379

# Truck Loading Station



Hopper Bin Capacity: 500 tons

Drop off Capacity: 100 tons per minute

2x Truck Loading Capacity: 50 tons per minute (each)

Total Steel Used  
**575,000**  
tons

Total Earth Fill Material Used  
**754,700**  
cubic meter

Earth Filling  
**5.5**  
meter +CD

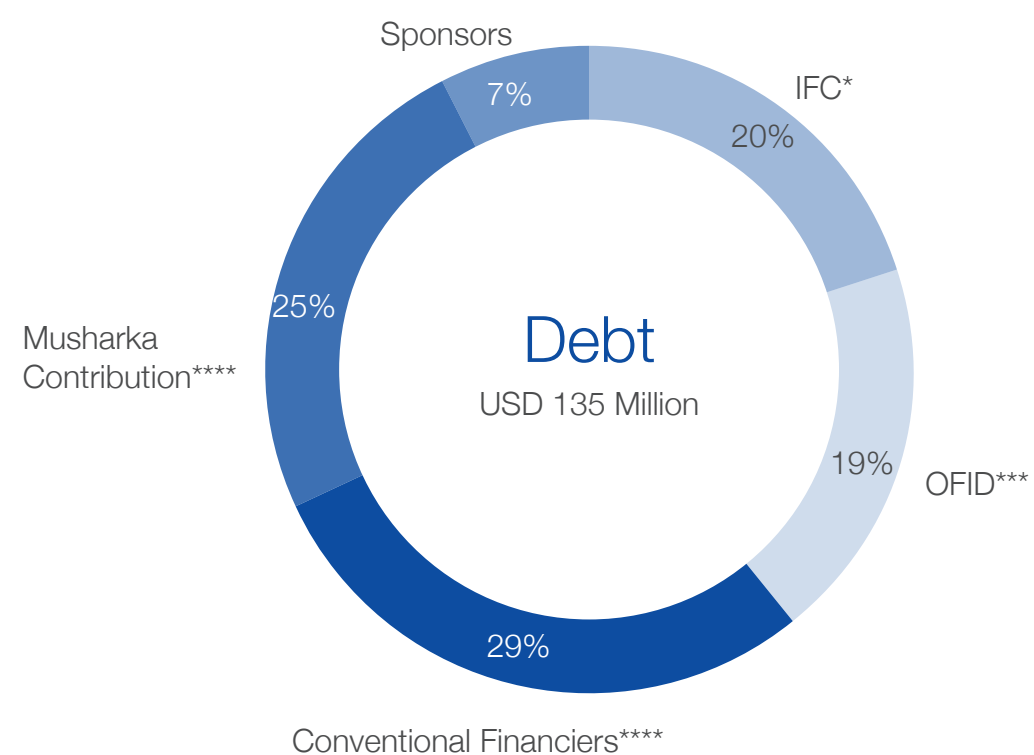
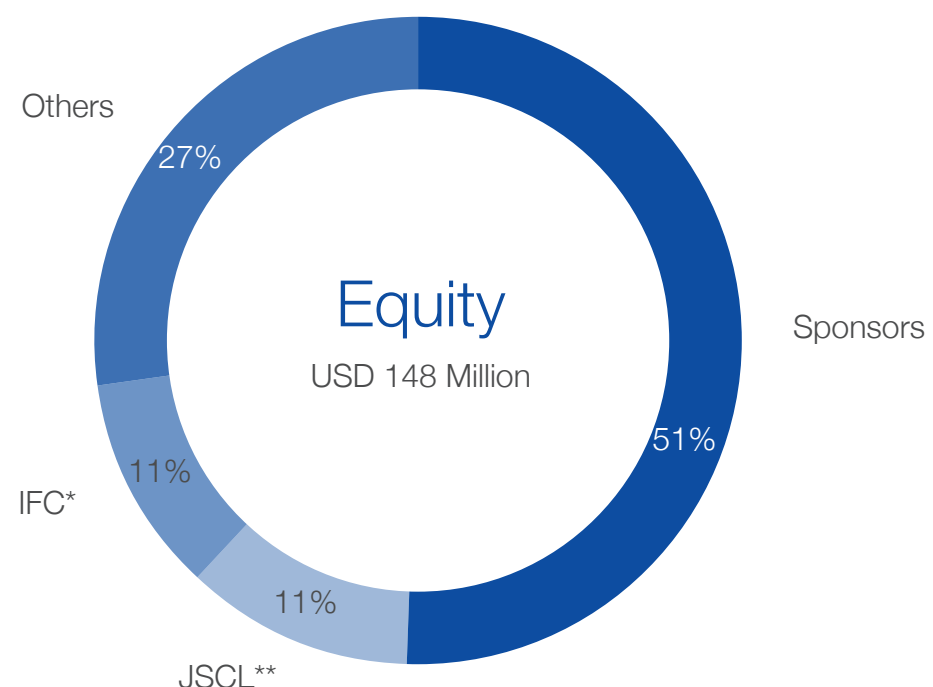
Total Yard Area  
**250,000**  
square meter

Power House ~ 15MW

# Financial Information



Total Project Cost USD 283 Million  
Debt : Equity Ratio 48 : 52



\* IFC : International Finance Corporation  
 \*\* JSCL : Jahangir Siddiqui & Company Limited  
 \*\*\* OFID : OPEC Fund for International Development  
 \*\*\*\* Syndicate of local Pakistani commercial banks

2017 2016 2015 2014 2013 2012  
 ----- (Rupees in '000) -----

### PROFIT & LOSS SUMMARY\*

Other Income	128,921	112,307	181,040	6,068	8,142	10,237
Profit / (Loss) before taxation	48,400	56,383	126,901	(27,769)	(31,018)	(10,364)
Profit / (Loss) after taxation	26,858	35,060	81,381	(16,868)	(20,747)	(6,681)

### BALANCE SHEET SUMMARY

Non-Current Assets	25,489,369	16,871,219	6,416,287	4,064,542	3,163,273	1,202,500
Current Assets	3,036,569	2,427,049	1,411,245	2,526,345	87,728	44,550
Capital Expenditure during the year	8,504,488	10,585,984	2,315,678	837,683	1,842,901	788,781
Share Capital	14,859,959	12,706,793	7,586,145	545,766	545,766	545,766
Share Holders' Equity	14,956,945	12,776,921	7,621,213	499,453	516,321	537,068
Advance / Subscription against proposed issue of right shares	-	-	-	6,066,330	2,105,000	700,000
Non-Current Liabilities	12,429,909	6,034,041	159,329	8,278	-	-
Current Liabilities	1,139,084	487,306	46,990	16,826	629,680	9,982

### STATISTICS

Break up Value Per Ordinary Share (Rs.)	10.07	10.06	10.05	9.15	9.46	9.84
Market Value Per Ordinary Share (Rs.)	22.75	32.07	36.06	29.79	-	-
Earnings Per Ordinary Share (Rs.)	0.02	0.03	0.07	(0.02)	(0.14)	(0.12)
		(Restated)	(Restated)			

\* As the Company commenced its commercial operations from July 3, 2017, therefore, the "Key Operational Data" has not been provided as at June 30, 2017.

\*\* The Company was listed at the Karachi Stock Exchange Limited on December 23, 2013. The market value represents closing rate of the Company's share as at the close of financial year.

# Auditors' Report to the Members

We have audited the annexed balance sheet of PAKISTAN INTERNATIONAL BULK TERMINAL LIMITED (the Company) as at 30 June 2017 and the related profit and loss account, statement of comprehensive income, cash flow statement and statement of changes in equity together with the notes forming part thereof, for the year then ended 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 our audit.

It is the responsibility of the Company's management to establish and maintain a system of internal control, and prepare and present the above said statements in conformity with the approved accounting standards and the requirements of the repealed Companies Ordinance, 1984. Our responsibility is to express an opinion on these statements based on our audit.

We conducted our audit in accordance with the auditing standards as applicable in Pakistan. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the above said statements are free of any material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the above said statements. An audit also includes assessing the accounting policies and significant estimates made by management, as well as, evaluating the overall presentation of the above said statements. We believe that our audit provides a reasonable basis for our opinion and, after due verification, we report that:

- a) in our opinion, proper books of account have been kept by the Company as required by the repealed Companies Ordinance, 1984;
- b) in our opinion:
  - i) the balance sheet and profit and loss account together with the notes thereon have been drawn up in conformity with the repealed Companies Ordinance, 1984, and are in agreement with the books of account and are further in accordance with accounting policies consistently applied, except for changes as stated in note 2.4 to the accompanying financial statements with which we concur;
  - ii) the expenditure incurred during the year was for the purpose of the Company's business; and
  - iii) the business conducted, investments made and the expenditure incurred during the year were in accordance with the objects of the Company;
- c) in our opinion and to the best of our information and according to the explanations given to us, the balance sheet, profit and loss account, statement of comprehensive income, cash flow statement and statement of changes in equity together with the notes forming part thereof, conform with approved accounting standards as applicable in Pakistan, and, give the information required by the repealed Companies Ordinance, 1984, in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at 30 June 2017 and of the profit, comprehensive income, cash flows and changes in equity for the year then ended; and
- d) in our opinion, no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980;

EY Ford Rhodes  
Chartered Accountants  
Audit Engagement Partner: Riaz A. Rehman Chamdia  
Date: 25 September 2017  
Place: Karachi

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\*Mobile apps are also available for download for android and ios devices

## Balance Sheet

As at June 30, 2017

	Note	2017 ------(Rupees in '000)-----	2016
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	4	25,084,550	16,475,660
Intangible assets	5	317,684	330,481
Deferred tax	6	87,135	65,078
		<u>25,489,369</u>	16,871,219
<b>CURRENT ASSETS</b>			
Trade deposits and short term prepayments	7	15,017	12,923
Other receivables	8	115,380	230
Sales tax refundable	9	655,002	163,488
Taxation – net	9	256,967	52,971
Cash and bank balances	10	1,994,203	2,197,437
		<u>3,036,569</u>	2,427,049
<b>TOTAL ASSETS</b>		<u>28,525,938</u>	19,298,268
<b>SHARE CAPITAL AND RESERVES</b>			
<b>Authorised capital</b>			
1,500,000,000 (2016: 1,500,000,000) ordinary shares of Rs. 10/- each		<u>15,000,000</u>	15,000,000
<b>Issued, subscribed and paid-up capital</b>			
1,485,995,900 (2016: 1,270,679,294) ordinary shares of Rs. 10/- each fully paid in cash	11	14,859,959	12,706,793
Accumulated profit		96,986	70,128
		<u>14,956,945</u>	12,776,921
<b>NON-CURRENT LIABILITIES</b>			
Long-term financing	12	12,085,131	5,072,404
Retention money – EPC contractor		327,396	948,426
Staff compensated absences		17,382	13,211
		<u>12,429,909</u>	6,034,041
<b>CURRENT LIABILITIES</b>			
Trade and other payables	13	60,403	470,028
Current maturity of long-term financing	12	382,005	-
Current maturity of retention money – EPC contractor		654,793	-
Accrued interest		41,883	17,278
		<u>1,139,084</u>	487,306
<b>CONTINGENCIES AND COMMITMENTS</b>			
	14		
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>28,525,938</u>	19,298,268

The annexed notes from 1 to 25 form an integral part of these financial statements.

Chief Executive

Chief Financial Officer

Director

## Profit and Loss Account

For the year ended June 30, 2017

	Note	2017 ------(Rupees in '000)-----	2016
Administrative and general expenses	15	(80,521)	(55,924)
Other income	16	128,921	112,307
<b>Profit before taxation</b>		<u>48,400</u>	56,383
Taxation	17	(21,542)	(21,323)
<b>Net profit for the year</b>		<u>26,858</u>	35,060
			(Restated)
<b>Earnings per share – basic and diluted</b>	18	<u>0.02</u>	0.02

The annexed notes from 1 to 25 form an integral part of these financial statements.

Chief Executive

Chief Financial Officer

Director



## Statement of Comprehensive Income

For the year ended June 30, 2017

2017                      2016  
----- (Rupees in '000) -----

Net profit for the year	26,858	35,060
Other comprehensive income	-	-
<b>Total comprehensive income for the year</b>	<b>26,858</b>	<b>35,060</b>

The annexed notes from 1 to 25 form an integral part of these financial statements.

## Cash Flow Statement

For the year ended June 30, 2017

2017                      2016  
----- (Rupees in '000) -----

### CASH FLOWS FROM OPERATING ACTIVITIES

Profit before taxation	48,400	56,383
Adjustments for non-cash items		
Depreciation	2,551	1,725
Amortization	13	13
Gain on sale of short term investment	-	(11)
Staff compensated absences	443	329
Gain on sale of fixed assets	(244)	
	2,763	2,056
<b>Increase in current assets</b>		
Trade deposits and short term prepayments	(2,094)	(12,673)
Other receivables	(115,150)	(156)
Sales tax refundable	(491,514)	(163,488)
	(608,758)	(176,317)
<b>(Decrease) / increase in current liabilities</b>		
Trade and other payables	(409,625)	423,038
<b>Cash (used in) / generated from operations</b>	<b>(967,220)</b>	<b>305,160</b>
Retention money	33,763	799,017
Taxes paid	(247,595)	(89,694)
Staff compensated absences paid	(259)	-
<b>Net cash (used in) / generated from operating activities</b>	<b>(1,181,311)</b>	<b>1,014,483</b>

### CASH FLOWS FROM INVESTING ACTIVITIES

Additions to property, plant and equipment	(38,206)	(33,763)
Additions to intangible assets	(220)	-
Additions to capital work in progress	(8,466,062)	(10,552,221)
Proceeds from sale of fixed assets	1,150	4,025
Proceeds from redemption of short term investments	-	414
<b>Net cash used in investing activities</b>	<b>(8,503,338)</b>	<b>(10,581,545)</b>

### CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from issue of shares	2,153,166	5,120,648
Proceeds from long term loan	7,350,739	5,345,460
Transaction costs paid on long term financing	(22,490)	(111,732)
<b>Net cash generated from financing activities</b>	<b>9,481,415</b>	<b>10,354,376</b>

### Net (decrease) / increase in cash and cash equivalents

Cash and cash equivalents at the beginning of the year	2,197,437	1,410,123
<b>Cash and cash equivalents at the end of the year</b>	<b>1,994,203</b>	<b>2,197,437</b>

The annexed notes from 1 to 25 form an integral part of these financial statements.

Chief Executive

Chief Financial Officer

Director

Chief Executive

Chief Financial Officer

Director

## Statement of Changes in Equity

For the year ended June 30, 2017

	Issued, subscribed and paid-up capital	Revenue reserve - accumulated profit	Total
	------(Rupees in '000)-----		
<b>Balance as at July 01, 2015</b>	7,586,145	35,068	7,621,213
Issue of shares other than right	1,896,536	-	1,896,536
Issue of right shares	3,224,112	-	3,224,112
Net profit for the year	-	35,060	35,060
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	35,060	35,060
<b>Balance as at June 30, 2016</b>	<b>12,706,793</b>	<b>70,128</b>	<b>12,776,921</b>
Issue of right shares	2,153,166	-	2,153,166
Net profit for the year	-	26,858	26,858
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	26,858	26,858
<b>Balance as at June 30, 2017</b>	<b>14,859,959</b>	<b>96,986</b>	<b>14,956,945</b>

The annexed notes from 1 to 25 form an integral part of these financial statements.

Chief Executive

Chief Financial Officer

Director

## Notes to the Financial Statements

For the year ended June 30, 2017

### 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 and later on, listed on the Pakistan Stock Exchange (PSX) on December 23, 2013. The registered office of the Company is situated at 2nd Floor, Business Plaza, Mumtaz Hassan Road, Karachi.

**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. As of the balance sheet date, the Company's terminal project is in trial testing and commissioning phase. The Company commenced its commercial operations from July 3, 2017, as fully explained in note 23 to the financial statements.

### 2. BASIS OF PREPARATION

#### 2.1 Statement of compliance

During the year, the Companies Act, 2017 has been promulgated, however, Securities and Exchange Commission of Pakistan (SECP) vide its circular no. 17 of 2017 dated July 20, 2017 communicated Commission's decision that the Companies whose financial year closes on or before June 30, 2017 shall prepare their financial statements in accordance with the provisions of the repealed Companies Ordinance 1984 (the Ordinance). Accordingly, these 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 (IASB) and Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan (ICAP) as are notified under the repealed Ordinance, and comprises of provisions and directives issued under the repealed Ordinance. In case requirements differ, the provisions or directives of the repealed Ordinance shall prevail.

The Company has not applied IFRIC 12 "Service Concession Agreements" in preparation of these financial statements. The SECP vide its SRO No. 24 (1) / 2012 dated January 16, 2012 has granted waiver in respect of application of IFRIC 12 to all Companies. However, the SECP made it mandatory to disclose the impact on the results of application of IFRIC-12 (Refer note 22).

#### 2.2 Accounting convention

These financial statements have been prepared under the historical cost convention.

#### 2.3 Significant accounting judgements, estimates and assumptions

The preparation of Company's financial statements in conformity with approved accounting standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to the accounting estimates are recognized in the periods in which the estimates are revised and in any future periods affected.

In the process of applying the accounting policies, management has made the following judgements, estimates and assumptions which are significant to the financial statements.

	Notes
• residual values, useful lives and impairment of property, plant and equipment and intangibles	3.1, 3.2, 4 & 5
• Taxation	3.7, 6, 9 & 17

# Notes to the Financial Statements

For the year ended June 30, 2017

A judgment has been made by the management, whereby, all costs that are directly attributable to the project have the probability that associated future economic benefits will flow to entity, are capitalized as capital work-in-progress. These will be expensed out (in form of impairment) in case if the project does not eventually materialize.

## 2.4 Standards, interpretations and amendments applicable to financial statements

The accounting policies adopted in the preparation of these financial statements are consistent with those of the previous financial year except as describe below:

### 2.4.1 New Standards, Interpretations and Amendments

The Company has adopted the following accounting standards and the amendments and interpretation of IFRSs which became effective for the current year:

- IFRS 10 – Consolidated Financial Statements, IFRS 12 Disclosure of Interests in Other Entities and IAS 27 Separate Financial Statements – Investment Entities: Applying the Consolidation Exception (Amendment)
- IFRS 11– Joint Arrangements - Accounting for Acquisition of Interest in Joint Operation (Amendment)
- IAS 1 – Presentation of Financial Statements - Disclosure Initiative (Amendment)
- IAS 16 – Property, Plant and Equipment and IAS 38 intangible assets - Clarification of Acceptable Method of Depreciation and Amortization (Amendment)
- IAS 16 – Property, Plant and Equipment IAS 41 Agriculture - Agriculture: Bearer Plants (Amendment)
- IAS 27 – Separate Financial Statements – Equity Method in Separate Financial Statements (Amendment)

The adoption of the above accounting standards does not have any material effect on the financial statements.

### 2.4.2 Improvements to Accounting Standards Issued by the IASB in September 2014

- IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations - Changes in methods of disposal
- IFRS 7 – Financial Instruments: Disclosures - Servicing contracts
- IFRS 7 – Financial Instruments: Disclosures - Applicability of the offsetting disclosures to condensed interim financial statements
- IAS 19 – Employee Benefits - Discount rate: regional market issue
- IAS 34 – Interim Financial Reporting - Disclosure of information elsewhere in the interim financial report

The adoption of the above amendments, improvements to accounting standards and interpretations does not have any material effect on the financial statements.

### 2.4.3 Standards, interpretations and amendments to approved accounting standards that are not yet effective

The following standards, amendments and interpretations with respect to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standard or interpretation:

Standard or Interpretation	Effective date (annual periods Beginning on or after)
IFRS 2 – Share-based Payments – Classification and Measurement of Share-based Payments Transactions (Amendments)	01 January 2018
IFRS 10 – Consolidated Financial Statements and IAS 28 Investment in Associates and Joint Ventures - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendment)	Not yet finalized
IAS 7 – Statement of Cash Flows - Disclosure Initiative - (Amendment)	01 January 2017
IAS 12 – Income Taxes – Recognition of Deferred Tax Assets for Unrealized losses (Amendments)	01 January 2017
IFRS 4 – Insurance Contracts: Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts – (Amendments)	01 January 2018
IAS 40 – Investment Property: Transfers of Investment Property (Amendments)	01 January 2018
IFRIC 22 – Foreign Currency Transactions and Advance Consideration	01 January 2018
IFRIC 23 – Uncertainty over Income Tax Treatments	01 January 2019

The above standards and amendments are not expected to have any material impact on the Company's financial statements in the period of initial application.

In addition to the above standards and amendments, improvements to various accounting standards have also been issued by the IASB in December 2016. Such improvements are generally effective for accounting periods beginning on or after 01 January 2018. The Company expects that such improvements to the standards will not have any impact on the Company's financial statements in the period of initial application.

Further, following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

Standard	IASB Effective date (annual periods Beginning on or after)
IFRS 9 – Financial Instruments: Classification and Measurement	01 January 2018
IFRS 14 – Regulatory Deferral Accounts	01 January 2016
IFRS 15 – Revenue from Contracts with Customers	01 January 2018
IFRS 16 – Leases	01 January 2019
IFRS 17 – Insurance Contracts	01 January 2021

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 3.1 Property, plant and equipment

#### 3.1.1 Fixed assets

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

# Notes to the Financial Statements

For the year ended June 30, 2017

Depreciation is charged to profit and loss account using straight line method whereby costs of assets, less their residual values are written off over their estimated useful lives at the rates specified in note 4.1 to the financial statements. Depreciation on additions is charged from the month in which the asset is available to use upto the month preceding the disposal. Assets residual values, useful lives and methods are reviewed, and adjusted, if appropriate, at each financial year end.

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 generating units are written down to their recoverable amount. The recoverable amount of property, plant and equipment is the greater of net selling price and value in use.

Maintenance and normal repairs are charged to profit and loss account as and when incurred. Major renewals and improvements, if any, are capitalized when it is probable that respective future economic benefits will flow to the Company.

An item of property, plant and equipment is derecognized 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 profit and loss account in the period in which they arise.

## 3.1.2 Capital work-in-progress

These are stated at cost less accumulated impairment losses, if any. All expenditure connected with specific assets incurred during installation and construction period are carried under this head. These are transferred to specific assets as and when these assets are available for use.

## 3.2 Intangible assets

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

Intangible assets are initially stated at cost and subsequently carried at cost less accumulated amortization and accumulated impairment losses, if any. Costs incurred on the acquisition of computer software are capitalized and are amortized on straight line basis over their estimated useful life. Amortization is charged in the month in which the asset is put to use at the rates stated in note 5 to the financial statements.

Development expenditure incurred on the project is capitalized when its future recoverability can reasonably be regarded as assured. These are amortized over their useful life on straight line basis commencing from the date of completion of the project, on a monthly pro-rata basis.

Useful lives of intangible assets are reviewed, at each financial year end and adjusted if appropriate.

The carrying value of intangible assets are reviewed for impairment at each financial year end when events or changes in circumstances, indicate that the carrying value may not be recoverable.

## 3.3 Cash and cash equivalents

For the purpose of cash flow statement, cash and cash equivalents consist of cash in hand and balances with banks, cheques in hand, deposits held at call with banks.

## 3.4 Financial instruments

Financial assets and financial liabilities are recognised at the time when the Company becomes a party to

the contractual provision of the instrument. Financial assets are de-recognised when the contractual right to future cash flows from the asset expires or is transferred along with the risk and reward of ownership of the asset. Financial liabilities are de-recognised when obligation is discharged, cancelled or expired. Any gain or loss on de-recognition of the financial asset and liability is recognized in the profit and loss account of the current period.

## 3.5 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are set off and the net amount is reported in the financial statements only when the Company has a legally enforceable right to set off and the Company intends to either settle on a net basis, or to realize the assets and to settle the liabilities simultaneously. Income and expense items of such assets and liabilities are also offset and the net amount is reported in the financial statements.

## 3.6 Impairment of financial assets

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

## 3.7 Taxation

### 3.7.1 Current

Provision for current taxation is based on taxable income at the current rates of taxation after taking into account tax credits and rebates available, if any, or minimum tax on turnover or Alternate Corporate Tax whichever is higher and tax paid on final tax regime basis. Alternate Corporate Tax is calculated in accordance with the provisions of Section 113C of Income Tax Ordinance.

### 3.7.2 Deferred

Deferred tax is provided in full using the balance sheet liability method on all temporary differences arising at the balance sheet date, between the tax bases of the assets and the liabilities and their carrying amounts. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that sufficient future taxable profits will be available against which these can be utilised.

Deferred tax is calculated at the rates that are expected to apply to the period when the differences reverse, based on tax rates that have been enacted or substantively enacted by the balance sheet date. In this regard, the effects on deferred taxation of the portion of income expected to be subject to final tax regime is adjusted in accordance with the requirement of Accounting Technical Release - 27 of the Institute of Chartered Accountants of Pakistan. Deferred tax is charged or credited to profit and loss account.

## 3.8 Staff retirement benefits

### 3.8.1 Defined contribution plan

The Company operates a funded provident fund scheme for all its eligible employees. Equal monthly contributions are made, both by the Company and the employees, to the fund at the rate of 8.33% of basic salary.

### 3.8.2 Compensated absences

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

# Notes to the Financial Statements

For the year ended June 30, 2017

Provisions are made to cover the obligation under the scheme on accrual basis and are charged as an expense. Accrual for compensated absences for employees is calculated on the basis of one month's gross salary. The amount of liability recognized in the balance sheet 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.

## 3.9 Trade and other payables

Liabilities for trade and other amounts payable are carried at cost which is the fair value of the consideration to be paid in future for goods and services received whether or not billed to the Company.

## 3.10 Interest / mark-up bearing loans and borrowings

All loans and borrowings are initially recognised at the fair value of the consideration received less directly attributable transaction costs.

Loans and borrowings are subsequently stated at amortised cost with any difference between the proceeds (net of transaction costs) and the redemption value recognised in the profit and loss account over the period of the borrowing using the effective interest method.

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

## 3.11 Borrowing Costs

Borrowing costs that are directly attributable to the acquisition and construction of assets and incurred during the period in connection with the activities necessary to prepare the qualifying asset for its intended use are capitalised as a part of the cost of related asset. All other borrowing costs are recognised as an expense in the period in which they are incurred.

## 3.12 Provisions

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

## 3.13 Foreign currency translations

Foreign currency transactions are translated into Pakistani Rupee (functional currency) using the exchange rates prevailing on the date of the transaction. Monetary assets and liabilities in foreign currencies are re-translated into Pakistani Rupee using the exchange rate prevailing at the balance sheet date. Exchange differences are taken to profit and loss account.

## 3.14 Functional and presentation currency

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

## 3.15 Other income

Profit on saving accounts is recognised on accrual basis.

## 4. PROPERTY, PLANT AND EQUIPMENT

	Note	2017 ------(Rupees in '000)-----	2016 ------(Rupees in '000)-----
Fixed assets	4.1	76,080	60,076
Capital work-in-progress	4.2	25,008,470	16,415,584
		<u>25,084,550</u>	<u>16,475,660</u>

### 4.1 Fixed assets:

	Cost		Accumulated depreciation			Book value	Depreciation rate %
	As at July 01, 2016	Additions/ (disposals)	As at June 30, 2017	As at July 01, 2016	Charge for the Year / (disposals)	As at June 30, 2017	per annum
----- (Rupees in '000) -----							
<b>Owned</b>							
Vehicles	86,175	32,022 (4,230)	113,967	27,018	18,933 (3,324)	42,627	20-33.33
Computers	6,152	1,994	8,146	5,607	1,203	6,810	33.33
Furniture and fixtures	5,786	-	5,786	5,684	102	5,786	33.33
Office equipment	2,385	4,190	6,575	2,113	1,058	3,171	33.33
<b>2017</b>	<b>100,498</b>	<b>38,206 (4,230)</b>	<b>134,474</b>	<b>40,422</b>	<b>21,296 (3,324)</b>	<b>58,394</b>	<b>76,080</b>
----- (Rupees in '000) -----							
<b>Owned</b>							
Vehicles	63,737	32,938 (10,500)	86,175	19,679	13,814 (6,475)	27,018	20-33.33
Computers	5,664	488	6,152	4,478	1,129	5,607	33.33
Furniture and fixtures	5,786	-	5,786	5,441	243	5,684	33.33
Office equipment	2,048	337	2,385	1,743	369	2,113	33.33
<b>2016</b>	<b>77,235</b>	<b>33,763 (10,500)</b>	<b>100,498</b>	<b>31,341</b>	<b>15,555 (6,475)</b>	<b>40,422</b>	<b>60,076</b>

### 4.1.1 Depreciation charge for the year has been allocated as under:

	Note	2017 ------(Rupees in '000)-----	2016 ------(Rupees in '000)-----
Administrative expenses	15	2,551	1,725
Capital work-in-progress	4.2	18,745	13,830
		<u>21,296</u>	<u>15,555</u>

# Notes to the Financial Statements

For the year ended June 30, 2017

## 4.1.2 Details of assets disposed of during the year:

Particulars	(Rupees in '000')					Mode of disposal	Particulars of buyer		
	Cost	Accumulated depreciation	Book value	Sale proceeds	(Gain) / loss		Name	Status	Address
Vehicle	1,700	1,218	482	600	(118)	Negotiation	Nadir Shah	Independent buyer	Karachi
Vehicle	2,463	2,094	369	493	(124)	Company Policy	Arsalan Iftikhar Khan	Employee	Karachi
Items having a net book value not exceeding Rs. 50,000 each;									
Motor bikes	67	12	55	57	(2)	Company Policy	Various	Various employees	Karachi
June 30, 2017	<u>4,230</u>	<u>3,324</u>	<u>906</u>	<u>1,150</u>	<u>(244)</u>				
June 30, 2016	<u>10,500</u>	<u>6,475</u>	<u>4,025</u>	<u>4,025</u>	<u>-</u>				

## 4.2 Capital work-in-progress

Note	July 1, 2016	Additions during the year	June 30, 2017
	----- Rupees in '000' -----		
Civil works	11,779,656	3,843,517	15,623,173
Consultancy and survey fees	785,885	185,840	971,725
Advance to EPC & ESC contractors	2,783,371	3,358,401	6,141,772
Depreciation and amortization	101,873	31,749	133,622
Borrowing costs	86,771	863,377	950,148
Other ancillary costs	878,028	310,002	1,188,030
	<u>16,415,584</u>	<u>8,592,886</u>	<u>25,008,470</u>

4.2.1 This represents amount charged by the EPC Contractor for civil work to be carried out on the Project site and ESC contractors for equipment supply.

4.2.2 This represents interest on long term financing obtained as mentioned in note 12.

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

4.2.4 Include net revenue of Rs. 83.311 million (2016: nil) generated from the handling of cargo vessels during testing and commissioning phase of the project.

## 5. INTANGIBLE ASSETS

	Cost		Accumulated amortization			Book value	Amortization rate
	As at July 01, 2016	Additions	As at June 30, 2017	As at July 01, 2016	charge for the year	As at June 30, 2017	As at June 30, 2017
	----- (Rupees in '000) -----						
Computer software	956	220	1,176	732	147	879	297
Right to use infrastructure facilities (note 5.1)	386,104		386,104	55,847	12,870	68,717	317,387
2017	<u>387,060</u>	<u>220</u>	<u>387,280</u>	<u>56,579</u>	<u>13,017</u>	<u>69,596</u>	<u>317,684</u>

	Cost		Accumulated amortization			Book value	Amortization rate
	As at July 01, 2015	Additions	As at June 30, 2016	As at July 01, 2015	charge for the year	As at June 30, 2016	As at June 30, 2016
	----- (Rupees in '000) -----						
Computer software	956	-	956	597	135	732	224
Right to use infrastructure facilities (note 5.1)	386,104	-	386,104	42,977	12,870	55,847	330,257
2016	<u>387,060</u>	<u>-</u>	<u>387,060</u>	<u>43,574</u>	<u>13,005</u>	<u>56,579</u>	<u>330,481</u>

5.1 This represents Peripheral Development Charges (PDC) of leasehold land paid to PQA as per the BOT contract for the grant of the right to use the site and related facilities for the construction, management and operation of the coal and clinker / cement terminal.

5.2 Amortization charge for the year has been allocated as under:

Note	2017	2016
	----- (Rupees in '000) -----	
Administrative expenses	15	13
Capital work-in-progress	4.2	12,992
	<u>13,004</u>	<u>13,005</u>
	<u>13,017</u>	<u>13,005</u>
6. DEFERRED TAX		
Arising on deductible temporary difference		
- pre-incorporation expenses	3,108	3,211
- pre-commencement expenses	84,027	61,867
	<u>87,135</u>	<u>65,078</u>

# Notes to the Financial Statements

For the year ended June 30, 2017

	Note	2017 ----- (Rupees in '000) -----	2016 ----- (Rupees in '000) -----
<b>7. TRADE DEPOSITS AND SHORT TERM PREPAYMENTS</b>			
Deposits	7.1	2,315	2,250
Prepayments	7.2	12,702	10,673
		<u>15,017</u>	<u>12,923</u>

7.1 Represent interest free deposits.

7.2 Includes Rs. 11.107 million (2016: Rs. 10.578 million) as prepayments to Port Qasim Authority against annual land rent, maintenance and water charges.

	Note	2017 ----- (Rupees in '000) -----	2016 ----- (Rupees in '000) -----
<b>8. OTHER RECEIVABLES</b>			
Customers	8.1	113,419	
Others		1,961	230
		<u>115,380</u>	<u>230</u>

8.1 Represents receivable from various customers in respect of services rendered during testing and commissioning phase.

## 9. SALES TAX REFUNDABLE AND TAXATION - NET

Includes sales tax and income tax levies of Rs. 676.185 million and Rs. 227.384 million respectively, which were charged and collected by the Government Authorities at the time of import of partial shipments of project equipments as fully explained in note 14.

	Note	2017 ----- (Rupees in '000) -----	2016 ----- (Rupees in '000) -----
<b>10. CASH AND BANK BALANCES</b>			
<b>With conventional banks:</b>			
- in current account		702	6,105
- in savings account	10.1 & 10.2	1,929,335	2,172,934
		<u>1,930,037</u>	<u>2,179,039</u>
<b>With islamic banks:</b>			
- in current account		9	5
- in savings account	10.1	63,024	17,347
		<u>63,033</u>	<u>17,347</u>
		<u>1,993,070</u>	<u>2,196,386</u>
Cash in hand		1,133	1,051
		<u>1,994,203</u>	<u>2,197,437</u>

10.1 These carry profit at the rates ranging from 4.5 to 6.25 percent (2016: 4.75 to 6.25 percent) per annum.

10.2 Bank balances of Rs.105.8 million were under lien with bank against letters of guarantee as described in note 14.2.4.

## 11. ISSUED, SUBSCRIBED AND PAID UP CAPITAL

Number of shares		2017 ----- (Rupees in '000) -----	2016 ----- (Rupees in '000) -----
2017	2016		
		Ordinary shares of Rs.10/- each fully paid in cash	
1,270,679,294	758,614,504	Opening balance	12,706,793
215,316,606	512,064,790	Issued during the year	2,153,166
<u>1,485,995,900</u>	<u>1,270,679,294</u>	Closing balance	<u>14,859,959</u>
			7,586,145
			5,120,648
			12,706,793

11.1 The Board of Directors of the Company, in their meeting held on December 21, 2016, approved the issue of 215,316,606 ordinary shares by way of right issue at the rate of 16.945 ordinary shares for every 100 existing ordinary shares at par value of Rs. 10 per share. The entire process of allotment of right shares was completed on March 30, 2017.

## 12. LONG TERM FINANCING – secured

Note	As at July 01, 2016	Draw down/ (transaction cost paid)	Translation/ Amortization of transaction cost	Current maturity	As at June, 30, 2017	
Foreign currency loans ----- (Rupees in '000) -----						
<i>Under finance facility agreements</i>						
International Finance Corporation	12.1	1,169,486	1,602,072	10,942	(83,475)	2,699,025
OPEC Fund For International Development	12.2	1,156,190	1,583,767	11,042	(82,530)	2,668,469
		<u>2,325,676</u>	<u>3,185,839</u>	<u>21,984</u>	<u>(166,005)</u>	<u>5,367,494</u>
<i>Local currency loans</i>						
<i>Under commercial facility agreements</i>						
Local debt - conventional facility	12.3	1,644,000	2,256,000	-	(117,000)	3,783,000
Local debt - musharaka facility	12.4	1,391,100	1,908,900	-	(99,000)	3,201,000
		<u>3,035,100</u>	<u>4,164,900</u>	-	<u>(216,000)</u>	<u>6,984,000</u>
Total outstanding loans		<u>5,360,776</u>	<u>7,350,739</u>	<u>21,984</u>	<u>(382,005)</u>	<u>12,351,494</u>
Transaction cost of borrowings		(288,372)	(22,490)	44,499	-	(266,363)
		<u>5,072,404</u>	<u>7,328,249</u>	<u>66,483</u>	<u>(382,005)</u>	<u>12,085,131</u>

12.1 The Company has entered into a loan agreement with IFC for an amount of USD 26.5 million repayable in 18 semi-annual installments commencing from December 15, 2017, at a markup rate of 6 months' LIBOR + 5%. As at the year end, the Company has made drawdown of the entire facility.

12.2 The Company has entered into a loan agreement with OPEC Fund for International Development (OFID) for an amount of USD 26.2 million repayable in 18 semi-annual installments commencing from December 15, 2017, at a markup rate of 6 months' LIBOR + 5%. As at the year end, the Company has made drawdown of the entire facility.

12.3 The Company has entered into a Term Finance Facility with five commercial banks namely Askari Bank Limited, JS Bank Limited, NIB Bank Limited, Sindh Bank Limited and The Bank of Punjab for an aggregate amount of Rs 3,900 million repayable in 18 semi-annual installments commencing from December 15, 2017, at a mark-up rate of 6 months KIBOR + 3%. Faysal Bank is acting as a syndicate agent for the agreement. As at the year end, the Company has made drawdown of the entire facility.

# Notes to the Financial Statements

For the year ended June 30, 2017

- 12.4** The Company has entered into a Musharaka agreement with four financial institutions namely Al Baraka Bank (Pakistan) Limited, Dubai Islamic Bank Limited, Faysal Bank Limited and Meezan Bank Limited for an aggregate amount of Rs. 3,300 million repayable in 18 semi-annual installments commencing from December 15, 2017, at a markup rate of 6 months KIBOR + 3%. Faysal Bank Limited is acting as a Musharaka agent for the agreement. As at the year end, the Company has made drawdown of the entire facility.
- 12.5** The Company may declare dividends subject to satisfaction of certain financial covenants under the facilities mentioned in notes 12.1 to 12.4.
- 12.6** The above long term financing (from notes 12.1 to 12.4) has been secured, at 25% security margin, by way of the following charges ranking pari passu among the lenders:
- first ranking charge over mortgaged immovable properties
  - first ranking charge over project hypothecated properties
  - first ranking lien over security account and deposits
  - assignment of the mortgaged project receivables

## 13. TRADE AND OTHER PAYABLES

	2017	2016
	----- (Rupees in '000) -----	
Accrued liabilities	56,761	464,832
Workers' Welfare Fund	3,620	3,620
Withholding tax	22	1,576
	<u>60,403</u>	<u>470,028</u>

## 14. CONTINGENCIES AND COMMITMENTS

### 14.1 CONTINGENCIES

- 14.1.1** During the year, the Company filed a petition before the Honorable High Court of Sindh (SHC) challenging the levy of sales tax imposed against the import of plant, machinery and equipment. On October 26, 2016 SHC granted a stay order directing the authorities to avoid any further coercive action against the Company, subject to provision of bank guarantee by the Company to the extent of the claim of the sales tax on the import of plant, machinery and equipment, which the Company has duly provided. The management believes, based on the advice of its legal advisor that the grounds on which sales tax is levied does not attract the provision of Sales Tax Act, 1990 and thus is of the view that the eventual outcome will be in favour of the Company. Accordingly, no provision has been recorded in these financial statements.

- 14.1.2** During the year, the Company also filed a petition before the SHC challenging levy of income tax imposed against the import of plant, machinery and equipment. On November 30, 2016, SHC granted a stay order directing the authorities to avoid any further coercive action against the Company, subject to the provision of bank guarantee by the Company to the extent of the claim of the income tax on the import of plant, machinery and equipment, which the Company has duly provided. The management believes, based on the advice of its legal advisor that the grounds on which income tax as levied does not attract the provision of Income Tax Ordinance, 2001 and thus is of the view that the eventual outcome will be in favour of the Company. Accordingly, no provision has been recorded in these financial statements.

### 14.2 COMMITMENTS

- 14.2.1** 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. 259 million (2016: Rs. 262.5 million).

- 14.2.2** Guarantee bonds issued by bank on behalf of the Company to the Nazir of the Honorable High Court of Sindh in pursuance of the orders passed on the Company's petitions as fully disclosed in the note 14.1 amounted to Rs. 858.2 million. Securities for the abovementioned guarantees have been provided by the sponsors.
- 14.2.3** Capital expenditure contracted but remaining to be executed amounted to Rs. 1,224 million (June 30, 2016: Rs. 3,910 million) pertaining to the contract for civil works construction and Rs. 2,228 million (June 30, 2016: 4,893 million) pertaining to letters of credit under contracts for equipment procurement.
- 14.2.4** The Company has provided a Custom Bonded Guarantee to Pakistan Customs Authority issued by Faysal Bank on behalf of the Company in accordance with the requirements of Section 554(6)(d) of Customs Rules 2001 in equivalence of USD 1 million amounting to Rs. 105.8 million.

## 15. ADMINISTRATIVE AND GENERAL EXPENSES

		2017	2016
	Note	----- (Rupees in '000) -----	
Salaries, wages and benefits	15.1	19,779	12,060
Travelling and conveyance		793	413
Auditors' remuneration	15.2	1,339	1,567
Legal and professional charges		5,384	4,728
Office maintenance and other expenses		1,140	896
Vehicles running and maintenance		1,375	1,167
Insurance		402	388
Communication		380	307
Printing and stationery		687	823
Utilities		1,951	1,183
Depreciation	4.1.1	2,551	1,725
Amortization	5.2	13	13
Fee and subscription		9,385	17,100
Rent, rates and taxes		14,343	12,828
Liquidated damages		18,500	
Bank charges		2,499	726
		<u>80,521</u>	<u>55,924</u>

- 15.1** Includes Rs. 0.610 million (2016: Rs. 0.477 million) in respect of defined contributory provident fund.

### 15.2 Auditors' remuneration

	2017	2016
	----- (Rupees in '000) -----	
Statutory audit fee	695	580
Fee for review of half yearly accounts and special certifications	523	872
Out of pocket expenses	121	115
	<u>1,339</u>	<u>1,567</u>



# Notes to the Financial Statements

For the year ended June 30, 2017

	Note	2017 ----- (Rupees in '000) -----	2016 ----- (Rupees in '000) -----
<b>16. OTHER INCOME</b>			
<b>Income from financial assets</b>			
Profit on saving accounts – conventional		127,973	111,546
Profit on saving accounts – islamic		704	750
Gain on sale of short term investment			11
		<u>128,677</u>	<u>112,307</u>
<b>Income from non-financial assets</b>			
Gain on sale of property, plant and equipment	4.1.2	244	-
		<u>128,921</u>	<u>112,307</u>
<b>17. TAXATION</b>			
Current	17.1	43,596	35,942
Deferred		(22,057)	(15,796)
Prior		3	1,177
	17.2	<u>21,542</u>	<u>21,323</u>
<b>17.1</b>			
Under section 5A of the Income Tax Ordinance, 2001 (the Ordinance), the Company is obligated to pay tax at the rate of 7.5 percent on its accounting profit before tax if it derives profit for a tax year but does not distribute at least 40 percent of its after tax profits within six months of the end of the tax year, through cash or bonus shares. The Company has not declared any dividends due to certain financial covenants. As a result, the Company has provided Rs. 3.630 million in the financial statements as tax on undistributed profits.			
<b>17.2 Relationship between tax expense and accounting profit</b>			
Accounting profit before tax		<u>48,400</u>	<u>56,383</u>
Tax at applicable rate of 31% (2016: Rate 32%)		15,004	18,043
<b>Tax effects of:</b>			
- Income taxed at lower rates		2,905	2,100
- Prior year tax adjustments		3	1,177
- Income taxable at separate rates		-	3
- Tax on undistributed profits		3,630	-
		<u>21,542</u>	<u>21,323</u>
<b>18. EARNINGS PER SHARE – basic and diluted</b>			
Profit after taxation (Rs in '000)		<u>26,858</u>	<u>35,060</u>
		Number of shares	(Restated)
Weighted average number of ordinary shares outstanding	18.1	<u>1,425,862,189</u>	<u>1,405,301,768</u>
Basic earnings per share	18.2	<u>Rs. 0.02</u>	<u>Rs. 0.02</u>

**18.1** As fully disclosed in note 11.1, the Company has issued right shares during the year. The impact of bonus element due to right issue is accounted for in the weighted average number of ordinary shares outstanding in the current and prior year.

**18.2** There is no dilutive effect on basic earnings per share of the Company.

## 19. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's activities expose it to a variety of financial risks i.e. market risk (including currency risk, interest rate risk and price risk), credit risk, liquidity risk and capital risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarized below:

### 19.1 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates, and equity prices may affect the Company's income or the value of its holdings of financial instruments. The exposure of other two risks and their management is explained below:

#### (i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the financial instruments will fluctuate because of changes in the market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long term debt obligations with floating interest rates.

The management keeps on evaluating different options available for interest rate swaps. As of balance sheet date, the sensitivity on the Company's borrowing costs to a reasonable possible change of 100 basis points in KIBOR and 15 basis points in LIBOR is Rs. 80.30 million (2016: Rs. 33.84 million), with all other variables held constant.

#### (ii) Foreign currency risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company is exposed to foreign exchange risk arising from currency exposure, with respect to the US Dollar. Currently the foreign exchange risk is restricted to long-term finances, accrued interest thereon and trade and other payables. The Company will minimize the foreign exchange risk as the Company's billings will be substantially determined in USD. Therefore, the Company believes that its exposure to foreign exchange risk is not material.

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. It arises mainly where receivables and payables exist due to transactions in foreign currency. The Company's exposure to foreign currency risk relates primarily to its long term finances, accrued interest thereon, and trade and other payables in foreign currency.

The foreign currency exposure will be partly covered as the Company's billing will be substantially determined in USD Dollars. Moreover, the management keeps on evaluating different options available for hedging purposes. As of the balance sheet date, the sensitivity on the Company's foreign currency obligations to a reasonable possible change of Rs. 5 in USD-PKR parity is Rs. 264.21 million (2016: Rs. 111.37 million), with all other variables held constant.

# Notes to the Financial Statements

For the year ended June 30, 2017

## (iii) Other price risk

Price risk represents the risk that the fair values or future cash flows of financial instruments will fluctuate because of changes in market prices (other than those arising from currency risk or interest rate risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Company is not exposed to price risk as it carries no price sensitive financial instrument.

## 19.2 Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company attempts to control credit risk by monitoring credit exposure and continuously assessing the credit worthiness of counter parties.

The Company is exposed to credit risk on deposits and bank balances. The Company seeks to minimise the credit risk exposure through having exposure only to customers/ parties considered credit worthy and obtaining securities where applicable. The maximum exposure to credit risk as of the balance sheet date is Rs. 1,995.385 million (2016: Rs. 2,198.636 million).

### Quality of financial assets

The credit quality of financial assets can be assessed by reference to external credit ratings as shown below:

	2017 ----- (Rupees in '000) -----	2016 ----- (Rupees in '000) -----
<b>Cash with Banks</b>		
A1	2,757	17,514
A-1	68,760	15,269
A-1+	1,180,796	2,102,113
A1+	740,757	61,490
	<u>1,993,070</u>	<u>2,196,386</u>

## 19.3 Liquidity risk

Liquidity risk is the risk that the Company will be unable to meet its funding requirements. To guard against the risk, the Company has diversified funding sources and assets are managed with liquidity in mind. The maturity profile is monitored to ensure that adequate liquidity is maintained.

### Year ended June 30, 2017

	On demand	Less than 3 Months	3 to 12 Months	1 to 5 Years	Total
	----- (Rupees in '000) -----				
Trade and other payables	-	56,783	3,620	-	60,403
Accrued markup	-	-	41,883	-	41,883
<b>Total</b>	<u>-</u>	<u>56,783</u>	<u>45,503</u>	<u>-</u>	<u>102,286</u>

### Year ended June 30, 2016

	On demand	Less than 3 Months	3 to 12 Months	1 to 5 Years	Total
	----- (Rupees in '000) -----				
Trade and other payables	459,513	-	10,515	-	470,028
Accrued markup	-	-	17,278	-	17,278
<b>Total</b>	<u>459,513</u>	<u>-</u>	<u>27,793</u>	<u>-</u>	<u>487,306</u>

## 19.4 Fair values of financial instruments

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arms-length transaction other than in a forced or liquidation sale. The carrying values of all financial assets and liabilities reflected in the financial statements approximate their fair values.

## 19.5 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 maximize shareholder value and reduce the cost of capital.

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 amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

As of the balance sheet date, 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 and borrowings including any finance cost thereon, trade and other payables, less cash and bank balances. Capital signifies equity as shown in the balance sheet plus net debt.

The gearing ratio as at June 30, 2017 is as follows:

	2017 ----- (Rupees in '000) -----	2016 ----- (Rupees in '000) -----
Long term financing	12,085,131	5,072,404
Trade and other payables including retention	1,042,592	1,418,454
Accrued interest / mark-up on borrowings	41,883	17,278
<b>Total debt</b>	<u>13,169,606</u>	6,508,136
Less: Cash and bank balances	<u>(1,994,203)</u>	(2,197,437)
<b>Net debt</b>	<u>11,175,403</u>	4,310,699
Share Capital	14,859,959	12,706,793
Accumulated profit	96,986	70,128
Equity	<u>14,956,945</u>	12,776,921
<b>Capital</b>	<u>26,132,533</u>	17,087,620
<b>Gearing Ratio</b>	<u>42.76%</u>	25.23%

The Company finances its investment portfolio through equity, borrowings and management of its project costs with a view to maintaining an appropriate mix between various sources of finance to minimize risk.

# Notes to the Financial Statements

For the year ended June 30, 2017

## 20 REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

	2017			2016		
	Chief Executive	Directors	Executives	Chief Executive	Directors	Executives
	----- (Rupees in '000) -----					
Fees	900	36,145	-	800	35,610	-
Remuneration	15,050	15,050	32,030	14,000	14,000	16,674
Bonus	4,703	4,703	7,947	2,625	2,625	2,963
Housing rent	4,515	4,515	9,609	4,200	4,200	5,002
Retirement benefits	1,254	1,254	1,917	1,166	1,166	1,182
Medical	1,505	1,505	3,203	1,400	1,400	1,667
Utilities	1,505	1,505	3,203	1,400	1,400	1,667
	<b>29,432</b>	<b>64,677</b>	<b>57,909</b>	<b>25,591</b>	<b>60,401</b>	<b>29,155</b>
Number	1	6	24	1	6	11

20.1 The Chief Executive Officer, Executive Director and certain executives of the Company are also provided with the use of the Company maintained car and other benefits in accordance with terms of service.

20.2 Five non-executive directors (2016: five) have been paid fees of Rs. 3.60 million (2016: 2.90 million) for attending board and other meetings.

## 21. 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:

	Note	2017 ----- (Rupees in '000) -----	2016 -----
<b>Associated Companies</b>			
<b>Transactions during the year</b>			
<b>Entities having directors in common with the Company</b>			
<b>Premier Mercantile Services (Private) Limited</b>			
Issue of share capital		931,473	1,394,771
Rent against office premises		3,069	2,754
<b>Travel Club (Private) Limited</b>			
Payment for travelling expenses		7,678	7,062
<b>EFU General Insurance Limited</b>			
Insurance premium		112,544	49,062
<b>Directors – Fees and remuneration</b>			
<b>Executive Directors</b>			
		58,964	51,282
<b>Non – Executive Directors</b>			
Fee for attending meetings		3,600	2,900
Fee for technical services		29,945	29,945
<b>Staff retirement contribution plan</b>			
Contributions to staff provident fund		5,622	4,396
<b>Sponsors</b>			
Securities pledged for guarantees	14.2.2	858,200	-
<b>Other related party</b>			
<b>Jahangir Siddiqui &amp; Co. Limited</b>			
Issue of share capital		249,633	381,293

21.1 There were no outstanding balances of related parties as at June 30, 2017 (June 30, 2016: Nil).

# Notes to the Financial Statements

For the year ended June 30, 2017

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

As explained in note 2.1, the required mandatory 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 were to follow IFRIC-12 and IAS-38, the effect on the financial statements would be as follows:

	2017 ----- (Rupees in '000) -----	2016 ----- (Rupees in '000) -----
Reclassification from property, plant and equipment (CWIP) to intangible assets (Port Concession Rights) – written down value	<u>25,008,470</u>	16,415,584
Recognition of intangible assets (Port Concession Rights) on account of rent of backup and waterfront area (rent)	<u>86,897</u>	85,784
Recognition of present value of concession liability on account of intangibles (rent)	<u>109,598</u>	105,658
Interest expense charged for the year on account of intangibles (rent)	<u>8,518</u>	8,292

## 23. NON-ADJUSTING EVENT AFTER THE BALANCE SHEET DATE

During last quarter of the year end, the Company completed its trial testing and cold commissioning phase of the project and demonstrated to PQA by the successful handling of coal cargo vessels that the terminal is capable of performing in accordance with the parameters specified in Schedule 3 of the Implementation Agreement. Accordingly, PQA board decided to issue the “Certificate of Successful Commissioning” to the Company for the handling of coal and with respect to cement and clinker, upon handling of the vessels of such cargos in due course subject to the removal of few operational observations. Therefore, subsequent to the year end, i.e. July 3, 2017, the Company made an announcement in the PSX that “the Company has successfully completed its project i.e. a terminal to handle bulk cargo vessels at Port Qasim and has formally commenced commercial operations”. However, under the Implementation Agreement, PQA is required to issue the “Certificate of Successful Commissioning” for which the Company is continuously following up.

## 24. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue on September 25, 2017 by Board of Directors of the Company.

## 25. GENERAL

### 25.1 Number of employees

Number of persons employed as at year end were 325 (2016: 80) and the average number of persons employed during the year were 166 (2016: 72).

## 25.2 Provident Fund

### General disclosures

	2017 ----- (Rupees in '000) ----- ----- (Unaudited) -----	2016 ----- (Rupees in '000) ----- ----- (Unaudited) -----
Size of the fund	<u>40,440</u>	28,050
Cost of investments	<u>40,413</u>	26,941
Fair value of investments	<u>40,318</u>	28,050
Percentage of investments	<u>100%</u>	100%

### Categories of investments as a percentage of total assets of provident fund:

	2017 ----- (Unaudited) ----- (Rupees in '000) (%)		2016 ----- (Unaudited) ----- (Rupees in '000) (%)	
Deposit Account	<u>23,859</u>	<u>59</u>	22,668	81
Mutual funds	<u>16,459</u>	<u>41</u>	5,382	19
Total	<u>40,318</u>	<u>100</u>	28,050	100

Investments of provident fund have been made in accordance with the provisions of the section 227 of the repealed Companies Ordinance, 1984 and the rules formulated for this purpose.

### 25.3 Figures have been rounded off to the nearest thousand rupees unless otherwise stated.

Chief Executive

Chief Financial Officer

Director

# Stakeholders Information



# Pattern of Share Holding

As at June 30, 2017

Number of Share Holders	Size of Holding		No. of Shares Held	Number of Share Holders	Size of Holding		No. of Shares Held
	From	To			From	To	
1599	1	100	41,394	1	420001	425000	421,002
2670	101	500	1,108,604	1	425001	430000	426,849
2594	501	1000	2,386,555	1	430001	435000	435,000
6570	1001	5000	18,632,955	2	435001	440000	879,713
2637	5001	10000	20,570,559	3	445001	450000	1,346,008
1101	10001	15000	13,943,280	1	455001	460000	455,500
749	15001	20000	13,452,135	2	460001	465000	920,808
539	20001	25000	12,474,739	2	465001	470000	935,560
341	25001	30000	9,658,868	2	470001	475000	940,236
219	30001	35000	7,186,005	1	475001	480000	475,306
188	35001	40000	7,144,937	1	480001	485000	485,000
134	40001	45000	5,751,859	2	490001	495000	984,553
204	45001	50000	9,962,448	8	495001	500000	3,998,840
99	50001	55000	5,229,453	3	500001	505000	1,505,940
91	55001	60000	5,313,683	1	515001	520000	517,203
58	60001	65000	3,651,910	2	525001	530000	1,052,504
67	65001	70000	4,562,285	1	530001	535000	531,515
66	70001	75000	4,813,006	1	545001	550000	550,000
44	75001	80000	3,445,201	1	550001	555000	553,557
33	80001	85000	2,741,578	3	570001	575000	1,716,536
26	85001	90000	2,278,303	1	575001	580000	575,500
28	90001	95000	2,602,089	1	580001	585000	580,767
101	95001	100000	10,043,440	2	595001	600000	1,200,000
29	100001	105000	2,965,905	1	600001	605000	601,742
15	105001	110000	1,634,198	1	610001	615000	614,927
22	110001	115000	2,488,332	1	615001	620000	615,328
35	115001	120000	4,121,139	1	620001	625000	621,913
12	120001	125000	1,486,576	2	625001	630000	1,257,000
22	125001	130000	2,799,276	1	635001	640000	640,000
9	130001	135000	1,198,715	1	640001	645000	643,197
20	135001	140000	2,764,271	1	665001	670000	666,945
6	140001	145000	853,532	1	670001	675000	670,094
35	145001	150000	5,217,335	1	675001	680000	675,247
9	150001	155000	1,374,319	1	690001	695000	693,133
16	155001	160000	2,523,347	2	700001	705000	1,403,929
7	160001	165000	1,134,500	1	725001	730000	726,500
8	165001	170000	1,343,175	1	760001	765000	760,142
8	170001	175000	1,387,839	1	795001	800000	800,000
9	175001	180000	1,588,556	1	805001	810000	807,000
6	180001	185000	1,097,882	1	820001	825000	821,500
7	185001	190000	1,309,042	1	845001	850000	849,187
3	190001	195000	575,432	1	870001	875000	875,000
22	195001	200000	4,395,945	2	920001	925000	1,846,154
5	200001	205000	1,007,257	1	930001	935000	933,002
6	205001	210000	1,250,866	1	950001	955000	950,500
7	210001	215000	1,482,674	1	965001	970000	967,500
6	215001	220000	1,304,331	4	995001	1000000	4,000,000
10	220001	225000	2,233,563	1	1000001	1005000	1,001,500
8	225001	230000	1,818,296	2	1095001	1100000	2,200,000
10	230001	235000	2,332,534	1	1155001	1160000	1,159,990
3	235001	240000	715,059	1	1195001	1200000	1,200,000
2	240001	245000	488,473	1	1210001	1215000	1,212,500
8	245001	250000	1,994,600	1	1305001	1310000	1,310,000
1	250001	255000	252,112	1	1315001	1320000	1,315,964
3	260001	265000	791,626	1	1365001	1370000	1,368,961
4	265001	270000	1,070,862	1	1685001	1690000	1,686,334
6	270001	275000	1,635,153	1	2145001	2150000	2,150,000
3	275001	280000	837,500	1	2400001	2405000	2,401,680
1	280001	285000	282,209	1	2455001	2460000	2,455,845
4	285001	290000	1,155,208	2	2495001	2500000	5,000,000
1	290001	295000	295,000	1	2675001	2680000	2,679,932
3	295001	300000	900,000	1	2940001	2945000	2,940,593
3	300001	305000	909,454	1	3145001	3150000	3,146,994
1	305001	310000	310,000	1	3275001	3280000	3,277,512
5	310001	315000	1,562,477	1	4070001	4075000	4,074,363
2	315001	320000	635,500	1	4775001	4780000	4,776,500
2	320001	325000	645,746	1	6145001	6150000	6,149,808
2	330001	335000	668,890	1	8530001	8535000	8,533,414
2	335001	340000	674,500	1	8640001	8645000	8,643,329
2	340001	345000	690,000	1	11860001	11865000	11,864,183
6	345001	350000	2,100,000	1	21320001	21325000	21,321,548
1	350001	355000	352,500	1	21490001	21495000	21,492,282
2	355001	360000	715,533	1	22330001	22335000	22,332,761
1	360001	365000	361,114	1	22635001	22640000	22,635,790
4	365001	370000	1,476,016	1	29685001	29690000	29,689,048
2	370001	375000	746,000	1	29770001	29775000	29,774,903
1	385001	390000	386,849	1	153910001	153915000	153,911,809
2	390001	395000	787,966	1	169420001	169425000	169,423,858
4	395001	400000	1,597,000	1	643400001	643405000	643,401,062
1	400001	405000	403,460				
1	410001	415000	410,670				
				20,700			1,485,995,900

## Key Share Holdings

As at June 30, 2017

Categories of Shareholders	Number of Shareholders	No. of Shares Held	Percentage %
<b>Associated Companies, Undertaking And Related Parties</b>	2	805,956,200	54.24
Directors, Chief Executive Officer and their Spouse and Minor Children	8	84,935,752	5.72
Public Sector Companies and Corporations	-	-	-
Banks, Development Financial Institutions, Non Banking Financial Institutions	7	7,600,328	0.51
Insurance Companies	6	23,625,756	1.59
Modarabas And Mutual Funds	9	726,723	0.05
Foreign Entities	12	188,960,229	12.72
General Public / Individuals - Local	20,449	346,591,844	23.32
General Public / Individuals - Foreign	19	1,560,890	0.11
Others	188	26,038,178	1.74
	20,700	1,485,995,900	100.00
<b>Additional Information</b>			
Associated Companies, Undertaking And Related Parties			
Premier Mercantile Services (Private) Limited - Associated Company	1	643,401,062	
Jahangir Siddiqui & Company Limited - Other Related Party	1	162,555,138	
	2	805,956,200	54.24
Directors, Chief Executive Officer and their Spouse and Minor Children			
Capt. Haleem A. Siddiqui	1	29,774,903	
Mrs. Saba Haleem Siddiqui	1	11,864,183	
Capt. Zafar Iqbal Awan	1	86,213	
Mr. Aasim Azim Siddiqui	1	21,321,548	
Mr. Sharique Azim Siddiqui	1	21,492,282	
Mr. Muhammad Masood Ahmed Usmani	1	270,034	
Syed Nizam A. Shah	1	125,264	
Mr. Ali Raza Siddiqui	1	1,325	
	8	84,935,752	5.72
<b>Executives</b>	37	591,198	0.04
<b>Modarabas And Mutual Funds</b>			
First Equity Modaraba	1	475,306	
Nh Capital Fund Limited	1	1,088	
CDC - Trustee First Dawood Mutual Fund	1	25,000	
CDC - Trustee Akd Index Tracker Fund	1	172,902	
Pak Asian Fund Limited	1	5,000	
Pak Asian Fund Limited	1	2,000	
CDC - Trustee First Capital Mutual Fund	1	30,000	
Providence Modaraba Limited	1	427	
Pak Asian Fund Limited	1	15,000	
	9	726,723	0.05
<b>Shareholders holding 5% or more voting interest</b>			
Premier Mercantile Services (Private) Limited	1	643,401,062	43.30
Jahangir Siddiqui & Company Limited	1	162,555,138	10.94
International Finance Corporation	1	169,423,858	11.40
	3	975,380,058	

Details of Purchase / Sales of Shares by Directors and their spouses/minor children during the year 2017

Name *	Date	Purchase	Sale
Capt. Haleem A. Siddiqui**	30-Mar-17	29,774,903	-
Mrs. Saba Haleem A. Siddiqui	30-Mar-17	11,864,183	-
Capt. Zafar Iqbal Awan	30-Mar-17	86,213	-
Mr. Aasim A. Siddiqui**	30-Mar-17	21,321,548	-
Mr. Aasim A. Siddiqui	2-Jun-17	-	550,000
Mr. Sharique A. Siddiqui**	30-Mar-17	21,492,282	-
Mr. Muhammad Masood Ahmed Usmani**	30-Mar-17	270,034	-
Syed Nizam Shah**	30-Mar-17	125,264	-
Mr. Ali Raza Siddiqui	30-Mar-17	1,325	-

\*The above have each subscribed to right shares as offered to them by the Company at par value of Rs. 10/- each during the year.

\*\*The above have each purchased the unsubscribed right shares offered to them by the Company at par value of Rs. 10/- each, during the year.

## Notice of 8<sup>th</sup> Annual General Meeting

Notice is hereby given that 8<sup>th</sup> Annual General Meeting of the shareholders of Pakistan International Bulk Terminal Limited ("the Company") will be held on Thursday, October 25, 2017 at 12:30 PM at Beach Luxury Hotel, Karachi to transact the following ordinary business:

- To receive, consider and adopt the Annual Audited Financial Statements of the Company for the year ended June 30, 2017 together with the Chairman's Review Report' Directors' and Auditors' reports thereon.
- To appoint auditors of the Company for the year ending June 30, 2018 and fix their remuneration.

By Order of the Board,

Dated: October 04, 2017  
Karachi

Arsalan I. Khan  
Company Secretary

Notes:

- The Share Transfer Books of the Company shall remain closed from October 18, 2017 to October 25, 2017 (both days inclusive) for determining the entitlement of the shareholders for attending the Annual General Meeting. Physical transfers and deposit requests under the Central Depository System received by the Company's Independent Share Registrar M/s Technology Trade (Private) Limited, Dagia House, 241-C, Block 2, P.E.C.H.S. Karachi by the close of business on October 17, 2017 will be treated in time to attend and vote at the meeting.
- A member of the Company, entitled to attend, speak and vote at the Annual General 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 Annual General Meeting as are available to the Member. Proxy form, in order to be effective, must be received at the Registered Office of the Company not less than 48 hours before the Meeting. The proxy need not be a Member of the Company. The proxy shall produce his / her original Computerized National Identity Card (CNIC) or passport to prove his identity. Form of proxy is attached to the Notice.
- Members are requested to notify any change in their address immediately to our Registrar M/s Technology Trade (Pvt.) Ltd., 241-C, PECHS, Block 2, Karachi.
- CDC Account Holders will further have to follow the under-mentioned guidelines as laid down in Circular 1 dated 26 January 2000 issued by the Securities and Exchange Commission of Pakistan.

### A. FOR ATTENDING THE MEETING

- In case of individuals, the account holder of sub-account holder and / or the person whose securities are in group account and their registration details are uploaded as per the Regulations, shall authenticate his identity by showing his original Computerized National Identity Card (CNIC) or original passport at the time if attending the meeting. CDC account holders are also requested to bring their CDC participate ID number and account number.
- In case of corporate entity, the Board of Director's/Trustee resolution/power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the meeting.

# Notice of 8<sup>th</sup> Annual General Meeting

## B. FOR APPOINTING PROXIES

- I. In case of individuals, the account holder or sub-account holder and / or the person whose securities are in group account and their registration details are uploaded as per the Regulations, shall submit the proxy form as per the above requirement (note 2 above).
- II. The proxy form shall be witnessed by two persons whose names, address and CNIC numbers shall be mentioned on the form.
- III. Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- IV. The proxy shall produce his original CNIC or original passport at the time of the meeting.
- V. In case of corporate entity, the Board of Directors'/Trustee' resolution/power of attorney with specimen signature of the nominee shall be submitted with the proxy form to the Company, and the same shall be produced in original at the time of the meeting to authenticate the identity.

### 5. Submission of CNIC copies for Dividend Payments:

CNIC of the shareholders is mandatory in terms of the directive of the Securities and Exchange Commission of Pakistan contained in S.R.O. 831(I)/2012 dated July 05, 2012 for the issuance of future dividend warrants etc., and in the absence of such information, payment of dividend may be withheld in term of SECP's above mentioned directive. Therefore, the shareholders who have not yet provided their CNICs are once again advised to provide the attested copies of their CNICs directly to our Independent Share Registrar without any further delay.

### 6. Payment of Cash Dividend through Electronic Mode

SECP has previously initiated e-dividend mechanism through Notice No. 8(4)SM/CDC/2008 dated 05 April 2013 in order to make process of payment of cash dividend more efficient. 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 of designated by the entitled shareholders. Subsequently, vide Circular No. 18 of 2017 dated 01 August, 2017, SECP has allowed one time relaxation till 31 October, 2017 to pay cash dividend by dividend warrants. Accordingly, the shareholders holding physical shares are requested to provide the Company's Share Registrar at the address given herein above, electronic dividend mandate on E-Dividend Form provided in the annual report and also available on website of the Company. In the case of shares held in CDC, the same information should be provided to the CDS participants for updating and forwarding to the Company.

### 7. Circulations of Annual Reports through CD/DVD/USB

Pursuant to the Securities and Exchange Commission of Pakistan's notification S.R.O 470(I)/2016 dated 31 May, 2016, the shareholders of the company in 7<sup>th</sup> AGM of the Company held on 26 October 2016 had accorded their consent for transmission of annual reports including annual audited accounts, notices of annual general meetings and other information contained therein of the Company through CD or DVD or USB instead of transmitting the same in hard copies. The shareholders who wish to receive hard copy of the aforesaid documents may send to the Company Secretary / Share Registrar, the Standard Request Form provided in the annual report and also available on the website of the Company and the Company will supply hard copies of the aforesaid document to the shareholders on demand, free of cost, within one week of such demand. The shareholders who intend to receive the annual report including the notice of meeting through e-mail are requested to provide their written consent on the Standard Request Form provided in the annual report and also available on the Company's website: [www.pibt.com.pk](http://www.pibt.com.pk)

### 8. Placement of Financial Statements

The Company has placed the Audited Annual Financial Statements for the year ended 30 June 2017 along with Auditors and Directors Reports thereon on its website: [www.pibt.com.pk](http://www.pibt.com.pk)

### 9. Video Conference Facility

Pursuant to the provisions of the Companies Act, 2017, the shareholders residing in a city and holding at least 10% of the total paid up share capital may demand the Company to provide the facility of video-link for participating in the meeting. The demand for video-link facility shall be received by the Share Registrar at the address given hereinabove at least 7 days prior to the date of the meeting on the Standard Form provided in the annual report and also available on the company's website.

### 10. Deduction of Income Tax from Dividend at Revised Rates

Pursuant to the provisions of Finance Act, 2017 effective 01 July 2017, the deduction of income tax from dividend payments shall be made on the basis of filers and non-filers as follows:

S.No	Nature of Shareholders	Rate of deduction
1	Filers of Income Tax Return	15.0%
2	Non- Filers of Income Tax Return	20.0%

Income Tax will be deducted on the basis of Active Tax Payers List posted on the Federal Board of Revenue website.

Members seeking exemption from deduction of income tax or are eligible for deduction at a reduced rate are requested to submit a valid tax certificate or necessary documentary evidence, as the case may be.

The shareholders who have joint shareholdings held by Filers and Non-Filers shall be dealt with separately and in such particular situation, each account holder is to be treated as either a Filer or a Non-Filer and tax will be deducted according to his shareholding. If the share is not ascertainable then each account holder will be assumed to hold equal proportion of shares and the deduction will be made accordingly. Therefore, the joint account holders are requested to provide the below details of their shareholding to the Share Registrar of the Company.

Folio/CDC Account No.	Name of Shareholder	CNIC	Shareholding	Total Shares	Principal/Joint Shareholder
-----------------------	---------------------	------	--------------	--------------	-----------------------------

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



ایسے حصص یافتگان جن کی مشترکہ شیئرز ہولڈنگ ہے کوریٹن فائل کرنے والے اور ریٹرن فائل نہ کرنے والوں کو علیحدہ تصور کیا جائے گا۔ اور ایسی مخصوص صورت حال میں ہر شیئر ہولڈر خواہ وہ ریٹرن فائل کرنے والا ہے یا نہیں پر کٹوتی بحساب شیئر ہولڈنگ عمل میں لائی جائے گی۔ اگر مشترکہ ہولڈرز کی علیحدہ شیئر ہولڈنگ کا تعین نہ ہو سکا تو دونوں کی برابر شیئر ہولڈنگ فرض کر کے ٹیکس کی کٹوتی کی جائے گی۔ لہذا مشترکہ اکاؤنٹ ہولڈرز سے درخواست ہے کہ مندرجہ ذیل معلومات کمپنی کے شیئر رجسٹرار کو پہنچا دیجئے۔

فولیو/سی ڈی سی اکاؤنٹ نمبر	شیئر ہولڈر کا نام	کمپیوٹرائزڈ قومی شناختی کارڈ نمبر	شیئر کی تعداد	کل شیئرز	پرنسپل/مشترکہ شیئر ہولڈر

11- حصص یافتگان سے درخواست ہے کہ وہ زکوٰۃ کٹوتی سے استثنیٰ کے لئے زکوٰۃ و عشر آردینس 1980ء کے مطابق اپنے بیان حلفی جمع کرائیں اور اگر پتہ جات میں کوئی تبدیلی واقع ہوئی ہو تو بھی آگاہ کریں۔

7- سالانہ مالیاتی گوشواروں کی ترسیل بذریعہ CD/DVD/USB

سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے نوٹیفیکیشن ایس آر او نمبر 470(I)/2016 بتاریخ 31- مئی 2016ء کی پیروی میں کمپنی کے حصص یافتگان نے ساتویں سالانہ اجلاس عام میں سالانہ رپورٹ مع آڈٹ شدہ حسابات، سالانہ اجلاس کے نوٹس اور دیگر کمپنی سے متعلقہ معلومات کی کتابی شکل کی بجائے سی ڈی یا ڈی وی ڈی یا یو ایس بی کے ذریعہ ترسیل کی منظوری دی تھی۔ ایسے شیئرز ہولڈرز جو مذکورہ معلومات کتابی شکل میں حاصل کرنے کے خواہشمند ہوں وہ کمپنی سیکریٹری یا شیئر رجسٹرار کو سالانہ رپورٹ میں شامل فارم جو کہ کمپنی کی ویب سائٹ پر بھی موجود ہے، درخواست ارسال کریں۔ کمپنی شیئرز ہولڈرز کے مطالبہ پر درخواست کی موصولی سے سات دن کے اندر مطلوبہ معلومات بلا معاوضہ فراہم کرے گی۔ وہ شیئرز ہولڈرز جو چاہتے ہیں کہ انہیں سالانہ رپورٹ اور اجلاس عام کی اطلاع بذریعہ ای میل فراہم کی جائے ان سے درخواست ہے کہ اپنی تحریری رضامندی دینے کے درخواست فارم پر جمع کروائیں جو کہ کمپنی کی سالانہ رپورٹ میں موجود ہے اور کمپنی کی ویب سائٹ پر دستیاب ہے۔ [www.pibt.com.pk](http://www.pibt.com.pk)

8- مالیاتی گوشواروں کی ویب سائٹ پر دستیابی

کمپنی سال مختتمہ 30- جون 2017ء کے آڈٹ شدہ مالیاتی گوشوارے مع ڈائریکٹرز آڈیٹرز رپورٹس اپنی ویب سائٹ [www.pibt.com.pk](http://www.pibt.com.pk) پر منتقل کر چکی ہے۔

9- ویڈیو کانفرنس کی سہولت

کمپنی ایکٹ، 2017 کی پیروی میں، وہ ممبران جو کسی ایک شہر میں رہتے ہیں اور انکی شیئرز ہولڈنگ کل ادا شدہ شیئرز کمپیوٹل کام از کم 10 فی صد ہو کمپنی سے مطالبہ کر سکتے ہیں کہ انہیں ویڈیو لنک کے ذریعے اجلاس میں شرکت کی سہولت دی جائے۔ یہ درخواست کمپنی کے شیئر رجسٹرار کے دفتر اجلاس کے انعقاد سے سات یوم قبل سالانہ رپورٹ میں دینے کے فارم پر موصول ہو جانی چاہئے۔ مذکورہ فارم کمپنی کی ویب سائٹ پر بھی دستیاب ہے۔

10- نظر ثانی شدہ شرح کے حساب سے ڈیویڈنڈ پرائیم ٹیکس کی کٹوتی

فنانس ایکٹ 2017ء مجریہ یکم جولائی 2017ء کے مطابق ڈیویڈنڈ کی ادائیگیوں پر اٹکم ٹیکس کی کٹوتی ریٹرن فائل کرنے والے اور نہ کرنے والوں کی بنیاد پر مندرجہ ذیل جدول کے حساب سے ہوگی۔

شمار	حصص یافتگان کی نوعیت	کٹوتی کی شرح
1	اٹکم ٹیکس ریٹرن فائل کرنے والے	15%
2	اٹکم ٹیکس ریٹرن فائل نہ کرنے والے	20%

اٹکم ٹیکس کی کٹوتی وفاقی ریونیو بورڈ کی ویب سائٹ پر دستیاب ٹیکس دہندگان کی فہرست کی بنیاد پر کی جائے گی۔

وہ حصص یافتگان جو ٹیکس ادائیگی سے مستثنیٰ ہیں یا کم شرح پر ٹیکس کی ادائیگی کے اہل ہیں ان سے درخواست ہے کہ جو بھی صورت ہو ایک کارآمد ٹیکس شہادت یا ضروری شہادتیں دستاویز جمع کرائیں۔

بذریعہ ہذا پاکستان انٹرنیشنل بلک ٹرمینل لمیٹڈ کے ممبران کو اطلاع دی جاتی ہے کہ کمپنی کا آٹھواں سالانہ عام اجلاس بتاریخ 25- اکتوبر 2017ء دن 12:30 بجے، نیچ لگژری ہوٹل کراچی میں درج ذیل عمومی کاروباری امور کی انجام دہی کے لئے منعقد ہوگا۔

۱- کمپنی کے آڈٹ شدہ سالانہ مالیاتی گوشوارے مع، چئیر مین جائزہ رپورٹ، ڈائریکٹرز آڈیٹرز کی رپورٹ برائے سال مختتمہ 30- جون 2017ء کی وصولی، ان پر غور و خوض اور ان کی منظوری دینا۔

۲- سال 2017-2018 کے لئے آڈیٹرز کا تقرر اور ان کے مشاہرے کا تعین کرنا۔

بحکم بورڈ

پاکستان انٹرنیشنل بلک ٹرمینل لمیٹڈ

ارسلان افتخار خان

کمپنی سیکریٹری

کراچی: 4- اکتوبر 2017ء

نوٹ:

1- کمپنی کی حصص منتقلی کتابیں 18- اکتوبر 2017ء تا 25- اکتوبر 2017ء (بشمول ہر دو ایام) بند رہیں گی۔ 17- اکتوبر 2017ء کو کاروبار کے اختتام سے قبل سینٹرل ڈیپازٹری سسٹم کے تحت آزاد شیئر رجسٹر اور دفتر واقع ٹیکنالوجی ٹریڈ (پرائیویٹ) لمیٹڈ، ڈاکیو ہاؤس، C-241 بلاک 2، پی ای سی ایچ ایس، کراچی میں وصول ہونے پر انسفرز اور ادائیگی اور اجلاس میں شرکت کیلئے بروقت تصور ہوں گے۔

2- اجلاس ہذا میں شرکت اور ووٹ دینے کا مستحق ممبر ووٹ اور شرکت کیلئے اپنی بجائے کسی دیگر ممبر کو اپنا اپنی پراکسی مقرر کر سکتا/سکتی ہے۔ پراکسی لازماً کمپنی کا ممبر ہونا چاہئے۔ پراکسی تقرر کے آلات اور مختار نامہ یا دیگر اتھارٹی جس کے تحت یہ دستخط شدہ ہے یا نوٹریٹی، مختار نامہ کی مصدقہ کاپی کمپنی کے رجسٹرڈ دفتر پر اجلاس کے وقت سے کم از کم 48 گھنٹے قبل لازماً جمع کرائی جانی چاہئیں۔ پراکسی کا کمپنی کا ممبر ہونا ضروری نہیں۔ پراکسی کو اپنی شناخت کے ثبوت کے طور پر اپنا اصل کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ پیش کرنا ہوگا۔ پراکسی فارم اس نوٹس کے ساتھ منسلک ہے۔

3- شیئر ہولڈرز سے درخواست ہے کہ وہ اپنے پتوں کی تبدیلی سے کمپنی کے رجسٹر اریٹیکنالوجی ٹریڈ (پرائیویٹ) لمیٹڈ، ڈاکیو ہاؤس، C-241 بلاک 2، پی ای سی ایچ ایس، کراچی کو فوری مطلع کریں۔

4- سنٹرل ڈیپازٹری کمپنی پاکستان لمیٹڈ (سی ڈی) کے کھاتہ داران کو بیکورٹیز اینڈ ایکسچینج آف پاکستان سے دی گئی ہدایات بذریعہ سرکلر 1 مورخہ 26 جنوری 2000 کے تحت مزید برآں پیروی کرنا ہوگی۔

الف- اجلاس میں شرکت کیلئے:

۱- انفرادی حیثیت میں کوئی اکاؤنٹ ہولڈر یا سب اکاؤنٹ ہولڈر جس کی سیکورٹیز اور رجسٹریشن کی تفصیلات ضابطہ کے مطابق اپ لوڈ ڈ ہیں، ان کو اجلاس میں شرکت کے وقت اپنا اصل کمپیوٹرائزڈ قومی شناختی کارڈ یا اصل پاسپورٹ پیش کرنا ہوگا۔ سی ڈی سی اکاؤنٹ ہولڈرز سے بھی درخواست ہے کہ اپنے سی ڈی سی شناختی شناخت نمبر اور اکاؤنٹ نمبر ہمراہ لائیں۔

۱۱- بصورت کارپوریٹ ادارہ اجلاس میں شرکت کے وقت بورڈ آف ڈائریکٹرز/ٹرسٹ کی قرارداد/مختار نامہ مع نامزد کے مختصر دستخط (اگر پہلے مہیا نہ کئے گئے ہوں) فراہم کرنا ہوں گے۔

ب- پراکسی کے تقرر کیلئے:

۱- انفرادی حیثیت میں کوئی اکاؤنٹ ہولڈر یا سب اکاؤنٹ ہولڈر جس کی سیکورٹیز اور رجسٹریشن کی تفصیلات ضابطہ کے مطابق اپ لوڈ ڈ ہیں، ان کو درج بالا شرائط کے مطابق (نوٹ نمبر 2) پراکسی فارم جمع کرنا ہوگا۔

۱۱- پراکسی فارم دو افراد سے تصدیق شدہ ہونے چاہئے، جن کے نام، پتے اور کمپیوٹرائزڈ قومی شناختی کارڈ نمبر فارم پر درج کئے گئے ہوں۔

۱۱۱- ہینڈیفیشل اورز اور پراکسی کے کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ کی مصدقہ نقول پراکسی فارم کے ہمراہ جمع کرانی ہوں گی۔

۱۱۱۱- پراکسی، اجلاس کے وقت اپنا اصل کمپیوٹرائزڈ قومی شناختی کارڈ یا اصل پاسپورٹ فراہم کرے گا۔

۱۱۱۱۱- بصورت کارپوریٹ ادارہ اجلاس میں شرکت کے وقت بورڈ آف ڈائریکٹرز/ٹرسٹ کی قرارداد/مختار نامہ مع نامزد کے مختصر دستخط پراکسی فارم کے ہمراہ کمپنی کو فراہم کرنا ہوں گے اور جبکہ انہی دستاویز کی اصل اجلاس کے وقت برائے تصدیق شناخت پیش کرنا ہوں گی۔

5- کمپیوٹرائزڈ قومی شناختی کارڈ کی نقول کی فراہمی برائے ادائیگی ڈیویڈنڈ:

حصص یافتگان کا کمپیوٹرائزڈ قومی شناختی کارڈ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے ایس آر او نمبر: 831(1)/2012 بتاریخ 5- جولائی 2012ء میں درج شدہ حکم کے مطابق لازمی ہے تاکہ مستقبل میں ڈیویڈنڈ وارنٹس وغیرہ جاری کئے جاسکیں اور اس طرح کی معلومات کی عدم موجودگی کی صورت میں ڈیویڈنڈ کی ادائیگی سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے مذکورہ بالا حکم کے مطابق روک لی جائے گی۔ لہذا ایسے حصص یافتگان جنہوں نے اب تک اپنے کمپیوٹرائزڈ قومی شناختی کارڈ فراہم نہیں کئے ہیں انہیں ایک بار پھر ہدایت دی جاتی ہے کہ وہ اپنے کمپیوٹرائزڈ قومی شناختی کارڈ کی تصدیق شدہ نقول مزید کسی تاخیر کے ہمارے آزاد شیئر رجسٹر اریٹیکنالوجی فراہم کریں۔

6- برقی ذرائع سے نقد ڈیویڈنڈ کی ادائیگی:

سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان پہلے ہی سے برقی ڈیویڈنڈ کا نظام بذریعہ ایس آر او نمبر SM/CDC/2008(4)8 بتاریخ 5- اپریل 2013ء شروع کروا چکا ہے تاکہ ڈیویڈنڈ کی نقد ادائیگی کا نظام زیادہ موثر رہے۔ کمپنیز ایکٹ 2017 کے سیکشن 242 کی رو سے پبلک لسٹڈ کمپنی نقد کی صورت میں ڈیویڈنڈ اہل شیئر ہولڈرز کو برقی نظام کے ذریعہ براہ راست ان کے متعلقہ بینک اکاؤنٹ میں بھیجنے کی پابندی ہے۔ نتیجہً، بذریعہ سرکلر نمبر 18 مورخہ یکم اگست 2017ء سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان نے 31- اکتوبر 2017ء تک ایک مرتبہ کے لئے یہ رعایت دی ہے کہ نقد ڈیویڈنڈ کی ادائیگی بصورت ڈیویڈنڈ وارنٹ کی جاسکتی ہے۔ اس سلسلہ میں فیڈیکل شیئر ہولڈرز سے درخواست ہے کہ وہ برقی ڈیویڈنڈ کے لئے کمپنی کے شیئر رجسٹر اریٹیکنالوجی ذیل پتے پر برقی ڈیویڈنڈ فارم جو کہ سالانہ رپورٹ میں بھی منسلک ہے اور کمپنی کی ویب سائٹ پر بھی موجود ہے، تمام تفصیلات کے ساتھ مہیا کر دیں۔ اسی طرح اگر شیئر سینٹرل ڈیپازٹری کمپنی کے پاس ہیں تو مطلوبہ معلومات سینٹرل ڈیپازٹری سسٹم شرکاء کو فراہم کریں تاکہ وہ تازہ ترین معلومات کمپنی کو پہنچا سکیں۔

## Copy of Computerized National Identity Card

Dear Shareholder(s)

As per directions to all listed companies by the Securities and Exchange Commission of Pakistan (SECP) vide S.R.O. 831/2012 dated July 5, 2012, the "DIVIDEND WARRANT" should bear the Computerized National Identity Card (CNIC) number of the registered member(s), except in the case of minor(s) and corporate members, and dividend warrant cannot be issued without inserting the CNIC number of the member(s).

For this purpose, please provide us a copy of your CNIC (if not provided earlier) on MOST URGENT BASIS for compliance of the directions of SECP.

Please mention your folio number on the face of your CNIC copy for identification.  
Copy of your CNIC may please be sent to our Share Registrar Office at the following address:

M/s Technology Trade (Private) Limited  
Dagja House, 241-C, Block 2, P.E.C.H.S. Karachi  
Telephone # : (92-21) 3439 1316  
Fax # : (92-21) 3439 1318  
Website : <http://www.ttpl.com.pk>

Shareholders are requested to immediately notify the change of address, if any.

Yours truly,

For Pakistan International Bulk Terminal Limited

Arsalan I. Khan  
Company Secretary



## E-Dividend Form

M/s. Technology Trade (Private) Limited  
Dagja House, 241-C, Block 2, P.E.C.H.S. Karachi

I, \_\_\_\_\_, holding CNIC No. \_\_\_\_\_, being the registered member of the company under folio no. \_\_\_\_\_, state that pursuant to Section 242 of the Companies Act, 2017 pertaining to dividend payments by listed companies electronically, the following is the information relating to my Bank Account for receipt of current and future cash dividends through electronic mode directly into my bank account:

Shareholder's Detail
Name of the Shareholder
Folio No/CDC Participant ID& A/C Number
CNIC No.
Passport No. (In case of Foreign Shareholder)
Landline number of Shareholder/Transferee
Cell number of Shareholder/Transferee
Shareholder's Bank Detail
Title of the Bank Account
Bank Account Number
Bank's Name
Branch name and Address

Note: CDC account holders should submit their request directly to their broker (participant)/CDC.

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

\_\_\_\_\_  
SIGNATURE OF SHAREHOLDER



## Request Form for Hard Copies

M/s. Technology Trade (Private) Limited  
Dagja House, 241-C, Block 2, P.E.C.H.S. Karachi

I/We hereby request you to provide me/us a hard copy of the Annual Report and Notice of Annual General Meeting of Pakistan International Bulk Terminal Limited for the year ended June 30, 2017 at the following registered address instead of CD/DVD/USB.

My/our particulars are as follows:

NAME OF MEMBER : \_\_\_\_\_

CNIC NO/PASSPORT NO : \_\_\_\_\_

FOLIO/CDC PARTICIPANT ID : \_\_\_\_\_

SUB A/C/INVESTOR A/C : \_\_\_\_\_

REGISTERED ADDRESS : \_\_\_\_\_  
\_\_\_\_\_

I/we undertake to intimate any change in the above information through revised Standard Request Form.

\_\_\_\_\_  
SIGNATURE OF SHAREHOLDER



## Consent Form for Electronic Transmission of Annual Reports and Notice of Annual General Meeting

M/s. Technology Trade (Private) Limited  
Dagja House, 241-C, Block 2, P.E.C.H.S. Karachi

I/we, being the member(s) of Pakistan International Bulk Terminal Limited do hereby give consent and authorize the Company for electronic transmission of the Annual Report including Audited Financial Statements and Notice of Annual General Meeting (AGM) through email given here below:

I understand that the transmission of Annual Report and Notice of AGM through email shall meet the requirements of the Companies Act, 2017.

NAME OF MEMBER(S) : \_\_\_\_\_

FOLIO/CDC PARTICIPANT ID A/C NO : \_\_\_\_\_

E - MAIL ADDRESS : \_\_\_\_\_

CNIC NUMBER : \_\_\_\_\_

MOBILE NUMBER : \_\_\_\_\_

\_\_\_\_\_  
SIGNATURE OF SHAREHOLDER



## Shareholder's Request to Attend Meeting through Video-Link

M/s. Technology Trade (Private) Limited  
Dagja House, 241-C, Block 2, P.E.C.H.S. Karachi

I/we \_\_\_\_\_ of \_\_\_\_\_, being the shareholder(s) of the Company and holder of \_\_\_\_\_ ordinary shares hereby request for video conference facility at \_\_\_\_\_ for the annual general meeting of the Company to be held on \_\_\_\_\_ 2017.

My/our particulars are as follows:

EMAIL ADDRESS : \_\_\_\_\_

MOBILE NUMBER : \_\_\_\_\_

CNIC NUMBER : \_\_\_\_\_

FOLIO / CDS ACCOUNT No. : \_\_\_\_\_

NUMBER OF SHARES HELD : \_\_\_\_\_

\_\_\_\_\_  
SIGNATURE OF SHAREHOLDER



## Form of Proxy

The Company Secretary  
Pakistan International Bulk Terminal Limited  
2nd Floor, Business Plaza, Mumtaz Hassan Road, Karachi

I/We, \_\_\_\_\_ of \_\_\_\_\_ being member of Pakistan International Bulk Terminal Limited and holder of \_\_\_\_\_ Ordinary Shares as per Share Register Folio No \_\_\_\_\_ and/or CDC Participant I. D. N o. \_\_\_\_\_ hereby appoint Mr./Mrs./Miss \_\_\_\_\_ of (full address) as my/us proxy to attend, speak and vote for me/us and on my/our behalf at the 8th Annual General Meeting of the Company to be held on October 25<sup>th</sup>, 2017 and at any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2017.

### Witnesses:

1. Name \_\_\_\_\_  
Address \_\_\_\_\_  
CNIC No. \_\_\_\_\_  
Signature \_\_\_\_\_
2. Name \_\_\_\_\_  
Address \_\_\_\_\_  
CNIC No. \_\_\_\_\_  
Signature \_\_\_\_\_

Signature  
on Rs. 5/-  
Revenue  
Stamp

### Notes:

1. A member entitled to attend and vote at the meeting may appoint another member 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 or Passport with this Proxy Form.
6. In case of proxy by a corporate entity, Board of Directors 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.

# پراکسی فارم

کمپنی سیکریٹری  
پاکستان انٹرنیشنل بلک ٹریڈنگ لمیٹڈ  
دوسری منزل برنس پلازہ  
ممتاز حسن روڈ  
کراچی۔

میں / ہم \_\_\_\_\_ کا / کے \_\_\_\_\_  
بحیثیت رکن پاکستان انٹرنیشنل بلک ٹریڈنگ اور حامل عام حصص، بمطابق شیئرز رجسٹر فوئیو نمبر \_\_\_\_\_ کے مطابق اور / یا سی ڈی سی شرکاء  
آئی ڈی نمبر \_\_\_\_\_ اور سب اکاؤنٹ (ذیلی کھاتے) نمبر \_\_\_\_\_ جناب / محترم / مس \_\_\_\_\_  
مکمل پتا \_\_\_\_\_  
کو اپنے / ہمارے ایملہ پر ۲۵ اکتوبر ۲۰۱۷ء کو منعقد ہونے والے کمپنی کے آٹھویں سالانہ اجلاس عام میں حق رائے دہی استعمال کرنے یا کسی بھی التوا کی صورت اپنا /  
ہمارا بطور متحد (پراکسی) مقرر کرتا ہوں / کرتے ہیں۔  
آج بروز \_\_\_\_\_ بتاریخ \_\_\_\_\_ ۲۰۱۷ء کو دستخط کئے گئے۔  
گواہان:

دستخط  
پانچ روپے ریونیو اسٹیپ پر  
(دستخط کمپنی کے نمونہ دستخط سے مماثل ہونے چاہئیں)

۱۔ نام: \_\_\_\_\_  
پتا: \_\_\_\_\_  
کمپیوٹرائزڈ شناختی کارڈ نمبر: \_\_\_\_\_  
دستخط: \_\_\_\_\_  
۲۔ نام: \_\_\_\_\_  
پتا: \_\_\_\_\_  
کمپیوٹرائزڈ شناختی کارڈ نمبر: \_\_\_\_\_  
دستخط: \_\_\_\_\_

نوٹ: ۱۔ ایک ممبر (رکن) جو اجلاس میں شرکت اور ووٹ دینے کا مجاز ہو، اپنی جگہ کسی اور شخص کو بطور نائب شرکت کرنے اور ووٹ دینے کا حق تفویض کر سکتا ہے۔  
۲۔ ایک ممبر (رکن) جو اجلاس میں شرکت نہیں کر سکتا، وہ اس فارم کو مکمل طور سے پُر کرے اور پانچ روپے کی رسید ٹکٹ پر دستخط کرنے کے بعد اجلاس شروع ہونے کے کم از کم ۲۸ گھنٹے قبل کمپنی کے دفتر یا رجسٹرار کو جمع کرادے۔  
۳۔ اجلاس کے وقت نائب کو اپنا اصل کمپیوٹرائزڈ قومی شناختی کارڈ یا اصل پاسپورٹ پیش کرنا ہوگا۔  
۴۔ دستخط کا نمونہ جو کمپنی کے ریکارڈ میں جمع ادرج ہے، اس سے مماثل ہونا چاہیے۔  
۵۔ سی ڈی سی حصص یافتگان اور ان کا نائب کے کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ کی مصدقہ نقول بھی اس پراکسی فارم کے ساتھ منسلک کرنی ہوگی۔  
۶۔ کاپورٹ ادارہ ہونے کی صورت میں بحیثیت ممبر (رکن)، بورڈ آف ڈائریکٹرز / ٹرسٹیوں کی قرارداد / پاور آف اٹارنی کے نمونہ دستخط کے ساتھ، نائب کے کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ کی مصدقہ نقول بھی اس پراکسی فارم کے ساتھ منسلک کرنی ہوگی۔





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