

PROGRESS WITH CARE

Annual Report
2018





CONTENTS

- 02 Company Information
- 04 Vision and Mission
- 08 Code of Conduct
- 10 Board of Directors
- 14 Chairman's Review Report
- 15 Chairman's Review Report (Urdu)
- 16 Directors' Report
- 27 Directors' Report (Urdu)
- 28 Statement of Compliance
- 30 Independent Auditors' Review Report to the Members
- 32 PIBT Events
- 38 Terminal Infrastructure
- 42 Financial Statements
- 43 Six Years at a glance
- 73 Pattern of Shareholding
- 77 Notice of the 9th AGM
- 82 Notice of the 9th AGM (Urdu) Form of Proxy

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, FCA

Auditors

EY Ford Rhodes

Chartered Accountants

6th Floor, Progressive Plaza, Beaumont Road,

P.O. Box 15541, Karachi - 75530

Legal Advisors

Khalid Anwer & Co.

153-K, Sufi Street, Block-2, PECHS,
Karachi - 75400

Kabraji & Talibuddin

406-407, 4th Floor, The Plaza at Do Talwar,
Block 9, Clifton, Karachi - 75600

Shares Registrar

Central Depository Company of Pakistan Ltd.

CDC House, 99-B, Block B, S.M.C.H.S.

Main Shakra-e-Faisal, Karachi - 74400.

(92-21) 111-111-500

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, FCA

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
Habib Bank Limited

Registered Office

2nd Floor, Business Plaza,
Mumtaz Hassan Road,
Karachi-74000 Pakistan.
Tel: 92-21-32400450-3
Fax: 92-21-32400281
Email: info@piibt.com.pk
Web: www.piibt.com.pk

Terminal

NWIZ/LL/02, North Western
Industrial Zone, Port Qasim
Authority, Karachi-75020 Pakistan.
Tel. 92-21-34727428

An aerial photograph of a port facility. In the foreground, there are large, dark piles of bulk cargo, likely coal or iron ore, with visible tire tracks. Several trucks are parked or moving around the site. In the middle ground, there are industrial buildings, including a large blue structure. The background shows a wide expanse of land, possibly a river or a large body of water, under a clear sky. A large teal triangle is overlaid on the left side of the image, containing the text.

VISION

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.



MISSION

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.

TERMINAL





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.

The salient features of the Code are:

CORPORATE GOVERNANCE PRACTICES

All employees are required to maintain and support the Company in maintaining the highest degree of Corporate Governance practices.

COMPLIANCE WITH LAWS, RULES & REGULATIONS

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

TRANSACTIONS' TRANSPARENCY

The Company ensures that true, fair and timely business transactions must be recorded by maintaining the accounting and financial reporting standards, as applicable to the company.

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. Strict disciplinary action will be taken against any person who is found to be in breach of this rule.

WHISTLE BLOWING

All employees are advised to immediately report any improper, unethical or illegal conduct of any colleague or Supervisor through an email at: info@pibt.com.pk

▶ **CAPT. HALEEM AHMAD SIDDIQUI**
Chairman



▶ **CAPT. ZAFAR IQBAL AWAN**
Director



BOARD OF
DIRECTORS



▶ **SYED NIZAM A. SHAH**
Director



▶ **ALI RAZA SIDDIQUI**
Director

▶ **SHARIQUE AZIM SIDDIQUI**
CEO



▶ **AASIM AZIM SIDDIQUI**
Director



▶ **M. MASOOD AHMED USMANI**
Director



▶ **ARSALAN IFTIKHAR KHAN**
CFO & Company Secretary



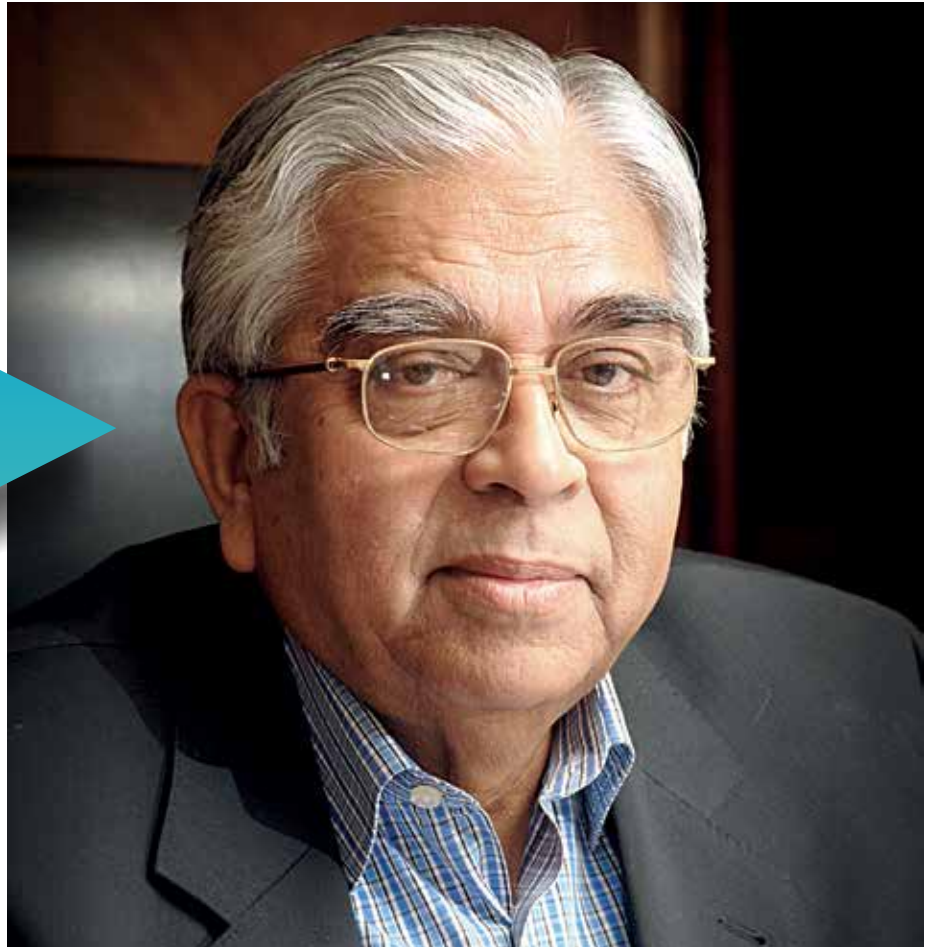
COMMENCEMENT
OF CLINKER
OPERATIONS



CHAIRMAN'S REVIEW REPORT

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

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 commenced its commercial operations from July 3, 2017. 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 operational performance of the company despite being the first year of operation.

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 modernize the port infrastructure of Pakistan by offering efficient 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, and operating the same successfully for one year.

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: October 03, 2018

ناظم اعلیٰ برائے مجلسِ نظمہاء کا پیغام

بِسْمِ اللّٰهِ الرَّحْمٰنِ الرَّحِیْمِ

یہ امر میرے لئے انتہائی مسرت کا باعث ہے کہ پاکستان انٹرنیشنل بلک ٹریڈنگ لمیٹڈ کے حصص یافتگان کو کمپنی کے اہداف کے حصول میں مجلسِ نظمہاء کی مجموعی کارکردگی اور اس کے مؤثر کردار کی تجزیاتی رپورٹ پیش کی جا رہی ہے۔

جیسا کہ نظمہاء کی 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 کے لئے ٹریڈنگ کا قیام اور کاروباری سرگرمیوں کا 3- جولائی 2017ء سے 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 گنرام اداروں کو سلام پیش کرتا ہوں۔

مجلسِ نظمہاء 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۔ مجلس کے تمام نظمہاء یا تو مقامی اور غیر ملکی اداروں سے ڈائریکٹرز ٹریڈنگ پروگرام کر چکے ہیں یا پھر انہیں اس اقتضاء سے آشنائی حاصل ہے۔

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

ہمارے پیش نظر، پاکستان انٹرنیشنل بلک ٹریڈنگ کو ملک کا پہلا بہترین معیار کا کونٹراکٹ، سینٹ اور کلنر کی انتظام کاری کی سہولتوں کا حامل ٹریڈنگ 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 ٹریڈنگ لمیٹڈ اس عظیم مقصد کو ضرور حاصل کرے گی جو ریزیروں کے بین الاقوامی معیارات پر فن تعمیر کا بہترین شاہکار، تھوک کے بڑے کارگو کی انتظام کاری کے ٹریڈنگ کے قیام کی بانی ہے۔

پاکستان انٹرنیشنل بلک ٹریڈنگ 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 حصص یافتگان کے مسلسل تعاون اور ان کے اعتماد اور منصوبہ کے حوالہ سے احساسِ ذمہ داری پر ان کا بے حد مشکور ہوں۔

کپٹن حلیم احمد صدیقی

چیئرمین

کراچی: 3- اکتوبر 2018ء

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, 2018.



ABOUT THE COMPANY

The Company has entered into a Build Operate Transfer (BOT) contract with Port Qasim Authority (PQA) on November 06, 2010 for the construction, development, operations and management of a coal and clinker / cement terminal at Port Muhammad Bin Qasim for a period of thirty years.

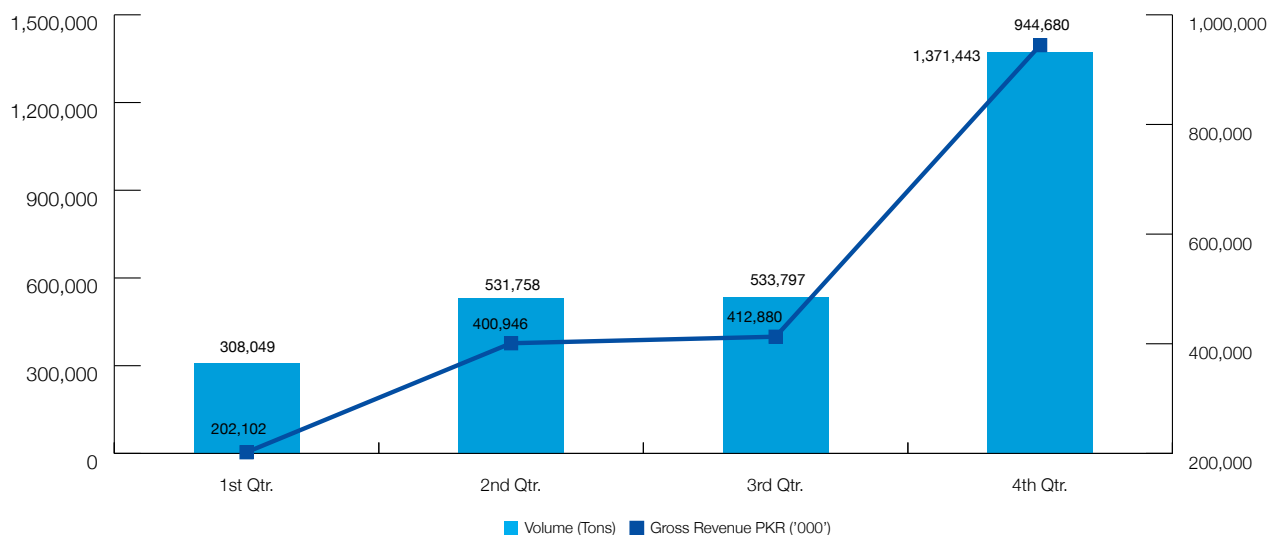
The Company commenced its commercial operations from July 3, 2017, and the “Certificate of Successful Commissioning” for coal handling system has been received from PQA. The Directors congratulate all the stakeholders of the Project on achieving this significant milestone & commend them for investing their confidence in the Project.

BUSINESS REVIEW

During this first year of operations, your Company has successfully handled 2,648,678 tons of coal and 96,370 of clinker through fifty four (54) vessels. Currently, a ship carrying coal cargo of around 55,000 tons takes approximately two days to discharge at your Company and the average discharge rate for coal vessels is around 2,000 tons per hour. The management is focusing on strategies to bring more efficiency in its regarding cargo handling operations,

with the objective of attracting and retaining customers. During the year, the consistent growth is witnessed on quarter on quarter basis, as your Company handled 308,049 tons cargo in first quarter, 531,759 tons

cargo in second quarter, 533,797 tons cargo in third quarter and 1,371,443 tons cargo in fourth quarter, as graphically shown below;



GOING FORWARD

Corresponding to the business performance above, the management of your Company is in advance negotiations with potential customers for commercial contracts for handling cargos, to bring efficiencies in their respective supply chains.

Considering the environmental challenges associated with handling of coal at Karachi Port Trust (KPT) and susceptibility of unfavorable health conditions to the citizens of the Karachi, the Honorable Supreme Court of Pakistan (SC) via order dated June 20, 2018 has refrained the handling of all the ships carrying imported coal to Pakistan at KPT. PIBT's existing terminal facilities of handling and storage are already operating at international standards of environmental control as further elaborated in this Directors' Report, and the Company stands committed to the SC's order in spirit and in performance.

Moreover, your Company has decided to set up LPG handling facilities at its existing terminal site for which a supplementary Implementation Agreement will be executed with PQA in due course. The LPG operations will improve profitability by contributing to the infrastructure's fixed costs and add value to the Company's operations.

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.

ECONOMIC FACTORS 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 extensive infrastructural development in China-Pakistan Economic Corridor (CPEC) and other on-going private and public sector construction projects which created an overall positive future outlook for the cement industry, the biggest consumers of high quality imported coal. To meet this increase in domestic requirement, major cement companies have announced expansions in their production capacities materializing in due course. Moreover, many other industries such as textile, paper, etc. have shifted to high quality imported coal in their primary production processes. The above factors will further create a sustainable demand for imported coal.

GOP also 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 imported coal with indigenous coal. Coal is one of the cheapest fuels for power generation and carries more than 35% share globally; whereas Pakistan has a minimal share in power generation through coal fired power plants; thus a natural shift in the use of coal is expected which has already materialized in the form of significant increase in percentage of coal as source of power generation to 9.9%. Therefore, management of

your company believes that a sustainable demand for the imported coal will continue to exist in the country.

RISK MANAGEMENT

The Company relies on internal and external risk identification methods and constantly develops strategies to mitigate these long term and short term risks. The operational risk management plan of the Company includes strategies for risk reduction through sustainable equipment and infrastructure maintenance by investing in reliable methods of cargo handling. Details of the Company's financial risk management are disclosed in note 25 to the financial statements.

FINANCIAL MATTERS

During the year, the members of the Company, in the Extra Ordinary General Meeting held on May 28, 2018, approved increase in the Authorized Share Capital of the Company from PKR 15,000,000,000/- divided into 1,500,000,000 ordinary shares of PKR 10 each to PKR 20,000,000,000/- divided into 2,000,000,000 ordinary shares of PKR 10 each by creation of 500,000,000 additional ordinary shares of PKR 10 each to rank pari passu in every respect with the existing ordinary shares of the Company.

The Board of Directors of the Company, in their meeting held on May 28, 2018 approved increase in issued, subscribed and paid up capital from PKR 14,859,959,000 divided in 1,485,995,900 ordinary shares to PKR 17,860,927,720 divided in 1,786,092,772 ordinary shares by issue of 300,096,872 shares by way of right issue at the rate of 20.195 shares for every 100 ordinary shares. Subsequently, the entire process of allotment of right shares was completed on August 31, 2018. The Directors express their gratitude to our Shareholders in the general public and the Institutional Investors in the Company.

During the year, the Company delayed its repayment of loans in agreement with the lenders as the Company is in initial stage of operations, hence facing cash flow issues. However, subsequent to the year end, the Company paid the due amount through advances received from sponsors against subscription of right shares as disclosed in note 16.7 to the financial statements.

The pending legal matters and their probable exposure to the Company is disclosed in note 18.1 to the financial statements. The management believes based on the advice of its legal counsel that the eventual outcome of these matters will be in favour of the Company.

FINANCIAL PERFORMANCE

During the year, the operational performance of the Company resulted in positive contribution margins. However, the Company has posted net loss before taxation of Rs. 3,213.5 million mainly due to fixed costs,

depreciation and amortization of the infrastructure project. Other income during the year is Rs. 49.7 million (June 30, 2017: Rs. 128.9 million) comprising of the interest income on the deposits held with commercial banks. During the year, the Company has also provided for taxation of Rs. 24.5 million and recognized deferred tax of Rs. 603.5 million, mainly on account of tax losses arising due to accelerated tax depreciation. Net loss after tax is Rs. 2,634.6 million with an EPS of Rs. (1.733).

These are summarized below:

	Rupees in 000'
Loss before taxation	(3,213,535)
Taxation	578,965
Loss after tax	(2,634,570)
EPS- Basic & Diluted	Rs. (1.733)

APPROPRIATION

The Board of directors has not recommended any dividends and / or bonus for the financial year 2018 due to losses during the first year of operations as explained in the preceding paragraph. Moreover, 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 Listed Companies (Code of Corporate Governance) Regulations 2017 and the requirements of the International Financial Reporting Standards (IFRS) and the Companies Act, 2017. The Company maintains a thorough and complete record of all such transactions. The details of related party transactions are disclosed in note 27 of the financial statements of the Company.

CORPORATE GOVERNANCE AND FINANCIAL REPORTING FRAMEWORK

The Directors of your Company are aware of their of responsibilities under the Code of Corporate Governance, the listing requirements of Pakistan Stock Exchange Limited and the Financial Reporting framework of Securities and Exchange Commission of Pakistan and confirm that throughout the year 2017-18 the following has been complied with:

- 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 with which the Directors concur.
- There are no significant doubts upon the Company's ability to continue as a going concern.
- There has been no material departure from the best practices of corporate governance, as per Regulations.
- There is no purchase/sale of shares of the company by its directors, CEO, CFO, Company Secretary and their spouses and minor children. 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 six years (has been given separately).

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Board of Directors has established an efficient system of internal financial controls, for ensuring effective and efficient conduct of operations, safeguarding of Company assets, compliance with applicable laws and regulations and reliable financial reporting. The independent Internal Audit function of PIBT regularly appraises and monitors the implementation of financial controls, whereas the Audit Committee reviews the effectiveness of the internal control framework and financial statements on quarterly basis.

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, 2018 was Rs. 61,333 million.

Your Company ensures that all the Directors of the Board comply with the requirements of Directors Training Certification as per the Listed Companies (Code of Corporate Governance) Regulations 2017. 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.



BOARD OF DIRECTORS

During the year five (05) 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	3	Syed Nizam A. Shah	5
Mr. Sharique A. Siddiqui	5	Captain Zafar Iqbal Awan	5
Mr. Aasim A. Siddiqui	5	Mr. Ali Raza Siddiqui	5
		Mr. M. Masood Ahmed Usmani	5

REMUNERATION OF DIRECTORS

The Board of Directors has approved a “Remuneration Policy for Directors and Members of Senior” i-e Chairman, non-executive directors and independent directors are entitled only for the fee for attending the meetings. The levels of remuneration are appropriate and commensurate with the level of responsibility and expertise to govern the company successfully and with value addition. The Article of Association of the

Company permits Board of Directors to determine and approve the remuneration of a director for attending meetings of the Board of Directors or its Committees from time to time.

COMMITTEES OF THE BOARD OF DIRECTORS

During the year four (04) meetings of the Audit Committee (AC) and two (02) meetings of the Human Resource & Remuneration Committee (HRC) were held. Attendance by the members is as follows:

Name of AC members	AC Meetings attended	Name of HRC members	HRC Meetings attended
Syed Nizam A. Shah	4	Syed Nizam A. Shah	2
Mr. Ali Raza Siddiqui	4	Mr. Sharique A. Siddiqui	2
Mr. M. Masood Ahmed Usmani	4	Mr. Ali Raza Siddiqui	2

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, 2019 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.

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.

Key aspects of the EMP are:

• Dust emission control	• Solid waste Management
• Noise pollution control	• Dredge material disposal Management
• Waste water management	• Biodiversity conservation & sustainable natural resources management

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 is striving towards the objective of 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) through restoration of the degraded mangroves forests in the Indus Delta. As part of its commitment, the Company arranges regular maintenance for conservation of the plantation at an area of 500 hectares within Port Qasim jurisdiction through engaging local community laborers. In addition to that, the Company has started plantation and maintenance of mangroves alongside the trestle area on site which will support the dust emission control plan and help sustain the ecosystems of the area.

During the year, your Company has also become the founder member of "Karachi Conservation", a national initiative driven by IUCN (International Union for Conservation of Nature) in collaboration with PQA and the private sector with the objective of promoting biodiversity and environmental conservation in Karachi in general and Port Qasim Area in particular.

Moreover, the Company organized The Indus Hospital (TIH) Voluntary Blood Donation Drive at the terminal in support of TIH's commitment to launch Pakistan first centralized blood center and overall vision of providing excellent healthcare free of cost. The employees' participation was encouraging as many of them were excited to contribute to community service through blood donation.

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

Capt. Zafar Iqbal Awan
Director

Karachi: October 03, 2018



اطلاق ہو چکا ہے اور ان کی مسلسل نگرانی بھی جاری ہے۔

ادارے کی سماجی ذمہ داریاں

کسی بھی بڑے ادارے کے قیام میں لوگوں کی فلاح و بہبود اور اچھی زندگی کا ایک پیچیدہ تعلق اور دار و مدار 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 کا حصہ ہونے کے ناطے کمپنی دریائے سندھ کے نشی دہانے میں مینگر ووز کے جنگلات کی بحالی کے ذریعے ساحلی ماحولیاتی نظام کے تحفظ اور طویل المیعاد صلاحیت کے بچاؤ خصوصاً شمالی خلیج کے مینگر ووز کے تحفظ کی خاطر بھرپور جدوجہد کر رہی ہے۔ اپنے اسی عزم مصمم کی خاطر کمپنی نے مستقل طور پر 500 ہیکٹر کے وسیع رقبہ پر جو پورٹ قاسم کی حدود میں واقع ہے پودوں کے تحفظ کے لئے مقامی مزدوروں کی خدمات حاصل کی ہیں۔ اضافی طور پر کمپنی نے پودوں کی دیکھ بھال اور مستونوں سے متصل علاقہ میں پودے لگانے کا کام شروع کر دیا ہے جو گردوغبار کو قابو اور علاقہ میں ماحولیاتی تحفظ کو برقرار رکھنے میں مددگار ثابت ہوگا۔

رواں برس آپ کی کمپنی "کراچی بچائیے" کی بانی رکن بن چکی ہے۔ یہ قومی سطح کے اقدام آئی یوسی این۔ بین الاقوامی اتحاد برائے تحفظ فطرت نے پورٹ قاسم اتھارٹی اور نجی سیکٹر کے ساتھ مل کر اٹھایا ہے تاکہ کراچی میں بالعموم اور پورٹ قاسم میں بالخصوص حیاتیاتی تنوع اور ماحولیاتی تحفظ کو فروغ دیا جاسکے۔

مزید برآں کمپنی نے ٹرمینل پرائنڈس اسپتال کے لئے رضا کارانہ عطیہ خون کی امداد کا اہتمام کیا تاکہ انڈس اسپتال جو کہ پاکستان میں پہلا بلڈ سینٹر قائم کرنے کا خواہاں ہے جہاں بہترین طبی سہولتیں بغیر کسی معاوضہ کے فراہم کی جاسکیں۔ اس مہم میں کمپنی کے تمام ملازمین نے بڑھ چڑھ کر حصہ لیا اور اس عطیہ خون کی اس سماجی خدمت پر خوشی کا اظہار کیا۔

اعتراف

آپ کے نظماً اس موقع پر تمام حصص یافتگان سے اظہار تشکر کرتے ہیں جنہوں نے اس منصوبہ پر اعتماد اور مستقل تعاون کیا۔ ہم عوام الناس سے اپنے معزز حصص یافتگان اور ادار جاتی سرمایہ کاروں، ملکی اور غیر ملکی قرض دہندگان کے بھی مشکور ہیں جنہوں نے اس منصوبہ پر اعتماد کیا۔

منجانب مجلس نظام

کپٹین ظفر اقبال اعوان
ناظم

شارق عظیم صدیقی

سربراہ

کراچی: 3- اکتوبر 2018ء

فہرست شدہ کمپنیوں (ضابطہ کاروباری نظم و نسق) کی ریگولیشن 2017ء کی ضرورت کے تحت آپ کی کمپنی اس امر کو یقینی بناتی ہے کہ مجلس کے تمام نظماًء تربیتی اسناد کے تقاضوں کی تعمیل کریں۔ لہذا آپ کے تمام نظماًء، مقامی و بیرونی اداروں سے ڈائریکٹرز ٹریننگ پروگرام کے تحت یا تو یہ اسناد حاصل کر چکے ہیں یا انہیں اس اقتضاء سے استثنیٰ حاصل ہے۔

نظماًء کا مشاہرہ

مجلس نظماًء نے ناظمین اور تجربہ کار ماہر اراکین کے لئے مشاہرے کی پالیسی منظور کی ہے جس کے مطابق ناظم اعلیٰ برائے مجلس نظماًء، غیر مختار نظماًء اور آزاد نظماًء اس امر کے اہل ہوں گے کہ انہیں اجلاسات میں حاضری کا معاوضہ ادا کیا جائے۔ مشاہرہ کا معیار اس ذمہ داری اور مہارت پر منحصر ہوگا جو کمپنی کو کامیابی سے چلانے کی قدر میں اضافے کا باعث ہوگی۔

کمپنی کی وابستگی، دفعات میں مجلس نظماًء کو اس امر کا اختیار دیا گیا ہے کہ وہ ایک منتظم کی مجلس نظماًء کے اور گاہے بگاہے اس کی کمیٹیوں کے اجلاسات میں شرکت کے مشاہرے کا تعین اور اس کی منظوری دیں۔

مجلس نظماًء کی کمیٹیاں

رواں برس داخلی محاسب کمیٹی کے چار اور ہیومن ریسورس اینڈ ریویژن کمیٹی کے دو اجلاسات منعقد ہوئے۔ اراکین کی حاضری حسب ذیل ہے:

داخلی محاسب کمیٹی اراکین کے نام	حاضری اجلاس	انچ آرسی اراکین کے نام	حاضری اجلاس
سید نظام شاہ	4	سید نظام شاہ	2
جناب علی رضا صدیقی	4	جناب شارق عظیم صدیقی	2
جناب محمد مسعود احمد عثمانی	4	جناب علی رضا صدیقی	2

محاسب

ای واے فور ڈیوڈس، چارٹرڈ اکاؤنٹنٹ سبکدوش ہوتے ہیں اور اہل ہونے کے ناطے خود کو دوبارہ تقرری کے لئے پیش کرتے ہیں۔ داخلی محاسب کمیٹی آئندہ مالی سال 2019ء کے لئے ان کے دوبارہ تقرری کی سفارش کرتی ہے جبکہ مجلس نظماًء اس سفارش کو منظور کرتی ہے۔

ضابطہ اخلاق اور کاروباری اصول

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

سبز 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 مناسطت منصوبہ (EMP) تشکیل دیا ہے۔ جس کے اہم پہلو حسب ذیل ہیں:

☆	گرد و غبار کے اخراج پر قابو پانا	☆	ٹھوس فضلے کا بندوبست کرنا
☆	صوتی آلودگی پر قابو پانا	☆	کیچر وغیرہ کو ٹھکانے 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 تعمیری کام اور آلات کی فراہمی کے ٹھیکہ داران کو مہیا کئے جا چکے ہیں اور ٹریٹمنٹ کی تعمیر کے دوران ان کا

کاروباری نظم و نسق اور مالیاتی رپورٹنگ کا دائرہ کار

آپ کی کمپنی کے نظام فہرست شدہ کمپنیز کے تحت (ضابطہ برائے کاروباری نظم و نسق) ریگولیشن 2017 برائے مالی سال 30 جون 2018ء اپنی ذمہ داریوں سے بخوبی آگاہ ہیں۔

- ☆ کمپنی کی انتظامیہ کی جانب سے تیار کئے جانے والے مالیاتی گوشوارے شفافیت کے ساتھ اس کے معاملات کے حالات، کاروباری نتائج، نقدی بہاؤ اور اکوٹی میں تبدیلیوں کو منصفانہ طور پر تیار 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۔
- ☆ مالیاتی گوشواروں کی تیاری میں پاکستان میں قابل اطلاق بین الاقوامی مالیاتی رپورٹنگ کے معیارات کی پیروی کی جاتی ہے۔
- ☆ اندرونی روک تھام کا نظام مستحکم ہے اور موثر انداز میں نافذ ہے اور مجلس نظاماء اس کی نگرانی بھی کرتی 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۔
- نظاماء، سربراہ، مالی سربراہ، کمپنی سیکریٹری انکی بیگمات اور چھوٹے بچوں کی کمپنی کے حصص کی خرید و فروخت کی تفصیل اور حصص ملکیت کا نمونہ (علیحدہ سے دیا گیا ہے)
- متعلقین اور منسلک معاہدہ کی شیئرز کی تفصیلات (علیحدہ سے دی گئی ہے)
- رواں برس مجلس نظاماء کے منعقدہ اجلاس اور ہر ناظم کی حاضری کا بیان
- گذشتہ چھ برس پر مشتمل اہم مالیاتی معلومات (علیحدہ سے دی گئی ہے)

داخلی مالیاتی ضوابط کی موزونیت

مجلس نظاماء نے داخلی مالیاتی ضابطے کا ایک موثر نظام قائم کیا ہے تاکہ موثر اور پُر مہارت آپریشن کی نگہبانی، کمپنی کے اثاثہ جات کی حفاظت، قابل اطلاق قوانین و ضوابط کی تعمیل اور قابل اعتماد مالی بیانیے کو یقینی بنایا جاسکے۔ کمپنی کا آزاد داخلی محاسب مالیاتی ضوابط کے اطلاق کی نگرانی اور مسلسل تخمینہ سازی کرتا ہے جب کہ محاسب کمیٹی داخلی مالیاتی ضوابط کے دائرہ کار اور سماہی بنیادوں پر مالیاتی گوشواروں کا تفصیلی جائزہ لیتی ہے۔

کفالتی فنڈ

آپ کی کمپنی اپنے ملازمین کو سبکدوشی وظیفہ مہیا کرتی ہے جو مستقل ملازمین کے لئے شراکتی کفالتی فنڈ پر مشتمل ہوتا ہے۔ غیر محاسب شدہ حسابات کے مطابق سال ختم 30 جون 2018ء پر اس سرمایہ کاری کی مالیت 61,333 ملین روپے تھی۔

مجلس نظاماء

رواں برس مجلس نظاماء کے پانچ اجلاس منعقد ہوئے۔ نظاماء کی حاضری حسب ذیل ہے:

نام	اجلاس حاضری	نام	اجلاس حاضری
کپٹن حلیم احمد صدیقی	3	سید نظام شاہ	5
جناب شارق عظیم صدیقی	5	کپٹن ظفر اقبال اعوان	5
جناب عاصم عظیم صدیقی	5	جناب علی رضا صدیقی	5
		جناب محمد مسعود احمد عثمانی	5

کمپنی کی مجلس نظماً نے اپنے اجلاس منعقدہ 28 مئی 2018ء میں کمپنی کے موجودہ جاری شدہ، سبسکرائیڈ اور ادا شدہ سرمایہ کو 14,859,959,000 روپے منقسمہ 1,485,995,900 عام حصص سے بڑھا کر 17,860,927,720 روپے منقسمہ 1,786,092,772 عام حصص میں اضافہ بذریعہ 300,096,872 عام حصص بتناسب 20.195 فیصد ہر 100 عام حصص پر رائٹ اجراء کی منظوری دی۔ نتیجہً 30 اگست 2018ء کو رائٹ حصص کی الاٹمنٹ کا سارا عمل مکمل کر لیا گیا۔ نظماً کمپنی اپنے حصص یافتگان سے جو ادارہ جاتی سرمایہ کاروں اور عوام الناس سے ہیں ان سے اظہار تشکر کرتے ہیں۔

رواں برس، چونکہ کمپنی آپریشن کے ابتدائی مرحلے پر ہے اور نقدی بہاؤ کے معاملات درپیش رہے ہیں لہذا قرض دہندگان کے ساتھ کئے گئے معاہدوں کی رو سے ادائیگیوں میں تاخیر ہوئی۔ تاہم رواں مالی برس کے اختتام پر معائنوں کی جانب سے رائٹ حصص کے حصول کی صورت میں پیشگی حاصل ہونے والی رقم سے تمام واجب الادا ادائیگیاں کر دی گئی ہیں اور اس کی تفصیل مالیاتی گوشواروں کے نوٹ نمبر 16.7 میں درج کر دی گئی ہے۔

موقوف عدااتی معاملات اور ان کے کمپنی پر متوقع اثرات مالی گوشواروں کے نوٹ نمبر 18.1 میں تفصیلی طور پر بیان کر دیئے گئے ہیں۔ ماہر قانونی مشیر کی ہدایت پر انتظامیہ کو یقین ہے کہ اس کے نتائج کمپنی کے حق میں برآمد ہوں گے۔

مالیاتی کارکردگی

اس سال کمپنی نے تجارتی سرگرمیوں سے مثبت مختتم درجہ اعانت حاصل کیا ہے۔ اگرچہ کمپنی نے خاص طور پر منصوبہ کی مقررہ قیمت، تخفیف اور بنیادی ڈھانچہ کی بے بقاء کے باعث 3,213.5 ملین خسارہ کا اندراج کیا ہے۔ رواں برس کمپنی نے دیگر آمدنی کی مد میں 49.7 ملین روپے حاصل کئے (30 جون 2017: 128.9 ملین روپے) جس میں تجارتی بینک کے ساتھ رکھے گئے منافع بخش ذخائر کی آمدنی شامل ہے۔ کمپنی نے ٹیکس کی صورت میں 24.5 ملین روپے ادا کئے ہیں جس میں سے 603.5 ملین روپے مؤخر کردہ ٹیکس کی مد میں ادا کئے گئے ہیں۔ کل خسارہ بعد از ٹیکس 2,634.6 ملین روپے مع (1,733) روپے آمدنی فی حصص ہے۔

مالیاتی نتائج

ان کا خلاصہ مندرجہ ذیل ہے:

روپے ہزاروں میں '000'	
(3,213,535)	خسارہ قبل از ٹیکس
578,965	ٹیکس
(2,634,570)	خسارہ بعد از ٹیکس
(1,733) روپے	منافع فی حصص۔ بنیادی و معتدل

موزونیت

مجلس نظماً نے مالی سال 2018 کے لئے کسی ڈیویڈنڈ اور یا کسی بونس کی سفارش نہیں کی کیونکہ کمپنی پہلے آپریشنل سال میں خسارہ میں رہی ہے۔ یہ سفارش سرمایہ کاروں کو بیان کردہ مجموعی مالیاتی منصوبہ کے عین مطابق ہے۔

متعلقہ پارٹیز سے لین دین

تمام متعلقہ فریقین سے لین دین پاکستان اسٹاک ایکسچینج کے ضابطے کی پیروی رپورٹنگ کے عالمی معیارات کے تقاضوں اور کمپنی ایکٹ 2017ء کے عین مطابق آڈٹ کمپنی اور مجلس نظماً کے غور و خصوص اور ان کی منظوری سے کیا جاتا ہے۔ کمپنی ایسے تمام تفصیلی حساب و کتاب تیار رکھتی ہے اور متعلقہ فریقین سے لین دین کی مکمل تفصیل مالیاتی گوشواروں کے نوٹ نمبر 27 میں درج ہے۔

عظمیٰ پاکستان نے اپنے حکم مجریہ 20 جون 2018ء کے مطابق کوئلہ کی پاکستان درآمد والے تمام جہازوں کی کے پی ٹی پر انتظام کاری سے گریز کا حکم دے دیا ہے۔ پی آئی بی ٹی کے ٹریڈ پرمو جودہ انتظام کاری و ذخیرہ کی سہولتیں اور ماحولیاتی گرفت پہلے ہی بین الاقوامی معیار کے مطابق ہیں جیسا کہ اس بیانِ نمضاء میں بھی تفصیل سے روشنی ڈالی گئی ہے اور کمپنی عدالت عظمیٰ کے حکم کی پیروی میں عزمِ مصمم کے ساتھ اس پر حقیقی معنوں میں عملدرآمد کے لئے ہمہ وقت کمر بستہ ہے۔

مزید برآں آپ کی کمپنی نے موجودہ ٹریڈ پرمو شدہ پیٹرولیم گیس (ایل پی جی) کی انتظام کاری کی سہولتوں کی فراہمی کا فیصلہ کیا ہے، جس کے لئے پورٹ قاسم اتھارٹی کے ساتھ جلد ہی ایک ضمنی اطلاقی معاہدہ طے پانے والا ہے۔ ایل پی جی کے آپریشن کی مدد سے بنیادی ڈھانچہ کی مقررہ قیمتوں میں بہتری آئے گی اور کمپنی کی کاروباری کارکردگی سے منفعت بخشی کو مزید فروغ ملے گا۔

آپ کی کمپنی کی مجلسِ نمضاء اس عزم کا اعادہ کرتی ہے کہ وہ پاکستان کا پہلا فن تعمیر کا شاہکار کاروباری صلاحیت سے بھرپور کوئلہ اور سیمنٹ کے کارگو کی انتظام کاری کا بین الاقوامی معیار کا بہترین ٹریڈ چلائے گی جو ایک طرف ماحولیاتی آلودگی سے پاک ہوگا اور دوسری جانب ملکی بندرگاہوں کے بنیادی ڈھانچہ کو جدت بخشنے گا۔

کمپنی کو درپیش اقتصادی عوامل

حکومت پاکستان نے اس عزم کا اظہار کیا ہے کہ وہ مارکیٹ کو فعال اور معیار کے مطابق بنانا چاہتی ہے تاکہ مٹی بر مقابلہ مہم جوئی اور پیداوار کے ذریعے معاشی ترقی میں تیزی اور استحکام لایا جاسکے۔ اس حکومتی عزم میں بڑے پیمانہ پر بنیادی ڈھانچہ میں ترقی بذریعہ تعمیراتی منصوبہ ہیں جن میں چین پاکستان اقتصادی راہداری (سی بیک) اور دیگر نجی و سرکاری تعمیراتی منصوبے شامل ہیں۔ ان منصوبوں نے سیمنٹ کی صنعت میں ایک مجموعی مثبت پیش منظر کی تشکیل کر دی ہے جو اعلیٰ معیار کے درآمدی کوئلہ کی سب سے بڑا صارف ہے۔ ملکی ضروریات کی تکمیل کے لئے سیمنٹ کی صنعت سے وابستہ بڑی کمپنیاں اپنی پیداواری صلاحیتوں میں جلد اضافے کا اعلان کر چکی ہیں۔ مزید برآں، بہت سی دیگر صنعتیں جیسے پارچہ بانی، کاغذی صنعت وغیرہ اپنے نظامہائے ابتدائی پیداوار کو اعلیٰ معیار کے درآمدی کوئلہ پر منتقل کر چکی ہیں۔ مذکورہ بالا عوامل یقیناً درآمدی کوئلہ کی مستقل طلب میں اضافے کا باعث بنیں گے۔

حکومت پاکستان کوئلہ پر منحصر توانائی کے منصوبوں پر سرمایہ کاری کا ارادہ رکھتی ہے تاکہ بیک وقت پاکستان میں توانائی کی فراہمی میں کمی اور اس کے روز افزوں مطالبہ پر قابو پایا جاسکے۔ اس مقصد کی تکمیل کے لئے حکومت پاکستان نے بڑھتی ہوئی طلب کو مقامی کوئلہ سے پورا کرنے کا عندیہ دیا ہے جو کہ زیادہ تر ناقص معیار، گندھک سے اٹا ہوا، اجزائے راکھ اور نمی سے بھرپور ہے۔ جبکہ متعلقہ صنعت کو عام طور پر اوسط یا بہتر معیار کا کوئلہ درکار ہوتا ہے اور اس کی ضرورت براہ راست درآمدی کوئلہ یا مقامی کوئلہ کے ساتھ ملا کر پوری کی جاتی ہے۔ کوئلہ توانائی کی پیداوار کے لئے سب سے سستا ایندھن ہے جو دنیا کا 35 فی صد حصے سے زائد ہے۔ جبکہ پاکستان کا توانائی بذریعہ کوئلہ میں برائے نام حصہ ہے۔ لہذا کوئلہ کی طرف منتقلی اور اس کے استعمال میں اضافے کا امکان ایک فطری عمل ہے جو کہ پہلے ہی اس کی فیصد شرح میں 9.9 - اس لئے آپ کی کمپنی کی انتظامیہ کو یقین ہے کہ ملک میں درآمدی کوئلہ کی مستقل طلب موجود رہے گی۔

خطرات کی مناظمت

کمپنی مستقل طور پر قلیل المیعاد اور طویل المیعاد خطرات سے عہدہ براہونے کے لئے اندرونی اور بیرونی تشخیصی طریقہ کار پر انحصار کرتی ہے۔ آپریشن سے متعلقہ خطرات سے نمٹنے کے لئے اور ان کی اثر انگیزی کو کم کرنے کے لئے باضابطہ حکمت عملی وضع کی گئی ہے جس میں آلات اور بنیادی ڈھانچہ کی مستقل دیکھ بھال اور ناقابل اعتماد انتظام کاری کے طریقہ کار پر سرمایہ کاری شامل ہے۔ کمپنی کے مالیاتی خطرات کی مناظمت کی تفصیلات مالیاتی گوشواروں کے نوٹ نمبر 25 کے ذیل میں بیان کر دی گئی ہیں۔

مالیاتی معاملات

رواں برس کمپنی کے حصص یافتگان نے غیر معمولی اجلاس عام منعقدہ 28 مئی 2018ء میں کمپنی کے منظور شدہ سرمایہ میں 15,000,000,000 روپے منقسمہ 1,500,000,000 حصص بحساب 10 روپے فی عام حصص سے بڑھا کر 20,000,000,000 روپے منقسمہ 2,000,000,000 حصص بحساب 10 روپے فی عام حصص بذریعہ 500,000,000 اضافی عام حصص بحساب 10 روپے فی عام حصص کمپنی کے موجودہ عام حصص کے حوالہ سے اضافے کی منظوری دی۔

بیانِ نظماً

پاکستان انٹرنیشنل بلک ٹریڈنگ کمپنی کے نظماً کے حصص یافتگان کے لئے سالانہ رپورٹ مع محاسب شدہ مالیاتی گوشوارے بخوشی پیش کرتے ہیں۔

کمپنی سے متعلق

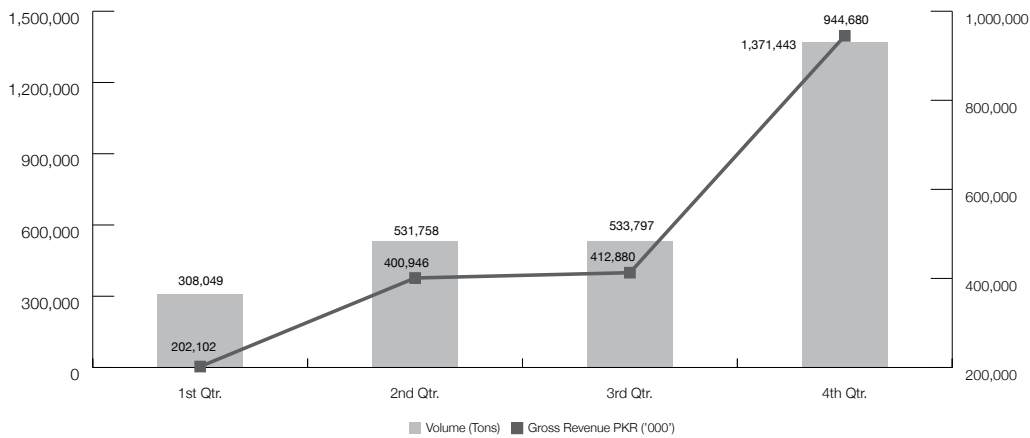
بندرگاہ محمد بن قاسم پورٹ اور سینٹ کے ٹریڈنگ کی بلا شرکت غیر تعمیر وترقی، کاروبار اور انتظامات کے لئے کمپنی نے 06۔ نومبر 2016ء کو پورٹ قاسم اتھارٹی کے ساتھ 30 سالہ مدت کے لئے بنائے، چلائے اور منتقل کیجیے کی بنیاد پر ایک معاہدہ کیا۔

گذشتہ مالی سال کی آخری سہ ماہی میں، آپ کی کمپنی منصوبہ کی صلاحیت کی آزمائش مکمل کر چکی ہے اور تنفیذی معاہدے میں متعین کردہ بنیادی ضوابط کی مطابقت میں پورٹ قاسم اتھارٹی کو کونڈ کے بڑے کارگو کی انتظام کاری کا عملی مظاہرہ کر کے دکھا چکی ہے۔ مالی سال کے اختتام کے بعد 03۔ جولائی 2017ء کو آپ کی کمپنی نے باضابطہ اس منصوبہ کی کامیاب تکمیل کا اعلان کیا، یعنی پورٹ قاسم پورٹ اس ٹریڈنگ نے باقاعدہ بڑے کارگو جہاز سنبھال کر تجارتی کاروبار کا آغاز کیا۔ پورٹ قاسم اتھارٹی کی جانب سے اس کامیاب آغاز کی سند کا اجراء تنفیذی معاہدہ کے تحت ضروری تھا جو کہ مالی سال 2018ء کی دوسری سہ ماہی میں پی کیو اے کی طرف سے کونڈ کی انتظام کاری کے لئے جاری کر دیا گیا ہے۔

نظماً اپنے تمام حصص یافتگان کو اس عظیم سنگ میل کے حصول پر مبارکباد پیش کرتے ہیں اور اس منصوبہ پر قائم اعتماد پر انہیں سلام پیش کرتے ہیں۔

کاروباری تجزیہ

آپریشن کے اس پہلے سال میں آپ کی کمپنی نے 2,648,678 ٹن کونڈ اور 54 بڑے جہازوں کے ذریعے 96,370 ٹن کلنر کی کامیاب انتظام کاری کا عمل مکمل کیا ہے۔ سردست ایک جہاز کم وبیش 55,000 ٹن کونڈ لئے ہوتا ہے اور تقریباً مکمل اخراج کے لئے دو دن لیتا ہے اور اس کی زیادہ سے زیادہ اخراج کی شرح 2,000 ٹن فی گھنٹہ ہوتی ہے۔ انتظامیہ کی توجہ ایسی حکمت عملیوں پر مرکوز رہتی ہے جو جہازوں کی انتظام کاری سے متعلقہ معاملات میں گاہکوں کے لئے پرکشش اور جماد کے ساتھ اضافی موثریت کا باعث بن سکے۔ رواں سال سہ ماہی پر سہ ماہی مسلسل نمو کا مشاہدہ کیا گیا ہے، جیسا کہ آپ کی کمپنی نے پہلی سہ ماہی میں 308,049 ٹن کارگو، دوسری سہ ماہی میں 531,758 ٹن کارگو اور تیسری سہ ماہی میں 533,797 ٹن کارگو اور چوتھی سہ ماہی میں 1,371,443 ٹن کارگو کی انتظام کاری کی جو کہ ذیل میں نظریہ خط کے ذریعے ظاہر کی گئی ہے۔



آگے بڑھتے ہوئے

کاروباری کارکردگی کا جائزہ لیا جائے تو آپ کی کمپنی کی انتظامیہ پہلے ہی بڑے نفع بخش گاہکوں کے ساتھ تجارتی معاہدوں کے لئے مصروف عمل ہے تاکہ ان کی کاروباری ضرورتوں کی تکمیل میں موثریت لائی جاسکے۔

کراچی پورٹ ٹرسٹ (کے پی ٹی) پورٹ کے انتظام کاری سے جڑی ماحولیاتی مشکلات اور کراچی کے شہریوں کی غیر موافق صحت کی تشویشناک صورتحال کے پیش نظر معزز عدالت

STATEMENT OF COMPLIANCE WITH LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2017 FOR THE YEAR ENDED JUNE 30, 2018

The company has complied with the requirements of the Regulations in the following manner:

1. The total number of directors are seven, all of them being male.
2. The composition of board is as follows;

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

3. The directors have confirmed that none of them is serving as a director on more than five listed companies, including this Company (excluding the listed subsidiaries of listed holding companies where applicable).
4. The Company has prepared a “Code of Conduct” and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures.
5. The Board has developed a vision / mission statement, overall corporate strategy and significant policies of the Company. A complete record of particulars of significant policies along with the dates on which they were approved or amended has been maintained.
6. All powers of the Board have been duly exercised and decisions on relevant matters have been taken by board/ shareholders as empowered by the relevant provisions of the Act and these Regulations.
7. The meetings of the Board were presided over by the Chairman and, in his absence, by a Director elected by the Board for this purpose. The board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of board.
8. The board of directors have a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.
9. The Board remained fully compliant with the provision with regard to their directors’ training program. Out of total of seven directors, three (03) director are exempt from training program as mentioned in regulation no. 20, sub-regulation 2 of the Regulations. Furthermore, remaining four (04) directors have already completed their trainings earlier.

10. The board has approved appointment of CFO, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations.

11. CFO and CEO duly endorsed the financial statements before approval of the board.

12. The Board has formed Audit Committee comprising of members given below;

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

13. The Board has formed Human Resources and Remuneration Committee comprising of members given below;

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

14. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance.

15. The frequency of meetings of the committees were as per following;

- a) Audit Committee: Four (04) quarterly meetings during the financial year ended June 30, 2018
- b) Human Resource and Remuneration Committee: Two (02) yearly meeting during the year ended June 30, 2018

16. The Board has set-up an effective internal audit function that are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Company.

17. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the quality control review program of the ICAP and registered with Audit Oversight Board of Pakistan, 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.

18. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.

19. We confirm that all other requirements of the Regulations have been complied with.

Capt. Haleem Ahmed Siddiqui
Chairman

INDEPENDENT AUDITORS' REVIEW REPORT

To the members of Pakistan International Bulk Terminal Limited (the Company) Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2017

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2017 (the Regulations) prepared by the Board of Directors of Pakistan International Bulk Terminal Limited for the year ended 30 June 2018 in accordance with the requirements of regulation 40 of the Regulations.

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

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

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions and also ensure compliance with the requirements of section 208 of the Companies Act, 2017. 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 procedures to assess and determine the Company's process for identification of related parties and that 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 requirements contained in the Regulations as applicable to the Company for the year ended 30 June 2018.

EY Ford Rhodes
Chartered Accountants
Place: Karachi
Date: 03 October 2018



Key features:

- 📄 Licensed Entities Verification
- 🔍 Scam meter*
- 🎮 Jamapunji games*
- 📊 Tax credit calculator*
- 🏢 Company Verification
- 📋 Insurance & Investment Checklist
- ❓ FAQs Answered

- 📈 Stock trading simulator (based on live feed from KSE)
- 📖 Knowledge center
- 📊 Risk profiler*
- 📊 Financial calculator
- 📧 Subscription to Alerts (event notifications, corporate and regulatory actions)
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PIBT EVENTS





14th August
Celebrations





Million Mangroves Plantation



Minister of
Maritime Affairs
Visit





Fire Fighting System on Diesel Tank



Indus Hospital Blood Donation Drive



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

SILOS



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

Height: 47.6 meter

BELT CONVEYER



TERMINAL STORAGE 62 ACRES





FINANCIAL INFORMATION

SIX YEARS AT A GLANCE

	2018	2017	2016	2015	2014	2013
	----- (Rupees in '000) -----					
PROFIT & LOSS SUMMARY*						
Turnover - net	1,960,607	-	-	-	-	-
Gross Loss	816,781	-	-	-	-	-
Other Income	49,734	128,921	112,307	181,040	6,068	8,142
Profit / (Loss) Before Taxation	(3,213,535)	48,400	56,383	126,901	(27,769)	(31,018)
Profit / (Loss) After Taxation	(2,634,570)	26,858	35,060	81,381	(16,868)	(20,747)
BALANCE SHEET SUMMARY						
Non-Current Assets	27,753,880	25,489,369	16,871,219	6,416,287	4,064,542	3,163,273
Current Assets	1,404,317	3,036,569	2,427,049	1,411,245	2,526,345	87,728
Capital Expenditure during the year	1,153,923	8,504,488	10,585,984	2,315,678	837,683	1,842,901
Share Capital	14,859,959	14,859,959	12,706,793	7,586,145	545,766	545,766
Share Holders' Equity	12,322,376	14,956,945	12,776,921	7,621,213	499,453	516,321
Advance / Subscription against proposed issue of right shares	-	-	-	-	6,066,330	2,105,000
Non-Current Liabilities	12,476,160	12,429,909	6,034,041	159,329	8,278	-
Current Liabilities	4,359,661	1,139,084	487,306	46,990	16,826	629,680
CASH FLOW SUMMARY						
Net Cash (used in) / generated from Operating Activities	(418,424)	(1,287,111)	1,014,483	248,532	(643,614)	571,547
Net cash (used in) / generated from Investing Activities	(1,151,708)	(8,503,338)	(10,581,545)	(2,311,584)	(792,333)	(1,887,881)
Net cash (used in) / generated from Financing Activities	(191,001)	9,481,415	10,354,376	947,456	3,925,496	1,299,065
(Decrease) / Increase in Cash and Bank Balance	(1,761,133)	(309,034)	787,314	(1,115,596)	2,498,549	(17,269)
Cash and Bank Balance at beginning of the Year	1,888,403	2,197,437	1,410,123	2,525,719	27,170	44,439
Cash and Bank Balance at end of the Year	127,270	1,888,403	2,197,437	1,410,123	2,525,719	27,170
STATISTICS						
Break up Value Per Ordinary Share (Rs.)	8.29	10.07	10.06	10.05	9.15	9.46
Market Value Per Ordinary Share** (Rs.)	11.35	22.75	32.07	36.06	29.79	-
Earnings Per Ordinary Share (Rs.)	(1.733)	0.018	0.030	0.070	(0.020)	(0.140)
		(Restated)	(Restated)	(Restated)		

* As the Company commenced its commercial operations from July 3, 2017, therefore, the operational data has only been provided for the year ended June 30, 2018.

** 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.

INDEPENDENT AUDITOR'S REPORT

To the members of Pakistan International Bulk Terminal Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of Pakistan International Bulk Terminal Limited (the Company), which comprise the statement of financial position as at 30 June 2018, and the statement of profit or loss, the statement of comprehensive income, the statement of cash flows, the statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of cash flows and the statement of changes in equity together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at 30 June 2018 and of the profit, comprehensive income, its cash flows and the changes in equity for the year then ended.

Basis for Opinion

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

Key Audit Matters

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

S No.	Key audit matters	How the matter was addressed in our audit
1.	<p data-bbox="248 345 419 378">Contingencies</p> <p data-bbox="248 393 850 681">As referred in note 18 to the financial statements, the Company has filed several petitions challenging the demands in respect of sales tax and income tax by the revenue authorities. These demands are based on a range of tax issues such as levy of sales tax on import of plant, machinery and equipment and on services on royalty, levy of income tax on import of plant, machinery and equipment and adjustment of input tax.</p> <p data-bbox="248 703 850 957">Due to the significance of the amounts involved in such matters and the inherent uncertainties in respect of their ultimate outcome, the management judgements and estimates in relation to such contingencies may be complex and can significantly impact the financial statements. For such reasons we have considered the contingencies as a key audit matter.</p>	<p data-bbox="866 393 1469 648">Our key audit procedures in respect of contingent tax liabilities included, amongst others, a review of the correspondence of the Company with the relevant authorities, tax advisors and legal advisors, including judgments or orders passed by the competent authorities in relation to the issues involved or matters which have similarities with the issues involved.</p> <p data-bbox="866 670 1469 802">We obtained and reviewed confirmations from the Company's external advisors for their views on the legal position of the Company in relation to the contingent tax matters.</p> <p data-bbox="866 825 1469 990">We involved our internal tax professionals to assess management's conclusions on contingent tax matters and to evaluate the consistency of such conclusions with the views of the external tax advisors engaged by the Company.</p> <p data-bbox="866 1013 1469 1134">We also evaluated the adequacy of disclosures made in respect of the contingent tax liabilities in accordance with the requirements of the financial reporting standards as applicable in Pakistan.</p>
2.	<p data-bbox="248 1185 1026 1218">Preparation of financial statements under the Companies Act, 2017</p> <p data-bbox="248 1234 850 1400">As referred to in note 3.1 to the accompanying financial statements, the Companies Act, 2017 became applicable for the first time for the preparation of the Company's annual financial statements for the year ended 30 June 2018.</p> <p data-bbox="248 1422 850 1610">The Companies Act, 2017 forms an integral part of the statutory financial reporting framework as applicable to the Company and amongst others, prescribes the nature and content of disclosures in relation to various elements of the financial statements.</p> <p data-bbox="248 1632 850 1765">In the case of the Company, specific additional disclosures and changes to the existing disclosures have been included in the financial statements as referred to note 3.4.1 to the financial statements.</p> <p data-bbox="248 1787 850 2008">The above changes and enhancements in the financial statements are considered important and a key audit matter because of the volume and significance of the changes in the financial statements resulting from the transition to the new reporting requirements under the Companies Act, 2017.</p>	<p data-bbox="866 1234 1469 1621">We assessed the procedures applied by the management for identification of the changes required in the financial statements due to the application of the Companies Act, 2017. We considered the adequacy and appropriateness of the additional disclosures and changes to the previous disclosures based on the new requirements. We also evaluated the sources of information used by the management for the preparation of the above referred disclosures and the internal consistency of such disclosures with other elements of the financial statements.</p>

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

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

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

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

Responsibilities of Management and Board of Directors for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of cash flows, the statement of changes in equity and together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980.

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

EY Ford Rhodes
Chartered Accountants
Place: Karachi
Date: 03 October 2018

BALANCE SHEET

as at June 30, 2018

	Note	2018 ------(Rupees in '000)-----	2017
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	26,679,521	25,084,550
Intangible assets	6	383,751	317,684
Deferred tax	7	690,608	87,135
		<u>27,753,880</u>	<u>25,489,369</u>
CURRENT ASSETS			
Stores and spares	8	28,406	-
Trade debts	9	259,529	-
Advances, trade deposits and prepayments	10	43,477	15,017
Other receivables	11	1,148	115,380
Sales tax refundable	12	461,967	655,002
Taxation – net	12	377,720	256,967
Cash and bank balances	13	232,070	1,994,203
		<u>1,404,317</u>	<u>3,036,569</u>
TOTAL ASSETS		<u>29,158,197</u>	<u>28,525,938</u>
SHARE CAPITAL AND RESERVES			
Authorised capital			
2,000,000,000 (2017: 1,500,000,000) ordinary shares of Rs. 10/- each	14	<u>20,000,000</u>	<u>15,000,000</u>
Issued, subscribed and paid-up capital			
1,485,995,900 (2017: 1,485,995,900) ordinary shares of Rs. 10/- each fully paid in cash	15	14,859,959	14,859,959
(Accumulated loss) / Unappropriated profit		<u>(2,537,583)</u>	<u>96,986</u>
		<u>12,322,376</u>	<u>14,956,945</u>
NON-CURRENT LIABILITIES			
Long-term financing	16	12,449,253	12,085,131
Retention money – EPC contractor		-	327,396
Staff compensated absences		26,907	17,382
		<u>12,476,160</u>	<u>12,429,909</u>
CURRENT LIABILITIES			
Trade and other payables	17	1,903,161	60,403
Current maturity of long-term financing	16	884,541	382,005
Current maturity of retention money – EPC contractor		982,189	654,793
Accrued interest	16	589,770	41,883
		<u>4,359,661</u>	<u>1,139,084</u>
CONTINGENCIES AND COMMITMENTS	18		
TOTAL EQUITY AND LIABILITIES		<u>29,158,197</u>	<u>28,525,938</u>

The annexed notes from 1 to 30 form an integral part of these financial statements.

Chief Executive

Chief Financial Officer

Director

PROFIT AND LOSS ACCOUNT

for the year ended June 30, 2018

	Note	2018 ------(Rupees in '000)-----	2017
Turnover – net	19	1,960,607	-
Cost of services	20	<u>(2,777,388)</u>	-
Gross loss		(816,781)	-
Administrative and general expenses	21	(315,486)	(80,521)
Other income	22	49,734	128,921
Finance cost		(1,264,601)	-
Other expense – exchange loss		(866,401)	-
(Loss) / profit before taxation		<u>(3,213,535)</u>	48,400
Taxation	23	578,965	(21,542)
Net (loss) / profit for the year		<u>(2,634,570)</u>	<u>26,858</u>
			(Restated)
(Loss) / earnings per share – basic and diluted	24	<u>(Rs. 1.733)</u>	<u>Rs. 0.018</u>

The annexed notes from 1 to 30 form an integral part of these financial statements.

Chief Executive

Chief Financial Officer

Director

STATEMENT OF COMPREHENSIVE INCOME

for the year ended June 30, 2018

	2018	2017
	------(Rupees in '000)-----	
Net (loss) / profit for the year	(2,634,570)	26,858
Other comprehensive income	-	-
Total comprehensive (loss) / income for the year	<u>(2,634,570)</u>	<u>26,858</u>

The annexed notes from 1 to 30 form an integral part of these financial statements.

Chief Executive

Chief Financial Officer

Director

STATEMENT OF CASH FLOWS

for the year ended June 30, 2018

	2018	2017
	------(Rupees in '000)-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) / profit before taxation	(3,213,535)	48,400
Adjustments for non-cash items		
Depreciation	1,194,416	2,551
Amortization	19,308	13
Mark-up on long term financing	1,264,601	-
Unrealized exchange loss	861,698	-
Staff compensated absences	10,027	443
Gain on sale of fixed assets	(945)	(244)
	3,349,105	2,763
Decrease / (increase) in current assets		
Stores and spares	(28,406)	-
Trade debts	(259,529)	-
Advances, deposits and prepayments	(28,460)	(2,094)
Other receivables	114,232	(115,150)
Sales tax refundable	193,035	(491,514)
Bank balance under lien	1,000	(105,800)
	(8,128)	(714,558)
Increase / (decrease) in current liabilities		
Trade and other payables	120,649	(409,625)
Cash generated from / (used in) operations	248,091	(1,073,020)
Retention money	-	33,763
Taxes paid	(145,261)	(247,595)
Mark-up paid	(520,752)	-
Staff compensated absences paid	(502)	(259)
Net cash used in operating activities	(418,424)	(1,287,111)
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(1,078,616)	(38,206)
Additions to intangible assets	(11,050)	(220)
Additions to capital work in progress	(64,257)	(8,466,062)
Proceeds from sale of fixed assets	2,215	1,150
Net cash used in investing activities	(1,151,708)	(8,503,338)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	-	2,153,166
(Repayment of) / proceeds from long term financing	(191,001)	7,350,739
Transaction costs paid on long term financing	-	(22,490)
Net cash (used in) / generated from financing activities	(191,001)	9,481,415
Net decrease in cash and cash equivalents	(1,761,133)	(309,034)
Cash and cash equivalents at the beginning of the year	1,888,403	2,197,437
Cash and cash equivalents at the end of the year	127,270	1,888,403

The annexed notes from 1 to 30 form an integral part of these financial statements.

Chief Executive

Chief Financial Officer

Director

STATEMENT OF CHANGES IN EQUITY

for the year ended June 30, 2018

	Issued, subscribed and paid-up capital	Revenue reserve - accumulated profit / (loss)	Total
	------(Rupees in '000)-----		
Balance as at June 30, 2016	12,706,793	70,128	12,776,921
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
Balance as at June 30, 2017	14,859,959	96,986	14,956,945
Net loss for the year	-	(2,634,570)	(2,634,570)
Other comprehensive income	-	-	-
Total comprehensive loss for the year	-	(2,634,570)	(2,634,570)
Balance as at June 30, 2018	14,859,959	(2,537,583)	12,322,376

The annexed notes from 1 to 30 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended June 30, 2018

1. THE COMPANY AND ITS OPERATIONS

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

Geographical location and address of business units

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

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

- 1.2. The Company has entered into a Build Operate Transfer (BOT) contract with Port Qasim Authority (PQA) on November 06, 2010 for the construction, development, operations and management of a coal and clinker / cement terminal at Port Muhammad Bin Qasim for a period of thirty years. The Company commenced its commercial operations from July 03, 2017.

2. SUMMARY OF SIGNIFICANT TRANSACTIONS AND EVENTS OCCURRED DURING THE YEAR

- As referred in note 1.2 to the accompanying financial statements, the Company has commenced its operations and trading activities in line with its strategic business plan.
- For a detailed discussion about the Company's performance, refer to the Directors' Report.

3. BASIS OF PREPARATION

3.1. Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act); and
- Provisions of and directives issued under the Act.

Where provisions of and directives issued under the Act differ from the IFRSs, the provisions of and directives issued under the Act have been followed.

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 28).

3.2. Accounting convention

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

3.3. Significant accounting judgements, estimates

The preparation of financial statements in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historic experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended June 30, 2018

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

	Notes
• determining the residual values and useful lives of property, plant and equipment and intangibles.	4.1, 4.2, 5 and 6
• provision against trade debts	4.4 and 9
• provision for tax and deferred tax	4.9, 7, 12 and 23

3.4. 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 described below:

3.4.1. New standards, amendments and interpretations

The Company has adopted the following amendments to IFRSs which became effective for the current year:

IAS 7 Statement of Cash Flows - Disclosure Initiative - (Amendment)
IAS 12 Income Taxes – Recognition of Deferred Tax Assets for Unrealized losses (Amendments)

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

The Act is applicable from the current year and has brought certain changes with regard to the preparation and presentation of these financial statements. The significant changes include changes in nomenclature of the primary statements, disclosure of significant transactions and events (refer note 2), management assessment of sufficiency of tax provision (refer note 23.2), and disclosure requirements for related parties (refer note 26 and 27) etc.

3.4.2. Standards, amendments and interpretations to approved accounting standards that are not yet effective

The following revised 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 4 – Insurance Contracts: Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts – (Amendments)	01 January 2018
IFRS 9 – Financial Instruments	01 July 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
IFRS 15 – Revenue from Contracts with Customers	01 July 2018
IFRS 16 – Leases	01 January 2019

	Effective date (annual periods beginning on or after)
IAS 19 – Plan Amendment, Curtailment or Settlement (Amendments)	01 January 2019
IAS 28 – Long-term Interests in Associates and Joint Ventures – (Amendments)	01 January 2019
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 interpretations are not expected to have any material impact on the Company's financial statements in the period of initial application except for IFRS-15 – Revenue from Contracts with Customers. The Company is currently evaluating the impact of this Standard on the financial statements.

In addition to the above standards and interpretations, improvements to various accounting standards have also been issued by the IASB in December 2016 and December 2017. Such improvements are generally effective for accounting periods beginning on or after 01 January 2018 and 01 January 2019 respectively. 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.

The IASB has also issued the revised Conceptual Framework for Financial Reporting (the Conceptual Framework) in March 2018 which is effective for annual periods beginning on or after 1 January 2020 for preparers of financial statements who develop accounting policies based on the Conceptual Framework. The revised Conceptual Framework is not a standard, and none of the concepts override those in any standard or any requirements in a standard. The purpose of the Conceptual Framework is to assist IASB in developing standards, to help preparers develop consistent accounting policies if there is no applicable standard in place and to assist all parties to understand and interpret the standards.

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

Standard	IASB Effective date (annual periods beginning on or after)
IFRS 14 – Regulatory Deferral Accounts	01 January 2016
IFRS 17 – Insurance Contracts	01 January 2021

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1. Property, plant and equipment

Operating assets

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

Depreciation is charged to statement of profit or loss using straight line method whereby costs of assets, less their residual values are written off over their estimated useful lives at the rates specified in note 5.1 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.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended June 30, 2018

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 statement of profit or loss 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 statement of profit or loss in the period in which they arise.

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.

4.2. 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.

4.3. Stores and spares

Stores and spare parts are valued at lower of cost and net realisable value. Cost is determined using weighted average cost basis except for those in transit which are stated at invoice price plus other charges paid thereon up to the statement of financial position date. Provision is made annually in the financial statements for slow moving and obsolete items if required.

4.4. Trade debts

Trade debts originated by the Company are recognised and carried at original invoice amounts less provision for doubtful debts. Provision for doubtful debts is based on the management's assessment of customers' outstanding balances and creditworthiness. Bad debts are written-off when identified.

4.5. Cash and cash equivalents

For the purpose of statement of cash flows, cash and cash equivalents consist of cash in hand and cash at banks.

4.6. 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 statement of profit or loss of the current period.

4.7. 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.

4.8. 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.

4.9. Taxation

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.

Deferred

Deferred tax is provided in full using the balance sheet liability method on all temporary differences arising at the statement of financial position 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 statement of financial position 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 statement of profit or loss.

4.10. Staff retirement benefits

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.

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, 2018

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 two month's gross salary. The amount of liability recognized in the statement of financial position is calculated by the Company using the above basis as the difference in liability is not expected to be material using the Projected Unit Credit Method.

4.11. Trade and other payables

Liabilities for trade and other payables 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.

4.12. 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 statement of profit or loss over the period of the borrowing using the effective interest method.

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

4.13. Revenue recognition

Revenues from port operations are recognised when service is rendered. Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates and government levies, if any.

4.14. 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.

4.15. 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 statement of financial position date and adjusted to reflect the current best estimate.

4.16. 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 statement of financial position. Exchange differences are taken to statement of profit or loss.

4.17. Functional and presentation currency

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

4.18. Other income

Profit on saving accounts is recognised on accrual basis.

5. PROPERTY, PLANT AND EQUIPMENT

	Note	2018 ------(Rupees in '000)-----	2017
Operating assets	5.1	26,614,209	76,080
Capital work-in-progress	5.2	65,312	25,008,470
		<u>26,679,521</u>	<u>25,084,550</u>

5.1. Operating assets:

	Cost		Accumulated depreciation			Book value	Useful life	
	As at July 01, 2017	Additions/ (disposals)	As at June 30, 2018	As at July 01, 2017	Charge for the Year / (disposals)	As at June 30, 2018	Years	
----- (Rupees in '000) -----								
Owned								
Port Infrastructure	-	13,142,104	13,142,104	-	437,992	437,992	12,704,112	30
Leasehold Improvements	-	3,847,123	3,847,123	-	128,237	128,237	3,718,886	30
Buildings	-	1,077,205	1,077,205	-	52,513	52,513	1,024,692	20
Cargo Handling Equipment	-	7,186,946	7,186,946	-	359,347	359,347	6,827,599	20
Terminal Equipment	-	963,079	963,079	-	94,143	94,143	868,936	10
Port Power Generation	-	1,426,977	1,426,977	-	71,349	71,349	1,355,628	20
Office equipment	14,721	42,676	57,212	9,981	17,755	27,659	29,553	3
		(185)			(77)			
Vehicles	113,967	28,811	135,351	42,627	26,781	63,145	72,206	3 - 5
		(7,427)			(6,263)			
Furniture and fixtures	5,786	18,896	24,682	5,786	6,299	12,085	12,597	3
2018	134,474	27,733,817	27,860,679	58,394	1,194,416	1,246,470	26,614,209	
		(7,612)			(6,340)			
	Cost		Accumulated depreciation			Book value	Useful life	
	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	As at June 30, 2017	Years
----- (Rupees in '000) -----								
Owned								
Office equipment	8,537	6,184	14,721	7,720	2,261	9,981	4,740	3
Vehicles	86,175	32,022	113,967	27,018	18,933	42,627	71,340	3 - 5
		(4,230)			(3,324)			
Furniture and fixtures	5,786	-	5,786	5,684	102	5,786	-	3
2017	100,498	38,206	134,474	40,422	21,296	58,394	76,080	
		(4,230)			(3,324)			

5.1.1. Depreciation charge for the year has been allocated as under:

	Note	2018 ------(Rupees in '000)-----	2017
Cost of services / capital work-in-progress	20	1,143,581	18,745
Administrative and general expenses	21	50,835	2,551
		<u>1,194,416</u>	<u>21,296</u>

NOTES TO THE FINANCIAL STATEMENTS

for the year ended June 30, 2018

5.1.2. 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	3,833	2,683	1,150	1,350	200	Negotiation	M/s AutoMall	None	Karachi
Vehicle	3,472	3,472	-	750	750	Negotiation	M/s Automall	None	Karachi
Laptop	185	77	108	99	(9)	Insurance claim	EFU General Insurance Limited	Associate	Karachi
Motor bike	122	108	14	16	4	Company policy	Hammad ur Rehman	Employee	Karachi
June 30, 2018	7,612	6,340	1,272	2,215	945				
June 30, 2017	4,230	3,324	906	1,150	244				

5.2. Capital work-in-progress

	Note	2018 ----- (Rupees in '000) -----	2017
Opening balance		25,008,470	16,415,584
Additions during the period		2,876,034	8,592,886
Transfers to operating fixed assets	5.1	(27,733,817)	-
Transfers to intangibles	6	(85,375)	-
Closing balance		<u>65,312</u>	<u>25,008,470</u>

6. INTANGIBLE ASSETS

	Cost		Accumulated depreciation			Book value	Useful life
	As at July 01, 2017	As at June 30, 2018	As at July 01, 2017	Charge for the year	As at June 30, 2018	As at June 30, 2018	Years
----- (Rupees in '000) -----							
Right to use infrastructure facilities (Note 6.1)	386,104	-	386,104	68,717	10,580	79,297	30
Terminal operating system	-	85,035	85,035	-	8,498	8,498	10
Computer software	1,176	340	1,516	879	230	1,109	3
2018	387,280	85,375	472,655	69,596	19,308	88,904	383,751

	Cost		Accumulated depreciation			Book value	Useful life
	As at July 01, 2016	As at June 30, 2017	As at July 01, 2016	Charge for the year	As at June 30, 2017	As at June 30, 2017	Years
----- (Rupees in '000) -----							
Right to use infrastructure facilities (Note 6.1)	386,104	-	386,104	55,847	12,870	68,717	30
Computer software	956	220	1,176	732	147	879	3
2017	387,060	220	387,280	56,579	13,017	69,596	317,684

6.1. This represents Peripheral Development Charges (PDC) of leasehold land paid to Port Qasim Authority as per build, operate and transfer (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.

6.2. Amortization charge for the year has been allocated as under:

	Note	2018 ------(Rupees in '000)-----	2017
Cost of services / capital work-in-progress	20	19,176	13,004
Administrative and general expenses	21	132	13
		<u>19,308</u>	<u>13,017</u>
7. DEFERRED TAX			
Arising on taxable temporary difference			
- accelerated depreciation		(1,627,270)	-
Arising on deductible temporary difference			
- amortization		10,410	-
- pre-commencement expenses		56,521	87,135
- tax losses		2,250,947	-
		<u>690,608</u>	<u>87,135</u>
8. STORES AND SPARES			
Stores		18,442	-
Spares		9,964	-
		<u>28,406</u>	<u>-</u>
9. TRADE DEBTS – unsecured			
Considered good		259,529	-
The ageing of trade debts is as follows:			
Up to 30 days		215,416	-
31 to 60 days		30,165	-
61 to 90 days		7,265	-
Over 90 days		6,683	-
		<u>259,529</u>	<u>-</u>
10. ADVANCES, TRADE DEPOSITS AND PREPAYMENTS			
Advances		1,405	-
Deposits		2,331	2,315
Prepayments		39,741	12,702
		<u>43,477</u>	<u>15,017</u>
11. OTHER RECEIVABLES			
Customers		-	113,419
Others		1,148	1,961
		<u>1,148</u>	<u>115,380</u>
12. 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 equipment as fully explained in note 18.1.1. These have been adjusted under protest with the corresponding tax liabilities.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended June 30, 2018

13. CASH AND BANK BALANCES

	Note	2018 ------(Rupees in '000)-----	2017
With conventional banks:			
- in current account		30	702
- in savings account	13.2 & 13.3	<u>230,128</u>	<u>1,929,335</u>
		<u>230,158</u>	<u>1,930,037</u>
With islamic banks:			
- in current account		-	9
- in savings account	13.2	<u>594</u>	<u>63,024</u>
		<u>594</u>	<u>63,033</u>
		<u>230,752</u>	<u>1,993,070</u>
Cash in hand		<u>1,318</u>	<u>1,133</u>
		<u>232,070</u>	<u>1,994,203</u>

13.1. Cash and cash equivalent

Cash and bank balances	13	<u>232,070</u>	<u>1,994,203</u>
Bank balance under lien	13.3	<u>(104,800)</u>	<u>(105,800)</u>
		<u>127,270</u>	<u>1,888,403</u>

13.2. These carry profit at the rates ranging from 4.5 to 6.25 percent (2017: 4.5 to 6.25 percent) per annum.

13.3. Bank balances of Rs.104.8 million were under lien with bank against letters of guarantee as described in note 18.2.4

14. AUTHORISED CAPITAL

14.1. During the year, members of the Company, in the Extra Ordinary General Meeting held on May 28, 2018, approved increase in the Authorized Share Capital of the Company from PKR 15,000,000,000/- divided into 1,500,000,000 ordinary shares of PKR 10 each to PKR 20,000,000,000/- divided into 2,000,000,000 ordinary shares of PKR 10 each by creation of 500,000,000 additional ordinary shares of PKR 10 each to rank pari passu in every respect with the existing ordinary shares of the Company.

15. ISSUED, SUBSCRIBED AND PAID UP CAPITAL

Number of shares			2018	2017
2018	2017		------(Rupees in '000)-----	
		Ordinary shares of Rs.10/- each fully paid in cash		
<u>1,485,995,900</u>	1,270,679,294	Opening balance	<u>14,859,959</u>	12,706,793
-	215,316,606	Issued during the year in cash	-	2,153,166
<u>1,485,995,900</u>	<u>1,485,995,900</u>	Closing balance	<u>14,859,959</u>	<u>14,859,959</u>

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

15.2. Voting rights, board selection, right of first refusal and block voting are in proportion to their shareholding.

16. LONG TERM FINANCING – secured

Note	2018			2017			
	Total	Long Term	Current Maturity	Total	Long Term	Current Maturity	
Foreign currency loans							
----- (Rupees in '000) -----							
Under finance facility agreements							
International Finance Corporation	16.1	3,133,391	2,923,935	209,456	2,687,352	2,603,877	83,475
OPEC Fund For International Development	16.2	3,089,213	2,882,128	207,085	2,645,718	2,563,188	82,530
		6,222,604	5,806,063	416,541	5,333,070	5,167,065	166,005
Local currency loans							
Under commercial facility agreements							
Local debt - conventional facility	16.3	3,851,895	3,598,395	253,500	3,864,293	3,747,293	117,000
Local debt - musharaka facility	16.4	3,259,295	3,044,795	214,500	3,269,773	3,170,773	99,000
		7,111,190	6,643,190	468,000	7,134,066	6,918,066	216,000
		13,333,794	12,449,253	884,541	12,467,136	12,085,131	382,005

- 16.1.** The Company has entered into a loan agreement with International Finance Corporation (IFC) for an amount of USD 26.5 million repayable in 18 semi-annual installments commenced from December 15, 2017, at a markup rate of 6 months' LIBOR + 5%.
- 16.2.** 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 commenced from December 15, 2017, at a markup rate of 6 months' LIBOR + 5%.
- 16.3.** 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 commenced 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.
- 16.4.** 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 commenced 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.
- 16.5.** The Company may declare dividends subject to satisfaction of certain financial covenants under the facilities mentioned in notes 16.1 to 16.4.
- 16.6.** The above long term financing (from notes 16.1 to 16.4) has been secured, at 25% security margin, by way of the following charges ranking pari passu among the lenders:
- (i) first ranking charge over mortgaged immovable properties
 - (ii) first ranking charge over project hypothecated properties
 - (iii) first ranking lien over security account and deposits
 - (iv) assignment of the mortgaged project receivables
- 16.7.** Current maturity includes principal amounting to Rs. 204.13 million and accrued interest includes corresponding mark-up amounting to Rs. 540.93 million pertaining to semi - annual installments payable on June 15, 2018 under the facilities mentioned in notes 16.1 to 16.4, which was paid subsequent to the year end on July 7, 2018 through advances received from sponsors against subscription of right shares.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended June 30, 2018

17. TRADE AND OTHER PAYABLES

	Note	2018	2017
		------(Rupees in '000)-----	
Creditors		169,580	56,761
Contractors		1,698,648	-
Accrued Liabilities		31,217	-
Workers' Welfare Fund		3,620	3,620
Withholding tax		96	22
		<u>1,903,161</u>	<u>60,403</u>

18. CONTINGENCIES AND COMMITMENTS

18.1 CONTINGENCIES

- 18.1.1.** During the year ended June 30, 2017, the Company filed petition nos 2262/2016 and 2535/2016 before the Honorable High Court of Sindh (SHC) challenging the levy of sales tax and income tax imposed against the import of plant, machinery and equipment respectively. On October 26, 2016 and November 30, 2016 respectively, SHC granted stay orders against the above petitions 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 and income tax on the import of plant, machinery and equipment, which the Company had duly provided. During the year, the Company has filed supplementary petition before the Honorable Supreme Court of Pakistan (SC) to the petitions filed above. Subsequent to the year end, SHC passed orders directing the Nazir SHC to encash fifty percent (50%) of the bank guarantees amounting to Rs. 429.10 million furnished in suits mentioned above in lieu of the SC's judgement in various appeals. Accordingly, the required payment was deposited under protest with Nazir SHC. The management believes, based on the advice of its legal advisor that the grounds on which sales tax and income tax are levied do not attract the provision of Sales Tax Act, 1990 and 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.
- 18.1.2.** During the year, the Company has filed petition numbers 2481/2018 and 3694/2018 before the Honorable High Court of Sindh (SHC) on March 29, 2018 and May 10, 2018 respectively challenging the Orders-in-Original No. 192/2018 and 459/2018 passed by the Sindh Revenue Board (SRB), whereby the input tax adjustment of Sales tax levied at the import stage of plant, machinery and equipment, was rendered inadmissible and recovery proceedings were started by SRB. Subsequently SHC granted stay orders against the said recovery proceedings and the case is in appeal. Concurrently without prejudice to the above proceedings, the Company has also filed appeals before the Commissioner (Appeals) Sindh Revenue Board against the above mentioned Orders-in-Original passed. The management believes, based on the advice of its legal advisor that the input tax adjustment of sales tax is in accordance with the provisions of applicable tax laws 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.
- 18.1.3.** During the year, the Company, in conjunction with other port operators in Port Qasim jurisdiction, has filed petition CP No. D-3421 of 2018 before the Honorable High Court of Sindh (SHC) challenging the levy of sales tax on services on royalty payments to Port Qasim Authority, and SHC granted a stay order on April 30, 2018 initiating proceedings on the case. The management believes, based on the advice of its legal advisor, that royalty payments to PQA do not attract the provision of Sindh Sales Tax on Services Act, 2011 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.
- 18.1.4.** The aggregate exposure of the above contingencies as at 30 June 2018 amounting to Rs. 1,077.918 million.

18.2 COMMITMENTS

- 18.2.1.** Performance bond issued by bank on behalf of the Company to PQA in pursuance of the Implementation Agreement of USD 2.5 million amounted to Rs. 265 million (2017: Rs. 259 million).
- 18.2.2.** 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 18.1.1 amounted to Rs. 858.20 million. Securities for the above mentioned guarantees have been provided by the sponsors. Subsequent to the year end, the guarantees have been reduced to Rs. 429.10 million as fully disclosed in the above mentioned note.
- 18.2.3.** Capital expenditure contracted but remaining to be executed pertaining to the contract for civil works construction amounted to Rs. Nil (2017: Rs. 1,224 million) and letters of credit pertaining to contracts for equipment procurement amounted to Rs. 1,672 million (2017: 2,228 million)
- 18.2.4.** The Company has provided a Custom Bonded Guarantee to Pakistan Customs Authority issued by Faysal Bank Limited on behalf of the Company in accordance with the requirements of Section 554(6) (d) of Customs Rules 2001 of USD 1 million amounting to Rs. 121.6 million (2017: Rs. 104.8 million).

	Note	2018 ------(Rupees in '000)-----	2017
19. TURNOVER – net			
Sales		2,215,456	-
Less: sales tax		(254,849)	-
		<u>1,960,607</u>	<u>-</u>
20. COST OF SERVICES			
Terminal handling and services	20.1	984,809	-
Salaries, wages and benefits	20.2	235,925	-
Terminal maintenance		43,965	-
Fuel, Power & Utilities		185,513	-
Insurance		83,283	-
Security		18,198	-
Office maintenance		25,489	-
Travelling and conveyance		24,842	-
Rent and rates		12,607	-
Depreciation	5.1.1	1,143,581	-
Amortization	6.2	19,176	-
		<u>2,777,388</u>	<u>-</u>

20.1. This includes royalty paid during the year to Port Qasim Authority having registered office situated at Bin Qasim, Karachi-75020, Pakistan.

20.2. Includes Rs. 6.30 million in respect of defined contributory provident fund.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended June 30, 2018

21. ADMINISTRATIVE AND GENERAL EXPENSES

	Note	2018 ------(Rupees in '000)-----	2017
Salaries, wages and benefits	21.1	162,783	19,779
Travelling and conveyance		19,990	2,168
Auditors' remuneration	21.2	2,338	1,339
Legal and professional charges		14,150	5,384
Office maintenance and other expenses		23,827	2,207
Insurance		5,740	402
Utilities		7,393	1,951
Fees and subscription		15,973	9,385
Rent, rates and taxes		3,772	14,343
Depreciation	5.1.1	50,835	2,551
Amortization	6.2	132	13
Liquidated damages		-	18,500
Bank charges		8,553	2,499
		<u>315,486</u>	<u>80,521</u>

21.1. Includes Rs. 4.20 million (2017: Rs. 0.61 million) in respect of defined contributory provident fund.

21.2. Auditors' remuneration

	Note	2018 ------(Rupees in '000)-----	2017
Statutory audit fee		1,252	695
Fee for review of half yearly accounts and certifications		900	523
Out of pocket expenses		186	121
		<u>2,338</u>	<u>1,339</u>

22. OTHER INCOME

Income from financial assets			
Profit on saving accounts – conventional		47,362	127,973
Profit on saving accounts – islamic		567	704
		<u>47,929</u>	<u>128,677</u>
Income from non-financial assets			
Gain on sale of property, plant and equipment	5.1.2	945	244
Liabilities no longer payable, written back		860	-
		<u>49,734</u>	<u>128,921</u>

23. TAXATION

Current		24,508	43,596
Deferred		(603,473)	(22,057)
Prior		-	3
	23.1	<u>(578,965)</u>	<u>21,542</u>

23.1. The income tax assessments of the Company has been finalized up to and including the tax year 2017. The Company is subject to turnover tax under section 113 of the Income Tax Ordinance, 2001, therefore, relationship between income tax expense and accounting profit has not been presented.

23.2. Provision for tax has been provided in these financial statements for the current year in accordance with requirements laid under Income Tax Ordinance, 2001 (ITO 2001). The provision for current year tax represents minimum tax. The returns of income have been filed on due date and is treated as deemed assessment order under section 120 of the ITO 2001. A comparison of last three years of income tax provision with tax assessed is presented below:

	2017	2016	2015
	----- (Rupees in '000) -----		
Income tax provision for the year	43,596	37,119	58,582
Income tax as per tax assessment	(43,520)	(35,938)	(59,734)
Excess / (short)	<u>76</u>	<u>1,181</u>	<u>(1,152)</u>

24. EARNINGS PER SHARE – basic and diluted

	Note	2018 ----- (Rupees in '000) -----	2017
(Loss) / profit after taxation (Rs in '000)		<u>(2,634,570)</u>	<u>26,858</u>
		Number of shares	
			(Restated)
Weighted average number of ordinary shares outstanding	24.1	<u>1,519,489,102</u>	<u>1,519,489,102</u>
(Loss) / earning per share	24.2	<u>(Rs. 1.733)</u>	<u>Rs. 0.018</u>

24.1. As fully disclosed in note 15.1, 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.

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

25. 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 and interest rate 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:

25.1. Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates 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 statement of financial position 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. 80.28 million (2017: Rs. 80.30 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. 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.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended June 30, 2018

The foreign currency exposure will partly be covered as the Company's billing will substantially be determined in US Dollars. Moreover, the management keeps on evaluating different options available for hedging purposes. As of the statement of financial position date, the sensitivity on the Company's foreign currency obligations to a reasonable possible change of Rs. 5 in USD-PKR parity is Rs. 264.36 million (2017: Rs. 264.21 million), with all other variables held constant.

25.2. 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, limiting transactions with specific counter parties and continuously assessing the credit worthiness of counter parties.

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

The Company is exposed to credit risk on deposits, bank balances and trade debts. 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. 492.61 million (2017: Rs. 1,995.39 million).

Quality of financial assets

The credit quality of financial assets can be assessed by reference to or the historical information about counter party default rates external credit ratings as shown below:

	2018	2017
	------(Rupees in '000)-----	
Trade debts		
Customers with no defaults in the past one year	259,529	-
Customers with some defaults in past one year which have been fully recovered	-	-
	<u>259,529</u>	<u>-</u>
Cash with Banks		
A1	-	2,757
A-1	594	68,760
A-1+	155,437	1,180,796
A1+	74,721	740,757
	<u>230,752</u>	<u>1,993,070</u>

25.3. 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 30 June 2018

	On demand	Less than 3 Months	3 to 12 Months	1 to 5 Years	Total
	----- (Rupees in '000) -----				
Trade and other payables	-	204,513	1,698,648	-	1,903,161
Long-term financing including current maturity	745,058	-	1,836,509	16,985,509	19,567,310
Total	745,058	204,513	3,535,157	16,985,509	21,470,471

Year ended 30 June 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
Long-term financing including current maturity	-	-	1,404,044	17,663,868	19,067,912
Total	-	56,783	1,407,664	17,663,868	19,128,315

25.4. 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.

Fair value hierarchy

Financial instruments carried at fair value by valuation method, are categorized as follows:

- Level 1 - Quoted market prices
- Level 2 - Valuation Techniques (market observable)
- Level 3 - Valuation Techniques (non-market observable)

25.5. 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.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended June 30, 2018

The gearing ratio as at 30 June 2018 is as follows:

	2018	2017
	------(Rupees in '000)-----	
Long term financing	13,333,794	12,085,131
Trade and other payables including retention	2,885,350	1,042,592
Accrued interest / mark-up on borrowings	589,770	41,883
Total debt	<u>16,808,914</u>	13,169,606
Less: Cash and bank balances	(232,070)	(1,994,203)
Net debt	<u>16,576,844</u>	11,175,403
Share Capital	14,859,959	14,859,959
Accumulated (loss) / profit	(2,537,583)	96,986
Equity	<u>12,322,376</u>	14,956,945
Capital	<u>28,899,220</u>	26,132,533
Gearing Ratio	<u>57.36%</u>	42.76%

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.

26. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

	2018			2017		
	Chief Executive	Directors	Executives	Chief Executive	Directors	Executives
	----- (Rupees in '000) -----					
Remuneration	16,304	16,304	23,915	15,050	15,050	18,683
Bonus	3,104	3,104	4,459	4,703	4,703	4,582
Housing rent	4,892	4,892	7,175	4,515	4,515	5,605
Retirement benefits	1,379	1,379	1,772	1,254	1,254	1,059
Medical	1,630	1,630	2,391	1,505	1,505	1,868
Utilities	1,630	1,630	2,391	1,505	1,505	1,868
	<u>28,939</u>	<u>28,939</u>	<u>42,103</u>	28,532	28,532	33,665
Number	<u>1</u>	<u>6</u>	<u>10</u>	1	6	7

26.1. 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.

26.2. During the year, the Company has paid fee of Rs. 5.5 million (2017: 36,045 million) to Chief Executive and Directors.

27. TRANSACTIONS WITH RELATED PARTIES

27.1. Related parties of the Company comprise companies with common directorship, retirement funds, directors and key management personnel. Detail of transactions with related parties during the year, other than disclosed elsewhere in the financial statements, are as follows:

Name of related party and relationship with the Company	Percentage of holding	Nature of transactions	2018	2017
---- (Rupees in '000) ----				
Associated companies				
Premier Mercantile Services (Private) Limited	43.30	Issue of share capital	-	931,473
		Rent against office premises	2,792	3,069
		Securities pledged for guarantees	858,200	858,200
Travel Club (Private) Limited	Nil	Payment for travelling expenses	5,888	7,678
Portlink International Services (Private) Limited	Nil	Consultancy services	29,900	-
		Rent against office premises	667	881
EFU General Insurance Limited	Nil	Payment of insurance premium	134,791	112,544
Other related parties				
Jahangir Siddiqui & Co. Limited	10.35	Issue of share capital	-	249,633
Staff retirement contribution plan	Nil	Contribution	10,503	5,622

27.2. There were no outstanding balances with related parties as at June 30, 2018 (2017: Nil)

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

As explained in note 3.1, 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:

	2018	2017
	----- (Rupees in '000) -----	-----
Reclassification from property, plant and equipment to intangible assets (Port Concession Rights) – written down value	<u>26,997,302</u>	<u>25,142,944</u>
Reclassification from intangible assets to intangible assets (Port Concession Rights) – written down value	<u>456,901</u>	<u>387,280</u>
Reclassification from stores and spares to intangibles assets (Port Concession Rights) – written down value	<u>27,459</u>	<u>-</u>
Recognition of intangible assets (Port Concession Rights) on account of rent of backup and waterfront area (rent)	<u>79,335</u>	<u>79,335</u>
Recognition of present value of concession liability on account of intangibles (rent)	<u>106,544</u>	<u>103,428</u>
Interest expense charged for the period / year on account of intangibles (rent)	<u>9,125</u>	<u>8,849</u>
Amortisation expense charged for the period on account of intangibles (rent)	<u>2,645</u>	<u>-</u>
Amortisation expense charged for the period on account of concession assets (PPE)	<u>944,899</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS

for the year ended June 30, 2018

29. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue on October 03, 2018 by Board of Directors of the Company.

30. GENERAL

30.1. NUMBER OF EMPLOYEES

Number of persons employed at the terminal as at year end were 481 (2017: 325) and average number of persons employed at the terminal during the year were 417 (2017: 166).

30.2 Provident Fund

2018 2017
------(Rupees in '000)-----
----- (Unaudited) -----

General disclosures

Size of the fund	<u>62,594</u>	40,440
Cost of investments	<u>62,391</u>	40,413
Fair value of investments	<u>61,333</u>	40,318
Percentage of investments	<u>100%</u>	100%

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

	<u>2018</u>		<u>2017</u>	
	(Rupees in '000)	(%)	(Rupees in '000)	(%)
Deposit Account	<u>35,870</u>	<u>58</u>	23,859	59
Mutual funds	<u>25,463</u>	<u>42</u>	16,459	41
Total	<u>61,333</u>	<u>100</u>	40,318	100

Investments out of provident fund have been made in accordance with the provisions of section 218 of the Act and the rules formulated for this purpose.

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

Chief Executive

Chief Financial Officer

Director

PATTERN OF SHARE HOLDING

as at June 30, 2018

Number of Share Holders	Size of Holding		No. of Shares Held
	From	To	
1529	1	100	40,498
2750	101	500	1,147,855
2601	501	1000	2,419,474
6746	1001	5000	19,545,295
2781	5001	10000	21,808,800
1172	10001	15000	14,893,986
839	15001	20000	15,112,623
545	20001	25000	12,644,530
383	25001	30000	10,782,408
256	30001	35000	8,386,472
212	35001	40000	8,081,119
174	40001	45000	7,459,284
235	45001	50000	11,509,746
102	50001	55000	5,380,114
94	55001	60000	5,460,849
71	60001	65000	4,486,713
74	65001	70000	5,053,202
64	70001	75000	4,666,361
59	75001	80000	4,617,894
33	80001	85000	2,741,510
35	85001	90000	3,080,728
32	90001	95000	2,959,410
96	95001	100000	9,565,246
36	100001	105000	3,681,290
25	105001	110000	2,717,257
20	110001	115000	2,258,469
28	115001	120000	3,298,832
14	120001	125000	1,719,741
24	125001	130000	3,053,565
12	130001	135000	1,596,833
24	135001	140000	3,320,161
13	140001	145000	1,861,413
30	145001	150000	4,483,169
7	150001	155000	1,075,079
12	155001	160000	1,903,743
8	160001	165000	1,294,220
10	165001	170000	1,679,246
9	170001	175000	1,564,810
8	175001	180000	1,424,257
9	180001	185000	1,637,142
6	185001	190000	1,123,752
3	190001	195000	581,161
26	195001	200000	5,197,815
7	200001	205000	1,414,904
6	205001	210000	1,244,866
6	210001	215000	1,268,086
9	215001	220000	1,960,554
7	220001	225000	1,561,515
5	225001	230000	1,145,333
12	230001	235000	2,800,669
5	235001	240000	1,189,392
1	240001	245000	245,000
11	245001	250000	2,749,000
1	250001	255000	252,112
3	260001	265000	793,126

Number of Share Holders	Size of Holding		No. of Shares Held
	From	To	
4	265001	270000	1,073,362
4	270001	275000	1,088,694
2	275001	280000	560,000
2	285001	290000	575,208
3	290001	295000	877,385
13	295001	300000	3,893,100
3	300001	305000	906,747
1	305001	310000	310,000
4	310001	315000	1,253,463
2	315001	320000	637,203
3	320001	325000	966,206
1	325001	330000	326,500
2	330001	335000	665,514
3	335001	340000	1,014,500
1	340001	345000	341,500
1	345001	350000	350,000
1	355001	360000	355,651
2	360001	365000	725,114
1	365001	370000	369,571
2	370001	375000	745,000
1	375001	380000	378,000
1	380001	385000	384,033
3	385001	390000	1,166,294
1	390001	395000	393,000
9	395001	400000	3,591,432
3	400001	405000	1,203,863
1	405001	410000	406,000
1	410001	415000	410,670
1	415001	420000	416,000
2	420001	425000	844,002
1	430001	435000	435,000
3	445001	450000	1,342,221
1	450001	455000	452,984
1	455001	460000	455,500
1	460001	465000	461,504
2	465001	470000	934,128
2	470001	475000	940,236
1	475001	480000	476,780
1	490001	495000	490,553
5	495001	500000	2,497,340
2	500001	505000	1,005,440
2	520001	525000	1,050,000
3	525001	530000	1,582,504
1	530001	535000	531,515
3	545001	550000	1,650,000
1	550001	555000	553,557
1	565001	570000	565,328
5	595001	600000	2,999,000
1	600001	605000	601,742
2	610001	615000	1,225,498
2	620001	625000	1,244,203
2	625001	630000	1,257,000
2	635001	640000	1,280,000
1	640001	645000	643,197
1	665001	670000	666,945

PATTERN OF SHARE HOLDING

as at June 30, 2018

Number of Share Holders	Size of Holding		No. of Shares Held
	From	To	
1	670001	675000	670,094
1	675001	680000	675,247
2	695001	700000	1,400,000
1	700001	705000	700,945
1	710001	715000	713,829
1	720001	725000	723,687
1	730001	735000	735,000
1	740001	745000	743,133
1	750001	755000	754,000
1	785001	790000	790,000
2	795001	800000	1,600,000
1	830001	835000	834,500
2	855001	860000	1,719,267
1	910001	915000	911,500
1	915001	920000	920,000
1	920001	925000	923,864
1	945001	950000	949,002
1	950001	955000	950,500
1	980001	985000	984,500
4	995001	1000000	4,000,000
1	1000001	1005000	1,004,000
1	1035001	1040000	1,040,000
1	1045001	1050000	1,050,000
1	1085001	1090000	1,088,500
1	1095001	1100000	1,100,000
1	1115001	1120000	1,116,557
1	1120001	1125000	1,125,000
1	1195001	1200000	1,200,000
1	1315001	1320000	1,315,964
1	1355001	1360000	1,355,900
1	1455001	1460000	1,456,154
1	1590001	1595000	1,593,961
1	1675001	1680000	1,680,000
1	1710001	1715000	1,714,000
1	1730001	1735000	1,734,500
1	1860001	1865000	1,861,500
1	1995001	2000000	2,000,000
1	2400001	2405000	2,401,680
1	2555001	2560000	2,555,845
1	2675001	2680000	2,679,932
1	2795001	2800000	2,800,000
1	2940001	2945000	2,940,593
1	2995001	3000000	3,000,000
1	3070001	3075000	3,074,363
1	3145001	3150000	3,146,994
1	3190001	3195000	3,192,500
1	3245001	3250000	3,250,000
1	3615001	3620000	3,619,808
1	4400001	4405000	4,403,500
1	8550001	8555000	8,553,675
1	9415001	9420000	9,417,636
1	11860001	11865000	11,864,183
1	17640001	17645000	17,641,048
1	21320001	21325000	21,321,548
1	21490001	21495000	21,492,282
1	22330001	22335000	22,332,761
1	29770001	29775000	29,774,903
1	153060001	153065000	153,061,809
1	169420001	169425000	169,423,858
1	643400001	643405000	643,401,062
<u>21,471</u>			<u>1,485,995,900</u>

KEY SHARE HOLDINGS

as at June 30, 2018

Categories of Shareholders	Number of Shareholders	No. of Shares Held	Percentage %
Associated Companies, Undertaking And Related Parties	2	797,176,700	53.65
Directors, Chief Executive Officer and their Spouse and Minor Children	9	84,954,034	5.72
Public Sector Companies and Corporations	1	4,403,500	0.30
Banks, Development Financial Institutions, Non Banking Financial Institutions, Insurance Companies, Takaful and Pension Funds	9	14,183,955	0.95
Mutual Funds and Modarabas	13	4,464,829	0.30
Foreign Entities	10	187,420,315	12.61
General Public / Individuals - Local	21,100	370,839,063	24.96
General Public / Individuals - Foreign	12	992,180	0.07
Others	315	21,561,324	1.45
	21,471	1,485,995,900	100.00
Additional Information			
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	153,775,638	
	2	797,176,700	53.65
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	
Mrs. Hina Usmani	1	18,282	
Syed Nizam A. Shah	1	125,264	
Mr. Ali Raza Siddiqui	1	1,325	
	9	84,954,034	5.72
Executives	16	374,420	0.03
Public Sector Companies and Corporations			
Saudi Pak Industrial & Agricultural Investment Co. Ltd.- Pmd	1	4,403,500	0.30
Mutual Funds and Modarabas			
CDC - Trustee Atlas Stock Market Fund	1	2,000,000	
CDC - Trustee First Dawood Mutual Fund	1	30,000	
CDC - Trustee Unit Trust Of Pakistan	1	25,000	
CDC - Trustee AKD Index Tracker Fund	1	180,902	
CDC - Trustee MCB DCF Income Fund	1	754,000	
CDC - Trustee Lakson Income Fund – MT	1	27,000	
CDC - Trustee NIT Income Fund – MT	1	378,000	
CDC - Trustee Faysal Savings Growth Fund – MT	1	26,000	
CDC - Trustee First Habib Income Fund – MT	1	125,500	
CDC - Trustee Faysal MTS Fund – MT	1	42,500	
CDC - Trustee Pakistan Income Fund – MT	1	834,500	
CDC - Trustee UBL Income Opportunity Fund – MT	1	41,000	
Providence Modaraba Limited	1	427	
	13	4,464,829	0.30
Shareholders holding 5% or more voting interest			
Premier Mercantile Services (Private) Limited	1	643,401,062	43.30
Jahangir Siddiqui & Company Limited	1	153,775,638	10.35
International Finance Corporation	1	169,423,858	11.40
	3	966,600,558	65.05

There is no Purchase / Sales of Shares by Directors and their spouses/minor children during the year 2018. (mentioned this in Directors' Report)

NOTICE OF 9TH ANNUAL GENERAL MEETING

Notice is hereby given that 9th Annual General Meeting of the shareholders of Pakistan International Bulk Terminal Limited (“the Company”) will be held on Monday, October 29, 2018 at 12:00 PM at Beach Luxury Hotel, Karachi to transact the following ordinary business:

1. To receive, consider and adopt the Annual Audited Financial Statements of the Company for the year ended June 30, 2018 together with the Directors’ and Auditors’ reports thereon.
2. To appoint auditors of the Company for the year ending June 30, 2019 and fix their remuneration.

Karachi
Dated: October 08, 2018

By Order of the Board,

Arsalan I. Khan
Company Secretary

Notes:

1. The Share Transfer Books of the Company shall remain closed from October 22, 2018 to October 29, 2018 (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 Central Depository Company of Pakistan Limited, CDC House, 99-B, Block B, S.M.C.H.S., Main Shakra-e-Faisal, Karachi – 74400, by the close of business on October 21, 2018 will be treated in time to attend and vote at the meeting.
2. 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.
3. Members are requested to notify any change in their address immediately to our Registrar M/s Central Depository Company of Pakistan Limited, CDC House, 99-B, Block B, S.M.C.H.S., Main Shakra-e-Faisal, Karachi – 74400.
4. 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

- I. 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.
- II. 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 9TH 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. 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 available on the Company's website: www.pibt.com.pk. 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.

6. 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, in order to avoid deduction of tax at a higher rate, the joint account holders are requested to provide the below details of their shareholding to the Share Registrar of the Company latest by the AGM date.

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

7. Unclaimed Dividend and Bonus Shares

The Securities and Exchange Commission of Pakistan, pursuant to Section 244 of the Companies Act 2017 (the "Act"), directs all Companies to submit a statement to the Commission through eServices portal (<https://eservices.secp.gov.pk/eServices/>) stating therein the number or amounts, as the case may be, which remain unclaimed or unpaid for a period of three years from the date it is due and payable in respect of shares of a company/dividend and any other instrument or amount which remain unclaimed or unpaid, as may be specified.

Please note that in compliance with Section 244 of the Companies Act, 2017, after having completed the stipulated procedure, all dividends unclaimed for a period of three years from the date due and payable shall be deposited to the credit of the Federal Government and in case of shares, shall be delivered to the Securities and Exchange Commission of Pakistan.

8. 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 7th 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 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 available on the Company's website: www.pibt.com.pk

9. Placement of Financial Statements

The Company has placed the Audited Annual Financial Statements for the year ended 30 June 2018 along with Auditors and Directors Reports thereon on its website: www.pibt.com.pk

10. 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 herein above at least 7 days prior to the date of the meeting on the Standard Form available on the Company's website: www.pibt.com.pk

7- غیر دعویٰ شدہ ڈیویڈنڈ اور بونس حصص

کمپنیز ایکٹ 2017ء کے سیکشن 244 کے تحت سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان تمام کمپنیوں کو ہدایت دیتی ہے کہ برقی ذرائع کے ذریعہ <http://eservices.secp.gov.pk/eServices/> پورٹل پر جس میں شمار یارقم جو بھی ہو اور اس کے قابل ادا ہونے کی مدت تاریخ اجراء سے تین سال کی ہو چکی ہو اور دعویٰ اب تک داخل نہ کرایا گیا ہو خواہ کمپنی کے حصص یا ڈیویڈنڈ کی شکل میں ہوں اور ایسی ہی دیگر مالی آلات یا مالیت جن کا دعویٰ نہیں کیا گیا یا جو غیر ادا شدہ ہیں، جیسے بھی بیان کیا گیا ہو کا تفصیلی بیانیہ ارسال کریں۔

برائے مہربانی نوٹ کریں کہ کمپنیز ایکٹ 2017ء کے سیکشن 244 کے تحت مقررہ طریقہ کار کی تکمیل کے بعد تمام قابل ادائیگی ڈیویڈنڈ جو اپنے اجراء کی مدت سے تین سال تک غیر کلیم شدہ ہوں، وفاقی حکومت کے پاس جمع کر دیئے جائیں گے اور حصص کی صورت میں سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کو پہنچا دیئے جائیں گے۔

8- 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 محاسب شدہ حسابات، سالانہ اجلاسات 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 حصص یافتگان جو مذکورہ معلومات کتابی شکل میں حاصل کرنے کے خواہشمند ہوں وہ کمپنی سیکریٹری یا شیئر رجسٹرار کو سالانہ رپورٹ میں شامل گوشوارہ جو کہ کمپنی کی ویب سائٹ پر بھی موجود ہے، درخواست ارسال کریں۔ کمپنی حصص یافتگان کے مطالبہ پر درخواست کی موصولی سے سات دن کے اندر مطلوبہ معلومات بلا معاوضہ فراہم کرے گی۔ وہ حصص یافتگان جو چاہتے ہیں کہ انہیں سالانہ رپورٹ اور اجلاس عام کی اطلاع بذریعہ ای میل فراہم کی جائیں ان سے درخواست ہے کہ اپنی تحریری رضامندی دیئے گئے درخواست گوشوارہ پر جمع کروائیں جو کہ کمپنی کی ویب سائٹ پر دستیاب ہے۔

9- مالیاتی گوشواروں کی ویب سائٹ پر دستیابی

کمپنی سال مختتمہ 30- جون 2018ء کے محاسب شدہ مالیاتی گوشوارے مع مجلس نظماً، اور محاسب کی رپورٹس اپنی ویب سائٹ www.pibt.com.pk پر منتقل کر چکی ہے۔

10- ویڈیو کانفرنس کی سہولت

کمپنیز ایکٹ، 2017 کی پیروی میں، وہ حصص یافتگان جو کسی ایک شہر میں رہتے ہیں اور انکی شیئر ہولڈنگ کل ادا شدہ سرمایہ حصص کا کم 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 دیئے گئے گوشوارہ پر موصول ہو جانی چاہئے۔ مذکورہ گوشوارہ کمپنی کی ویب سائٹ پر بھی دستیاب ہے۔

نویں سالانہ عام اجلاس کی اطلاع

- ب۔ نمائندہ کے تقرر کیلئے:
- 1۔ انفرادی حیثیت میں کوئی کھانہ دار یا ذیلی کھانہ دار جس کی سیکورٹیز اور رجسٹریشن کی تفصیلات ضابطہ کے مطابق برقی ترسیل شدہ ہیں، ان کو درج بالا شرائط کے مطابق (نوٹ نمبر 2) نمائندگی کا گوشوارہ جمع کرانا ہوگا۔
- 2۔ نمائندگی کے گوشوارہ دو افراد سے تصدیق شدہ ہونے چاہئیں، جن کے نام، پتے اور کمپیوٹرائزڈ قومی شناختی کارڈ نمبر گوشوارہ پر درج کئے گئے ہوں۔
- 3۔ اتفاقاً مالکان اور نمائندگان کے کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ کی مصدقہ نقول نمائندگی کے گوشوارے کے ہمراہ جمع کرانی ہوں گی۔
- 4۔ نمائندگی کا گوشوارہ، اجلاس کے وقت اپنا اصل کمپیوٹرائزڈ قومی شناختی کارڈ یا اصل پاسپورٹ فراہم کرے گا۔
- 5۔ بصورت کارپوریٹ ادارہ اجلاس میں شرکت کے وقت مجلس نظماً/ٹرسٹ کی قرارداد/مختار نام مع نامزد کے مختصر دستخط نمائندگی کے گوشوارہ 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۔ برقی ذرائع سے نقد ڈیویڈنڈ کی ادائیگی:

سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان پہلے ہی سے برقی ڈیویڈنڈ کا نظام بذریعہ ایس آر آئی نمبر 8(4)SM/CDC/2008 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 حصص یافتگان کو برقی نظام کے ذریعہ براہ راست ان کے متعلقہ بینک اکاؤنٹ میں بھیجنے کی پابند 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 تھی کہ نقد ڈیویڈنڈ کی ادائیگی بصورت ڈیویڈنڈ وارنٹ کی جاسکتی ہے۔ اس سلسلہ میں طبعی حصص یافتگان سے درخواست ہے کہ وہ برقی ڈیویڈنڈ کے لئے کمپنی کے شیئرز رجسٹرار کو درج ذیل پتہ پر برقی ڈیویڈنڈ گوشوارہ جو کہ کمپنی کی ویب سائٹ پر بھی موجود ہے، تمام تفصیلات کے ساتھ مہیا کر دیں۔ اسی طرح اگر حصص سینٹرل ڈپازٹری کمپنی کے پاس ہیں تو مطلوبہ معلومات سینٹرل ڈپازٹری سسٹم شرکا کو فراہم کریں تاکہ وہ تازہ ترین معلومات کمپنی کو پہنچا سکیں۔

6۔ 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 اکٹم 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	اکٹم ٹیکس ریٹرن فائل کرنے والے	15%
2	اکٹم ٹیکس ریٹرن فائل نہ کرنے والے	20%

اکٹم 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 سرٹیفکیٹ یا ضروری شہادتیں دستاویز جمع کرائیں۔

ایسے حصص یافتگان جن کی مشترکہ شیئر ہولڈنگ ہے کو ریٹرن فائل کرنے والے اور ریٹرن فائل نہ کرنے والوں کو علیحدہ تصور کیا جائے گا۔ اور ایسی مخصوص صورت حال میں ہر حصص یافتہ 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 کھانہ داروں سے درخواست ہے کہ مندرجہ ذیل معلومات کمپنی کے شیئرز رجسٹرار کو پہنچا دیجئے۔

فولیو/سی ڈی سی اکاؤنٹ نمبر	حصص یافتہ کا نام	کمپیوٹرائزڈ قومی شناختی کارڈ نمبر	حصص کی تعداد	کل حصص	پرنسپل/مشترکہ حصص یافتگان

نویں سالانہ عام اجلاس کی اطلاع

بذریعہ ہذا پاکستان انٹرنیشنل بلک ٹرمینل لمیٹڈ کے حصص یافتگان کو اطلاع دی جاتی ہے کہ کمپنی کا نواں سالانہ عام اجلاس پیر 29- اکتوبر 2018ء دن 12:00 بجے، پنج لگژری ہوٹل کراچی میں درج ذیل عمومی کاروباری امور کی انجام دہی کے لئے منعقد ہوگا۔

۱- کمپنی کے محاسب شدہ سالانہ مالیاتی گوشوارے مع ناظم اعلیٰ برائے مجلس نظماء کی رپورٹ، بیان نظماء اور محاسب کی رپورٹ برائے سال تختہ 30- جون 2018ء کی وصولی، ان پر غور و خوض اور ان کی منظوری دینا۔

۲- سال 2018-2019 کے لئے محاسب کا تقرر اور ان کے مشاہرے کا تعین کرنا۔

بجلم بورڈ

پاکستان انٹرنیشنل بلک ٹرمینل لمیٹڈ

ارسلان افتخار خان

کمپنی سیکریٹری

کراچی 8- اکتوبر 2018ء

نوٹ:

- 1- کمپنی کی حصص منتقلی کتابیں 22- اکتوبر 2018ء تا 29- اکتوبر 2018ء (بشمول ہر دو ایام) بند رہیں گی۔ 21- اکتوبر 2018ء کو کاروبار کے اختتام سے قبل سینٹرل ڈیپازٹری سسٹم کے تحت آزاد شیئر رجسٹر دفتر واقع سینٹرل ڈیپازٹری کمپنی پاکستان لمیٹڈ، سی ڈی سی ہاؤس، 99- بی، بلاک- بی، ایس ایم سی ایچ ایس، مین شاہراہ فیصل، کراچی میں وصول ہونے ٹرانسفرز 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 نمائندہ مقرر کر سکتا/ سکتی ہے۔ نمائندہ کے تقرر نامہ اور مختار نامہ یادگیر اتھارٹی جس کے تحت یہ دستخط شدہ ہو یا نوٹریلی، 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۔ نمائندہ کا کمپنی کا ممبر ہونا ضروری نہیں۔ نمائندہ کو اپنی شناخت کے ثبوت کے طور پر اپنا اصل کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ پیش کرنا ہوگا۔ نمائندگی کا گوشوارہ اس اطلاع نامہ کے ساتھ منسلک ہے۔
- 3- حصص یافتگان سے درخواست ہے کہ وہ اپنے پتوں کی تبدیلی سے کمپنی کے رجسٹرڈ سینٹرل ڈیپازٹری کمپنی پاکستان لمیٹڈ، سی ڈی سی ہاؤس، 99- بی، بلاک- بی، ایس ایم سی ایچ ایس، مین شاہراہ فیصل، کراچی کو فوری مطلع کریں۔
- 4- سنٹرل ڈیپازٹری کمپنی پاکستان لمیٹڈ (سی ڈی سی) کے کھاتہ داران کو سیکورٹیز اینڈ ایکسچینج آف پاکستان (ایس ای سی پی) 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 کھاتہ دار یا ذیلی کھاتہ دار جس کی سیکورٹیز اور رجسٹریشن کی تفصیلات ضابطہ کے مطابق برقی ترسیل شدہ ہیں، ان کو اجلاس میں شرکت کے وقت اپنا اصل کمپیوٹرائزڈ قومی شناختی کارڈ یا اصل پاسپورٹ پیش کرنا ہوگا۔ سی ڈی سی کھاتہ داروں سے بھی درخواست ہے کہ اپنے سی ڈی سی شناختی نمبر اور کھاتہ نمبر ہمراہ لائیں۔
- ۱۱- بصورت کارپوریٹ ادارہ اجلاس میں شرکت کے وقت مجلس نظماء/ ٹرسٹ کی قرارداد/ مختار نامہ مع نامزد کے مختصر دستخط (اگر پہلے مہیا نہ کئے گئے ہوں) فراہم کرنا ہوں گے۔

Proxy Form

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 ID No. _____ hereby appoint Mr./Mrs./Miss _____ of failing her _____ of _____ (Full Address) _____ being member of the Company as our proxy to attend, act and vote for us and on our behalf at the Annual General Meeting of the Company to be held on October 29, 2018 and at any adjournment thereof.

Signed this _____ day of _____ 2018

WITNESS: In presence of

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 a General Meeting is entitled to appoint a proxy to attend and vote for 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.

تشکیل نیابت / نمائندگی کا گوشوارہ

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 لمیٹڈ اور حامل عام حصص، برطانیق شیئر رجسٹر فوئیو نمبر کے مطابق اور / یا سی ڈی سی شرکاء
آئی ڈی نمبر سب اکاؤنٹ (ذیلی کھاتہ) نمبر جناب / محترم / محترمہ
کامل پتا
کو اپنے / ہمارے ایما پر ۲۹۔ اکتوبر ۲۰۱۸ء کو منعقد ہونے والے کمپنی کے نویں سالانہ عام اجلاس میں حق رائے دہی استعمال کرنے یا کسی بھی التوا کی صورت اپنا / ہمارا
بطور مختار (نمائندہ) مقرر کرتا ہوں / کرتے ہیں۔
آج بروز بتاریخ ۲۰۱۸ء 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 حجاز ہو، اپنی جگہ کسی اور شخص کو بطور نمائندہ 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 نکت پر دستخط کرنے کے بعد اجلاس شروع ہونے کے کم از کم ۴۸ گھنٹے قبل کمپنی کے دفتر یا رجسٹرار کو جمع کرادے۔
۳۔ اجلاس کے وقت نمائندہ کو اپنا اصل کمپیوٹرائزڈ قومی شناختی کارڈ یا اصل پاسپورٹ پیش کرنا ہوگا۔
۴۔ دستخط کا نمونہ جو کمپنی کے ریکارڈ میں جمع اور ج ہے، اس سے مماثل ہونا چاہیے۔
۵۔ سی ڈی سی حصص یافتگان اور ان کے نمائندہ کو کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ کی مصدقہ نقول بھی اس نمائندگی گوشوارہ کے ساتھ منسلک کرنی ہوگی۔
۶۔ کارپوریٹ ادارہ ہونے کی صورت میں بحیثیت ممبر (رکن)، مجلس نظاماء / ٹریسٹیز کی قرارداد / پاور آف اٹارنی کے نمونہ دستخط کے ساتھ، نائب کے کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ کی مصدقہ نقول بھی اس نمائندگی گوشوارہ کے ساتھ منسلک کرنی ہوگی۔



REGISTERED OFFICE

2nd Floor, Business Plaza,
Mumtaz Hassan Road,
Karachi-74000 Pakistan.
Tel: 92-21-32400450-3
Fax: 92-21-32400281
Email: info@pibt.com.pk
Web: www.pibt.com.pk

TERMINAL

NWIZ/LL/02,
North Western Industrial
Zone, Port Qasim Authority,
Karachi-75020 Pakistan.
Tel. 92-21-34727428