




Progress with Care



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Company Information

Board of Directors

Chairman

Capt. Haleem Ahmad Siddiqui

Chief Executive Officer

Mr. Sharique Azim Siddiqui

Directors

Mr. Aasim Azim Siddiqui

Capt. Zafar Iqbal Awan

Syed Nizam A. Shah

Mr. Ali Raza Siddiqui

Mr. M. Masood Ahmed Usmani, FCA

Chief Financial Officer

Mr. Arsalan Iftikhar Khan, FCA

Company Secretary

Mr. Karim Bux, ACA

Auditors

EY Ford Rhodes

Chartered Accountants

6th Floor, Progressive Plaza, Beaumont Road,

P.O. Box 15541, Karachi - 75530

Legal Advisors

Khalid Anwer & Co.

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

Karachi - 75400

Kabraji & Talibuddin

406-407, 4th Floor, The Plaza at Do Talwar,

Block 9, Clifton, Karachi - 75600

H.B. Corporate - Legal Consulting

Suite # M-97, Mezzanine Floor, Glass Tower,

Clifton Road, Karachi.

Shares Registrar

CDC Share Registrar Services Limited

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

Main Shehra-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 & Head Office

2nd Floor, Business Plaza,

Mumtaz Hassan Road,

Karachi-74000 Pakistan.

Tel. 92-21-32400450-3

Fax. 92-21-32400281

Terminal

NWIZ/LL/02, North Western

Industrial Zone, Port Qasim

Authority, Karachi-75020 Pakistan.

Tel. 92-21-34727428



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.

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

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

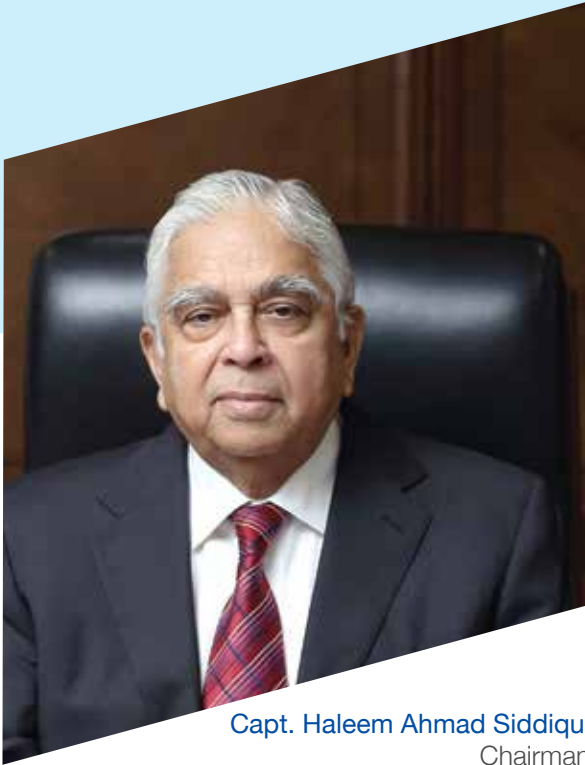
We respect the personal dignity, privacy and personal rights of every employee and are committed to maintaining a workplace free from discrimination and harassment. Therefore, employees must not

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@piot.com.pk

Board of Directors



Capt. Haleem Ahmad Siddiqui
Chairman



Capt. Zafar Iqbal Awan
Director



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



Clinker Exports



Role of Chairman

The principal role of the Chairman of the Board is to manage and to provide leadership to the Board of Directors of the Company. The Chairman Provides leadership and governance of the Board so as to create the conditions for overall Board's and individual Director's effectiveness, and ensures that all key and appropriate issues are discussed by the Board in a timely manner. The Chairman's role involves (but is not limited to) the following:

- To act as a liaison between Company's senior management and the Board.
- To ensure that the Board plays a full and constructive part in the development and determination of the Company's strategies and policies, and that Board decisions taken are in the Company's best interests and fairly reflect Board's consensus.
- To ensure that the strategies and policies agreed by the Board are effectively implemented by the Chief Executive and the management.
- To promote and oversee the highest standards of corporate governance within the Board and the Company.
- To establish good corporate governance practices and promote highest standards of integrity, credibility, probity and corporate governance throughout the Company and particularly at Board level.
- To ensure that the Board only directs the Company and does not manage it.
- To ensure that relevant, accurate and up to date Company information is received from the management and shared with the board members to enable them to monitor performance, make sound decisions and give appropriate advice to promote the success of the Company.
- To review the Board performance and to take the lead in identifying and meeting the development needs of individual directors and to address the development needs of the Board as a whole with a view to enhancing its overall effectiveness as a team.
- To manage and solve conflict (if any) amongst the Board members and to also ensure freedom of opinion in the Board.
- To promote highest moral, ethical and professional values and good governance throughout the Company.

Role of CEO

The CEO is responsible for putting the strategy defined by the Board into practice. The CEO's leadership role also entails being ultimately responsible for all day-to-day management decisions and for implementing the Company's long and short term goals and plans. The main responsibilities of the CEO are as follows:

- To develop strategies involving the executive team, for the implementation of decisions established by the Board and its Committees.
- To maintain an effective communication with the Chairman and bring all important Company matters to the attention of the Board.
- To lead the management and to ensure effective working relationships with the Chairman and the Board by meeting or communicating with the Chairman on a regular basis to review key developments, issues, opportunities and concerns.
- Responsible for working in the best interest of the Company and directing its overall growth by achieving and surpassing the performance targets set by the Board.
- To implement, with the support of the management, the strategies and policies as approved by the Board and its committees in pursuit of the Company's objectives.
- Oversee the implementation of the Company's financial and operational plans in accordance with its business strategy. Identify the potential avenues for diversification and investments and recommend plans/proposals to the Board for its approval.
- To ensure that all strategic and operational risks are effectively managed to an acceptable level and that adequate system of internal controls is in place for all major operational and financial areas.
- To develop Key Performance Indicators (KPIs) of the Company for the approval of Board and ensure dissemination of the same throughout the organization as the standards of performance at both individual and collective levels.
- To communicate on behalf of the Company with shareholders, employees, government authorities, other stakeholders and the public.
- To promote highest moral, ethical and professional values and good governance throughout the Company

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 (the "Company") on the overall performance of the Board of Directors (the "Board") and the effectiveness of its role in achieving the objectives of the Company.

PIBT has an effective governance framework in place which complies with all the requirements set out in the Companies Act, 2017 and the Listed Companies (Code of Corporate Governance) Regulations, 2017 with respect to the composition, procedures and meetings of the Board and its committees.

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. During the year under review, the Board has played an effective role in managing the affairs of the Company depicting successful operational performance of the Company as elaborated in the Director's Report.

The Board has also devised a strategic vision of how the organization should be evolving over the next three to five years keeping in view our valued stakeholders (shareholders, regulators, customers, employees, vendors and the society as a whole). Further, the Board has spent sufficient time on setting annual goals and targets for the management in all major performance areas.

The Board remained updated regularly with respect to realization of the Company's objectives, goals, strategies and its financial performance through interactive presentations by the management, internal auditors and other independent consultants and accordingly provided appropriate direction and oversight on a timely basis.

In building an effective governance and control environment the Board has put in place a transparent and robust system of compliance with best practices of corporate governance and by promoting ethical and fair behavior across the Company.

On behalf of PIBT, I wish to acknowledge the contribution of all our employees, Port Qasim Authority, our lenders namely International Finance Corporation, OPEC Funds for International Development, the syndicate of Pakistani commercial banks, our vendors, our contractors and our valued shareholders, for their confidence, continued support and commitment to the Company.

Capt. Haleem A. Siddiqui
Chairman
Karachi: September 02, 2019

ناظم اعلیٰ برائے مجلس نفعیہ کا پیغام

بسم اللہ الرحمن الرحیم

یہ امر میرے لئے انتہائی مسرت کا باعث ہے کہ پاکستان انٹرنیشنل بینک ٹریمنٹ لمیٹڈ اپنے حصص یافتگان کو کمپنی کے اہداف کے حصول میں مجلس نفعیہ کی مجموعی کارکردگی اور اس کے مؤثر کردار کی تجزیاتی رپورٹ پیش کر رہی ہے۔

پی آئی بی ٹی کا ایک مؤثر ضابطہء کار ہے جو مجلس نفعیہ اور اس کی کمیٹیوں کی تشکیل، لائحہ عمل اور اجلاسات کے حوالہ سے کمپنی ایکٹ 2017ء اور فہرستی کمپنی کے قواعد و ضوابط 2017ء (ضابطہ برائے کاروباری نظم و نسق) کی ضرورتوں کے عین مطابق ترتیب دیا گیا ہے۔

مجلس نفعیہ کی سالانہ کارکردگی کو جانچنے کے لئے ضابطہ برائے کاروباری نظم و نسق کی مکمل پیروی کی جاتی ہے تاکہ اس امر کو یقینی بنائے جاسکے کہ کمپنی اپنے طے شدہ اہداف کے حصول کے لئے ان ہی خطوط پر رواں دواں ہے جو اس کے مقاصد میں پہلے سے طے شدہ ہیں۔ حالیہ برس کا بھی جائزہ لیا گیا تو مجلس نے بجا طور پر کمپنی کے کاروباری اور انتظامی امور کی انتظام کاری میں بھرپور کردار ادا کیا جس کی کامیاب حرفتی کارکردگی کا نقشہ بیان نفعیہ میں واضح طور پر پیش کیا گیا ہے۔

مجلس نفعیہ نے اپنے تمام معزز حصص یافتگان (بشمول کھاتہ داران، انضباطی اتھارٹی، گاہک، ملازمین، فروخت کنندگان و تمام معاشرہ) اور آنے والے تین تا پانچ برسوں میں ادارے کو درپیش تیزی سے ارتقاء پذیر کیا حالات ہو سکتے ہیں زبردست حکمت عملی وضع کی ہے۔ مزید یہ کہ مجلس نے خاصا وقت صرف کر کے کارکردگی کے حوالہ سے انتظامیہ کے لئے اہم شعبوں میں سالانہ مقاصد اور اہداف کا تعین کیا ہے۔

یہ مجلس کمپنی کے اغراض و مقاصد، اہداف، لائحہ عمل کے حوالہ سے بذریعہ تعالیٰ احضار برائے مالی کارکردگی، انتظامیہ، داخلی محاسب اور دیگر آزاد مشیروں سے مستقل باخبر رہتی ہے اور حسب ضرورت انہیں بروقت و مناسب رہنمائی فراہم کرتی ہے۔

مجلس نے کمپنی میں پیشہ وارانہ روایات اور اعلیٰ اخلاقیات کو فروغ دینے کے لئے کارپوریٹ نظم و نسق کی پیروی کے بہترین طور طریقوں کے ساتھ شفاف اور مضبوط نظام رائج کیا ہے تاکہ ایک مؤثر نظم و نسق اور مغلوب ماحول قائم کیا جاسکے۔

پاکستان انٹرنیشنل بینک ٹریمنٹ کی طرف سے اپنے تمام ملازمین، پورٹ قاسم اتھارٹی، ہمارے قرض دہندگان جیسے انٹرنیشنل فنانس کارپوریشن، اوپیک فنڈز فار انٹرنیشنل ڈیولپمنٹ، پاکستانی تجارتی بینکوں، اپنے فروخت کنندگان، ٹھیکہ داران اور اپنے قابل قدر حصص یافتگان کا شکر گزار ہوں اور ان کے کمپنی کے ساتھ مسلسل تعاون اور ان کے اعتماد اور احساس ذمہ داری کا اعتراف کرتا ہوں۔

کپٹن حلیم احمد صدیقی

ناظم اعلیٰ برائے مجلس نفعیہ

کراچی 02۔ ستمبر 2019ء

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, 2019.

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 terminal has been developed in the national interest in accordance with the master plan of the Ministry of Maritime Affairs as the common-user terminal for dirty bulk cargo in Pakistan. The Project warrants significant importance, being the linkage of the supply chain catering to the national requirement of coal imports for the power plants, cement manufacturers and industrial consumers, and by increasing the port infrastructure capacity for handling imported coal in Pakistan.

BUSINESS REVIEW

During the year, your Company has successfully handled 8,553,410 tons cargo against 2,745,048 tons last year, through various vessels with positive contribution margins depicting year-on-year volume growth of 212%. Corresponding to the business performance, the management of your Company is focusing on strategies to bring more efficiency in cargo handling operations, with the objective of providing unparalleled services to its customers.

Considering the environmental challenges associated with handling of coal at Karachi Port Trust (KPT) and prevalence of unfavorable health conditions for 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 efficiency and pollution control, and the Company stands committed to the Honorable SC's order to handle all the coal imports that were earlier being handled at KPT.

Moreover, your Company has decided to work towards setting up LPG handling facilities at its existing terminal site for which a supplementary Implementation Agreement has to 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.

ECONOMIC FACTORS FACING THE COMPANY

The Government of Pakistan ("GOP") has maintained its focus on accelerating sustainable economic growth through productivity in infrastructure schemes such as power projects, motorways, the Orange train and low-income housing schemes etc. These activities, coupled with the plans to construct water reservoirs in the Country, is likely to raise domestic demand for cement, which in turn, should provide a surge to the demand for imported coal. Moreover, many industries such as textile, paper, etc. have shifted to high quality imported coal in their primary production processes; this is expected to be another source of sustainable demand for imported coal.

The 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. Coal is one of the cheapest fuels for power generation however, it still retains minimal share in the energy source mix in Pakistan, and hence a natural shift from furnace oil to coal fired power plants is expected. This reliance on coal for power generation will further augment demand for imported coal against indigenous coal which is mostly ranked as low quality coal/lignite containing high sulphur, ash content and high moisture. Even otherwise, industries generally require medium/high quality coal

and meet this requirement through imported coal.

Considering the country's economic situation, curbing imports to bring down the trade deficit is one of the government's priorities, to which effect it has taken major steps, such as increase in import duties and other taxes. These measures have led to declining growth along with a slowdown in demand for imports, especially in machinery and transport categories. Nevertheless, PIBTL has remained largely unaffected, owing to the fact that the customer base of the company is primarily comprised of Energy and Cement Sectors, which have maintained decent growth due to sustained demand.

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 24 to the financial statements.

CREDIT RATING

Credit rating is an assessment of the credit standing of entities in Pakistan. During the year, The Pakistan Credit Rating Agency Limited (PACRA) awarded long-term and short-term rating at A- and A2 respectively for the Company with the outlook to the rating assigned as "Stable".

FINANCIAL MATTERS

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.

Directors' Report

The pending legal matters and their probable exposure to the Company is disclosed in note 17 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 and EBITDA owing to consistent volume growth. However, the Company has posted net loss before taxation which is mainly due to depreciation, amortization, finance cost and impact of currency devaluation on USD denominated foreign loans. During the year, the Company has also provided for taxation of Rs. 100.054 million and recognized deferred tax of Rs. 216.284 million, mainly on account of accelerated tax depreciation.

Financial highlights of your Company for the year as compared to last year are presented below:

Particulars	PKR in '000	
	2018-2019	2017-2018
Revenue – net	8,004,395	1,960,607
Gross Profit / (Loss)	2,256,968	(816,781)
Loss before tax	(2,493,331)	(3,213,535)
Taxation	116,229	578,965
Net Loss	(2,377,102)	(2,634,570)
		(Restated)
Loss per Share (LPS)	(Rs. 1.37)	(Rs. 1.7)

CONTRIBUTION TO THE ECONOMY

It's worth mentioning that ~35% of your Company's revenue goes to Port Qasim Authority in terms of royalty payments which amounted to Rs. 2,644 million this year. Further, contribution to national exchequer



in lieu of income tax, sales tax and other government levies amounted to Rs. 983 million this year.

APPROPRIATION

The Board of directors has not recommended any dividends and / or bonus for the financial year 2019 due to losses reported during the year 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 26 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 2018-19 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 has been no material departure from the best practices of corporate governance as per Regulations.
- There are no significant doubts upon the Company's ability to continue as a going concern.
- 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, 2019 was Rs. 91.795 million.

BOARD OF DIRECTORS

The Board comprises of two (02) Independent Director, two (02) Executive Directors and three (03) Non-Executive Directors. The Board reviewed Company's strategic direction, annual corporate plans and targets, and is committed to ensuring the highest standard of governance.

Directors' Report

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
Captain Haleem A. Siddiqui	03
Mr. Sharique A. Siddiqui	05
Mr. Aasim A. Siddiqui	05
Syed Nizam A. Shah	05
Captain Zafar Iqbal Awan	05
Mr. Ali Raza Siddiqui	04
Mr. M. Masood Ahmed Usmani	05

TRAINING OF DIRECTORS

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.

EVALUATION CRITERIA FOR THE BOARD

Apart from their mandatory job requirements, the performance of the Board of our Company is evaluated regularly along the following parameters:

- Integrity, credibility, trustworthiness and active participation of members.
- Follow-up and review of annual targets set by the management.
- Ability to provide guidance and direction to the Company.
- Ability to identify aspects of the organization's performance requiring action.
- Review of succession planning of management.
- Ability to assess and understand the risk exposures of the Company.
- Contribution and interest in regard to improving health safety and environment, employment and other policies and practices in the Company.

PERFORMANCE EVALUATION OF THE BOARD

The overall performance of the Board measured on the basis of above-mentioned parameters for the year was satisfactory. A separate report by the Chairman on Board's overall performance, as required under section 192 of the Companies Act, 2017 is attached with this Annual Report.

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

Audit Committee (AC) assists the Board in fulfilling its oversight responsibilities, primarily in reviewing and reporting financial and non-financial information to share-holders, systems of internal control and risk management and the audit process. It has the autonomy to call for information from management and to consult directly with the external auditors or advisors as considered appropriate.

Human Resource & Remuneration Committee (HRC) meets to review and recommend all elements of the compensation, organization and employee development policies relating to the senior executives' remuneration and to approve all matters relating to the remunerations of the executive directors and members of the management committee.

After each meeting, the Chairman of the Committees report to the Board with relevant approvals and recommendations.

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

Name of AC members	AC Meetings attended
Syed Nizam A. Shah	04
Mr. Ali Raza Siddiqui	03
Mr. M. Masood Ahmed Usmani	04
Syed Nizam A. Shah	04
Mr. Sharique A. Siddiqui	04
Mr. Ali Raza Siddiqui	04

EXTERNAL 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, 2020 and the Board agrees to the recommendation of the Audit Committee.

CODE OF ETHICS & BUSINESS PRINCIPLES

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

GREEN OPERATIONS

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

Key aspects of the EMP are:

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

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

CORPORATE SOCIAL RESPONSIBILITY

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

– ENVIRONMENTAL CONSERVATION

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.

The 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.

– EDUCATION

PIBT believes that investing in education can empower communities and to provide opportunities to better serve the interests of the country. In line with the vision, PIBT has partly adopted a Government Primary School in Rerhi Goth area near terminal premises whereby the Company provides for uniform, school bags and stationary to 150 enrolled students along with the appointment of teaching staff and basic clean water facilities.

– HEALTHCARE

In efforts to provide sustainable healthcare services to the local community, the Company in collaboration with the locals, maintains clinic in Rerhi Goth area and provides free-of-cost consultation, treatment and medicines to almost 500 patients monthly.

Directors' Report

Moreover, the Company consequently organized The Indus Hospital (TIH) Voluntary Blood Donation Drive at the terminal in support of TIH's commitment to launch Pakistan's 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.

– RURAL DEVELOPMENT

As a part of Company's community service initiatives, the Company has constructed a platform at the coast of creek in the Rerhi Goth area to serve the purpose of community recreation and area development.

PIBT constantly pursues social uplift projects in local communities adjacent to Port Qasim Area.

AKNOWLEDGEMENT

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

For and on behalf of Board of Directors

Sharique Azim Siddiqui
Chief Executive Officer

Capt. Zafar Iqbal Awan
Director

Karachi: September 02, 2019



مزید برآں، انڈس اسپتال جو پاکستان کا پہلا واحد اسپتال ہے جو بلڈ سینٹر اور علاج معالجہ کی خاطر خواہ تمام خدمات مفت فراہم کرتا ہے کمپنی کے ٹریڈنگ پریگاہے بگا ہے خون عطیہ کے حوالہ سے کیپ کا انعقاد کرتا ہے جہاں کمپنی کے ملازمین رضا کارانہ طور پر خون کے عطیات فراہم کرتے ہیں۔ ملازمین کی شرکت بہت حوصلہ افزا ہے بلکہ بعض عطیات دہندگان اپنے پر جوش جذبات کا اظہار کرتے نظر آتے ہیں کہ وہ معاشرے کے لئے خون کے عطیہ جیسے خدمت کر رہے ہیں۔

دیہی ترقی

معاشرتی طبقات کی خدمت کے فروغ کے لئے کمپنی نے ریڑھی گوٹھ کی ساحلی پٹی پر ایک پلیٹ فارم تعمیر کر دیا ہے جس سے ایک طرف وہ حصہ بہتر ہوا ہے تو دوسری طرف لوگوں کی تفریح طبع کے لئے انہیں ایک مناسب جگہ میسر آئی ہے۔ پورٹ قاسم سے متصل آبادی کے لئے پی آئی بی ٹی مستقل طور پر ان کے معیار زندگی کو بلند کرنے کے لئے اپنی کاوشیں جاری رکھے گی۔

اعتراف

آپ کے نظماً اس موقع پر تمام شرکاء سے ان کے بھروسہ، جاری اعانت اور منصوبہ کے ساتھ پر عزم و اہمیتگی پر اظہار تشکر کرتے ہیں۔ ہم اپنے قابل قدر حصص یافتگان، کمپنی میں سرمایہ کاری کرنے والے اداروں، ملکی اور غیر ملکی قرض دہندگان کا بھی شکریہ ادا کرتے ہیں جنہوں نے اس منصوبہ کے تمام حصہ داران کے ساتھ اپنا اعتماد عطا کیا۔

کمپنیز ٹرفرا قبال احوان
ناظم

شارق عظیم صدیقی
سربراہ

کراچی: 02۔ ستمبر 2019ء

گرین آپریشنز

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

☆	گر و وغبار کے اخراج پر قابو پانا	☆	شہوں فضلے کا بندوبست کرنا
☆	صوتی آلودگی پر قابو پانا	☆	کچھڑ وغیرہ کو ٹھکانے لگانے کا بندوبست کرنا
☆	گند سے پانی کا بندوبست کرنا	☆	مختلف النوع حیاتیات کا تحفظ اور قابل برداشت قدرتی ذرائع کا انتظام کرنا

ای ایم پی کے ان پہلوؤں اور متعلقہ قواعد وغیرہ کو آگے بڑھاتے ہوئے تعمیراتی کام اور آلات کی فراہمی پر ٹھیکہ داران سے معاملات طے کئے جا چکے ہیں اور ٹرمینل کی تعمیر کے دوران ان کا اطلاق بھی ہو چکا ہے اور ان کی مسلسل دیکھ بھال اور 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 لینڈ ماحول، کارکنان، طبقات اور دیگر عوامی حلقوں سے حصہ داران پر اپنی سرگرمیوں سے مرتب ہونے والے اثرات کی ذمہ داری قبول کرتا ہے۔

ماحولیاتی تحفظ

مجموعی معاشرتی ذمہ داری کے پروگرام کے حصہ کے طور پر کمپنی ساحلی ماحولیاتی نظام کا تحفظ اور طویل المدتی اصلاحیت کی جدوجہد میں سرگرمیاں ہے، خصوصاً دریائے سندھ کے ڈیلٹا کی شمالی خلیج کے مینگر دوکا تحفظ (اس جگہ کا کنٹرول پورٹ قاسم اتھارٹی کے پاس ہے)۔ اس منصوبہ میں پورٹ قاسم اتھارٹی کی حدود کے اندر 500 ہیکٹر زمین پر مینگر دو کی کاشت شامل ہے اور کمپنی مستقل طور پر مقامی مزدوروں کے ذریعہ اس کی دیکھ بھال اور تحفظ کا بندوبست کرتی ہے۔ مزید یہ کہ کمپنی نے خود مستول سے متعلقہ علاقوں کے ساتھ ساتھ مینگر دو کی کاشت شروع کر دی ہے جس سے گر و وغبار کے اخراج پر قابو پانے کے منصوبے کو تقویت ملے گی اور علاقہ کا ماحولیاتی نظام بھی آلودگی سے پاک رہے گا۔ کمپنی "تحفظ کراچی" کی بانی رکن ہے جو کہ بین الاقوامی یونین برائے قدرتی تحفظ (IUCN) نے پورٹ قاسم اتھارٹی اور نجی شعبہ کے ساتھ مشترکہ طور پر ایک قومی قدم کے طور پر اٹھایا ہے تاکہ کراچی میں بالعموم اور پورٹ قاسم پر بالخصوص ماحولیاتی تحفظ اور حیاتیاتی تنوع کو فروغ دیا جاسکے۔

تعلیم

پی آئی بی ٹی یہ نظریہ رکھتی ہے کہ تعلیم پر سرمایہ لگانے سے ہم معاشرتی طبقات کو مختار بنا کر ملکی خدمت کے بہتر مواقع فراہم کرتے ہیں۔ ان ہی خطوط پر آگے بڑھتے ہوئے کمپنی نے ٹرمینل کے قریب واقع ریزھی گوٹھ میں ایک سرکاری پرائمری اسکول گولیا ہے جہاں اساتذہ کے تقرر کے ساتھ 150 طلبہ و طالبات کو یونیفارم، اسکول بسے اور اسٹیشنری وغیرہ اور پینے کے صاف پانی کو سہولت فراہم کی جا رہی ہے۔

حفظان صحت

مقامی آبادی کو صحت کی بہتر اور مستقل سہولتوں کی فراہمی کے لئے کمپنی بعض مقامی احباب کے اشتراک سے ایک دو خانہ چلار ہی ہے جہاں تقریباً 500 مریضوں کو ماہانہ بنیادوں پر مفت علاج معالجہ کی خدمات فراہم کی جا رہی ہیں۔

مجلس کی کارکردگی کی جانچ

رواں برس مذکورہ بالا معیارات پر مجلس نظمہ کی مجموعی کارکردگی کی جانچ کا نتیجہ تسلی بخش رہا۔ کمیٹی ایکٹ 2017ء کی زبردفعہ 192 اس سالانہ رپورٹ کے ہمراہ ناظم اعلیٰ کی جانب سے مجلس نظمہ کی مجموعی کارکردگی رپورٹ منسلک ہے۔

نظمہ کا مشاہرہ

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

کمپنی کے قواعد و ضوابط (آرڈینلز آف ایسوسی ایشن) مجلس نظمہ کو اس امر کا اختیار دیتے ہیں وہ گاہے بگاہے ایک ناظم کی مجلس نظمہ اور کمیٹیوں کے اجلاس میں شرکت کے مشاہرے کا تعین اور منظوری دے سکتے ہیں۔

مجلس نظمہ کی کمیٹیاں

محاسبہ کمیٹی، حصص یافتگان کو مالیاتی و غیر مالیاتی معلومات کی رپورٹ اور اس کا ابتدائی جائزہ، داخلی ضابطہ اور خطرات کی تنظیم اور عمل محاسبہ سے متعلق مجلس کی طرف سے صرف نظر ہو جانے والی ذمہ داریوں کی تکمیل میں مدد کرتی ہے۔ اسے تکی اختیار دیا گیا ہے کہ وہ انتظامیہ سے معلومات حاصل کر سکتی ہے اور اگر مناسب سمجھے تو براہ راست اسے خارجی محاسبین یا مشیروں سے مشاورت بھی کر سکتی ہے۔

ہیومن ریسورس اینڈ ریوٹیشن کمیٹی (ایچ آر سی) ادارے اور ملازمین کی ترقی سے متعلق حکمت عملیوں، معاوضے سے متعلقہ تمام عناصر کا جائزہ اور سفارش کے لئے مل بیٹھتی ہے اور انتظامی کمیٹی کے ممبران اور مختار نظمہ کے مشاہرے سے متعلق تمام امور کی منظوری دیتی ہے۔

ہر اجلاس کے بعد کمیٹیوں کے سربراہان مجلس نظمہ کو اپنی منظوری اور سفارشات کے ساتھ تمام معاملات سے آگاہ کرتے ہیں۔

رواں برس محاسبہ کمیٹی کے چار اور ہیومن ریسورس اینڈ ریوٹیشن کمیٹی کے چار اجلاس منعقد ہوئے۔ اراکین کی حاضری حسب ذیل ہے:

محاسبہ کمیٹی اراکین کے نام	حاضری اجلاس	ایچ آر سی اراکین کے نام	حاضری اجلاس
سید نظام شاہ	4	سید نظام شاہ	4
جناب علی رضا صدیقی	3	جناب شارق عظیم صدیقی	4
جناب محمد مسعود احمد عثمانی	4	جناب علی رضا صدیقی	4

خارجی محاسبین

ای وائی فورڈ رھوڈس، چارٹرڈ اکاؤنٹنٹس سگڈوش ہوتے ہیں اور اہل ہونے کے ناطے خود کو دوبارہ تقرر کے لئے پیش کرتے ہیں۔ محاسبہ کمیٹی آئندہ مالی سال 2020ء کے لئے ان کے دوبارہ تقرر کی سفارش کرتی ہے جبکہ مجلس، محاسبہ کمیٹی کی اس سفارش کو منظور کرتی ہے۔

ضابطہ اخلاق اور کاروباری اصول

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

داخلی مالیاتی ضوابط کی موزونیت

مجلس نظماً نے داخلی مالیاتی ضابطے کا ایک مربوط نظام وضع کیا ہے تاکہ مؤثر اور مہارت سے بھرپور 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 تجدید سازی میں مصروف عمل ہے جبکہ محاسب کمپنی داخلی مالیاتی ضوابط کے دائرہ کار اور سہ ماہی 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 شرابی کفالتی فنڈ پر مشتمل ہوتا ہے۔ غیر آڈٹ شدہ حسابات کے مطابق سال مختتمہ 30۔ جون 2019ء پر اس سرمایہ کاری کی مالیت 91,795 ملین روپے تھی۔

مجلس نظماً

مجلس نظماً دو آزاد، دو معتاد اور تین غیر معتاد نظماً پر مشتمل ہے۔ کمپنی کے سالانہ بڑے منصوبہ جات اور اہداف اور سمتی حکمت عملی کا مجلس نظماً بغور جائزہ لیتی ہے اور قواعد و ضوابط کی اعلیٰ معیار کی پیروی کو یقینی بنانے کا عزم مصمم کئے ہوئے ہے۔ رواں برس مجلس نظماً کے پانچ اجلاس منعقد ہوئے۔ نظماً کی حاضری حسب ذیل ہے:

نام	اجلاس حاضری	نام	اجلاس حاضری
کپٹین حلیم احمد صدیقی	3	سید نظام شاہ	5
جناب شارق عظیم صدیقی	5	جناب علی رضا صدیقی	4
جناب عاصم عظیم صدیقی	5	کپٹین ظفر اقبال اعوان	5
		جناب محمد مسعود احمد عثمانی	5

مجلس کی تربیت

آپ کی کمپنی فہرستی کمپنیز (قواعد برائے کاروباری نظم و نسق) کے قواعد و ضوابط 2017ء کی ضرورت کے تحت اس امر کو یقینی بناتی ہے کہ بورڈ کے تمام نظماً تربیتی اسناد کے تقاضوں کی تعمیل کریں۔ آپ کے تمام نظماً مقامی و بیرونی اداروں سے ڈائریکٹرز ٹریننگ پروگرام کے تحت یہ اسناد حاصل کر چکے ہیں یا انہیں اس اقتضاء سے استثنیٰ حاصل ہے۔

مجلس نظماً کے لئے معیار جانچ

کمپنی کی مجلس نظماً کی کارکردگی ان کے فرائض منصبی کی تکمیل کے علاوہ مندرجہ ذیل معیارات پر مستقل بنیادوں پر پرکھی جاتی ہے۔

- ☆ راست بازی، سادگی، اعتبار اور ممبران کی متحرک شرکت
- ☆ انتظامیہ کی طرف سے طے شدہ سالانہ اہداف کا جائزہ اور تقلید
- ☆ کمپنی کو درست سمت رہنمائی فراہم کرنے کی صلاحیت
- ☆ ادارے کے ان پہلوؤں کی پہچان صلاحیت جن کی کارکردگی درکار اقدامات ہے
- ☆ انتظامیہ کی حکمت عملی کے تسلسل کا جائزہ
- ☆ کمپنی کو درپیش خطرات کو سمجھنا اور ان کو جانچنے کی صلاحیت
- ☆ کمپنی میں صحت، تحفظ اور ماحول، ملازمت، حکمت عملیاں اور طریقوں میں بہتری کے حوالہ سے دلچسپی اور حصہ داری

ملکی معیشت میں حصہ

یہ امر اہمیت کے ساتھ قابل ذکر ہے کہ آپ کی کمپنی کی آمدنی کا تقریباً 35 فیصد حصہ مشاہرے کی شکل میں پورٹ قاسم اتھارٹی کو جاتا ہے۔ رواں برس آپ کی کمپنی نے مشاہرے کی شکل میں پورٹ قاسم اتھارٹی کو 2,644 ملین روپے ادا کئے ہیں۔ مزید یہ کہ رواں برس قومی خزانہ میں آمدنی، لاگتی اور دیگر سرکاری محصولات کی صورت میں 983 ملین روپے کا حصہ ڈالا ہے۔

موزونیت

پورڈ آف ڈائنریکٹرز نے مالی سال 2019 کے لئے خسارے کے باعث کسی ڈیویڈنڈ اور یا کسی بونس کی سفارش نہیں کی اور اس کی تفصیلات پیش رو بیہیگراف میں بیان کر دی گئی ہیں۔ مزید یہ کہ مذکورہ سفارشات اس مجموعی مالیاتی حکمت عملی کے عین مطابق ہیں جو سرمایہ کاروں کو بیان کی جا چکی ہیں۔

متعلقہ پارٹیز سے لین دین

تمام متعلقہ پارٹیز سے لین دین آزادانہ بنیادوں پر محاسب کمیٹی اور مجلس نظاماء کی جانچ پڑتال اور منظوری کے ساتھ کیا گیا ہے اور فیڈرل کمپنیز (قواعد برائے کاروباری نظم و نسق) کے قواعد و ضوابط 2017ء، رپورٹنگ کے بین الاقوامی مالی معیارات (آئی ایف آر ایس) اور کمپنیز ایکٹ 2017ء کی ضرورتوں کے مطابق ہیں۔ کمپنی اپنے تمام کھاتوں کا مکمل ریکارڈ برقرار رکھتی ہے۔ متعلقہ پارٹیز سے لین دین کی تفصیلات مالی گوشواروں کے نوٹ نمبر 26 میں ظاہر کر دی گئی ہیں۔

کاروباری نظم و نسق اور مالیاتی رپورٹنگ کا ڈھانچہ

آپ کی کمپنی کے نظاماً ضابطہ برائے کاروباری نظم و نسق، پاکستان اسٹاک ایکسچینج کی فہرستی ضرورتوں، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے مالیاتی رپورٹ کے ڈھانچے کے تحت اپنی ذمہ داریوں سے بخوبی آگاہ ہیں اور یقین دلاتے ہیں مندرجہ ذیل اقدامات انہی قواعد و ضوابط کی پیروی میں سرانجام دیئے گئے 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 اکونٹی 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 پر عمل درآمد کیا جاتا ہے۔

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

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

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

☆ کمپنی کے نظاماً سی ای او، سی ایف او، کمپنی سیکریٹری انکی بیگمات اور چھوٹے بچوں کی کمپنی کے حصص کی خرید و فروخت کی تفصیل اور اس کا نمونہ (علیحدہ سے دیا گیا ہے)

☆ متعلقین اور منسلک معاہدہ کی حصص کی تفصیلات (علیحدہ سے دی گئی ہیں)

☆ رواں برس مجلس نظاماء کے منعقدہ اجلاس اور ہر ناظم کی حاضری کا بیان (منسلک ہے)

☆ گذشتہ چھ برس پر مشتمل اہم مالیاتی معلومات (علیحدہ سے دی گئی ہیں)

ملکی معاشی صورت حال کے پیش نظر درآمدات میں کمی اور تجارتی خسارہ کو کم کرنا حکومتی ترجیحات میں سے ایک ہے جسے مؤثر بنانے کے لئے بعض اہم اقدامات کئے گئے ہیں جیسے درآمدی محصول میں اضافہ اور دیگر محصولات۔ ان اقدامات سے درآمدی طلب سست روی کے ساتھ پیداوار میں کمی بھی آئی ہے خاص طور پر مشین آلات اور زر مہرہ نقل و حمل۔ تاہم پاکستان انٹرنیشنل بینک ٹریڈنگ بڑی حد تک اس سے محفوظ رہا کیونکہ حقیقت یہ ہے کہ ہمارے گاہک تو آٹائی اور سیمنٹ کے شعبہ سے متعلق ہیں اور ان کی طلب میں پیداوار کے حساب سے برقرار ہے۔

کمپنی مستقل طور پر قلیل المیعاد اور طویل المیعاد خطرات سے عہدہ براہونے کے لئے داخلی اور خارجی تشخیصی طریقہ کار پر انحصار کرتی ہے۔ آپریشن سے متعلقہ خطرات سے نمٹنے 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 قابل اعتماد انتظام کاری کے طریقہ کار پر سرمایہ کاری شامل ہے۔ کمپنی کے مالی خطرات کی مناسبت کے حوالہ سے مالیاتی گوشواروں کے نوٹ نمبر 24 میں بیان کر دیئے گئے ہیں۔

شرح اعتبار

پاکستان میں کاروباری اداروں کی سائیکل کا ایک طریقہ ہے۔ رواں برس (پی ای سی آے) پاکستان گریڈ ریٹنگ ایجنسی لمیٹڈ نے ہماری کمپنی کو طویل المیعاد اور قلیل المیعاد عتبات پر با ترتیب A- اور A2 کے درجے پر نظم ہراتے ہوئے کمپنی کو "مستحکم" درجہ دیا۔

مالیاتی معاملات

کمپنی کی مجلس نظام نے اپنے اجلاس منعقدہ 28 مئی 2018ء میں اجراء شدہ، صرف شدہ 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۔ جس کے نتیجے میں 30 اگست 2018ء رائٹ حصص کی الاٹمنٹ کا سارا عمل مکمل کر لیا گیا۔ لہذا، کمپنی اپنے حصص یافتگان سے جو ادارہ جاتی سرمایہ کاروں اور عوام الناس سے ہیں اظہار تشکر کرتے ہیں۔

موقوف عدالتی معاملات اور ان کے کمپنی پر متوقع اثرات مالی گوشواروں کے نوٹ نمبر 17 میں درج کر دیئے گئے ہیں۔

مالیاتی کارکردگی

اس سال کمپنی نے تجارتی سرگرمیوں سے مثبت منقسمہ درجہ اعانت حاصل کیا ہے اور منافع قبل از سود، محصول، تخفیف اور بے بقائی ادائیگی سے سال بہ سال مستقل چمی پیداوار میں 212 فیصد اضافہ کیا ہے۔ حالانکہ کمپنی نے خاص طور پر منصوبہ کی مقررہ قیمت، تخفیف اور بنیادی ڈھانچہ کی بے بقاء کے باعث کل خسارہ قبل از محصول کا اندراج کیا ہے جس اثر غیر ملکی قرضوں کا ڈراؤر کرنسی کی ناقدری کے سبب ہے۔ کمپنی نے محصول کی شکل میں 100.054 ملین روپے ادا کئے گئے ہیں جس میں سے 216.284 ملین روپے مؤخر کردہ محصول ادا کیا گیا ہے جو کہ خاص طور پر اسراع شدہ تخفیف محصول کی مد میں ہے۔ گزشتہ برس سے تقابلی جائزہ لیتے ہوئے آپ کی کمپنی کے چیدہ چیدہ مالی احوال مندرجہ ذیل ہیں:

000 روپوں میں

تفصیلات	2018 - 2019	2017 - 2018
کل سالانہ آمدنی	8,004,395	1,960,607
کل منافع / (خسارہ)	2,256,968	(816,781)
خسارہ قبل از محصول	(2,493,331)	(3,213,535)
مصولات	116,229	578,965
کل خسارہ	(2,377,102)	(2,634,570)
	(مکرر بیان کردہ)	
خسارہ فی حصص	(1.37 روپے)	(1.7 روپے)

بیان نظماً

پاکستان انٹرنیشنل بلک ٹریڈنگ کمپنی کے نظماً کے حصص یافتگان کو سالانہ 30۔ جون 2019ء کی سالانہ رپورٹ مع محاسب شدہ مالیاتی گوشوارے پیش پیش کرتے ہیں۔

کمپنی کے بارے میں

بندرگاہ محمد بن قاسم پورٹ کوئلہ اور سینٹ کے ٹریڈنگ کی تعمیر و ترقی کا دوبارہ اور انتظامات کے لئے کمپنی نے پورٹ قاسم اتھارٹی کے ساتھ 30 سالہ مدت کے نئے جواز، چلاؤ اور منتقل کرو کی بنیاد پر 06۔ نومبر 2016ء کو ایک باضابطہ معاہدہ کیا۔

پاکستان میں اس ٹریڈنگ کے قیام کا مقصد قومی مشا اور وزارت، بحری امور کے شاہکار منصوبہ کی مطابقت میں عام صارفین کے لئے قومی حجم جہازوں کی انتظام کاری کا ٹریڈنگ ہے۔ قومی ضرورتوں کی تکمیل مثلاً صنعتی صارفین، سینٹ سازی اور توانائی کے حصول کے لئے کوئلہ کی درآمدات سے جڑے ہونے کے ناطے یہ منصوبہ غیر معمولی اہمیت کا حامل ہے اور اسی کے ذریعہ پاکستان میں بندرگاہ پر درآمدی کوئلہ کی انتظام کاری کے لئے بنیادی ڈھانچہ میں اہمیت بڑھے گی۔

کاروباری جائزہ

اب تک آپ کی کمپنی سال پ سال چھی پیداوار کی 212 فیصد واضح مثبت حاشیہ کے ساتھ کوئلہ کے بڑے جہازوں کے ذریعے گزشتہ برس 2,745,048 ٹن کے مقابلہ میں 8,553,410 ٹن کوئلہ کی کامیابی سے انتظام کاری کر چکی ہے۔ کاروباری کارکردگی کا موازنہ کرتے ہوئے آپ کی کمپنی کی انتظامیاتی کاروباری صلاحیت میں خاطر خواہ اضافے کے لئے تمام تر توجہ حکمت عملیوں پر مرکوز کئے ہوئے ہے تاکہ اپنے گاہکوں کو ہم ایسی خدمات فراہم کریں جن کا کوئی دوسرا مقابلہ نہ کر سکے۔

کراچی پورٹ ٹرسٹ (کے پی ٹی) پر کوئلہ کی انتظام کاری سے جڑی ماحولیاتی مشکلات اور کراچی کے شہریوں کی غیر موافق صحت کی تشویشناک صورتحال کے پیش نظر معزز عدالت عظمیٰ پاکستان نے اپنے حکم نمبر 20۔ جون 2018ء کے مطابق کوئلہ کی پاکستان درآمد والے تمام جہازوں کی کے پی ٹی پر انتظام کاری سے گریز کا حکم دیا ہے۔ پی آئی ٹی کے ٹریڈنگ پر موجودہ انتظام کاری اور ذخیرہ کی سولتیس اور ماحولیاتی گرفت پہلے ہی بین الاقوامی معیار کے مطابق ہیں جیسا کہ اس پر بیان نظماً میں بھی تفصیل سے روشنی ڈالی گئی ہے اور کمپنی عدالت عظمیٰ کے حکم کی بیرونی میں مزید مضم کے ساتھ اس پر حقیقی معنوں میں عملدرآمد اور بہترین بین الاقوامی معیار پر درآمدی کوئلہ کی انتظام کاری کے لئے ہر وقت کمر بستہ ہے اور معزز عدالت عظمیٰ کے حکم کے ساتھ کھڑی ہے کہ ہمارے درآمدی کوئلہ کی انتظام کاری کی جانے جو اس سے قبل کے پی ٹی پر اتارا جاتا تھا۔

مزید برآں آپ کی کمپنی نے موجودہ ٹریڈنگ پر مائع شدہ پیٹرولیم گیس (ایل پی جی) کی انتظام کاری کی سہولتوں کی فراہمی کا فیصلہ کیا ہے جس کے لئے جلد ہی پورٹ قاسم اتھارٹی کے ساتھ 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 تقویت ملے گی۔

کمپنی کو درپیش اقتصادی عوامل

حکومت نے اپنی توجہ زرخیزی کے ذریعہ برقرار رہنے والی معاشی ترقی میں اضافے پر مرکوز کر رکھی ہے اس کے لئے بنیادی ڈھانچہ توانائی کے منصوبوں جیسے بڑی شاہراہیں، اور سب سے ٹرین اور کم آمدنی گھرا سکتے ہیں۔ یہ سرگرمیاں کئی گنا بڑھ جاتی ہیں اگر ملک میں پانی کے ذخائر کی تعمیرات کے منصوبوں کو بھی شامل کر لیا جائے۔ لہذا سینٹ کی طلب میں اضافہ یقینی ہے اور اس طرح یہ درآمدی کوئلہ کی طلب میں خاطر خواہ اضافہ کا باعث ہوگا۔ مزید برآں بہت سی دیگر صنعتیں جیسے پارچہ پائی، کاغذ سازی، وغیرہ اپنے نظامہائے ابتدائی پیداوار کی اعلیٰ معیار کے درآمدی کوئلہ پر منتقل کر چکی ہیں۔ توقع ہے کہ یہ دیگر ذرائع کوئلہ کی درآمدی طلب میں اضافہ کا باعث ہوں گے۔

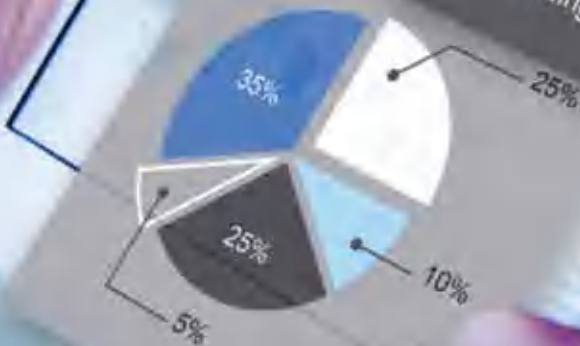
حکومت پاکستان کوئلہ پر منحصر توانائی کے منصوبوں پر سرمایہ کاری کا ارادہ رکھتی ہے تاکہ ایک وقت پاکستان میں توانائی کی فراہمی میں کمی اور اس کے روز افزوں مطالبہ پر قابو پایا جا سکے۔ کوئلہ توانائی کی پیداوار کے لئے سب سے سستا ایجنڈہ ہے حالانکہ پاکستان کا توانائی بڑے کوئلہ میں برائے نام حصہ ہے لہذا قومی امکان ہے کہ صنعتیں تیل سے کوئلہ کی طرف منتقل ہو جائیں۔ توانائی کی پیداوار کے لئے درآمدی کوئلہ پر سبھی انحصار مزید بڑھے گا کیونکہ بڑھتی ہوئی طلب کو مقامی کوئلہ زیادہ تر ناقص معیار، گندھک سے انا، اجزاء رکھتا 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 سے پوری کی جاتی ہے۔



FINANCIAL HIGHLIGHTS

DATA

downloading 70% c



89%

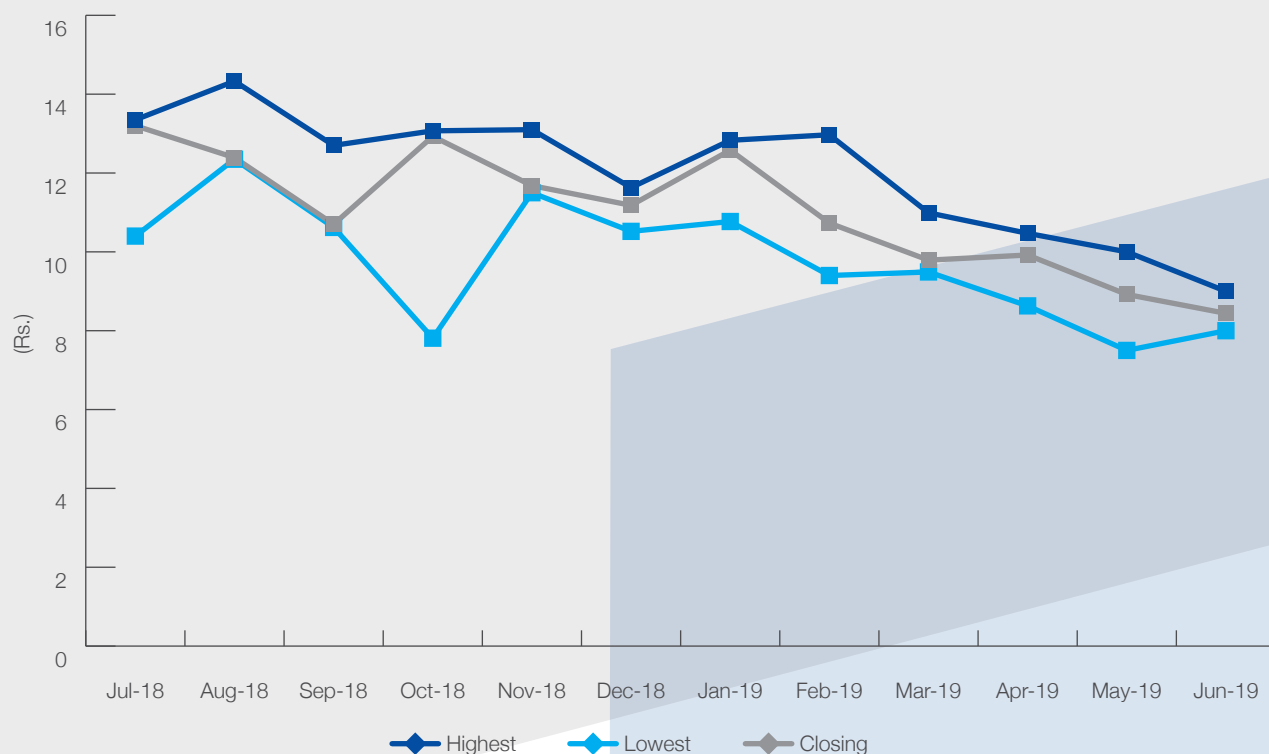


Market Capitalization, Share Price and Volume Data

The following table shows the monthly high, low and closing share prices of the Company and the volume of shares traded on the Pakistan Stock Exchange Limited during the financial year ended June 30, 2019:

Months	Highest	Lowest (Rs.)	Closing	No. of shares traded	Market Capitalization in value* Rs'000
Jul-18	13.35	10.40	13.20	115,755,500	19,838,045
Aug-18	14.33	12.35	12.39	88,048,000	25,594,709
Sep-18	12.70	10.62	10.70	53,740,500	22,683,378
Oct-18	13.07	7.81	12.93	157,352,000	23,344,233
Nov-18	13.10	11.50	11.68	127,002,500	23,397,815
Dec-18	11.63	10.52	11.18	46,120,000	20,772,259
Jan-19	12.83	10.77	12.58	128,130,500	22,915,570
Feb-19	12.97	9.40	10.73	108,651,500	23,165,623
Mar-19	10.99	9.49	9.79	42,179,500	19,629,160
Apr-19	10.47	8.63	9.92	57,348,500	18,700,391
May-19	10.00	7.50	8.92	90,679,500	17,860,928
Jun-19	9.00	8.00	8.44	46,407,500	16,074,835

* Based on highest price



Highlights FY - 2019

COAL HANDLED
8.5 MILLION
(TONS)



CAPACITY
UTILIZATION
71%



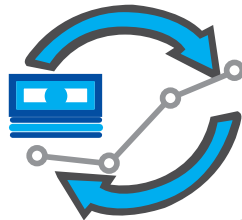
REVENUE
Rs. **8.0** BILLION
↑ 308% YoY



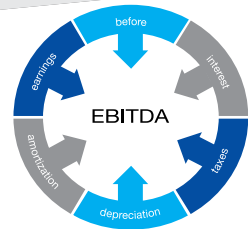
GROSS PROFIT
Rs. **2.3** BILLION
↑ 376% YoY



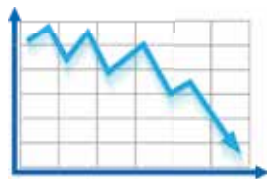
PROFIT FROM
OPERATION
Rs. **1.2** BILLION
↑ 263% YoY



EBITDA
Rs. **3.3** BILLION
↑ 2424% YoY



NET LOSS
Rs. **2.4** BILLION
↓ 10% YoY



CONTRIBUTION
TO NATIONAL
EXCHEQUER
Rs. **3.6** BILLION



Six Years at a Glance

	2019	2018	2017	2016	2015	2014
QUANTITATIVE DATA						
Quantity Handled (Qty. in tons)	8,553,410	2,745,048	-	-	-	-

----- (Rupees in '000) -----

FINANCIAL POSITION SUMMARY

Non-Current Assets	27,181,946	27,753,880	25,489,369	16,871,219	6,416,287	4,064,542
Current Assets	2,694,782	1,404,317	3,036,569	2,427,049	1,411,245	2,526,345
Total Assets	29,876,728	29,158,197	28,525,938	19,298,268	7,827,532	6,590,887
Share Capital and Reserves	12,911,262	12,322,376	14,956,945	12,776,921	7,621,213	6,565,783
Non-Current Liabilities	13,558,568	12,476,160	12,429,909	6,034,041	159,329	8,278
Current Liabilities	3,406,898	4,359,661	1,139,084	487,306	46,990	16,826
Total Equity & Liabilities	29,876,728	29,158,197	28,525,938	19,298,268	7,827,532	6,590,887

VERTICAL ANALYSIS - STATEMENT OF FINANCIAL POSITION

Non-Current Assets	91%	95%	89%	87%	82%	62%
Current Assets	9%	5%	11%	13%	18%	38%
Total Assets	100%	100%	100%	100%	100%	100%
Share Capital and Reserves	43%	42%	52%	66%	97%	100%
Non-Current Liabilities	45%	43%	44%	31%	2%	0%
Current Liabilities	11%	15%	4%	3%	1%	0%
Total Equity & Liabilities	100%	100%	100%	100%	100%	100%

HORIZONTAL ANALYSIS - STATEMENT OF FINANCIAL POSITION

	2019 vs 2018	2018 vs 2017	2017 vs 2016	2016 vs 2015	2015 vs 2014	2014 vs 2013
Non-Current Assets	-2%	9%	51%	163%	58%	28%
Current Assets	92%	-54%	25%	72%	-44%	2780%
Total Assets	2%	2%	48%	147%	19%	103%
Share Capital and Reserves	5%	-18%	17%	68%	16%	1172%
Non-Current Liabilities	9%	0%	106%	3687%	1825%	-100%
Current Liabilities	-22%	283%	134%	937%	179%	-97%
Total Equity & Liabilities	2%	2%	48%	147%	19%	100%

PROFIT & LOSS SUMMARY*

	----- (Rupees in '000) -----					
Turnover - net	8,004,395	1,960,607	-	-	-	-
Gross Profit / (Loss)	2,256,968	(816,781)	-	-	-	-
Operating Profit	1,842,150	(1,132,267)				
Other Income	236,452	49,734	128,921	112,307	181,040	6,068
Profit / (Loss) Before Taxation	(2,493,331)	(3,213,535)	48,400	56,383	126,901	(27,769)
Profit / (Loss) After Taxation	(2,377,102)	(2,634,570)	26,858	35,060	81,381	(16,868)

CASH FLOW

Net Cash (used in) / generated from Operating Activities	(1,459,975)	(418,424)	(1,287,111)	1,014,483	248,532	(643,614)
Net cash (used in) / generated from Investing Activities	(352,008)	(1,151,708)	(8,503,338)	(10,581,545)	(2,311,584)	(792,333)
Net cash (used in) / generated from Financing Activities	2,010,599	(191,001)	9,481,415	10,354,376	947,456	3,925,496
(Decrease) / Increase in Cash and Bank Balance	198,616	(1,761,133)	(309,034)	787,314	(1,115,596)	2,498,549
Cash and Bank Balance at beginning of the Year	127,270	1,888,403	2,197,437	1,410,123	2,525,719	27,170
Cash and Bank Balance at end of the Year	325,886	127,270	1,888,403	2,197,437	1,410,123	2,525,719

* As the Company commenced its commercial operations from July 3, 2017.

Financial Performance

For the year ended June 30, 2019

Description	2019	2018	2017	2016	2015	2014	
Quantitative Data:							
Quantity Handled (Qty. in tons)	8,553,410	2,745,048	-	-	-	-	
Profitability Ratios* :							
Gross profit / (loss) Ratio	0.28	(0.42)	-	-	-	-	
EBITDA Margin to Sales	0.41	0.07	-	-	-	-	
Operating Leverage Ratio	2.26	(0.77)	-	-	-	-	
Net Loss Before Tax to Turnover	(0.31)	(1.64)	-	-	-	-	
Net Loss After Tax to Turnover	(0.30)	(1.34)	-	-	-	-	
Return on Capital Employed	0.07	(0.05)	-	-	-	-	
Liquidity Ratios:							
Current Ratio	0.79	0.32	2.67	4.98	30.03	150.15	
Quick / Acid Test Ratio	0.41	0.12	1.87	4.54	30.02	150.15	
Cash to Current Liabilities	0.13	0.05	1.75	4.51	30.01	150.11	
Cash flow from Operations to Sales	0.15	0.13	-	-	-	-	
Investment / Market Ratios:							
Loss per Share (Before Tax)	(1.43)	(2.11)	0.03	0.05	0.17	(0.19)	
Loss per Share (After Tax)	(1.37)	(1.73)	0.02	0.03	0.11	(0.11)	
Price Earnings Ratio	(6.16)	(6.55)	1,137.50	1,069.00	327.82	(270.82)	
Market Value per Share**							
	Closing	8.44	11.35	22.75	32.07	36.06	29.79
	High	14.33	25.48	39.70	43.15	42.85	145.99
	Low	7.50	10.72	21.80	24.15	19.30	20.08
Break-up Value per Share	7.23	8.29	10.07	10.06	10.05	9.15	
Capital Structure Ratios:							
Gearing Ratio	0.51	0.50	0.44	0.27	-	-	
Weighted Average Cost of Debt	0.10	0.09	0.08	0.08	-	-	
Debts to Equity Ratio	1.17	1.08	0.83	0.40	-	-	
Activity / Turnover Ratios:							
Total Assets Turnover Ratio	0.27	0.07	-	-	-	-	
Fixed Asset Turnover Ratio	0.29	0.07	-	-	-	-	
Debtor Turnover (Days)	21.87	24.16	-	-	-	-	
Debtor Turnover (Times)	16.69	15.11	-	-	-	-	
Creditor Turnover*** (Days)	19.60	17.41	-	-	-	-	
Creditor Turnover*** (Times)	18.62	20.97	-	-	-	-	

* As the Company commenced its commercial operations from July 3, 2017.

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

*** Average trade and other payables are excluding contractors' liabilities as disclosed in note 16 to the financial statements.

Statement of Value Addition and Distribution of Wealth

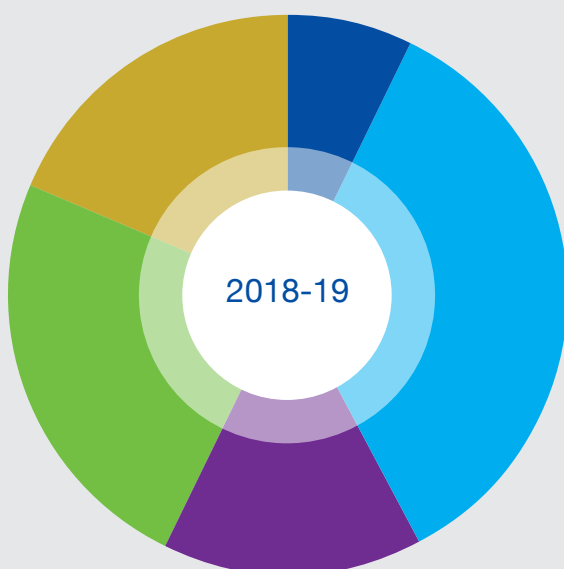
Statement of Value Addition and Distribution of Wealth

Wealth Generated	2018-19	
	Rupees in '000	%
Turnover (including taxes)	9,044,966	119.80%
Net expenses incurred for services	(1,731,431)	-22.93%
Other operating income	7,313,535	96.87%
	236,452	3.13%
	<u>7,549,987</u>	<u>100.00%</u>

Distribution of Wealth

To employees as remuneration	550,674	7%
To PQA as royalty	2,647,655	35%
To government as taxes	1,140,626	15%
To providers of finance as financial charges	1,823,296	24%
Utilized in business	1,387,736	18%
	<u>7,549,987</u>	<u>100%</u>

Distribution of Wealth 2018-19



■ To employees as remuneration	7%
■ To PQA as royalty	35%
■ To government as taxes	15%
■ To providers of finance as financial charges	24%
■ Utilized in business	18%



PIBT Events





Independence Day
Celebration at the Terminal



APSA Cricket Tournament Awards Ceremony



Chairman PQA
Visit to the Terminal





Fire Fighting Drill



Community Service
Activities **Medical
Camp Sponsored
By PIBT**



Community Service
Activities **School
Sponsored
By PIBT**





Terminal Infrastructure



CP SHENZHEN
MAJURO
IMO 9710531

Jetty





Silos





Belt Conveyor





Terminal Storage 62 Acres





Statement of Compliance with Listed Companies (Code of Corporate Governance)

for the Year Ended June 30, 2019

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, 2019
- b) Human Resource and Remuneration Committee: Four (04) meetings during the year ended June 30, 2019

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 Auditor's 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 2019 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 2019.

EY Ford Rhodes
Chartered Accountants

Place: Karachi

Date: September 23, 2019

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- 📈 Stock trading simulator (based on live feed from KSE)
- 📖 Knowledge center
- 📊 Risk profiler*
- 📊 Financial calculator
- 📧 Subscription to Alerts (event notifications, corporate and regulatory actions)
- 📱 Jamapunji application for mobile device
- 📖 Online Quizzes



Securities and Exchange Commission of Pakistan
www.secp.gov.pk

jamapunji.pk

[@jamapunji_pk](https://twitter.com/jamapunji_pk)

*Results will only be available for completed transactions and for defined

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 June 30, 2019, and the statement of profit or loss and other 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 and other 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 June 30, 2019 and of the loss and other comprehensive loss, 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.

Following are the key audit matters:

S No.	Key audit matters	How the matter was addressed in our audit
1.	Contingencies	
	<p>As referred in note 17.1 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>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>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>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>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>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>

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 and other 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 Tariq Feroz Khan.

EY Ford Rhodes
Chartered Accountants

Place: Karachi

Date: September 23, 2019

Statement of Financial Position

As at June 30, 2019

	Note	2019 ------(Rupees in '000)-----	2018
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	25,908,478	26,679,521
Intangible assets	6	366,576	383,751
Deferred tax	7	906,892	690,608
		<u>27,181,946</u>	<u>27,753,880</u>
CURRENT ASSETS			
Stores and spares	8	125,054	28,406
Trade debts – unsecured	9	699,682	259,529
Advances, deposits, prepayments and other receivable	10	264,110	44,625
Sales tax refundable	11	221,703	461,967
Taxation – net		953,547	377,720
Cash and bank balances	12	430,686	232,070
		<u>2,694,782</u>	<u>1404,317</u>
TOTAL ASSETS		<u>29,876,728</u>	<u>29,158,197</u>
SHARE CAPITAL AND RESERVES			
Authorised capital			
2,000,000,000 (2018: 2,000,000,000) ordinary shares of Rs. 10/- each		<u>20,000,000</u>	<u>20,000,000</u>
Issued, subscribed and paid-up capital			
1,786,092,772 (2018: 1,485,995,900) ordinary shares of Rs. 10/- each fully paid in cash	13	17,860,928	14,859,959
Accumulated losses		<u>(4,949,666)</u>	<u>(2,537,583)</u>
		<u>12,911,262</u>	<u>12,322,376</u>
NON-CURRENT LIABILITIES			
Long term financing - secured	14	13,523,138	12,449,253
Staff compensated absences	15	35,430	26,907
		<u>13,558,568</u>	<u>12,476,160</u>
CURRENT LIABILITIES			
Trade and other payables	16	1,751,970	1,903,161
Current maturity of long term financing - secured	14	1,586,915	884,541
Current maturity of retention money - EPC contractor		-	982,189
Accrued interest on long term financing		68,013	589,770
		<u>3,406,898</u>	<u>4,359,661</u>
CONTINGENCIES AND COMMITMENTS	17		
TOTAL EQUITY AND LIABILITIES		<u>29,876,728</u>	<u>29,158,197</u>

The annexed notes from 1 to 29 form an integral part of these financial statements.

Chief Executive

Chief Financial Officer

Director

Statement of Profit or Loss and Other Comprehensive Income

For the year ended June 30, 2019

	Note	2019 ------(Rupees in '000)-----	2018
Revenue – net	18	8,004,395	1,960,607
Cost of services	19	<u>(5,747,427)</u>	<u>(2,777,388)</u>
Gross profit / (loss)		2,256,968	(816,781)
Administrative and general expenses	20	(414,818)	(315,486)
Other income	21	236,452	49,734
Finance cost		(1,823,296)	(1,264,601)
Other expense – exchange loss		(2,748,637)	(866,401)
Loss before taxation		<u>(2,493,331)</u>	<u>(3,213,535)</u>
Taxation	22	116,229	578,965
Net loss for the year		<u>(2,377,102)</u>	<u>(2,634,570)</u>
Other comprehensive income		-	-
Total comprehensive loss for the year		<u>(2,377,102)</u>	<u>(2,634,570)</u>
			(Restated)
Loss per share	23	<u>(Rs. 1.37)</u>	<u>(Rs. 1.70)</u>

The annexed notes from 1 to 29 form an integral part of these financial statements.

Chief Executive

Chief Financial Officer

Director

Statement of Cash Flows

For the year ended June 30, 2019

	Note	2019 ------(Rupees in '000)-----	2018
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before taxation		(2,493,331)	(3,213,535)
Adjustments for non-cash and other items:			
Depreciation	5.1	1,212,757	1,194,416
Amortization	6	19,729	19,308
Finance cost		1,823,296	1,264,601
Unrealized exchange loss		2,392,110	861,698
Staff compensated absences	15	10,412	10,027
Liabilities no longer payable, written back	21	(134,918)	-
Gain on sale of fixed assets	21	(809)	(945)
		5,322,577	3,349,105
Decrease / (Increase) in current assets			
Stores and spares		(96,649)	(28,406)
Trade debts – unsecured		(440,153)	(259,529)
Advances, deposits, prepayments and other receivable		(219,486)	85,772
Sales tax refundable		240,265	193,035
Bank balance under lien		-	1,000
		(516,023)	(8,128)
Increase / (decrease) in current liabilities			
Trade and other payables		(169,141)	120,649
Current maturity of retention money - EPC contractor		(982,189)	-
Cash generated from operations		1,161,893	248,091
Taxes paid		(675,882)	(145,261)
Finance cost paid		(1,944,098)	(520,752)
Staff compensated absences paid	15	(1,888)	(502)
Net cash used in operating activities		(1,459,975)	(418,424)
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to property, plant and equipment		(352,977)	(1,142,873)
Additions to intangible assets	6	-	(11,050)
Proceeds from sale of fixed assets		969	2,215
Net cash used in investing activities		(352,008)	(1,151,708)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares	13	3,000,969	-
Cost on issuance of right shares		(34,980)	-
Repayment of from long term financing - secured		(955,390)	(191,001)
Net cash generated / (used in) from financing activities		2,010,599	(191,001)
Net increase / (decrease) in cash and cash equivalents		198,616	(1,761,133)
Cash and cash equivalents at the beginning of the year		127,270	1,888,403
Cash and cash equivalents at the end of the year	12.1	325,886	127,270

The annexed notes from 1 to 29 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, 2019

	Issued, subscribed and paid-up capital	Revenue reserve – (accumulated losses)	Total
	(Rupees in '000)		
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	<u>14,859,959</u>	<u>(2,537,584)</u>	<u>12,322,375</u>
Issue of right shares - note 13.1	3,000,969	-	3,000,969
Cost on issuance of right shares	-	(34,980)	(34,980)
Net loss for the year	-	(2,377,102)	(2,377,102)
Other comprehensive income	-	-	-
Total comprehensive loss for the year	-	(2,377,102)	(2,377,102)
Balance as at June 30, 2019	<u>17,860,928</u>	<u>(4,949,666)</u>	<u>12,911,262</u>

The annexed notes from 1 to 29 form an integral part of these financial statements.

Chief Executive

Chief Financial Officer

Director

Notes to the Financial Statements

For the year ended June 30, 2019

1. THE COMPANY AND ITS OPERATIONS

- 1.1. Pakistan International Bulk Terminal Limited (the Company) was incorporated under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017) 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.
- 1.2. The Company had 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. After the expiry date, the Company will transfer all the concession assets to PQA as disclosed in note 27 to these financial statements.

2. 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.

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 Securities Exchange Commission Of Pakistan (SECP) vide its SRO No. 24 (1) / 2012 dated January 16, 2012 has granted waiver in respect of application of IFRIC 12 due to practical difficulties faced by the companies. The impact on financial results of the Company due to application of IFRIC 12 is disclosed in note 27 to these financial statements accordingly, the Company has not applied IFRIC 12 "Service Concession Agreements" in preparation of these financial statements.

3.2. Accounting convention

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

3.3. Significant accounting judgements and 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.

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
• expected credit loss against trade debts	4.7.2 and 9
• provision for tax and deferred tax	4.8, 7 and 22
• expected outcome of contingencies involving the Company	17

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, improvements and interpretations

The Company has adopted the following standards, amendments and improvements of International Financial Reporting Standards (IFRSs) which became effective for the current year:

IFRS 2	Share-based Payments: Classification and Measurement of Share Based Payments Transactions (Amendments)
IFRS 9	Financial Instruments
IFRS 15	Revenue from Contracts with Customers
IAS 40	Investment Property: Transfers of Investment Property (Amendments)
IFRIC 22	Foreign Currency Transactions and Advance Consideration

Improvements to IFRSs Issued by IASB in December 2016

IAS 28 — Investment in Associates and Joint Ventures: Clarification that measuring investees at fair value through profit or loss in an investment-by-investment choice.

The adoption of the above standards, amendments and improvements to IFRSs did not have any effect on these financial statements, except for IFRS 9 and IFRS 15 as explained below:

IFRS 9 Financial Instruments

The Company has applied IFRS 9 using modified retrospective approach with initial application date of July 01, 2018 as notified by the SECP. IFRS 9 sets out requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. The adoption of IFRS 9 has fundamentally changed the accounting for impairment losses for financial assets by replacing IAS 39's incurred loss approach with a forward-looking expected credit loss (ECL) approach.

The management of the Company has assessed and concluded that the Company is in compliance with the requirements of IFRS 9 and the impact of adoption of IFRS 9 on the classification and carrying amounts of the financial assets is immaterial. The new accounting policy in respect of financial instruments and impairment of financial assets is stated in note 4.7 to these financial statements respectively.

IFRS 15 Revenue from Contracts with Customers

The Company has applied IFRS 15 using modified retrospective approach with initial application date of July 01, 2018 as notified by the SECP. IFRS 15 supersedes IAS 11 "Construction Contracts" and IAS 18 "Revenue" as well as related interpretations. The first-time application of IFRS 15 has not had any significant effects with regard to the amount of revenue recognised and when it is recognised.

The management of the Company has assessed and concluded that the Company is in compliance with the requirements of IFRS 15. The new accounting policy in respect of revenue recognition is stated in note 4.11 to these financial statements.

Notes to the Financial Statements

For the year ended June 30, 2019

3.4.2. Standards, amendments and improvements to IFRSs that are not yet effective

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

Standards or Amendments		Effective date (annual periods beginning on or after)
IFRS 3	Definition of a Business (Amendments)	January 01, 2020
IFRS 3	Business Combinations: Previously held interests in a joint operation	January 01, 2019
IFRS 9	Prepayment Features with Negative Compensation (Amendments)	January 01, 2019
IFRS 10 / IAS 28	Consolidated Financial Statements and 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 11	Joint Arrangements: Previously held interests in a joint operation	January 01, 2019
IFRS 16	Leases	January 01, 2019
IAS 1 / IAS 8	Definition of Material (Amendments)	January 01, 2020
IAS 12	Income Taxes: Income tax consequences of payments on financial instruments classified as equity	January 01, 2019
IAS 19	Plan Amendment, Curtailment or Settlement (Amendments)	January 01, 2019
IAS 23	Borrowing Costs - Borrowing costs eligible for capitalisation	January 01, 2019
IAS 28	Long-term Interests in Associates and Joint Ventures (Amendments)	January 01, 2019
IFRIC 23	Uncertainty over Income Tax Treatments	January 01, 2019

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

In addition to the above standards, amendments and improvements to various IFRSs have also been issued by the IASB in December 2017. Such improvements are generally effective for accounting periods beginning on or after January 01, 2019 respectively. The Company expects that such improvements to the standards will not have any material 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 January 01, 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 SECP for the purpose of applicability in Pakistan. The management of the Company expects that below new standards will not have any material impact on the Company's financial statements in the period of initial application.

Standards		IASB effective date (annual periods beginning on or after)
IFRS 1	First time adoption of IFRSs	January 01, 2004
IFRS 14	Regulatory Deferral Accounts	January 01, 2016
IFRS 17	Insurance Contracts	January 01, 2021

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1. Property, plant and equipment

Operating fixed assets

Operating fixed 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 month of disposal. Assets residual values, useful lives and methods are reviewed, and adjusted, if appropriate, at each reporting date.

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, including advances to suppliers and contractors, 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 Company 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

Notes to the Financial Statements

For the year ended June 30, 2019

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 6 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 reporting date and adjusted if appropriate.

The carrying value of intangible assets are reviewed for impairment at each reporting date 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 reporting 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 expected credit losses (ECL). Provision for ECL has been discussed in note 4.7.2. Bad debts are written-off when identified.

4.5. Advances, deposits and other receivable

Advances and other receivables are stated initially at fair value and subsequently measured at amortised cost using the effective interest rate method. Provision is made on the basis of lifetime ECLs that result from all possible default events over the expected life of the advances, deposits and other receivables.

4.6. 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, excluding balances under lien.

4.7. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

4.7.1. Financial assets

a) Initial recognition and measurement

The financial assets of the Company mainly include trade debts, deposits, other receivable and cash and bank balances.

Under IFRS 9, on initial recognition, a financial asset is classified as measured at: amortised cost; Fair Value through Other Comprehensive Income (FVOCI) – debt investment; FVOCI – equity investment; or Fair Value through Profit or Loss (FVTPL). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. Based on the business model of the Company, the financial assets of the Company are measured and classified under IFRS 9.

Trade debts and other financial assets previously classified as 'loans and receivables' are now classified as 'amortised cost'. These assets are measured at amortised cost using the effective interest rate method less an allowance for expected credit losses, if any.

b) Subsequent measurement

Financial assets at amortised cost - These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses, if any.

Interest income, foreign exchange gains and losses and impairment are recognised in statement of profit or loss. Any gain or loss on derecognition is recognised in statement of profit or loss.

4.7.2. Impairment of financial assets

IFRS 9 replaces the 'incurred loss' model in IAS 39 with an 'expected credit loss' (ECL) model. The new impairment model applies to financial assets measured at amortised cost, contract assets and debt investments at FVOCI, but not to investments in equity instruments.

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company.

At each date of reporting, the Company assesses whether financial assets are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the respective asset.

The Company uses the standard's simplified approach and calculates ECL based on life time ECL on its financial assets. The Company has established a provision matrix that is based on the Company's historical credit loss experience, adjusted for forward-looking factors specific to the financial assets and the economic environment.

4.7.3. Financial Liabilities

There are no changes in classification and measurement for the Company's financial liabilities on the adoption of IFRS 9.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Gains or losses on liabilities held for trading are recognised in the statement of profit or loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. The Company has not designated any financial liability as at fair value through profit or loss.

Notes to the Financial Statements

For the year ended June 30, 2019

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

4.7.4. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. Income and expenses arising from such assets and liabilities are also offset accordingly.

4.7.5. Impairment of non-financial assets

The carrying amounts of non-financial assets other than inventories and deferred tax assets are assessed at date of reporting to ascertain whether there is any indication of impairment. If such an indication exists, the asset's recoverable amount is estimated to determine the extent of impairment loss, if any. An impairment loss is recognised, as an expense in the statement of profit or loss. The recoverable amount is the higher of an asset's fair value less cost to disposal and value in use. Value in use is ascertained through discounting of the estimated future cash flows using a discount rate that reflects current market assessments of the time value of money and the risk specific to the assets.

4.8. 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 includes adjustment to charge for prior years, if any.

Deferred

Deferred tax is provided in full using the balance sheet liability method on all temporary differences arising at the reporting 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.

The carrying amount of deferred tax asset is reviewed at each reporting date and reduced to the extent that is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be recognized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profit will allow deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that expected to apply to the period when the asset is realized or the liability is settled, based on the tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

4.9. 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.

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.

4.10. 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.

4.11. Revenue from contract with customers

According to IFRS-15, revenue is recognized to depict the transfer of promised goods or services to a customer in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is recognized when, or as the customer obtains control of the goods or services.

Revenue from port operations is recognized at the point in time when the service is rendered to the customer.

Revenue represents net invoice value including fixed and variable consideration wherever applicable. Variable consideration arises on revenue which is said to be recognized at the point in time when the service is rendered to the customer whereas variable consideration arises on services as a result of discounts and allowances. Revenue is not recognised in full until it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

4.12. Other income

Profit on saving accounts is recognised on accrual basis.

4.13. 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.

Notes to the Financial Statements

For the year ended June 30, 2019

4.14. 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.

4.15. 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.

4.16. Functional and presentation currency

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

	Note	2019 ------(Rupees in '000)-----	2018
5. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	5.1	25,671,133	26,614,209
Capital work-in-progress	5.2	237,345	65,312
		<u>25,908,478</u>	<u>26,679,521</u>

5.1. Operating fixed assets:

	Cost		Accumulated depreciation			Net book value	Useful life	
	As at July 01, 2018	Additions/ (disposals)	As at June 30, 2019	As at July 01, 2018	Charge for the year / (disposals)	As at June 30, 2019	Years	
----- (Rupees in '000) -----								
Owned								
Port infrastructure	13,142,104	16,846	13,158,950	437,992	439,271	877,263	12,281,687	30
Leasehold improvements	3,847,123	7,677	3,854,800	128,237	128,749	256,986	3,597,814	30
Buildings	1,077,205	13,308	1,090,513	52,513	55,128	107,641	982,872	20
Cargo handling equipment	7,186,946	179,005	7,365,951	359,347	372,065	731,412	6,634,539	20
Port power generation	1,426,977	235	1,427,212	71,349	71,372	142,721	1,284,491	20
Terminal equipment	963,079	21,219	984,298	94,143	96,070	190,213	794,085	10
Vehicles	135,351	19,426	153,712	63,145	29,399	91,639	62,073	3 - 5
		(1,065)			(905)			
Office equipment	57,212	5,151	62,363	27,659	12,640	40,299	22,064	3
Furniture and fixtures	24,682	6,974	31,656	12,085	8,063	20,148	11,508	3
2019	27,860,679	269,841	28,129,455	1,246,470	1,212,757	2,458,322	25,671,133	
		(1,065)			(905)			

	Cost		Accumulated depreciation			Net 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
Port power generation	-	1,426,977	1,426,977	-	71,349	71,349	1,355,628	20
Terminal equipment	-	963,079	963,079	-	94,143	94,143	868,936	10
Vehicles	113,967	28,811 (7,427)	135,351	42,627	26,781 (6,263)	63,145	72,206	3 - 5
Office equipment	14,721	42,676 (185)	57,212	9,981	17,755 (77)	27,659	29,533	3
Furniture and fixtures	5,786	18,896	24,682	5,786	6,299	12,085	12,597	3
2018	134,474	27,733,817 (7,612)	27,860,679	58,394	1,194,416 (6,340)	1,246,470	26,614,209	

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

	Note	2019 ----- (Rupees in '000) -----	2018 -----
Cost of services	19	1,162,657	1,143,581
Administrative and general expenses	20	50,100	50,835
		<u>1,212,757</u>	<u>1,194,416</u>

5.2. Capital work-in-progress

5.2.1. Movement under capital work-in-progress:

Opening balance		65,312	25,008,470
Additions during the year		444,428	2,876,034
Transfers to operating fixed assets	5.1	(269,841)	(27,733,817)
Transfers to intangible assets	6	(2,554)	(85,375)
Closing balance		<u>237,345</u>	<u>65,312</u>

5.2.2. Break up of capital work-in-progress as at year end:

Civil works	101,505	1,500
Equipment advances	53,876	60,728
Vehicle advances	39,568	1,284
Mobilisation and other advances	42,396	1,800
	<u>237,345</u>	<u>65,312</u>

Notes to the Financial Statements

For the year ended June 30, 2019

6. INTANGIBLE ASSETS

	Cost			Accumulated amortization			Net book value	Useful life
	As at July 01, 2018	Additions	As at June 30, 2019	As at July 01, 2018	Charge for the year	As at June 30, 2019	As at June 30, 2019	Years
----- (Rupees in '000) -----								
Right to use infrastructure facilities (Note 6.1)	386,104	-	386,104	79,297	10,580	89,877	296,227	30
Terminal operating system	85,035	-	85,035	8,498	8,503	17,001	68,034	10
Computer software	1,516	2,554	4,070	1,109	646	1,755	2,315	3
2019	<u>472,655</u>	<u>2,554</u>	<u>475,209</u>	<u>88,904</u>	<u>19,729</u>	<u>108,633</u>	<u>366,576</u>	

	Cost			Accumulated amortization			Net book value	Useful life
	As at July 01, 2017	Additions	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	306,807	30
Terminal operating system	-	85,035	85,035	-	8,498	8,498	76,537	10
Computer software	1,176	340	1,516	879	230	1,109	407	3
2018	<u>387,280</u>	<u>85,375</u>	<u>472,655</u>	<u>69,596</u>	<u>19,308</u>	<u>88,904</u>	<u>383,751</u>	

6.1. This represents Peripheral Development Charges (PDC) of leasehold land paid to Port Qasim Authority as per Build Operate Transfer (BOT) contract 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.

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

	Note	2019	2018
----- (Rupees in '000) -----			
Cost of services	19	19,083	19,176
Administrative and general expenses	20	646	132
		<u>19,729</u>	<u>19,308</u>

7. DEFERRED TAX

Arising on taxable temporary difference			
- accelerated depreciation		(2,233,061)	(1,627,270)
Arising on deductible temporary difference			
- tax losses		3,086,728	2,250,947
- pre-commencement expenses		49,173	56,521
- amortization		4,052	10,410
		<u>906,892</u>	<u>690,608</u>

8. STORES AND SPARES

Stores	11,930	18,442
Spares	113,124	9,964
	<u>125,054</u>	<u>28,406</u>

	2019	2018
Note	----- (Rupees in '000) -----	----- (Rupees in '000) -----
9. TRADE DEBTS – unsecured		
Considered good	9.1 <u>699,682</u>	<u>259,529</u>
9.1. The ageing of trade debts is as follows:		
Up to 30 days	518,389	215,416
31 to 60 days	126,464	30,165
61 to 90 days	22,639	7,265
Over 90 days	<u>32,190</u>	<u>6,683</u>
	<u>699,682</u>	<u>259,529</u>
10. ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLE		
Advances	144,164	1,405
Deposits	77,313	2,331
Prepayments	35,301	39,741
Other receivables	<u>7,332</u>	<u>1,148</u>
	<u>264,110</u>	<u>44,625</u>

11. SALES TAX REFUNDABLE

Includes sales tax levies of Rs. 676.185 million as fully explained in note 17.1.1 which was charged and collected by the Government Authorities at the time of import of partial shipments of project equipment and sales tax of Rs. 10.4 million paid during the year as fully explained in note 17.1.2.

Further, during the year Honourable Sindh High Court (SHC) passed order directing Nazir of SHC to encash 50% of the bank guarantee issued amounting to Rs. 355 million against sales tax which was furnished in suits mentioned in note 17.1.1. The above amounts have been adjusted with the corresponding tax liabilities drive from output sales tax.

	2019	2018
Note	----- (Rupees in '000) -----	----- (Rupees in '000) -----
12. CASH AND BANK BALANCES		
With conventional banks:		
- in current accounts	13,358	30
- in saving accounts	409,012	230,128
	12.2 & 12.3 <u>422,370</u>	<u>230,158</u>
With islamic banks:		
- in saving account	3,722	594
	12.2 <u>426,092</u>	<u>230,752</u>
Cash in hand	4,594	1,318
	<u>430,686</u>	<u>232,070</u>
12.1. Cash and cash equivalent comprise of:		
Cash and bank balances	430,686	232,070
Bank balance under lien	12.3 <u>(104,800)</u>	<u>(104,800)</u>
	<u>325,886</u>	<u>127,270</u>

12.2. These carry profit at the rates ranging from 4.5 to 10.7 percent (2018: 4.5 to 6.25 percent) per annum.

12.3. Bank balances of Rs.104.8 million were under lien with bank against letters of guarantee as described in note 17.2.4.

Notes to the Financial Statements

For the year ended June 30, 2019

13. ISSUED, SUBSCRIBED AND PAID UP CAPITAL

2019	2018		2019	2018
Number of shares			------(Rupees in '000)-----	
		Ordinary shares of Rs.10/- each fully paid in cash		
1,485,995,900	1,485,995,900	Opening balance	14,859,959	14,859,959
300,096,872	-	Issued during the year in cash	3,000,969	-
1,786,092,772	1,485,995,900	Closing balance	17,860,928	14,859,959

13.1. 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 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.

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

13.3. The holding of related parties / major shareholders of the Company as at June 30 are as follows:

	2019	2018	2019	2018
	----%age holding----		-----Rupees in '000-----	
Premier Mercantile Services (Private) Limited	43.30	43.30	7,733,359	6,434,011
International Finance Corporation	9.49	11.40	1,694,239	1,694,238
Jahangir Siddiqui & Company Limited	8.59	10.35	1,534,066	1,537,756
			10,961,664	9,666,005

14. LONG TERM FINANCING – secured

Note	2019			2018			
	Current Maturity	Long Term	Total	Current Maturity	Long Term	Total	
Foreign currency loans							
------(Rupees in '000)-----							
<i>Under finance facility agreements</i>							
International Finance Corporation	14.1	435,925	3,533,839	3,969,764	209,456	2,923,935	3,133,391
OPEC Fund For International Development	14.2	430,990	3,486,623	3,917,613	207,085	2,882,128	3,089,213
		866,915	7,020,462	7,887,377	416,541	5,806,063	6,222,604
<i>Local currency loans</i>							
<i>Under commercial facility agreements</i>							
Conventional facility	14.3	390,000	3,522,187	3,912,187	253,500	3,598,394	3,851,894
Musharaka facility	14.4	330,000	2,980,489	3,310,489	214,500	3,044,796	3,259,296
		720,000	6,502,676	7,222,676	468,000	6,643,190	7,111,190
		1,586,915	13,523,138	15,110,053	884,541	12,449,253	13,333,794

14.1. 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% per annum.

14.2. 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% per annum.

- 14.3.** The Company has entered into a Term Finance Facility with five commercial banks, namely Askari Bank Limited, JS Bank Limited, MCB 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% per annum. Faysal Bank Limited is acting as a syndicate agent for the agreement.
- 14.4.** 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% per annum. Faysal Bank Limited is acting as a Musharaka agent for the agreement.
- 14.5.** The Company may declare dividends subject to satisfaction of certain financial covenants under the facilities mentioned in notes 14.1 to 14.4.
- 14.6.** The above long term loans (from notes 14.1 to 14.4) are 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

2019 2018
 Note -----(Rupees in '000)-----

15. STAFF COMPENSATED ABSENCES

Opening balance	26,907	17,382
Charge for the year	10,412	10,027
Payments made during the year	<u>(1,889)</u>	<u>(502)</u>
	<u>35,430</u>	<u>26,907</u>

16. TRADE AND OTHER PAYABLES

Contractors		1,339,209	1,698,648
Creditors		252,018	169,580
Accrued liabilities	16.1	109,996	31,217
Withholding tax payable		47,127	96
Workers' Welfare Fund		<u>3,620</u>	<u>3,620</u>
		<u>1,751,970</u>	<u>1,903,161</u>

- 16.1.** Includes rent and IT support charges payable to Premier Merchantile Services (Private) Limited and Premier Software (Private) Limited amounting to Rs. 461,472 and Rs. 113,000 respectively.

Notes to the Financial Statements

For the year ended June 30, 2019

17. CONTINGENCIES AND COMMITMENTS

17.1 CONTINGENCIES

17.1.1. During the year ended June 30, 2017, the Company filed petition no.(s) 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. 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 which the Company had duly provided. During the year ended June 30, 2018, the Company has filed supplementary petition no. 505/2018 before the Honorable Supreme Court of Pakistan (SC) to the petitions filed above.

During the year, SHC passed orders directing the Nazir SHC to encash fifty percent (50%) of the bank guarantees, amounting to Rs. 355 million and Rs. 74.1 million in respect of sales tax and income tax respectively, furnished in suits mentioned above in lieu of the SC's judgment in various appeals. The required payment was deposited with the respective authorities and adjustment of sales tax and income tax has been allowed as per applicable laws. 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 Company has a fair chance of succeeding the aforesaid cases. Accordingly, no provision has been recorded in these financial statements for the remaining amount of the bank guarantee.

17.1.2. On March 26, 2018, Sindh Revenue Board (SRB) passed Order-in-Original No. 192/2018 whereby input tax adjustment of Rs. 539.7 million for sales tax levied at the import stage of plant, machinery and equipment, was rendered inadmissible and started recovery proceeding against the Company. In order to protect against coercive action, the Company filed petition no. 2481/2018 on March 29, 2018 before the SHC challenging the above Order-in-Original passed by SRB and SHC granted stay order against the said recovery proceeding.

Without prejudice to the above proceeding, the Company also filed appeal before Commissioner Appeals (SRB) but the order-in-original was upheld through order no. 11/2019. The Company, being aggrieved, filed appeal before Appellate Tribunal, SRB and the case was decided in favour of the Company and input declared validly claimed.

On May 08, 2018, Sindh Revenue Board (SRB) passed Order-in-Original No. 459/2018 whereby input tax adjustment of Rs. 10.4 million for Sales tax levied at the import stage of plant, machinery and equipment, was rendered inadmissible and recovery proceeding were started by SRB. In order to protect against coercive action, the Company filed petition no. 3694/2018 before the SHC, challenging the above Order-in-Original and SHC granted stay order against the said recovery proceeding. Without prejudice to the above proceeding, the Company filed appeal before Commissioner Appeals but the order-in-original was upheld through order no. 88/2019 disallowing input tax adjustment and demanded sales tax claimed above which was duly paid by the Company under protest.

The Company has filed appeal before Appellate Tribunal, SRB which is pending adjudication to date.

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.

17.1.3. During the year 2018, the Company, in conjunction with other port operators in Port Qasim jurisdiction, has filed petition CP No. D-3421 of 2018 before the 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.

17.2. COMMITMENTS

- 17.2.1.** 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.
- 17.2.2.** 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 17.1.1 amounted to Rs. 429.1 million. Securities for the above mentioned guarantees have been provided by the sponsors.
- 17.2.3.** Unexecuted capital expenditure contracts amounted to Rs. 261.8 million (2018: Rs. Nil).
- 17.2.4.** 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 in equivalence to USD 1 million.

		2019	2018
	Note	------(Rupees in '000)-----	
18. REVENUE – net			
Gross revenue		9,044,966	2,215,456
Less: sales tax		<u>(1,040,571)</u>	<u>(254,849)</u>
		<u>8,004,395</u>	<u>1,960,607</u>
19. COST OF SERVICES			
Terminal handling and services	19.1	3,253,083	984,809
Depreciation	5.1.1	1,162,657	1,143,581
Fuel, power and utilities		485,664	185,513
Salaries, wages and benefits	19.2	368,951	235,925
Terminal maintenance		241,850	43,965
Insurance		142,416	83,283
Office maintenance		30,546	25,489
Travelling and conveyance		17,276	24,842
Security		14,082	18,198
Rent and rates		11,819	12,607
Amortization	6.2	<u>19,083</u>	<u>19,176</u>
		<u>5,747,427</u>	<u>2,777,388</u>

19.1. This includes royalty amounting to Rs. 2,647 million (2018: Rs. 699 million) paid / payable during the year to Port Qasim Authority having registered office situated at Bin Qasim, Karachi-75020, Pakistan.

19.2. Includes Rs. 10.32 million (2018: Rs. 6.30 million) in respect of defined contributory provident fund.

Notes to the Financial Statements

For the year ended June 30, 2019

		2019	2018
	Note	----- (Rupees in '000) -----	
20. ADMINISTRATIVE AND GENERAL EXPENSES			
Salaries, wages and benefits	20.1	181,722	162,783
Depreciation	5.1.1	50,100	50,835
Travelling and conveyance		43,355	19,990
Office maintenance and other expenses		39,128	23,827
Legal and professional charges		36,123	12,549
Bank charges		23,773	8,553
Insurance		15,889	5,740
Fees and subscription		13,490	15,973
Utilities		4,686	7,393
Auditors' remuneration	20.2	3,076	3,939
Rent, rates and taxes		2,830	3,772
Amortization	6.2	646	132
		<u>414,818</u>	<u>315,486</u>

20.1. Includes Rs. 5.09 million (2018: Rs. 4.20 million) in respect of defined contributory provident fund.

		2019	2018
	Note	----- (Rupees in '000) -----	
20.2. Auditors' remuneration			
Statutory audit fee		1,350	1,252
Tax advisory services		760	1,601
Fee for review engagements and other certifications		750	900
Out of pocket expenses		216	186
		<u>3,076</u>	<u>3,939</u>

21. OTHER INCOME

Income from financial assets			
Profit on saving accounts / term deposits – conventional		100,577	47,362
Profit on saving accounts – islamic		148	567
		<u>100,725</u>	<u>47,929</u>
Income from non-financial assets			
Liabilities no longer payable, written back	21.1	134,918	860
Gain on sale of property, plant and equipment		809	945
		<u>236,452</u>	<u>49,734</u>

21.1. Represents reversal of contractors' liabilities under the settlement agreement.

		2019	2018
	Note	----- (Rupees in '000) -----	
22. TAXATION			
Current	22.1	100,055	24,508
Deferred		(216,284)	(603,473)
		<u>(116,229)</u>	<u>(578,965)</u>

22.1. The income tax assessments of the Company has been finalized up to and including the tax year 2018. Provision for current taxation has been made on the basis of minimum tax under Section 113 of the Income Tax Ordinance, 2001, therefore, relationship between income tax expense and accounting loss before tax has not been presented in these financial statements.

	2019	2018
Note	------(Rupees in '000)-----	
23. LOSS PER SHARE		
Loss after taxation	<u>(2,377,102)</u>	<u>(2,634,570)</u>
	Number of shares	
	(Restated)	
Weighted average number of ordinary shares outstanding	23.1 <u>1,740,806,669</u>	<u>1,553,737,215</u>
Loss per share	23.2 <u>(Rs. 1.37)</u>	<u>(Rs. 1.70)</u>

23.1. As fully disclosed in note 13.1, 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.

23.2. There is no dilutive effect on basic loss per share of the Company.

24. 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:

24.1. 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 these 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 reporting 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 73.876 million (2018: Rs. 80.280 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, 2019

The foreign currency exposure is partly covered as the Company's billing substantially is determined in US Dollars. Moreover, the management keeps on evaluating different options available for hedging purposes. As of the reporting date, the sensitivity on the Company's foreign currency obligations to a reasonable possible change of Rs. 5 in USD-PKR parity is Rs. 283.65 million (2018: Rs. 324.10 million), with all other variables held constant.

24.2. 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 counterparties and continuously assessing the credit worthiness of counter parties.

Concentrations of credit risk arise when a number of counterparties 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 reporting date is Rs. 1,203.09 million (2018: Rs. 492.61 million).

Quality of financial assets

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

	2019	2018
	------(Rupees in '000)-----	
Trade debts - unsecured		
Customers with no defaults in the past one year	<u>699,682</u>	<u>259,529</u>
Cash with Banks		
AA	104,800	104,800
A-1	-	594
A-1+	321,292	50,637
A1+	-	74,721
	<u>426,092</u>	<u>230,752</u>

24.3. 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.

	On demand	Less than 3 Months	3 to 12 Months	1 to 5 Years	Total
	----- (Rupees in '000) -----				
Trade and other payables	-	362,014	1,339,209	-	1,701,223
Long term financing including current maturity and interest	-	-	3,201,348	18,052,503	21,253,851
June 30, 2019	-	362,014	4,540,557	18,052,503	22,955,074

	On demand	Less than 3 Months	3 to 12 Months	1 to 5 Years	Total
	----- (Rupees in '000) -----				
Trade and other payables	-	200,797	1,698,648	-	1,899,445
Long term financing including current maturity and interest	745,058	-	1,836,509	16,985,509	19,567,076
June 30, 2018	745,058	200,797	3,535,157	16,985,509	21,466,521

24.4. 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)

As of reporting date, the company does not have any financial assets that requires characterization in Level 1, 2 and 3.

24.5. 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 reporting date, the Company monitors capital using a gearing ratio, which is net debt divided by total capital. 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 statement of financial position plus net debt.

Notes to the Financial Statements

For the year ended June 30, 2019

The gearing ratio as at June 30 is as follows:

	Note	2019 ------(Rupees in '000)-----	2018
Long term financing - secured	14	15,110,053	13,333,794
Trade and other payables including retention money		1,751,970	2,885,350
Accrued interest on long term financing		68,013	589,770
Total debt		16,930,036	16,808,914
Less: Cash and bank balances	12	(430,686)	(232,070)
Net debt		16,499,350	16,576,844
Share capital	13	17,860,928	14,859,959
Accumulated losses		(4,949,666)	(2,537,583)
Equity		12,911,262	12,322,376
Capital		29,410,612	28,899,220
Gearing ratio		56.1%	57.36%

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.

25. REMUNERATION OF KEY MANAGEMENT PERSONNEL

	2019			2018		
	Chief Executive	Directors	Executives	Chief Executive	Directors	Executives
	----- (Rupees in '000) -----					
Remuneration	18,211	18,211	29,028	16,304	16,304	23,915
Bonus	12,520	12,520	16,112	3,104	3,104	4,459
Housing rent	5,463	5,463	8,713	4,892	4,892	7,175
Retirement benefits	1,517	1,517	1,894	1,379	1,379	1,772
Medical	1,821	1,821	2,905	1,630	1,630	2,391
Utilities	1,821	1,821	2,905	1,630	1,630	2,391
	<u>41,353</u>	<u>41,353</u>	<u>61,557</u>	<u>28,939</u>	<u>28,939</u>	<u>42,103</u>
Number of persons	<u>1</u>	<u>6</u>	<u>12</u>	<u>1</u>	<u>6</u>	<u>10</u>

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

25.2. During the year, the Company has paid fee of Rs. 4.90 million (2018: Rs. 5.50 million) to Chief Executive and Directors.

26. TRANSACTIONS WITH RELATED PARTIES

26.1. 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	Note	2019 ------(Rupees in '000)-----	2018
Associated companies					
Premier Mercantile Services (Private) Limited	43.30	Issue of share capital		129,935	-
		Rent against office premises		<u>2,781</u>	<u>2,792</u>
Travel Club (Private) Limited	-	Payment for travelling expenses		<u>9,323</u>	<u>5,888</u>
Portlink International Services (Private) Limited	-	Consultancy services		32,940	29,900
		Rent against office premises		<u>-</u>	<u>667</u>
EFU General Insurance Limited	-	Payment of insurance premium		<u>162,621</u>	<u>134,791</u>
Premier Software (Private) Limited	-	IT support services		<u>1,356</u>	<u>-</u>
Other related parties					
Sponsors	50.48	Securities pledged for guarantees		<u>429,100</u>	<u>858,200</u>
Staff retirement contribution plan	-	Contribution	26.2	<u>15,408</u>	<u>10,503</u>

26.2. Investment out of provident fund have been made in accordance with the provisions of section 218 of the Companies Act, 2017 and the conditions specified there under.

27. 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:

	2019 ------(Rupees in '000)-----	2018
Reclassification from property, plant and equipment to intangible assets (Port Concession Rights) – written down value	<u>26,500,155</u>	<u>26,997,302</u>
Reclassification from intangible assets to intangible assets (Port Concession Rights) – written down value	<u>443,612</u>	<u>456,901</u>
Reclassification from stores and spares to intangibles assets (Port Concession Rights) – written down value	<u>119,828</u>	<u>27,459</u>
Recognition of intangible assets (Port Concession Rights) on account of rent of backup and waterfront area (rent)	<u>57,314</u>	<u>79,335</u>
Recognition of present value of concession liability on account of intangibles (rent)	<u>84,526</u>	<u>106,544</u>
Interest expense charged for the year / year on account of intangibles (rent)	<u>9,228</u>	<u>9,125</u>
Amortisation expense charged for the year on account of intangibles (rent)	<u>1,910</u>	<u>2,645</u>
Amortisation expense charged for the year on account of concession assets (PPE)	<u>958,080</u>	<u>944,899</u>

Notes to the Financial Statements

For the year ended June 30, 2019

28. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue on September 02, 2019 by Board of Directors of the Company.

29. GENERAL

29.1. NUMBER OF EMPLOYEES

Number of persons employed at reporting date were 635 (2018: 481) and average number of persons employed during the year were 584 (2018: 417).

29.2. Corresponding figures have been rearranged and reclassified, wherever considered necessary, for the purposes of comparison and to reflect the substance of the transactions.

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

Chief Executive

Chief Financial Officer

Director

Pettern of Share Holding

As at June 30, 2019

Number of Share Holders	Size of Holding		No. of Shares Held
	From	To	
1631	1	100	42,034
2600	101	500	1,063,743
2538	501	1000	2,302,471
6823	1001	5000	19,276,498
3033	5001	10000	23,683,676
1344	10001	15000	16,969,881
875	15001	20000	15,672,119
591	20001	25000	13,634,329
394	25001	30000	11,096,204
296	30001	35000	9,571,964
258	35001	40000	9,787,040
177	40001	45000	7,550,627
266	45001	50000	12,983,431
131	50001	55000	6,879,982
115	55001	60000	6,663,081
97	60001	65000	6,055,140
65	65001	70000	4,425,952
75	70001	75000	5,467,806
58	75001	80000	4,537,160
54	80001	85000	4,464,083
37	85001	90000	3,248,176
45	90001	95000	4,173,367
104	95001	100000	10,355,655
40	100001	105000	4,086,054
32	105001	110000	3,462,974
26	110001	115000	2,913,210
31	115001	120000	3,642,447
38	120001	125000	4,620,954
21	125001	130000	2,685,472
16	130001	135000	2,116,066
22	135001	140000	3,043,393
21	140001	145000	3,002,287
34	145001	150000	5,069,093
15	150001	155000	2,295,568
13	155001	160000	2,056,166
12	160001	165000	1,949,002
12	165001	170000	2,012,922
12	170001	175000	2,087,976
6	175001	180000	1,067,917
9	180001	185000	1,636,368
10	185001	190000	1,886,486
9	190001	195000	1,734,424
29	195001	200000	5,788,145
8	200001	205000	1,616,105
7	205001	210000	1,461,117
4	210001	215000	850,608
5	215001	220000	1,087,178
11	220001	225000	2,450,155
6	225001	230000	1,362,570
9	230001	235000	2,092,959
5	235001	240000	1,190,059
7	240001	245000	1,694,172
9	245001	250000	2,242,783
7	250001	255000	1,768,353

Pettern of Share Holding

As at June 30, 2019

Number of Share Holders	Size of Holding		No. of Shares Held
	From	To	
3	255001	260000	775,802
11	260001	265000	2,894,361
3	265001	270000	799,945
3	270001	275000	820,314
5	275001	280000	1,386,926
4	280001	285000	1,123,658
3	285001	290000	867,500
2	290001	295000	584,056
8	295001	300000	2,399,500
3	300001	305000	901,680
2	305001	310000	615,160
4	310001	315000	1,251,737
3	315001	320000	952,703
6	320001	325000	1,937,280
3	335001	340000	1,014,000
2	340001	345000	688,829
2	345001	350000	691,810
3	350001	355000	1,059,400
1	355001	360000	357,097
4	360001	365000	1,445,980
2	365001	370000	732,572
2	370001	375000	746,000
1	375001	380000	378,614
1	380001	385000	381,117
4	385001	390000	1,553,703
1	390001	395000	395,000
12	395001	400000	4,796,389
2	400001	405000	801,668
1	405001	410000	409,000
1	415001	420000	416,500
2	420001	425000	848,843
2	425001	430000	853,474
3	430001	435000	1,299,920
2	440001	445000	885,233
3	445001	450000	1,344,509
1	450001	455000	452,984
1	455001	460000	456,449
1	460001	465000	461,588
2	465001	470000	934,128
2	470001	475000	940,618
2	475001	480000	957,174
3	480001	485000	1,446,279
1	485001	490000	487,991
2	490001	495000	984,157
8	495001	500000	4,000,000
1	500001	505000	502,660
1	505001	510000	506,023
1	515001	520000	515,870
1	520001	525000	523,500
1	525001	530000	526,252
2	530001	535000	1,062,515
1	535001	540000	536,079
1	540001	545000	540,532
4	545001	550000	2,197,000
2	550001	555000	1,108,261
1	560001	565000	564,529

Number of Share Holders	Size of Holding		No. of Shares Held
	From	To	
2	565001	570000	1,132,328
1	570001	575000	573,065
1	580001	585000	580,997
1	590001	595000	590,389
4	595001	600000	2,398,000
1	620001	625000	622,290
2	625001	630000	1,254,000
2	635001	640000	1,280,000
2	650001	655000	1,302,500
1	670001	675000	670,094
1	680001	685000	685,000
1	685001	690000	686,072
1	695001	700000	700,000
1	700001	705000	704,316
1	705001	710000	707,032
1	720001	725000	724,323
1	730001	735000	734,391
2	745001	750000	1,494,996
1	755001	760000	757,228
1	765001	770000	765,650
1	770001	775000	773,669
1	775001	780000	779,354
1	790001	795000	794,247
2	795001	800000	1,600,000
1	800001	805000	803,000
1	850001	855000	852,000
1	865001	870000	869,835
1	910001	915000	914,000
1	920001	925000	923,864
1	945001	950000	947,519
1	950001	955000	950,500
1	960001	965000	961,559
6	995001	1000000	6,000,000
1	1010001	1015000	1,013,000
3	1045001	1050000	3,147,500
1	1060001	1065000	1,060,500
2	1095001	1100000	2,200,000
2	1120001	1125000	2,250,000
1	1145001	1150000	1,150,000
1	1195001	1200000	1,198,500
1	1285001	1290000	1,289,926
1	1295001	1300000	1,296,559
1	1300001	1305000	1,301,072
1	1345001	1350000	1,349,000
1	1395001	1400000	1,400,000
1	1450001	1455000	1,450,837
1	1585001	1590000	1,585,159
1	1600001	1605000	1,603,000
1	1640001	1645000	1,642,500
1	1680001	1685000	1,681,949
1	1690001	1695000	1,692,500
1	1750001	1755000	1,750,224
1	1935001	1940000	1,940,000
1	1970001	1975000	1,974,500
1	2055001	2060000	2,056,000

Pettern of Share Holding

As at June 30, 2019

Number of Share Holders	Size of Holding		No. of Shares Held
	From	To	
1	2105001	2110000	2,106,000
1	2145001	2150000	2,148,000
1	2355001	2360000	2,359,700
1	2475001	2480000	2,479,361
1	2495001	2500000	2,500,000
1	2555001	2560000	2,555,845
1	2675001	2680000	2,679,932
1	2700001	2705000	2,705,000
1	2795001	2800000	2,800,000
1	3145001	3150000	3,146,994
1	3205001	3210000	3,209,500
1	3370001	3375000	3,375,000
1	3530001	3535000	3,534,445
1	3620001	3625000	3,623,000
1	3690001	3695000	3,690,500
1	4735001	4740000	4,738,000
1	4780001	4785000	4,785,000
1	4995001	5000000	5,000,000
1	5375001	5380000	5,379,687
1	7365001	7370000	7,366,454
1	11495001	11500000	11,500,000
1	14260001	14265000	14,260,154
1	25625001	25630000	25,627,434
1	27065001	27070000	27,065,984
1	28075001	28080000	28,076,198
1	30955001	30960000	30,955,084
1	37020001	37025000	37,021,280
1	41025001	41030000	41,025,432
1	153060001	153065000	153,061,809
1	169420001	169425000	169,423,858
1	773335001	773340000	773,335,906
22350			1,786,092,772

Key Share Holdings

As at June 30, 2019

Categories of Shareholders	Number of Shareholders	No. of Shares Held	Percentage %
Associated Companies, Undertaking And Related Parties	2	926,742,544	51.89
Directors, Chief Executive Officer and their Spouse and Minor Children	9	104,573,476	5.86
Public Sector Companies and Corporations	1	11,500,000	0.64
Banks, Development Financial Institutions, Non Banking Financial Institutions, Insurance Companies, Takaful and Pension Funds	9	6,439,289	0.36
Mutual Funds and Modarabas	9	3,972,435	0.22
Foreign Entities	9	187,436,838	10.49
General Public / Individuals - Local	21,969	482,207,815	27.00
General Public / Individuals - Foreign	19	1,204,807	0.07
Others	323	62,015,568	3.47
	22,350	1,786,092,772	100.00

Additional Information

Categories of Shareholders	Number of Shareholders	No. of Shares Held	Percentage %
Associated Companies, Undertaking And Related Parties			
Premier Mercantile Services (Private) Limited - Associated Company	1	773,335,906	
Jahangir Siddiqui & Company Limited - Other Related Party	1	153,406,638	
	2	926,742,544	51.89
Directors, Chief Executive Officer and thier Spouse and Minor Children			
Capt. Haleem A. Siddiqui	1	37,021,280	
Mrs. Saba Haleem Siddiqui	1	14,260,154	
Capt. Zafar Iqbal Awan	1	103,622	
Mr. Aasim Azim Siddiqui	1	25,627,434	
Mr. Sharique Azim Siddiqui	1	27,065,984	
Mr. Muhammad Masood Ahmed Usmani	1	324,567	
Mrs. Hina Usmani	1	18,282	
Syed Nizam A. Shah	1	150,561	
Mr. Ali Raza Siddiqui	1	1,592	
	9	104,573,476	5.86
Executives			
	8	472,763	0.03
Public Sector Companies and Corporations			
Saudi Pak Industrial & Agricultural Investment Co. Ltd.- Pmd	1	11,500,000	0.64
Mutual Funds and Modarabas			
CDC - Trustee AKD Index Tracker Fund	1	230,935	
CDC - Trustee MCB DCF Income Fund	1	13,500	
CDC - Trustee NIT Income Fund - MT	1	84,000	
CDC - Trustee First Habib Income Fund - MT	1	409,000	
CDC - Trustee Faysal MTS Fund - MT	1	852,000	
MC FSL Trustee JS - Income Fund	1	16,000	
CDC - Trustee Askari Equity Fund	1	140,000	
CDC - Trustee KSE Meezan Index Fund	1	2,148,000	
MCBFSL - Trustee Pak Oman Advantage Asset Allocation Fund	1	79,000	
	9	3,972,435	0.22

Key Share Holdings

As at June 30, 2019

Shareholders holding 5% or more voting interest	Number of Shareholders	No. of Shares Held	Percentage %
Premier Mercantile Services (Private) Limited	1	773,335,906	43.30
Jahangir Siddiqui & Company Limited	1	153,406,638	8.59
International Finance Corporation	1	169,423,858	9.49
	3	1,096,166,402	61.38

Details of Purchase / Sales of Shares by Directors and their spouses/minor children during the year 2019

Name *	Date	Purchase	Sale
Capt. Haleem A. Siddiqui**	31-Aug-18	1,233,336	-
Capt. Haleem A. Siddiqui*	31-Aug-18	6,013,041	-
Mrs. Saba Haleem A. Siddiqui	31-Aug-18	-	-
Capt. Zafar Iqbal Awan*	31-Aug-18	17,409	-
Mr. Aasim A. Siddiqui*	31-Aug-18	4,305,886	-
Mr. Sharique A. Siddiqui**	31-Aug-18	1,233,336	-
Mr. Sharique A. Siddiqui*	31-Aug-18	4,340,366	-
Mr. Muhammad Masood Ahmed Usmani*	31-Aug-18	54,533	-
Syed Nizam Shah*	31-Aug-18	25,297	-
Mr. Ali Raza Siddiqui*	31-Aug-18	267	-

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

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

Notice of the 10th Annual General Meeting

Notice is hereby given that the 10th Annual General Meeting of the shareholders of Pakistan International Bulk Terminal Limited (the "Company") will be held on Friday, October 25, 2019 at 11:30 am at Beach Luxury Hotel, Karachi to transact the following businesses:

Ordinary Business

1. To receive, consider and adopt the Annual Audited Financial Statements of the Company together with the Directors' and Auditor's reports thereon for the year ended June 30, 2019.
2. To appoint auditors of the Company and fix their remuneration. The members are hereby given notice that Audit Committee and the Board of Directors have recommended the re-appointment of retiring Auditors, M/s EY Ford Rhodes, Chartered Accountants, as auditors of the Company.
3. To elect seven (7) Directors of the Company as fixed by the Board under Section 159 (1) of the Companies Act, 2017 for a period of three (3) years. The term of the office of the present Board of Directors of the Company will expire on October 26, 2019. The retiring Directors are Capt. Haleem Ahmad Siddiqui, Mr. Sharique Azim Siddiqui, Mr. Aasim Azim Siddiqui, Mr. Ali Raza Siddiqui, Capt. Zafar Iqbal Awan and Mr. M. Masood Ahmed Usmani.

Special Business

To consider and, if thought fit, to pass, with or without modifications, the following resolution as special resolution to amend the Memorandum of Association of the Company, in accordance with Sections 32 of the Companies Act 2017, to incorporate LPG Handling as one of the objects of the Company.

"RESOLVED that subject to confirmation of the Securities and Exchange Commission of Pakistan (SECP), the following new clause be and is hereby added immediately after clause 5 of the existing Object Clause of the Memorandum of Association of the Company as a new clause 5A to read as follows:

"To Carry out the business of handling, storing, warehousing, transporting, transmitting, distributing and to carry out any other ancillary activity in connection with Liquefied Petroleum Gas (LPG) and all other related or similar products, subject to all requisite regulatory licences, permissions and approvals."

FURTHER RESOLVED THAT the amended Memorandum of Association, as laid before the members, bearing the initials of the Company Secretary for the purpose of identification be and is hereby approved and adopted.

FURTHER RESOLVED that the Chief Executive Officer and / or Company Secretary ("authorized persons") be and are hereby authorized to do all acts, deeds and things, take any or all necessary actions to complete all legal and corporate formalities, make amendments, modification addition or deletion and file all requisite documents and/or application with requisite documents with the Registrar / SECP to effectuate and implement this special resolution.

FURTHER RESOLVED that the aforesaid alteration in the Memorandum of the Company shall be subject to any amendment, modification, addition or deletion as may be deemed appropriate by the authorized person or as may be suggested, directed and advised by the SECP which suggestion, direction and advise shall be deemed to be have been approved as part of the passed Special Resolution without the need of the members to pass a fresh Special Resolution."

A Statement of Material Facts covering the above-mentioned special business, as required under Section 134(3) and Section 166 of the Companies Act 2017 is annexed to the notice of meeting circulated to the members.

By Order of the Board,

Karachi
Dated: 03.10.2019

Karim Bux
Company Secretary

Notice of the 10th Annual General Meeting

NOTES

1. Book Closure

The Register of Members of the Company will remain closed from 18th October 2019 to 25th October 2019 (both days inclusive). Transfers received in order at the office of the Company's Independent Share Registrar, M/s. CDC Share Registrar Services Limited, CDC House, 99-B, Block B, SMCHS, Main Shahrah-e-Faisal, Karachi by the close of business on 17th October 2019 will be considered in time to be eligible for the purpose of attending and voting at the AGM.

2. Election of Directors

The present Directors of the Company were appointed in the annual general meeting held on 26 October, 2016. In terms of Section 159 (1) of the Companies Act, 2017 ("Act"), the directors have fixed the number of elected directors at seven (7) to be elected in the AGM for a period of three years. Any person who seeks to contest election to the office of director shall, whether he is a retiring director or otherwise, file with the Company at its Registered Office, 2nd Floor, Business Plaza, Mumtaz Hassan Road, Karachi not later than fourteen days before the day of the meeting, the following documents:

- a. His/her Folio No./CDC Investors Account No./CDC Participant No./Sub-Account No.
- b. Notice of his/her intention to offer himself/herself for the election of directors in terms of Section 159(3) of the Companies Act, 2017.
- c. Consent to act as director on Form 28 under section 167 of the Companies Act, 2017.
- d. A detailed profile along with his/her office address for placement onto the Company's website as required under SECP's SRO 634(1) 2015 dated July 10, 2014.
- e. He/she has not been declared by a court of competent jurisdiction as defaulter in repayment of loan to a financial institution.
- f. The Selection of Independent Directors will be complied with the requirements of Section 166 of the Companies Act, 2017. Person contesting as Independent Director shall also submit a declaration that he/she qualifies the criteria of eligibility and Independence notified under the Companies Act, 2017 and rules and regulations issued thereunder.
- g. An attested copy of Computerized National Identity Card (CNIC);
- h. A declaration that:
 - He/she is not ineligible to become a director of the Company under any applicable laws and regulations (including listing regulations of Stock Exchange).
 - He/she is not serving as a director of more than five listed companies. Provided that this limit shall not include the directorship in the listed subsidiaries of a listed holding company.
 - Neither he/she nor his/her spouse is engaged in the business of brokerage or is a sponsor, director or officer of a corporate brokerage house.
 - He/she is aware of his/her duties and powers under the relevant laws, Memorandum & Articles of Association of Company and listing regulations of stock exchange;

3. Members Right to Proxy

A member entitled of the Company, entitled to attend, speak and vote at this meeting may appoint any other member 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 this meeting as are available to the Member. Proxy Form, in order to be effective, must be received at the registered office of the Company at least 48 hours before the Meeting and no account shall be taken of any part of the day that is not working day. The proxy need not be a member of the Company, and a member shall not be entitled to appoint more than one proxy.

4. Participation in General Meeting

Members, who have deposited their shares into Central Depository Company of Pakistan Limited, are being advised to bring their original National Identity Cards along with CDC Participant ID and account number at the meeting venue.

Members who have deposited their shares into Central Depository Company of Pakistan Limited (“CDC”) will further have to follow the under mentioned guidelines as laid down by the Securities and Exchange Commission of Pakistan.

A. For Attending the Meeting

- a. In case of Individuals, the account holder and/or sub-account holder whose registration details are uploaded as per the CDC Regulations, shall authenticate his/her identity by showing his/her original CNIC or, original Passport at the time of attending the Meeting.
- b. In case of corporate entity, the Board’s 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.

B. For Appointing Proxies

- a. In case of individuals, the account holder and/or sub-account holder whose registration details are uploaded as per the CDC Regulations, shall submit the proxy form as per the above requirement (note 2 above).
- b. The proxy form shall be witnessed by two persons, whose names, addresses and CNIC numbers shall be mentioned on the form.
- c. Attested copies of the CNIC or the passport of beneficial owners and the proxy shall be furnished with the proxy form.
- d. The proxy shall produce his original CNIC or original passport at the time of the Meeting.
- e. In case of corporate entity, the Board’s resolution / power of attorney with specimen signature shall be furnished (unless it has been provided earlier) along with proxy form to the Company.

5. Change of Address

Members are requested to timely notify any change in their address immediately to our Registrar M/s CDC Share Registrar Services Limited, CDC House, 99-B, Block B, SMCHS, Main Shahrah-e-Faisal, Karachi.

6. Request for Video Conference Facility

Pursuant to the provisions of the Companies Act, 2017, the shareholders residing in a city and collectively holding at least 10% of the total paid up share capital may demand the Company to provide the facility of video-link for participating in the meeting. The demand for video-link facility shall be received by the Share Registrar at the address given hereinabove at least seven (7) days prior to the date of the meeting on the Standard Form which can be downloaded from the company’s website: www.pibt.com.pk

7. Placement of Financial Statements

The Company has placed the Notice of AGM and Audited Annual Financial Statements for the year ended June 30, 2019 along with Auditor’s, Directors’ and Chairman’s Reports thereon on its website: www.pibt.com.pk

8. Submission of CNIC copies for Dividend Payments:

The SECP has made it mandatory for listed companies to mention, in the case of Individuals, Computerized

Notice of the 10th Annual General Meeting

National Identity Card (“CNIC”), National Identity Card for Overseas Pakistanis (“NICOP”) or Passport number and in the case of Corporate Entity, National Tax Number (“NTN”) of the shareholders or their authorized persons, on dividend warrants. In the absence of such information payment of dividend will be withheld in terms of the provisions of the Companies Act, 2017 stating that a company may withhold the payment of dividend of a member where the member has not provided the complete information or documents as specified by SECP. Therefore, shareholders who have not yet provided such information are once again advised to provide the same to the Share Registrar and Transfer Agent of the Company.

9. Payment of Cash Dividend through Electronic Mode

Section 242 of the Act requires that the listed companies shall pay cash dividend only through electronic mode directly into the bank account designated by the shareholders. SECP vide its notification S.R.O.1145 (I)/2017 has also issued the Companies (Distribution of Dividends) Regulations, 2017 whereby every shareholder shall be responsible to provide valid information pertaining to its designated bank account to disburse any dividend payable in cash only through electronic mode directly into the bank account designated by the entitled shareholders.

In this regard, the Company has already communicated through its letters addressed to the shareholders individually along with newspapers publications requesting to provide the International Bank Accounts Number (“IBAN”) designated by the shareholders to receive the cash dividends electronically. Hence, shareholders are requested to fill the required fields of the Company’s letter available on website of the Company: www.pibt.com.pk and send the same to the Share Registrar and Transfer Agent of the Company. In case of shares held as book-entry securities, the said information would be required to be provided to Central Depository System (“CDS”), through CDS Participants.

10. Circulation of Annual Audited Financial Statements and Notice of AGM to Members through E-mail:

SECP through its Notification No. SRO 787 (I)/2014, dated September 08, 2014, has allowed companies to circulate Annual Audited Financial Statements along with Notice of Annual General Meeting (“AGM”) to its members through email. The shareholders who desire to receive Annual Audited Financial Statements and Notice of AGM through email are requested to fill the requisite form titled ‘Standard Request Form’ placed on the website and send it to the Company Secretary at the Registered Office of the Company located at 2nd Floor, In case any member, subsequently, requests for hard copy of Annual Financial Statements, the same shall be provided free of cost within seven days of receipt of such request.

11. Transmission of Annual Reports through CD/DVD/USB:

The Company, as allowed by SECP Notification No. SRO 470 (I)/2016, dated May 31, 2016, and per the consent of the shareholders of the Company accorded in the 7th AGM of the Company held on 26 October 2016 has circulated the Annual Report including Audited Financial Statements for the year ended June 30, 2019, Notice of Annual General Meeting, and other information contained therein of the Company to shareholders through electronic medium, i.e., DVD at their registered addresses instead of transmitting the said annual accounts in hard copies. However, a shareholder may request to the Company Secretary at the Registered Office of the Company to provide hard copy of Annual Audited Accounts instead of DVD and the same will be provided at his/her registered addresses, free of cost, within one week of the demand. In this regard, a ‘Standard Request Form’ has been placed on website of the Company for shareholders to communicate the need of hard copies of the Annual Audited Accounts instead of sending the same through DVD. A shareholder may also prefer to receive hard copies for all future Annual Audited Accounts.

12. Deposit of Physical Shares into CDC Account:

The Shareholders having physical shareholding may open CDC sub-account with any of the brokers or Investor Account directly with CDC to place their physical shares into script-less form. This will facilitate them in many ways including safe custody and sale of shares, any time they want, as the trading of physical shares is not permitted as per existing regulations of the Stock Exchange. Further, Section 72 of the Act states that after the commencement of the Act from a date notified by SECP, a company having share capital, shall have shares in book-entry form only. Every existing company shall be required to replace its physical shares with book-entry form in a manner as may be specified and from the date notified by SECP, within a period not exceeding four years from the promulgation of the Act.

STATEMENTS UNDER SECTION 166 (3) AND SECTION 134 (3) OF THE COMPANIES ACT, 2017

Election of Directors

Section 166 of the Companies Act 2017 provides that a statement of material facts is annexed to the notice of the general meeting called for the purpose of election of directors which shall indicate the justification for choosing the appointee for appointment as independent director. The Company is required to have two independent directors on its Board in accordance with the Listed Companies (Code of Corporate Governance) Regulations, 2017. Accordingly, the two directors who meet the criteria set out for independence under Section 166 of the Companies Act, 2017 will be elected by the shareholders as per procedure laid down in Section 159 of the Companies Act, 2017.

Amendments in Memorandum of Association

The Company intends to apply to Oil and Gas Regulatory Authority ('OGRA') for a license for dealing in the LPG business. As per the requirement of OGRA, the Memorandum of the Company must contain dealing in the LPG business as one of its objects. Therefore, pursuant to Section 32 of the Companies Act 2017, the Board of Directors of the Company has proposed to alter the Memorandum of Association of the Company to include the business of dealing/handling Liquefied Petroleum Gas (LPG) in the Objects Clause.

No directors or Chief Executive of the Company or their relatives have any interest in the proposed alterations of the Memorandum of Association of the Company, except in their capacities as Directors/Chief Executive/shareholders.

Comparative Analysis

It is proposed to add the new clause to the existing Objects Clause of the Memorandum of Association of the Company, as mentioned herein above for adding a new business activity of LPG business.

Reasons / justification for Alteration in Memorandum of Association:

The proposed alteration in Memorandum of Association will allow the Company to add a new business activity of LPG business which is expected to add value to business of the Company and its shareholders.

Availability of Relevant Documents and Inspection

A copy each of the existing and proposed Memorandum of Association indicating the proposed amendments is available for inspection at the registered office of the Company from 9.00 a.m. to 5.00 p.m. on any working day, up to the last working day before the date of the Annual General Meeting. The same shall also be available for inspection by the members at the Annual General Meeting.

Statement of the Board of Directors

We, the members of the Board of Directors of the Company hereby confirm that the proposed amendments/alterations in the Memorandum of Association of the Company comply with the applicable laws and regulatory framework.

"To carry out the business of handling, handling, storing, warehousing, transporting, transmitting, distributing and to carry out any other ancillary activity in connection with Liquefied Petroleum Gas (LPG), and all other related or similar products, subject to all requisite regulatory licences, permissions and approvals."

مزید قرار پایا کہ مقصد لقی مقاصد کے پیش نظر کمپنی بیکریٹری کے دستخط سے جاری ترمیم شدہ دستور جو ممبران کے سامنے پیش کئے گئے کو قبول کرتے ہوئے منظوری دی جاتی ہے۔ مزید قرار پایا کہ کمپنی کے دستور میں ترمیم کیلئے چیف ایگزیکٹو اور کمپنی بیکریٹری فرد افراد با اختیار ہیں کہ تمام ضروری، ذیلی و ضمنی اقدامات سر انجام دیں بشمول کمپنی رجسٹرار سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان میں مطلوبہ ضابطوں کی تعمیل کرتے ہوئے تمام ضروری کاغذات و دستاویزات کی فائلنگ تاکہ دستور میں ترمیمات کی تکمیل اور مذکورہ خصوصی قرارداد کا اطلاق ہو۔

مزید قرار پایا کہ کمپنی کے دستور میں مذکورہ بالا ترمیم مجاز افراد کی طرف سے کسی ترمیم، تخفیف، اضافہ اور اخراج یا جسے وہ مناسب سمجھیں اور ایس ای سی پی کی حسب تجویز رہنمائی و ہدایت ہو، ممبران سے کسی نئی خصوصی قرارداد منظور کروانے بغیر اس خصوصی قرارداد کے جزو کے طور پر منظور کی جا چکی ہے۔"

تفلی جائزہ

جیسا کہ ایل پی جی کی تجارت کے لئے مذکورہ بالا ایک نئی کاروباری سرگرمی کے اضافے کے حوالہ سے تجویز دی گئی کہ کمپنی کے موجودہ دستور کے اغراض و مقاصد میں ایک نئی شق کا اضافہ کیا جائے۔

دستور میں ترمیم کی وجوہات

دستور میں مجوزہ ترمیم سے کمپنی کو یہ اجازت ہوگی کہ وہ ایل پی جی کی تجارت سے ایک نئی کاروباری سرگرمی کا اضافہ کرے جس سے کمپنی کے کاروبار اور اس کے حصص یافتگان کی قدر میں اضافہ متوقع ہے۔

متعلقہ کاغذات اور جانچ کی سہولت

دستور میں مجوزہ ترمیم کی ایک نقل کمپنی کے رجسٹریڈ دفتر میں سالانہ اجلاس عام سے ایک یوم قبل تک صبح 9:00 تا 5:00 بجے شام تمام کاروباری ایام میں جانچ کے لئے دستیاب ہوگی۔ جبکہ یہی نقل ممبران کے لئے سالانہ اجلاس عام میں بھی جانچ کے لئے دستیاب ہوں گی۔

مجلس نظامہ کا بیانیہ

ہم کمپنی کی مجلس نظامہ مقصد لقی کرتے ہیں کہ کمپنی کے دستور میں ترمیم/تغیر قابل اطلاق قواعد و ضوابط اور قوانین کے عین مطابق ہے۔

8۔ برقی ذرائع سے نقد ڈیولپمنٹ کی ادائیگی:

کمپنیز ایکٹ 2017ء کے سیکشن 242 کے تحت فہرستی کمپنیاں یا بند ہیں کہ نقد کی صورت میں ڈیولپمنٹ ڈائل حصص یافتگان کو برقی نظام کے ذریعہ براہ راست ان کے متعلقہ بینک اکاؤنٹ میں بھیجیں۔ ایس ای سی پی نے اپنے مراسلہ بحریہ ایس آر او 2017(I) 1145 کے ذریعہ ایکویٹیز (ڈیولپمنٹ کی تقسیم) قواعد وضوابط 2017ء کے مطابق ہر حصص یافتہ ڈیولپمنٹ کے ذریعہ اپنے متعلقہ بینکوں کی درست معلومات منع اکاؤنٹ نمبر فراہم کرنے تاکہ ڈیولپمنٹ کے اہل حصص یافتگان کو براہ راست ان کے متعلقہ بینک اکاؤنٹ میں براہ راست برقی ذرائع کی مدد سے قابل ادائیگی ڈیولپمنٹ ڈائل کیا جاسکے۔

اس سلسلہ میں کمپنی پہلے ہی خطوط اور اخباری اشتہارات کے ذریعے درخواست کر چکی ہے کہ حصص یافتگان اپنا آئی بی اے این نمبر فراہم کریں تاکہ وہ متعلقہ بینک اکاؤنٹ نمبروں پر اپنا ڈیولپمنٹ برقی ذرائع سے حاصل کر سکیں۔ حصص یافتگان سے درخواست ہے کہ وہ برقی ڈیولپمنٹ کے لئے کمپنی کے شیئر رجسٹر اور کوآرڈینٹیل پین پر برقی ڈیولپمنٹ گوشوارہ جو کہ سالانہ رپورٹ میں بھی منسلک ہے اور کمپنی کی ویب سائٹ پر بھی موجود ہے، تمام تفصیلات کے ساتھ مہیا کریں۔ اسی طرح اگر حصص یافتگان کو پانڈیٹری کمپنی کے پاس ہیں تو مطلوبہ معلومات ای ڈی ایس شریکا کو فراہم کریں تاکہ وہ تازہ ترین معلومات کمپنی کو پہنچا سکیں۔

9۔ سالانہ محاسب شدہ مالیاتی گوشواروں اور اطلاع برائے سالانہ اجلاس عام کی ترسیل بذریعہ برقی ڈاک:

ایس ای سی پی نے اپنے نوٹیفیکیشن نمبر ایس آر او 2014(I) 787 بحریہ 8- ستمبر 2014ء سالانہ محاسب شدہ مالیاتی گوشوارے مع اطلاع برائے سالانہ اجلاس عام برقی ڈاک کے ذریعے ارسال کرنے کی اجازت دی ہے۔ ایسے تمام حصص یافتگان جو چاہتے ہیں کہ انہیں سالانہ محاسب شدہ مالیاتی گوشوارے مع اطلاع برائے سالانہ اجلاس عام بذریعہ برقی ڈاک موصول ہوں ان سے درخواست ہے کہ وہ معیاری درخواست فارم کمپنی کی ویب سائٹ سے حاصل کر کے کمپنی سیکریٹری کو کمپنی کے رجسٹرڈ پتے واقع دوسری منزل بزنس پلازہ، ممتاز حسن روڈ، کراچی پر ارسال کریں۔ کتابی شکل میں درکار ہونے کی صورت میں درخواست وصولی کے ساتھ یوم میں باامعاوضہ فراہم کی جائیں گی۔

10۔ سالانہ مالیاتی گوشواروں کی ترسیل بذریعہ CD/DVD/USB:

کمپنی نے سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے نوٹیفیکیشن بذریعہ ایس آر او نمبر 2016(I) 470 بتاریخ 31- مئی 2016ء میں دی گئی اجازت کی رو سے اپنے حصص یافتگان کو سالانہ محاسب شدہ مالیاتی گوشوارے ان کے متعلقہ بینکوں پر کتابی شکل میں ارسال کرنے کی بجائے برقی واسطے یعنی ڈی وی ڈی کے ذریعے ترسیل کی ہے۔ اگرچہ سالانہ محاسب شدہ مالیاتی گوشواروں کی ڈی وی ڈی کی جگہ کتابی شکل میں طلب کے لئے ایک حصص یافتہ کمپنی سیکریٹری کو کمپنی کے رجسٹرڈ پتے پر درخواست بھیج سکتا ہے جو اسے درخواست وصولی کے ساتھ یوم میں باامعاوضہ فراہم کی جائے گی۔ اس سلسلہ میں سالانہ محاسب شدہ مالیاتی گوشواروں کی ڈی وی ڈی کی جگہ کتابی شکل میں طلب کے لئے ایک معیاری درخواست فارم ویب سائٹ سے حاصل کیا جاسکتا ہے جس کے ذریعہ ایک حصص یافتہ ڈی وی ڈی کی جگہ سالانہ محاسب شدہ مالیاتی گوشوارہ کتابی شکل میں طلب کر سکتا ہے۔ ایک حصص یافتہ مستقبل کے تمام سالانہ محاسب شدہ مالیاتی گوشوارے کتابی شکل میں حاصل کرنے کو ترجیح دے سکتا ہے۔

11۔ طبعی حصص کا سی ڈی سی اکاؤنٹ میں جمع کرانا:

جب حصص یافتگان کے پاس طبعی حصص ہیں وہ اپنا سی ڈی سی اکاؤنٹ کسی بھی بروکر یا براہ راست سرمایہ کاری اکاؤنٹ سی ڈی سی کے ساتھ کھول کر اپنے طبعی حصص بغیر کسی تحریری شکل کے محفوظ کر سکتے ہیں۔ یہ سہولت ان کے لئے کئی طرح سے کارآمد ہوگی جیسے محفوظ نگہ رانی اور حصص کی چپ چاہیں فروخت کیونکہ اسٹاک ایکسچینج کے قواعد وضوابط کی رو سے طبعی حصص کی خرید و فروخت کی اجازت نہیں۔ مزید یہ کہ ایکٹ کی دفعہ 72 بتاتی ہے کہ ایس ای سی پی کی طرف سے اعلان کیا گیا ہے کہ جس کمپنی کا سرمایہ حصص کی شکل میں ہے تو اس کے حصص صرف ایک انٹری فارم ہی میں ہو سکتے ہیں۔ موجودہ ہر کمپنی کے لئے ضروری ہے کہ وہ اپنے طبعی حصص ایس ای سی پی کی طرف سے واضح ہدایت اور بیان کردہ طریقہ کار کے مطابق ایک انٹری فارم میں منتقل کرنے کی مدت اس ایکٹ کے قابل اطلاق ہونے سے لے کر چار سال سے زائد عرصہ نہ ہو۔

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 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۔ انتظامی مالکان اور نمائندگان کے کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ کی مصدقہ نقول نمائندگی کے گوشوارے کے ہمراہ جمع کرانی ہوں گی۔
- 4۔ نیا ہی نمائندہ اجلاس کے وقت اپنا اصل کمپیوٹرائزڈ قومی شناختی کارڈ یا اصل پاسپورٹ فراہم کرے گا۔
- 5۔ بصورت ادارہ اجلاس میں شرکت کے وقت مجلس نظاماء/ٹرسٹ کی قرارداد/مختار نامہ 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۔

4۔ پتے کی تبدیلی:

حصص یافتگان سے درخواست ہے کہ وہ اپنے پتوں کی تبدیلی سے ہمارے شیئر رجسٹری ڈی سی شیئر رجسٹرار سرورسز لمیٹڈ، ڈی سی ہاؤس، 99۔ بی، بلاک۔ بی، ایس ایم سی ایچ ایس، مین شاہراہ فیصل، کراچی کو فوری مطلع کریں۔

5۔ درخواست برائے ویڈیو کانفرنس سہولت:

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

6۔ مالیاتی گوشواروں کی دستیابی:

کمپنی سالانہ اجلاس عام کی اطلاع، سال مختتم 30۔ جون 2019ء کے محاسب شدہ مالیاتی گوشوارے مع بیان نظاماء اور محاسبین کی رپورٹ اپنی ویب سائٹ www.pibt.com.pk پر منتقل کر چکی ہے۔

7۔ کمپیوٹرائزڈ قومی شناختی کارڈ کی نقول کی فراہمی برائے ادائیگی ڈیویڈنڈ:

سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان نے انفرادی حیثیت میں حصص یافتگان کے لئے کمپیوٹرائزڈ قومی شناختی کارڈ، کمپیوٹرائزڈ قومی شناختی کارڈ برائے سمندر پار پاکستانی یا پاسپورٹ نمبر اور اداروں کی صورت میں نمائندگی نمبر یا مجاز افراد کا نام ڈیویڈنڈ وارنٹس پر درج کرنا لازمی قرار دیا ہے۔ سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی جانب سے بیان کردہ کاغذات کے ذریعے مطلوبہ معلومات کی عدم فراہمی کی صورت میں کمپنیز ایکٹ 2017ء کی رو سے ڈیویڈنڈ کی ادائیگی روک لی جائے گی۔ لہذا ایسے حصص یافتگان جنہوں نے اب تک اپنے کمپیوٹرائزڈ قومی شناختی کارڈ فراہم نہیں کئے ہیں انہیں ایک بار پھر ہدایت دی جاتی ہے کہ وہ اپنے کمپیوٹرائزڈ قومی شناختی کارڈ کی تصدیق شدہ نقول مزید کسی تاخیر کے ہمارے آزاد شیئر رجسٹرار اور ٹرانسفر ایجنٹ کو فراہم کریں۔

مزید قرار پایا کہ کمپنی کے دستور میں مذکورہ بالا ترمیم مجاز افراد کی طرف سے کسی ترمیم، تخفیف، اضافہ اور اخراج یا جسے وہ مناسب سمجھیں اور ایس ای سی پی کی حسب تجویز رہنمائی و ہدایت ہو، ممبران سے کسی نئی خصوصی قرارداد منظور کروائے بغیر اس خصوصی قرارداد کے جزو کے طور پر منظور کی جا چکی ہے۔“

کمپنیز ایکٹ 2017ء کی زیر دفعہ (3) 134 مذکورہ بالا خصوصی امور پر مبنی اہم حقائق کا بیانیہ ممبران کو جاری کئے جانے والے اجلاس کے نوٹس کے ہمراہ لف ہے۔

بحکم بورڈ
پاکستان انٹرنیشنل بلک ٹرمینل لمیٹڈ
کریم بخش
کمپنی سیکریٹری

کراچی 3۔ اکتوبر 2019ء

نوٹس:

1۔ بندش کتاب:

کمپنی کے حصص کی منتقلی کی کتب 18۔ اکتوبر 2019ء تا 25۔ اکتوبر 2019ء (بشمول ہر دو ایام) بند رہیں گی۔ انتقال کی وہ درخواستیں جو 17۔ اکتوبر 2019ء کو کاروبار کے اختتام سے قبل سینٹرل ڈیپازٹری سسٹم کے تحت آزاد سٹریٹ رجسٹری ڈی سی سٹریٹ رجسٹری اور سرسول لمیٹڈ کے دفتر واقع سینٹرل ڈیپازٹری کمپنی پاکستان لمیٹڈ، سی ڈی سی ہاؤس، 99۔ بی، بلاک۔ بی، ایس ایم سی ایچ ایس، بین شاہراہ فیصل، کراچی میں وصول ہونی والی درخواستیں اجلاس میں شرکت کیلئے بروقت تصور ہوں گی۔

2۔ ممبران کا حق نیابت:

کمپنی کے اجلاس ہذا میں شرکت، بات چیت اور ووٹ دینے کا مستحق اس امر کا استحقاق رکھتا ہے کہ وہ شرکت کیلئے اپنی بجائے کسی دیگر ممبر کو اپنا اپنی نمائندہ مقرر کر سکتا/سکتی ہے۔ جو اجلاس میں شرکت، بات چیت اور ووٹ دینے کا مستحق ہوگا۔ مؤثر نمائندگی کا گوشوارہ کمپنی کے رجسٹرڈ دفتر پر اجلاس کے انعقاد سے کم از کم 48 گھنٹے قبل لازماً موصول ہونا چاہیے جس میں غیر کاروباری پوم کا شمار نہیں کیا جائے گا۔ نمائندہ کمپنی کا ممبر ہونا ضروری نہیں اور ایک ممبر ایک وقت میں ایک ہی نیابتی نمائندہ مقرر کر سکتا ہے۔

3۔ اجلاس عام میں شرکت:

وہ ممبران جنہوں نے اپنے حصص سی ڈی سی کمپنی آف پاکستان میں جمع کروائے ہیں کو ہدایت دی جاتی ہے کہ اجلاس میں شرکت کے وقت اپنے اصل کمپیوٹرائزڈ قومی شناختی کارڈ کے ساتھ اپنی سی ڈی سی شراکتی شناخت اور کھاتہ نمبر ہمراہ لائیں۔

ایسے حصص یافتگان جو اپنے حصص سینٹرل ڈیپازٹری کمپنی آف پاکستان (سی ڈی سی) میں جمع کروا چکے ہیں انہیں سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (ایس ای سی پی) کی ذیل میں دی گئی ہدایات کی پیروی کرنا ہوگی۔

الف۔ اجلاس میں شرکت کیلئے:

1۔ انفرادی حیثیت میں کوئی کھاتہ دار یا ذیلی کھاتہ دار جس کی سکیورٹیز 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 شراکتی شناخت نمبر اور کھاتہ نمبر ہمراہ لائیں۔

11۔ بصورت ادارہ اجلاس میں شرکت کے وقت مجلس نظاماء/ٹرسٹ کی قرارداد/مقرر نامہ مع نامزد کے مختصر دستخط (اگر پہلے مہیا نہ کئے گئے ہوں) فراہم کرنا ہوں گے۔

پاکستان انٹرنیشنل بلک ٹریڈنگ لمیٹڈ دسویں سالانہ عام اجلاس کی اطلاع

بذریعہ ہذا پاکستان انٹرنیشنل بلک ٹریڈنگ لمیٹڈ کے حصص یافتگان کو مطلع کیا جاتا ہے کہ کمپنی کا دسواں سالانہ عام اجلاس بروز جمعہ المبارک، بتاریخ 25- اکتوبر 2019ء صبح 11:30 بجے، پنج گلٹری ہوٹل کراچی میں درج ذیل امور کی انجام دہی کے لئے منعقد ہوگا۔

عمومی امور

- ۱۔ کمپنی کے سالانہ محاسب شدہ مالیاتی گوشوارے مع مجلس نظما اور محاسب کی رپورٹ برائے سال مختتمہ 30- جون 2019ء کی وصولی، غور و خوض اور منظوری دینا۔
- ۲۔ کمپنی کے لئے محاسب کا تقرر اور ان کے مشاہرے کا تعین کرنا۔ ممبران کو مطلع کیا گیا ہے کہ مجلس نظما اور محاسبہ کمیٹی نے سبکدوش ہونے والے محاسب، میسرز ای وائی فور ڈی وائی، چارڈرڈ اکاؤنٹنٹس کو کمپنی کے محاسب کے طور پر دوبارہ تقرر کی سفارش کی ہے۔
- ۳۔ کمپنیز ایکٹ، 2017ء کی دفعہ (1) 159 کے مطابق مجلس کی جانب سے مقرر کردہ سات نظما، کا اگلے تین برسوں کے لئے انتخاب کرنا۔ موجودہ مجلس نظما کا منصفی عرصہ 26- اکتوبر 2019ء کو مکمل ہوگا۔ سبکدوش ہونے والے نظما، کمپنیز حکیم احمد صدیقی، شائق عظیم صدیقی، عاصم عظیم صدیقی، علی رضا صدیقی، کمپنیز ظفر اقبال اعوان اور محمد مسعود احمد عثمانی ہیں۔ ناظمین کے انتخاب سے متعلق بیانیہ کمپنیز ایکٹ 2017ء کی زیر دفعہ (3) 166 ممبران کو جاری کئے جانے والے نوٹس کے ہمراہ لٹ ہے۔

خصوصی امور

- کمپنیز ایکٹ 2017ء کی شق 32 کے تحت کمپنی کے دستور میں ایل پی جی کی انتظام کاری کو ایک دستور شق کے طور پر شامل کرنا اور اس ترمیم کے لئے درج ذیل قرارداد پر بطور ”خصوصی قرارداد“ غور و خوض کرنا اور مناسب سمجھا جائے تو اسکی ترمیم یا با ترمیم منظوری دینا۔
- ”قرارداد یا کہ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی تصدیق پر مندرجہ ذیل فی شق کا موجودہ شق نمبر 5 کے فوری بعد بطور شق نمبر 5A اضافہ کیا جاتا ہے جسے اس طرح پڑھنا ہے:

“To carry out the business of handling, storing, warehousing, transporting, transmitting, distributing and to carry out any other ancillary activity in connection with Liquefied Petroleum Gas (LPG), and all other related or similar products, subject to all requisite regulatory licences, permissions and approvals.”

مزید قرارداد یا کہ تصدیقی متاخذ کے پیش نظر کمپنی سیکورٹیز کے دستخط سے جاری ترمیم شدہ دستور جو ممبران کے سامنے پیش کئے گئے کو قبول کرتے ہوئے منظوری دی جاتی ہے۔ مزید قرارداد یا کہ کمپنی کے دستور میں ترمیم کیلئے چیف ایگزیکٹو اور کمپنی سیکورٹیز پر قرارداد یا اختیار ہیں کہ تمام ضروری، ذیلی و ضمنی اقدامات سرانجام دیں بشمول کمپنی رجسٹرار سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان میں مطلوبہ شائبوں کی تعمیل کرتے ہوئے تمام ضروری کاغذات و دستاویزات کی فائلنگ تاکہ دستور میں ترمیمات کی تکمیل اور مذکورہ خصوصی قرارداد کا اطلاق ہو۔



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 10th Annual General Meeting of the Company to be held on October 25, 2019 and at any adjournment thereof.

Signed this _____ day of _____ 2019.

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 اہم..... کا کے.....
بحیثیت رکن پاکستان انٹرنیشنل بلک ٹریڈنگ اور حامل عام حصص، بمطابق شیئر رجسٹر فوئیو نمبر..... کے مطابق اور ایسی ڈی سی شرکاء
آئی ڈی نمبر..... سب اکاؤنٹ (ذیلی کھاتہ) نمبر..... جناب / محترم / محترمہ.....
مکمل پتا.....
کو اپنے / ہمارے ایما پر ۲۵۔ اکتوبر ۲۰۱۹ء کو منعقد ہونے والے کمپنی کے دسویں سالانہ عام اجلاس میں حق رائے دہی استعمال کرنے یا کسی بھی التوا کی صورت اپنا ہمارا
بطور مختار (پراسی) مقرر کرتا ہوں / کرتی ہوں / کرتے ہیں۔
آج بروز..... تاریخ..... ۲۰۱۹ء کو دستخط کئے گئے۔
گواہان:

۱۔ نام:.....
پتا:.....
کمپیوٹرائزڈ شناختی کارڈ نمبر:
دستخط:.....

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

۲۔ نام:.....
پتا:.....
کمپیوٹرائزڈ شناختی کارڈ نمبر:
دستخط:.....

نوٹ: ۱۔ ایک ممبر (رکن) جو اجلاس میں شرکت اور ووٹ دینے کا مجاز ہو، اپنی جگہ کسی اور شخص کو بطور نائب شرکت کرنے اور ووٹ دینے کا حق تفویض کر سکتا ہے۔
۲۔ ایک ممبر (رکن) جو اجلاس میں شرکت نہیں کر سکتا، وہ اس فارم کو مکمل طور سے پُر کرے اور پانچ روپے کی رسید لکٹ 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 نائب گواہان اصل کمپیوٹرائزڈ قومی شناختی کارڈ یا اصل پاسپورٹ پیش کرنا ہوگا۔
۴۔ دستخط کا نمونہ جو کمپنی کے ریکارڈ میں جمع اور ہے، اس سے مماثل ہونا چاہیے۔
۵۔ سی ڈی سی حصص یافتگان اور ان کا نائب کے کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ کی مصدقہ نقول بھی اس پر کسی فارم کے ساتھ منسلک کرنی ہوں گی۔
۶۔ کارپوریٹ ادارہ ہونے کی صورت میں بحیثیت ممبر (رکن)، بورڈ آف ڈائریکٹرز / ٹرسٹیز کی قرارداد / پاور آف اٹارنی کے نمونہ دستخط کے ساتھ، نائب کے کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ کی مصدقہ نقول بھی اس پر کسی فارم کے ساتھ منسلک کرنی ہوں گی۔



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