



Pakistan International Bulk Terminal Limited



# QUARTERLY REPORT

September 30, 2019



## CONTENTS

■ Company Information	3	■
■ Directors' Report	4	■
■ ڈائریکٹری رپورٹ	5	■
■ Condensed Interim Financial Statements	6	■



## COMPANY INFORMATION

### Board of Directors

<b>Chairman</b>	Capt. Haleem A. Siddiqui
<b>Chief Executive Officer</b>	Mr. Sharique Azim Siddiqui
<b>Directors</b>	Mr. Aasim Azim Siddiqui Capt. Zafar Iqbal Awan Mr. Ali Raza Siddiqui Mr. M. Masood Ahmed Usmani, FCA
<b>Chief Financial Officer</b>	Mr. Arsalan I. Khan, FCA
<b>Company Secretary</b>	Mr. Karim Bux ACA

### Audit Committee

<b>Members</b>	Mr. Ali Raza Siddiqui Mr. M. Masood Ahmed Usmani, FCA
<b>Chief Internal Auditor &amp; Secretary</b>	Mr. Noman Yousuf

### Human Resource & Remuneration Committee

<b>Members</b>	Mr. Sharique Azim Siddiqui Mr. Ali Raza Siddiqui
<b>Secretary</b>	Mr. Arsalan I. Khan, FCA

### Auditors

**EY Ford Rhodes**  
Chartered Accountants  
6th Floor, Progressive Plaza, Beaumont Road,  
P.O. Box 15541, Karachi-75530

### Legal Advisors

**Khalid Anwer & Co.**  
153-K , Sufi Street, Block-2, PECHS, Karachi 75400

**Kabraji & Talibuddin**  
406-407, 4th Floor, The Plaza at II Talwar, Block-9, Clifton, Karachi.

**H.B. Corporate - Legal Consulting**  
Suite # M-97, Mezzanine Floor, Glass Tower, Clifton Road, Karachi.

### Bankers

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

### Registrar / Transfer Agent

**CDC Share Registrar Services Limited**  
CDC House, Main Shahrah-e-Faisal, Karachi

### Registered Office

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

### Terminal Office

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

## Directors' Report

The Directors are pleased to present the Financial Statements of Pakistan International Bulk Terminal Limited (PIBT) (the Company) for the period ended September 30, 2019.

### BUSINESS REVIEW

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

During the period, your Company has handled 2,191,875 tons cargo against 2,140,313 tons in the same period last year depicting consistent performance. The management of the Company is focusing on strategies to bring more efficiency in cargo handling operations, with the objective of providing unparalleled services to its customers.

During the period, the Company has posted net profit before taxation which is mainly due to currency revaluation on USD denominated foreign loans. Financial highlights of the Company for quarter ended September 30, 2019 as compared to the same period last year is presented below:

**PKR in '000**

Particulars	1st Quarter 2019-2020	1st Quarter 2018-2019
Revenue	<b>2,336,777</b>	1,849,603
Gross profit	<b>680,760</b>	478,380
Net profit / (loss)	<b>479,148</b>	(105,009)
		(Restated)
Earnings / (loss) per Share (Rs.)	<b>0.27</b>	(0.06)

### GOING FORWARD

The Company has shown significant improvement for the quarter-on-quarter revenue, gross profit, EBITDA and profit after tax. The Company constantly endeavors for methods to rationalize our costs with the aim of providing improved shareholders' return in the future.

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

For and on behalf of the Board of Directors

**Sharique Azim Siddiqui**  
Chief Executive Officer  
Karachi: October 24, 2019

## بیانِ نظمہ

پاکستان انٹرنیشنل بلک ٹرمینل لمیٹڈ کے ناظمین عرصہ تختہ 30۔ ستمبر 2019ء کے لیے کمپنی کے مالیاتی گوشوارے بخوشی پیش کرتے ہیں۔

کاروبار کا جائزہ:

بندگاہ محمد بن قاسم پکوئل اور سینٹ کے ٹرمینل کی تعمیر و ترقی، کاروبار اور انتظامات کے لئے کمپنی نے 06۔ نومبر 2010ء کو پورٹ قاسم اتھارٹی کے ساتھ 30 سالہ مدت کے لئے بنیاد، چلاؤ اور منتقلی کرو کی بنیاد پر ایک معاہدہ کیا۔

اس عرصہ میں مستقل کاروباری سرگرمیوں سے ظاہر ہوتا ہے آپ کی کمپنی نے مختلف جہازوں کے ذریعے 2,191,875 ٹن کوئلے کے اضافی حجم کو گزشتہ برس کے مساوی عرصہ کے بمقابلہ 2,140,313 ٹن کوئلے لگایا ہے۔ کمپنی کی انتظامیہ اپنے گاہکوں کو بے مثال خدمات کی فراہمی کے مقصد کے ساتھ کارگو کی بہتر انجام کاری میں مزید بہتری لانے کے لئے حکمت عملیوں پر پوری توجہ مرکوز کئے ہوئے ہے۔

اس عرصہ میں آپ کی کمپنی نے کل منافع قبل از ٹیکس کا اندراج کیا ہے جو خاص طور پر غیر ملکی قرضہ جات اور ڈالر کی قدر میں کمی کی متنبہ شدہ قیمتوں کی وجہ سے ہے۔

حالیہ ساہ ماہی کا گزشتہ برس کی ساہ ماہی سے موازنہ کیا جائے تو 30۔ ستمبر 2019ء کے لئے آپ کی کمپنی کی مالیاتی کارکردگی حسب ذیل ہے۔

'000

2018-2019	2019-2020	
1,849,603	2,336,777	آمدن
478,380	680,760	مجموعی منافع
(105,009)	479,148	کل منافع / (خسارہ)
(مکرریاں کردہ) (0.06)	(0.27)	کمائی / (خسارہ) فی حصص (روپیہ)

آگے بڑھتے ہوئے:

کمپنی نے ٹیکس ادائیگی کے بعد ساہ ماہی سے ساہ ماہی تقابلی آمدن میں مجموعی منافع اور ارباد کے منافع میں واضح بہتری ظاہر کی ہے۔ کمپنی کی طرف سے حصص یافتگان کو مستقبل میں بہتر منافع کی فراہمی کے لئے اخراجات میں منطقی طریقوں پر پھر پورے کوششیں جاری ہیں۔

آخر میں مجلسِ نظمہ، اپنے اس عزم کا اعادہ کرتی ہے کہ کوئلے، کلنگر اور سینٹ کے انتظام و انصرام کے لیے پاکستان کے اس پہلے اور جدید ترین بلک کارگو ٹرمینل کو فعال رکھے گی جو بین الاقوامی معیار پر پورا اترتے ہوئے ماحولیاتی آلودگی پر قابو پائے گا اور ملک میں بندرگاہ کے بنیادی ڈھانچہ کو ایک نئی جدت اور ترقی سے ہمکنار کرے گا۔

منجانب مجلسِ نظمہ

شارق عظیم صدیقی

چیف ایگزیکٹو آفیسر

کراچی، 24۔ اکتوبر 2019ء

**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION  
AS AT SEPTEMBER 30, 2019**

	September 30, 2019 (Un-audited)	June 30, 2019 (Audited)
Note	----- (Rupees in '000) -----	
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	6      25,764,013	25,908,478
Intangible assets	361,549	366,576
Deferred tax	7      757,077	906,892
	<b>26,882,639</b>	<b>27,181,946</b>
<b>CURRENT ASSETS</b>		
Stores and spares	262,105	125,054
Trade debts - unsecured	715,072	699,682
Advances, deposits, prepayments and other receivables	373,802	264,110
Sales tax refundable	74,978	221,703
Taxation – net	1,116,953	953,547
Cash and bank balances	712,828	430,686
	<b>3,255,738</b>	<b>2,694,782</b>
<b>TOTAL ASSETS</b>	<b>30,138,377</b>	<b>29,876,728</b>
<b>EQUITY AND LIABILITIES</b>		
<b>SHARE CAPITAL AND RESERVES</b>		
<b>Authorised capital</b>		
2,000,000,000 (June 30, 2019: 2,000,000,000) ordinary shares of Rs. 10/- each	<b>20,000,000</b>	20,000,000
<b>Issued, subscribed and paid-up capital</b>		
1,786,092,772 (June 30, 2019: 1,786,092,772) ordinary shares of Rs. 10/- each fully paid in cash	<b>17,860,928</b>	17,860,928
Accumulated loss	<b>(4,470,518)</b>	(4,949,666)
	<b>13,390,410</b>	12,911,262
<b>NON-CURRENT LIABILITIES</b>		
Long-term financing - secured	13,159,318	13,523,138
Staff compensated absences	42,597	35,430
	<b>13,201,915</b>	13,558,568
<b>CURRENT LIABILITIES</b>		
Trade and other payables	1,522,154	1,751,970
Current maturity of long-term financing - secured	1,545,809	1,586,915
Accrued interest on long-term financing	478,089	68,013
	<b>3,546,052</b>	3,406,898
<b>CONTINGENCIES AND COMMITMENTS</b>	8	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>30,138,377</b>	<b>29,876,728</b>

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

**Sharique Azim Siddiqui**  
Chief Executive Officer

**Arsalan I. Khan**  
Chief Financial Officer

**Capt. Zafar Iqbal Awan**  
Director



**CONDENSED INTERIM STATEMENT OF  
PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE QUARTER ENDED SEPTEMBER 30, 2019  
(UN-AUDITED)**

	September 30, 2019	September 30, 2018
Note	----- (Rupees in '000) -----	
Revenue – net	2,336,777	1,849,603
Cost of services	(1,656,017)	(1,371,223)
<b>Gross profit</b>	<b>680,760</b>	<b>478,380</b>
Administrative and general expenses	(93,931)	(94,260)
Other income	22,451	6,612
Finance cost	(383,326)	(299,267)
Exchange gain / (loss)	438,061	(139,684)
<b>Profit / (loss) before taxation</b>	<b>664,015</b>	<b>(48,219)</b>
Taxation	10 (184,867)	(56,790)
<b>Net profit / (loss) for the period</b>	<b>479,148</b>	<b>(105,009)</b>
Other comprehensive income	-	-
<b>Total comprehensive profit / (loss) for the period</b>	<b>479,148</b>	<b>(105,009)</b>
	----- (Rupees) ----- (Restated)	
<b>Earnings / (loss) per ordinary share – basic and diluted</b>	<b>0.27</b>	<b>(0.06)</b>

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

**Sharique Azim Siddiqui**  
Chief Executive Officer

**Arsalan I. Khan**  
Chief Financial Officer

**Capt. Zafar Iqbal Awan**  
Director

**CONDENSED INTERIM STATEMENT OF CASH FLOWS  
FOR THE QUARTER ENDED SEPTEMBER 30, 2019  
(UN-AUDITED)**

	September 30, 2019	September 30, 2018
	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit / (loss) before taxation for the period	664,015	(48,219)
Adjustments for non-cash items:		
Depreciation	299,411	305,086
Amortisation	5,028	4,826
Finance cost	383,326	299,267
Unrealised exchange (gain) / loss	(536,750)	124,899
Staff compensated absences	7,342	5,475
Gain on disposal of operating fixed assets	(2,677)	-
Profit before working capital changes	155,680	739,553
<b>Increase in current assets</b>		
Stores and spares	(137,050)	(53,322)
Trade debts - unsecured	(15,388)	(598,447)
Advances, deposits, prepayments and other receivables	(109,691)	(434,405)
Sales tax refundable	146,724	219,985
	(115,405)	(866,189)
<b>Decrease in current liabilities</b>		
Trade and other payables	(70,090)	(130,580)
<b>Cash generated from / (used in) operations</b>	<b>634,200</b>	<b>(305,434)</b>
Taxes paid	(198,461)	(100,176)
Finance cost paid	-	(542,082)
Staff compensated absences paid	(175)	(852)
<b>Net cash generated from / (used in) operating activities</b>	<b>435,564</b>	<b>(948,544)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Additions to property, plant and equipment	(155,522)	(47,089)
Proceeds from sale of operating fixed assets	2,100	-
<b>Net cash used in investing activities</b>	<b>(153,422)</b>	<b>(47,089)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of shares	-	3,000,969
Repayment of long-term financing - secured	-	(204,639)
<b>Net cash generated from / (used in) financing activities</b>	<b>-</b>	<b>2,796,330</b>
<b>Net increase in cash and cash equivalents</b>	<b>282,142</b>	<b>1,800,698</b>
Cash and cash equivalents at the beginning of the period	325,886	127,270
<b>Cash and cash equivalents at the end of the period</b>	<b>608,028</b>	<b>1,927,968</b>
Bank balance under lien	104,800	104,800
<b>Cash and bank balances</b>	<b>712,828</b>	<b>2,032,768</b>

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

**Sharique Azim Siddiqui**  
Chief Executive Officer

**Arsalan I. Khan**  
Chief Financial Officer

**Capt. Zafar Iqbal Awan**  
Director

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY  
FOR THE QUARTER ENDED SEPTEMBER 30, 2019  
(UN-AUDITED)**

	Issued, subscribed and paid-up capital	Accumulated loss	Total
	------(Rupees in '000)-----		
<b>Balance as at July 01, 2018 (Audited)</b>	14,859,959	(2,537,583)	12,322,376
Issue of right shares	3,000,969	-	3,000,969
Net loss for the period	-	(105,009)	(105,009)
Other comprehensive income	-	-	-
Total comprehensive loss for the period	-	(105,009)	(105,009)
<b>Balance as at September 30, 2018 (Un-audited)</b>	<u>17,860,928</u>	<u>(2,642,592)</u>	<u>15,218,336</u>
<b>Balance as at July 01, 2019 (Audited)</b>	17,860,928	(4,949,666)	12,911,262
Net profit for the period	-	479,148	479,148
Other comprehensive income	-	-	-
Total comprehensive income for the period	-	479,148	479,148
<b>Balance as at September 30, 2019 (Un-audited)</b>	<u>17,860,928</u>	<u>(4,470,518)</u>	<u>13,390,410</u>

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

**Sharique Azim Siddiqui**  
Chief Executive Officer

**Arsalan I. Khan**  
Chief Financial Officer

**Capt. Zafar Iqbal Awan**  
Director

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE QUARTER ENDED SEPTEMBER 30, 2019  
(UN-AUDITED)**

**1. THE COMPANY AND ITS OPERATIONS**

- 1.1. Pakistan International Bulk Terminal Limited (the Company) was incorporated under the repealed Companies Ordinance, 1984 (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.

**Geographical location and address of business units**

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

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

- 1.2. The Company has entered into a Build Operate Transfer (BOT) contract with Port Qasim Authority (PQA) on November 06, 2010 for the construction, development, operations and management of a coal and clinker / cement terminal at Port Muhammad Bin Qasim for a period of thirty years. After the expiry date, the Company will transfer all the concession assets to PQA as disclosed in note 11 to these condensed interim financial statements.

**2. STATEMENT OF COMPLIANCE**

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act); and
- Provisions of and directives issued under the Act.

Where the provisions of and directives issued under the Act differ with the requirements of IAS 34, the provisions of and directives issued under the Act have been followed.

The Securities and 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 "Service Concession Arrangements" due to the practical difficulties faced by the companies. The impact on the financial results of the Company due to application of IFRIC 12 is disclosed in note 11 to these condensed interim financial statements. Accordingly, the Company has not applied IFRIC 12 in preparation of these condensed interim financial statements.

**3. BASIS OF PREPARATION**

These condensed interim financial statements are un-audited and are being submitted to the shareholders as required under Section 237 of the Act. These condensed interim financial statements do not include all the information and disclosures required for complete set of financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended June 30, 2019.

These condensed interim financial statements are presented in Pakistani Rupee which is the Company's functional and presentation currency.

**4. SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are same as those adopted in the preparation of the annual financial statements for the year ended June 30, 2019.

**5. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND FINANCIAL RISK MANAGEMENT**

The preparation of these condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses, however, actual results may differ from these estimates. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. Revision to accounting estimates are recognised prospectively commencing from the period of revision.

Judgments and estimates made by the management in the preparation of these condensed interim financial statements are the same as those applied in the Company's annual financial statements for the year ended June 30, 2019.

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2019.

	September 30, 2019 (Un-audited)	June 30, 2019 (Audited)
Note	----- (Rupees in '000) -----	-----
<b>6. PROPERTY, PLANT AND EQUIPMENT</b>		
Operating fixed assets	6.1 <b>25,373,821</b>	25,671,133
Capital work-in-progress	6.2 <b>390,192</b>	237,345
	<u><b>25,764,013</b></u>	<u>25,908,478</u>
<b>6.1 Operating fixed assets</b>		
Written down value as at the beginning of the period / year	<b>25,671,133</b>	26,614,209
Additions / transfers during the period / year	<u>2,675</u>	<u>269,841</u>
	<u><b>25,673,808</b></u>	<u>26,884,050</u>
Less:		
Disposals during the period / year at written down value	<b>(576)</b>	(160)
Depreciation charged during the period / year	<u><b>(299,411)</b></u>	<u>(1,212,757)</u>
	<u><b>25,373,821</b></u>	<u>25,671,133</u>
<b>6.2 Capital work-in-progress</b>		
Opening balance	<b>237,345</b>	65,312
Additions during the period / year	<b>155,522</b>	444,428
Transfers to operating fixed assets	<b>(2,675)</b>	(269,841)
Transfers to intangible assets	<b>-</b>	(2,554)
<b>Closing balance</b>	<u><b>390,192</b></u>	<u>237,345</u>
<b>7. DEFERRED TAX</b>		
<b>Arising on taxable temporary difference</b>		
- accelerated tax depreciation	<b>(2,296,959)</b>	(2,233,061)
<b>Arising on deductible temporary differences</b>		
- tax losses	<b>3,006,896</b>	3,086,728
- pre-commencement expenses	<b>45,075</b>	49,173
- amortization	<b>2,064</b>	4,052
	<u><b>757,076</b></u>	<u>906,892</u>

## 8. CONTINGENCIES AND COMMITMENTS

### 8.1. Contingencies

There is no change in the status of the contingencies as disclosed in note 17.1 to the annual financial statements of the Company for the year ended June 30, 2019.

### 8.2. Commitments

There is no change in the status of the commitment as disclosed in note 17.2 to the annual financial statements of the Company for the year ended June 30, 2019 except the following:

Unexecuted capital expenditure contracts amounted to Rs. 132.3 million (June 30, 2019: Rs. 261.8 million).

	Quarter ended	
	September 30, 2019	September 30, 2018
	----- (Un-audited) -----	
	---- (Rupees in '000) ----	
Current	35,052	23,120
Deferred	149,815	33,670
	<b>184,867</b>	<b>56,790</b>

## 9. TAXATION

Current	35,052	23,120
Deferred	149,815	33,670
	<b>184,867</b>	<b>56,790</b>

## 10. TRANSACTIONS WITH RELATED PARTIES

Name of related party and relationship	Nature of transactions	September 30, 2019	September 30, 2018
		----- (Unaudited) -----	
		---- (Rupees in '000) ----	
<b>Associated companies</b>			
Premier Mercantile Services (Private) Limited	Issue of share capital Rent against office premises	- 695	129,935 695
Portlink International Services (Private) Limited	Consultancy services	8,198	7,288
EFU General Insurance Limited	Payment for insurance premium	44,827	28,214
Premier Software (Private) Limited	IT support services	339	-
<b>Other related parties</b>			
Key management personnel	Remuneration and benefits	32,426	38,112
Staff retirement contribution plan	Contribution	9,791	3,527

10.1. Outstanding balance of Portlink International Services (Private) Limited as at September 30, 2019 was Rs. 8,198 million (June 30, 2019: Nil).

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

As explained in note 2.1, the required 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”. Had the Company required to follow IFRIC 12, the effect on the condensed interim financial statements would have been as follows:

	September 30, 2019 (Un-audited)	June 30, 2019 (Audited)
	----- (Rupees in '000) -----	
Reclassification from property, plant and equipment to intangible assets (Port Concession Rights) – written down value	<u>26,417,349</u>	<u>26,500,155</u>
Reclassification from intangible assets to intangible assets (Port Concession Rights) – written down value	<u>439,651</u>	<u>443,612</u>
Reclassification from stores and spares to intangible assets (Port Concession Rights) – written down value	<u>254,585</u>	<u>119,828</u>
Recognition of intangible assets (Port Concession Rights) on account of rent of backup and waterfront area (rent)	<u>57,314</u>	<u>57,314</u>
Recognition of present value of concession liability on account of intangible assets (rent)	<u>87,459</u>	<u>84,526</u>
Interest expense charged for the period / year on account of intangible assets (rent)	<u>2,389</u>	<u>9,228</u>
Amortisation expense charged for the period / year on account of intangible assets (rent)	<u>478</u>	<u>1,910</u>
Amortisation expense charged for the period / year on account of concession assets (PPE)	<u>240,733</u>	<u>958,080</u>

### 12. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Company on October 24, 2019.

### 13. GENERAL

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

**Sharique Azim Siddiqui**  
Chief Executive Officer

**Arsalan I. Khan**  
Chief Financial Officer

**Capt. Zafar Iqbal Awan**  
Director

www.pibt.com.pk



Pakistan International Bulk Terminal Limited

Head Office

2nd Floor, Business Plaza, Mumtaz Hassan Road, Karachi 74000, Pakistan.

Tel. (+9221) 32400450-3 Fax. (+9221) 32400281 Email. info@pibt.com.pk Website. www.pibt.com.pk