



HALF YEARLY REPORT

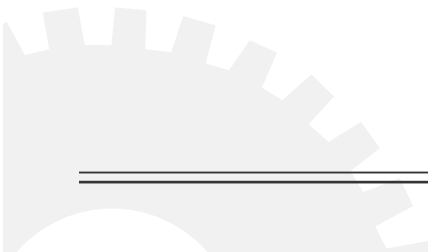
December 31, 2023



Pakistan International Bulk Terminal Limited

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Company Information

Board of Directors

| | |
|--------------------------------|---|
| Chairman | Capt. Haleem A. Siddiqui |
| Chief Executive Officer | Mr. Sharique Azim Siddiqui |
| Directors | Capt. Zafar Iqbal Awan Mr. M. Masood Ahmed Usmani Syed Nadir Shah Ms. Farah Agha Mr. Nadeem Nisar |
| Chief Financial Officer | Mr. Arsalan I. Khan, FCA |
| Company Secretary | Mr. Karim Bux, ACA |

Audit Committee

| | |
|---|--|
| Chairman | Syed Nadir Shah |
| Members | Capt. Zafar Iqbal Awan Ms. Farah Agha |
| Chief Internal Auditor & Secretary | Mr. Noman Yousuf |

Human Resource & Remuneration Committee

| | |
|------------------|--|
| Chairman | Syed Nadir Shah |
| Members | Mr. Sharique Azim Siddiqui Ms. Farah Agha |
| Secretary | Mr. Arsalan I. Khan, FCA |

Auditor

Yousuf Adil
Chartered Accountants
Cavish Court, A-35, Block 7 & 8, KCHSU,
Shahrah-e-Faisal, Karachi-75350, Pakistan

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 | Bank Alfalah Limited |
| Allied Bank Limited | Meezan Bank Limited |
| Dubai Islamic Bank Limited | National Bank of Pakistan |
| Faysal Bank Limited | Samba Bank Limited |
| JS Bank Limited | Habib Bank Limited |
| MCB Bank Limited | United 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 December 31, 2023.

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 (30) years, which is extendible for a further period of thirty (30) years.

During the period, the demand for coal imports has revived, primarily due to measures for economic stabilization undertaken by the Government, such as the lifting of import restrictions, economic stability stimulated by the strengthening of PKR against USD, and increased economic activity. Correspondingly, your Company has handled 3,595,406 tons cargo against 3,474,419 tons in the same period last year which is largely in line with the industry demand for imported coal. 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.

Financial highlights of the Company for the period ended December 31, 2023 as compared to the same period last year are presented below:

| Particulars | PKR in '000 | |
|---------------------------------|------------------------|------------------------|
| | Half Year 2023-2024 | Half Year 2022-2023 |
| Revenue | 8,072,185 | 5,861,930 |
| Gross profit | 3,106,949 | 1,420,682 |
| Net profit / (loss) | 1,056,535 | (232,327) |
| Profit / (loss) per Share (Rs.) | 0.59 | (0.13) |

While the macroeconomic environment is improving gradually, consistent operational performance at optimized costs and cash flow generation remain the key priorities for the management.

GOING CONCERN

During the year ended June 30, 2023, the Company experienced financial difficulties due to the market and macroeconomic conditions affecting the Company's business volumes as disclosed in the annual audited financial statements of the Company for the year ended June 30, 2023. The above factors led to non-payment of installment due on foreign loans as of 15 June 2023 which were rectified through Standstill/Suspension Agreement with the Foreign Lenders namely, International Finance Corporation and OPEC Fund for International Development, executed on August 01, 2023. However, as the Agreement was not executed before the reporting period ended June 30, 2023, and it did not have an unconditional right to defer its settlement for at least twelve months after that date, the Company had to classify its loan liabilities as current, in accordance with the applicable accounting and reporting standards.

During the period, the Company has achieved increased business volumes and the deferred principal amount due on 15 June 2023 of USD 3.43 million had been paid on November 02, 2023. Accordingly, the foreign and local loan liabilities have been classified as non-current and current corresponding to the respective maturity profiles as per the original repayment schedules of these loans in these condensed interim financial statements.

The management has reassessed the financial condition and sustainability of future operations of the Company and updated five-year financial projections of the Company duly approved by the Board based on the current information available to estimate future business cash flows. These financial projections are based on various financial and business assumptions such as expected business volumes, foreign exchange and interest rates, inflation factors etc. Such financial projections envisage that the Company would be able to generate sufficient cash flows through its operations and in order to meet its financial obligations, particularly the amounts due to foreign and local lenders in terms of its contractual obligations.

FINANCIAL MATTER

As mentioned above, during the period, the Standstill / Suspension Agreement was executed between the Company and the Foreign Lenders on August 01, 2023, and the Company had also made payment of the deferred foreign loan amounts of USD 3.43 million to the Foreign Lenders on November 02, 2023. Accordingly, the foreign and local loan liabilities will be classified as non-current and current corresponding to the respective maturity profiles as per the original repayment schedules of these loans in these condensed interim financial statements.

GOING FORWARD

Corresponding to the business performance above which is consistent with the industry demand, your Company is committed to enhance shareholders' value while improving the productivity of cargo handling operations with an overall vision to uphold the environmental and proficiency principles at the Country's port infrastructure and enhance our shareholders' value.

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

For and on behalf of the Board of Directors

Sharique Azim Siddiqui
Chief Executive Officer

M. Masood A. Usmani
Director

Karachi: February 27, 2024

بیانِ نظماً

پاکستان انٹرنیشنل بلک ٹرمینل لمیٹڈ کے نائٹیسین عرصہ ختمہ 31-دسمبر، 2023ء کے لیے کمپنی کے مالیاتی گوشوارے بخوشی پیش کرتے ہیں۔

کاروباری جائزہ

بندرگاہ محمد بن قاسم پرنکولہ اور سینٹ کے ٹرمینل کی تعمیر و ترقی، کاروبار اور انتظامات کے لیے کمپنی نے 06-نومبر 2010ء کو پورٹ قاسم اتھارٹی کے ساتھ 30 سالہ مدت کے لئے بناؤ، چلاؤ اور منتقل کروا کر ایک بنیاد پر ایک معاہدہ کیا جو کہ مزید 30 برس کے لئے قابل توسیع ہے۔

اس عرصہ کے دوران کونسلی کی درآمدات کی مانگ بحال ہوئی ہے جس کی بنیادی وجہ اقتصادی استحکام کے لئے کئے گئے حکومتی اقدامات ہیں جیسے، درآمدی پابندیوں کا خاتمہ، امریکی ڈالر کے مقابلہ میں روپے کی مضبوطی کے باعث معاشی استحکام اور اقتصادی سرگرمیوں میں اضافہ۔ آپ کی کمپنی نے گزشتہ برس کی اس مدت میں 3,474,419 ٹن کونسلی کے حجم کے مقابلہ میں 3,595,406 ٹن کونسلی کے لئے لگایا ہے جو کہ بڑی حد تک درآمدی کونسلی کی صنعت کی طلب کے مطابق 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۔

حالیہ عرصہ ختمہ 31-دسمبر 2023ء کا گزشتہ برس کی مدت سے موازنہ کیا جائے تو آپ کی کمپنی کی مالیاتی کارکردگی حسب ذیل ہے۔

روپوں میں '000

| ششماہی 2022-2023 | ششماہی 2023-2024 | تفصیلات |
|------------------|------------------|-------------------------------|
| 5,861,930 | 8,072,185 | آمدن |
| 1,420,682 | 3,106,949 | مجموعی منافع |
| (232,327) | 1,056,535 | کل کمائی/ (خسارہ) |
| (0.13) | 0.59 | کمائی/ (خسارہ) فی حصص (روپیہ) |

جب کہ میکرو اکنامک ماحول بتدریج بہتر ہو رہا ہے، بہتر لاگت اور کیش فلو جنریشن پر مسلسل آپریشنل کارکردگی انتظامیہ کی اہم ترجیحات ہیں۔

حالیہ تشویش

30-جون 2023ء کو ختم ہونے والے سال کے دوران کمپنی کو مارکیٹ اور میکرو اکنامک حالات کی وجہ سے مالی مشکلات کا سامنا کرنا پڑا جس نے کمپنی کے کاروباری حجم کو متاثر کیا جیسا کہ 30-جون 2023ء کو ختم ہونے والے سال کے لئے کمپنی کے سالانہ آڈٹ شدہ مالیاتی بیانات میں انکشاف کیا گیا ہے۔ مندرجہ بالا عوامل کی وجہ سے 15-جون 2023ء تک غیر ملکی قرضوں پر واجب الادا اقساط کی عدم ادائیگی ہوئی جسے غیر ملکی قرض دہندگان یعنی انٹرنیشنل فنانس کارپوریشن اور اوپیک فنڈ فار انٹرنیشنل ڈویلپمنٹ کے ساتھ معنی/التوائی معاہدے کے ذریعے درست کیا گیا جو یکم اگست 2023ء کو عمل میں آیا۔ تاہم معاہدہ کے طور پر 30-جون 2023ء کو ختم ہونے والی رپورٹنگ کی مدت سے پہلے عمل نہیں کیا گیا تھا اور اس کے پاس تاریخ کے بعد کم از کم بارہ مہینوں تک اپنے تصفیہ کو مؤثر کرنے کا غیر مشروط حق نہیں تھا، کمپنی کو موجودہ قرض کی ذمہ داریوں کے طور پر قابل اطلاق اکاؤنٹنگ اور رپورٹنگ کے معیارات کے مطابق درجہ بندی کرنا پڑی۔

اس عرصہ میں کمپنی نے کاروباری حجم میں اضافہ حاصل کیا ہے اور 15 جون 2023ء کو 3.43 ملین امریکی ڈالر کی مؤخر حاصل رقم 2 نومبر 2023ء کو ادا کر دی گئی تھی۔ اس کے مطابق غیر ملکی اور مقامی قرض کی ذمہ داریوں کو کنڈنسڈ عبوری مالیاتی بیانات میں ان قرضوں کی اصل ادائیگی کے نظام الاوقات کی متعلقہ تکمیلی معیاد کے مطابق غیر موجودہ اور موجودہ کے طور پر درجہ بندی کی گئی ہے۔

انتظامیہ نے کمپنی کے مستقبل کے آپریشنز کی مالی حالت اور پائیداری کا دوبارہ جائزہ لیا ہے اور مستقبل میں کاروباری نقد بہاؤ کا اندازہ لگانے کے لئے دستیاب موجودہ معلومات کی بنیاد پر بوڈ کی طرف سے منظور شدہ کمپنی کے پانچ سالہ مالیاتی تخمینوں کو اپ ڈیٹ کیا ہے۔ یہ مالیاتی تخمینے مختلف مالیاتی اور کاروباری مفروضوں پر مبنی ہیں جیسے متوقع کاروباری حجم، زرمبادلہ اور شرح سود، افراط زر کے عوامل وغیرہ۔ اس طرح کے مالیاتی تخمینوں میں یہ تصور کیا گیا ہے کہ کمپنی اپنے کاموں کے ذریعے اور اپنی مالی ذمہ داریوں کو پورا کرنے کے لئے، خاص طور پر غیر ملکی اور مقامی قرض دہندگان کی جانب سے اپنی معاہدہ کی ذمہ داریوں کے لحاظ سے کافی نقد رقم پیدا کرنے کے قابل ہوگی۔

مالی امور

جیسا کہ اوپر بیان کیا گیا، اس عرصہ میں، کمپنی اور غیر ملکی قرض دہندگان کے مابین یکم اگست 2023ء کو موٹوئی / معطلی معاہدہ ہوا اور کمپنی نے 2 نومبر 2023ء غیر ملکی قرض کی واجب الادا رقم 3.43 ملین ڈالر کی ادائیگی بھی کر دی۔ اس کے مطابق غیر ملکی اور مقامی قرضوں کی ذمہ داریوں کو ان کنڈنسڈ عبوری مالیاتی بیانات میں ان قرضوں کی اصل ادائیگی کے نظام الاوقات کے مطابق معطلہ پنچنگی پروفائلز کے مطابق غیر موجودہ اور موجودہ کے طور پر درجہ بندی کی جائے گی۔

آگے بڑھتے ہوئے

اوپر دی گئی کاروباری کارکردگی کے مطابق جو صنعت کی طلب سے ہم آہنگ ہے، آپ کی کمپنی ملک کی بندرگاہ کے بنیادی ڈھانچے میں ماحولیاتی اور مہمات کے اصولوں کو برقرار رکھنے کے مجموعی ڈٹن کے ساتھ کارگو ہینڈلنگ آپریشنز کی پیداواری صلاحیت کو بہتر بنانے کے ساتھ ساتھ شیبز ہولڈرز کی قدر کو بڑھانے کے لئے پرعزم ہے۔

آخر میں آپ کی کمپنی کی مجلس نظامہ کو نئے کلکٹر اور سینٹ کی ہینڈلنگ کے لئے پاکستان کے پہلے جدید ترین منظم بلک کارگو ٹرمینل کو بین الاقوامی معیارات کے مطابق فعال طریقے سے چلانے کے اپنے عزم کا اعادہ کرنا چاہے گی، جو ماحولیاتی آلودگی کو کم کرے گی اور ملکی بندرگاہ کے بنیادی ڈھانچے کو جدید بنائے گا۔

مخائبہ مجلس نظامہ

محمد مسعود احمد عثمانی
ناظم

شارق عظیم صدیقی
چیف ایگزیکٹو آفیسر

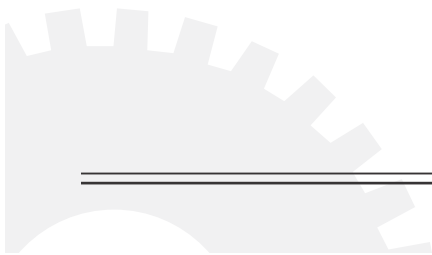
کراچی: 27۔ فروری 2024ء



PAKISTAN INTERNATIONAL BULK TERMINAL LIMITED



CONDENSED INTERIM FINANCIAL STATEMENTS



YOUSUF ADILYousuf Adil
Chartered AccountantsCavish Court, A-35, Block 7 & 8
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INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF PAKISTAN INTERNATIONAL BULK TERMINAL LIMITED

Report on review of Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **Pakistan International Bulk Terminal Limited** (the Company) as at **December 31, 2023** and the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows and notes to the financial statements forming part thereof (here-in-after referred to as the "interim financial statements") for the half year then ended December 31, 2023. Management is responsible for the preparation and fair presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review. The figures of the condensed interim statement of profit or loss and other comprehensive income for the three months ended December 31, 2023 and 2022 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended **December, 31 2023**.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

The interim financial statements for the half year ended December 31, 2022 and the annual financial statements of the Company for the year ended June 30, 2023 were reviewed and audited by another firm of Chartered Accountants who expressed an unmodified conclusion and unmodified opinion thereon vide their reports dated February 28, 2023 and November 06, 2023 respectively.

The engagement partner on the review resulting in this independent auditor's review report is Arif Nazeer.


Chartered Accountants

Place: Karachi

Date: February 28, 2024

UDIN: RR202310099w7xyBcALI

**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2023**

| | | December 31, 2023 (Un-audited) | June 30, 2023 (Audited) |
|--|------|--------------------------------------|-------------------------------|
| | Note | ----- (Rupees in '000) ----- | ----- |
| ASSETS | | | |
| NON-CURRENT ASSETS | | | |
| Property, plant and equipment | 8 | 25,533,131 | 26,223,448 |
| Intangible assets | | 294,974 | 307,177 |
| | | 25,828,105 | 26,530,625 |
| CURRENT ASSETS | | | |
| Stores and spares | | 900,424 | 932,742 |
| Trade debts - unsecured | | 969,500 | 871,942 |
| Advances, deposits and prepayments | | 166,387 | 199,387 |
| Taxation – net | | 3,791,289 | 3,511,917 |
| Cash and bank balances | | 544,337 | 627,877 |
| | | 6,371,937 | 6,143,865 |
| TOTAL ASSETS | | 32,200,042 | 32,674,490 |
| SHARE CAPITAL AND RESERVES | | | |
| Authorised capital | | | |
| 2,000,000,000 (June 30, 2023: 2,000,000,000) ordinary shares of Rs. 10/- each | | 20,000,000 | 20,000,000 |
| Issued, subscribed and paid-up capital | | | |
| 1,786,092,772 (June 30, 2023: 1,786,092,772) ordinary shares of Rs. 10/- each fully paid in cash | | 17,860,928 | 17,860,928 |
| Accumulated losses | | (2,787,394) | (3,916,349) |
| Surplus on revaluation of property, plant and equipment – net of tax | | 2,170,646 | 2,243,066 |
| Other reserves | | (7,334) | (7,334) |
| | | 17,236,846 | 16,180,311 |
| NON-CURRENT LIABILITIES | | | |
| Long-term financing – secured | 9 | 8,741,448 | - |
| Deferred tax liability - net | 10 | 927,784 | 570,955 |
| Deferred liabilities | | 50,282 | 43,465 |
| | | 9,719,514 | 614,420 |
| CURRENT LIABILITIES | | | |
| Trade and other payables | | 2,170,641 | 1,897,542 |
| Sales tax payable | | 143,966 | 88,876 |
| Current maturity of long-term financing – secured | 9 | 2,822,772 | 13,798,329 |
| Current portion of deferred liability | | 21,595 | 3,947 |
| Accrued interest / markup | | 84,708 | 91,065 |
| | | 5,243,682 | 15,879,759 |
| CONTINGENCIES AND COMMITMENTS | | | |
| | 11 | | |
| TOTAL EQUITY AND LIABILITIES | | 32,200,042 | 32,674,490 |

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

Sharique Azim Siddiqui
Chief Executive Officer

M. Masood A. Usmani
Director

Arsalan I. Khan
Chief Financial Officer

**CONDENSED INTERIM STATEMENT OF
PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED DECEMBER 31, 2023
(UN-AUDITED)**

| | Half-year ended | | Quarter ended | |
|---|------------------------------|----------------------|----------------------|----------------------|
| | December 31, 2023 | December 31, 2022 | December 31, 2023 | December 31, 2022 |
| Note | ----- (Rupees in '000) ----- | | | |
| Revenue – net | 8,072,185 | 5,861,930 | 3,697,615 | 2,399,972 |
| Cost of services | (4,965,236) | (4,441,248) | (2,377,618) | (1,963,986) |
| Gross profit | 3,106,949 | 1,420,682 | 1,319,997 | 435,986 |
| Administrative and general expenses | (317,333) | (313,485) | (165,023) | (159,410) |
| Other income | 108,632 | 87,598 | 88,129 | 55,937 |
| Finance costs | (1,066,029) | (828,999) | (515,176) | (492,988) |
| Exchange gain / (loss) | 108,177 | (676,281) | 162,458 | 98,878 |
| Profit / (loss) before taxation | 1,940,396 | (310,485) | 890,385 | (61,597) |
| Taxation | 12 (883,861) | 78,158 | (413,287) | 267,167 |
| Net profit / (loss) for the period | 1,056,535 | (232,327) | 477,098 | 205,570 |
| Other comprehensive income | - | - | - | - |
| Total comprehensive income / (loss) for the period | 1,056,535 | (232,327) | 477,098 | 205,570 |
| | ----- (Rupees) ----- | | | |
| Earnings / (loss) per share | | | | |
| – basic and diluted | 13 0.59 | (0.13) | 0.27 | 0.12 |

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

Sharique Azim Siddiqui
Chief Executive Officer

M. Masood A. Usmani
Director

Arsalan I. Khan
Chief Financial Officer

**CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED DECEMBER 31, 2023
(UN-AUDITED)**

| | Reserves | | | | | Total equity and reserves |
|--|--|---|--|--|--------------------|---------------------------|
| | Issued, subscribed and paid-up capital | Capital reserves - surplus on revaluation of property, plant and equipment - net of tax | Revenue reserve – (accumulated losses) | Other component of equity – actuarial gain / (loss) on defined benefit obligation - net of tax | Total reserves | |
| | (Rupees in '000) | | | | | |
| Balance as at July 01, 2022 (Audited) | 17,860,928 | 5,997,716 | (2,451,610) | (12,945) | 3,533,161 | 21,394,089 |
| Net loss for the period | - | - | (232,327) | - | (232,327) | (232,327) |
| Other comprehensive income, net of tax | - | - | - | - | - | - |
| Total comprehensive loss for the period | - | - | (232,327) | - | (232,327) | (232,327) |
| Surplus on revaluation of property, plant and equipment realised during the period on account of incremental depreciation charged thereon - net of tax | - | (179,534) | 179,534 | - | - | - |
| Balance as at December 31, 2022 (Un-audited) | 17,860,928 | 5,818,182 | (2,504,403) | (12,945) | 3,300,834 | 21,161,762 |
| Balance as at July 01, 2023 (Audited) | 17,860,928 | 2,243,066 | (3,916,349) | (7,334) | (1,680,617) | 16,180,311 |
| Net profit for the period | - | - | 1,056,535 | - | 1,056,535 | 1,056,535 |
| Other comprehensive income, net of tax | - | - | - | - | - | - |
| Total comprehensive profit for the period | - | - | 1,056,535 | - | 1,056,535 | 1,056,535 |
| Surplus on revaluation of property, plant and equipment realised during the period on account of incremental depreciation charged thereon - net of tax | - | (71,979) | 71,979 | - | - | - |
| Disposal of revalued asset - net of tax | - | (441) | 441 | - | - | - |
| Balance as at December 31, 2023 (Un-audited) | 17,860,928 | 2,170,646 | (2,787,394) | (7,334) | (624,082) | 17,236,846 |

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

Sharique Azim Siddiqui
Chief Executive Officer

M. Masood A. Usmani
Director

Arsalan I. Khan
Chief Financial Officer

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED DECEMBER 31, 2023
(UN-AUDITED)**

| | December 31, 2023 | December 31, 2022 |
|---|------------------------------|----------------------|
| | ----- (Rupees in '000) ----- | ----- |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit / (loss) before taxation for the period | 1,940,396 | (310,485) |
| Adjustments for non-cash items and other items: | | |
| Depreciation on operating fixed assets | 787,970 | 920,089 |
| Amortisation | 12,203 | 11,192 |
| Finance costs | 1,066,029 | 828,999 |
| Exchange (gain)/loss | (108,177) | 676,281 |
| Staff compensated absences | 8,242 | 5,712 |
| Amortisation of government grant | - | (2,463) |
| Provision for employees' defined benefit scheme | 17,648 | 18,223 |
| Gain on disposal of operating fixed assets | (1,038) | (1,902) |
| | 1,782,877 | 2,456,131 |
| Decrease /(increase) in current assets | | |
| Stores and spares | 32,318 | (132,137) |
| Trade debts – unsecured | (97,558) | 235,863 |
| Advances, deposits, prepayments and other receivables | 33,000 | 106,383 |
| Bank balance under lien | (15,829) | (16,116) |
| | (48,069) | 193,993 |
| Increase in current liabilities | | |
| Trade and other payables | 273,099 | 192,979 |
| Sales tax payable | 55,090 | 45,645 |
| | 328,189 | 238,624 |
| Cash generated from operations | 4,003,393 | 2,578,263 |
| Taxes paid | (806,403) | (557,058) |
| Contribution to defined benefit scheme | - | (15,000) |
| Finance costs paid | (1,095,387) | (761,688) |
| Staff compensated absences paid | (1,426) | (7,639) |
| Net cash generated from operating activities | 2,100,177 | 1,236,878 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Additions to property, plant and equipment | (102,523) | (119,394) |
| Proceeds from sale of operating fixed assets | 5,909 | 2,594 |
| Net cash used in investing activities | (96,614) | (116,800) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Repayment of payroll financing | - | (52,329) |
| Repayment of long-term financing - secured | (2,102,930) | (771,594) |
| Net cash used in financing activities | (2,102,930) | (823,923) |
| Net (decrease) / increase in cash and cash equivalents | (99,367) | 296,155 |
| Cash and cash equivalents at the beginning of the period | 481,512 | 267,960 |
| Cash and cash equivalents at the end of the period | 382,145 | 564,115 |
| Cash and cash equivalents comprise of: | | |
| Cash and bank balances | 544,337 | 731,531 |
| Bank balance under lien | (162,192) | (167,416) |
| | 382,145 | 564,115 |

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

Sharique Azim Siddiqui
Chief Executive Officer

M. Masood A. Usmani
Director

Arsalan I. Khan
Chief Financial Officer

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023
(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.
- 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 16 to these condensed interim financial statements.
- 1.3 The Company's registered office is situated at 2nd floor, Business Plaza, Mumtaz Hassan Road, Karachi, and the Company's terminal is situated at NWIZ/LL/02, North Western Industrial Zone, Port Qasim Authority.

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 16 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, 2023.

The figure of the condensed interim statement of profit or loss and other comprehensive income of the quarters ended December 31, 2023 and December 31, 2022 and notes forming thereof have not been reviewed by the auditors of the company, as they have reviewed the cumulative figures for the half year ended December 31, 2023 and December 31, 2022.

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

4. GOING CONCERN ASSUMPTIONS

During the year ended June 30, 2023, the Company experienced financial difficulties due to the market and macroeconomic conditions affecting the Company's business volumes as disclosed in the annual audited financial statements of the Company for the year ended June 30, 2023. The above factors led to non-payment of installment due on foreign loans as of 15 June 2023 which were rectified through Standstill/Suspension Agreement with the Foreign Lenders namely International Finance Corporation and OPEC Fund for International Development, executed on August 01, 2023. However, as the Agreement was not executed before the reporting period ended June 30, 2023, and it did not have an unconditional right to defer its settlement for at least twelve months after that date, the Company had to classify its loan liabilities as current, in accordance with the applicable accounting and reporting standards.

During the period, the Company has achieved increased business volumes of 3,595,406 metric tons, and the deferred principal amount due on 15 June 2023 of USD 3.43 million had been paid on November 02, 2023. Accordingly, the foreign and local loan liabilities have been classified as non-current and current corresponding to the respective maturity profiles as per the original repayment schedules of these loans in these condensed interim financial statements. In addition, Company has earned profit before tax of Rs. 1,940 million and generated positive cash flow from operations and were compliant with the loan covenants including current ratio as at December 31, 2023.

The management has reassessed the financial condition and sustainability of future operations of the Company and updated five-year financial projections of the Company duly approved by the Board based on the current information available to estimate future business cash flows. These financial projections are based on various financial and business assumptions such as expected business volumes, foreign exchange and interest rates, inflation factors etc. Such financial projections envisage that the Company would be able to generate sufficient cash flows through its operations and in order to meet its financial obligations, particularly the amounts due to foreign and local lenders in terms of its contractual obligations.

5 NEW ACCOUNTING STANDARDS / AMENDMENTS AND IFRS INTERPRETATIONS

5.1 New / Revised Standards, Interpretations and Amendments published accounting and reporting standards that are effective in current period

There are new and amended standards and interpretations that are mandatory for accounting periods beginning July 01, 2023, but are considered not to be relevant or do not have any significant effect on the Company's financial position and are therefore not stated in these unconsolidated condensed interim financial statements.

During the period, the Company adopted Disclosure of Accounting Policies (Amendments to IAS 1) from January 01, 2023. The amendments require the disclosure of 'material', rather than 'significant', accounting policies. Although the amendments did not result in any changes to the accounting policies themselves

5.2 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

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

| | Effective from accounting period beginning on or after |
|--|--|
| - Amendment to IAS 1 - 'Presentation of Financial Statements' - Classification of liabilities as current or non-current assets | 1-Jan-24 |
| - Amendment to IFRS 16 'Leases' - Clarification on how seller-lessee subsequently measures sale and leaseback transaction | 1-Jan-24 |
| - Amendment to IFRS 10 and IAS 28 - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture | 1-Jan-24 |
| - Amendments to IAS 12 'Income taxes' - International Tax Reform — Pillar Two Model Rules | 1-Jan-24 |
| - Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current | 1-Jan-24 |
| - Amendments to IFRS 16 'Leases' -Clarification on how seller-lessee subsequently measures sale and leaseback transactions | 1-Jan-24 |

| | Effective from accounting period beginning on or after |
|---|---|
| - Amendments to IAS 7 'Statement of Cash Flows' and 'IFRS 7 'Financial instruments disclosures' - Supplier Finance Arrangements | 1-Jan-24 |
| - Amendments to IFRS 10 and 28 - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture | 1-Jan-23 |
| - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendment to IFRS 10 and IAS 28 | Deferred indefinitely |

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.

IFRS 1 - First-time Adoption of International Financial Reporting Standards

IFRS 17 – Insurance Contracts 1-Jan-23

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements and the material judgements made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied in the preparation of the financial statements as at and for the year ended June 30, 2023.

6 MATERIAL ACCOUNTING POLICY INFORMATION

6.1 During the period, the company adopted Disclosure of Accounting Policies (Amendments to IAS 1) from January 01, 2023. The amendments require the disclosure of 'material', rather than 'significant', accounting policies. Although the amendments did not result in any changes to the accounting policies themselves.

The accounting policies and methods of computation adopted for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements for the year ended June 30, 2023.

6.2 There are certain standards, interpretations on accounting and reporting standards as applicable in Pakistan and amendments to certain existing standards, which have been published and are mandatory for the accounting period beginning on or after July 01 2023. These standards, interpretations and amendments are either not relevant to the Company's operations or are not expected to have a significant impact on the accounting policies of the Company and therefore not disclosed in these condensed interim financial statements.

7 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 recognized 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, 2023.

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, 2023.

8 PROPERTY, PLANT AND EQUIPMENT

| Note | December 31, 2023 (Un-audited) | June 30, 2023 (Audited) |
|--------------------------|---|--|
| | ----- (Rupees in '000) ----- | |
| Operating fixed assets | 8.1 25,421,423 | 26,089,583 |
| Capital work-in-progress | 8.2 111,708 | 133,865 |
| | 25,533,131 | 26,223,448 |

| | December 31, 2023 (Un-audited) | June 30, 2023 (Audited) |
|---|--------------------------------------|-------------------------------|
| Note | ----- (Rupees in '000) ----- | |
| 8.1 Operating fixed assets | | |
| Written down value as at the beginning of the period / year | 26,089,583 | 31,808,856 |
| Transfers during the period / year | 8.1.1 124,680 | 348,412 |
| Reversal of surplus on revaluation | - | (4,194,611) |
| | <u>26,214,263</u> | <u>27,962,657</u> |
| Less: | | |
| Disposals during the period / year at written down value | (4,870) | (28,116) |
| Depreciation charged during the period / year | <u>(787,970)</u> | <u>(1,844,958)</u> |
| | <u><u>25,421,423</u></u> | <u><u>26,089,583</u></u> |

8.1.1 Transfers during the period / year:

| | | |
|--------------------------|----------------|----------------|
| Port infrastructure | - | 10,553 |
| Leasehold improvements | - | 21,591 |
| Buildings | 8,367 | 20,368 |
| Cargo handling equipment | - | 205,717 |
| Port power generation | 20,831 | - |
| Terminal equipment | - | 35,342 |
| Vehicles | 83,299 | 31,791 |
| Office equipment | 3,489 | 8,707 |
| Furniture and fixture | 8,694 | 14,343 |
| | <u>124,680</u> | <u>348,412</u> |

8.1.2 During the period, the management of the Company reassessed the fair value of core infrastructure assets using the income model approach based on discounted cash flow model (DCF) due to the changes in the macroeconomic environment, industry condition and the potential impacts that such factors may have on the key inputs and assumption used to determine the fair value as disclosed in note 4.1.2 to the annual audited financial statements of the Company for the year ended June 30, 2023. Accordingly, the management has evaluated that no adjustment is required on carrying value of these core infrastructure assets.

| | December 31, 2023 (Un-audited) | June 30, 2023 (Audited) |
|-------------------------------------|--------------------------------------|-------------------------------|
| | ----- (Rupees in '000) ----- | |
| 8.2 Capital work-in-progress | | |
| Opening balance | 133,865 | 259,360 |
| Additions during the period / year | 102,523 | 253,232 |
| Transfers to operating fixed assets | (124,680) | (348,412) |
| Transfer to intangible assets | - | (30,315) |
| Closing balance | <u>111,708</u> | <u>133,865</u> |

9 LONG-TERM FINANCING – SECURED

| | | |
|---|-------------------------|---------------------|
| Opening balance as at period / year | 13,798,329 | 12,060,269 |
| Finance costs | 1,066,029 | 2,013,644 |
| Exchange (gain) / loss | (108,177) | 2,310,140 |
| Less: debt servicing | <u>(3,191,960)</u> | <u>(2,585,724)</u> |
| Closing balance as at period / year | 11,564,220 | 13,798,329 |
| Current maturity of long term financing | <u>(2,822,772)</u> | <u>(13,798,329)</u> |
| | <u><u>8,741,448</u></u> | <u><u>-</u></u> |

- 9.1 As disclosed in note 4 to these condensed interim financial statements, the Standstill / Suspension Agreement with foreign lender was executed on August 01, 2023 with the foreign lenders and the deferred principal amount of USD 3.43 million has been paid on November 02, 2023. Accordingly, the foreign and local loan liabilities have been classified as non-current and current corresponding to the respective maturity profiles as per the original repayment schedules of these loans in these condensed interim financial statements.
- 9.2 The terms and conditions of the long-term financing are same as disclosed in the Company's annual audited financial statements for the year ended June 30, 2023.

| | December 31, 2023 (Un-audited) | June 30, 2023 (Audited) |
|--|--------------------------------------|-------------------------------|
| | ----- (Rupees in '000) ----- | |
| 10 DEFERRED TAX | | |
| Arising on taxable temporary difference | | |
| - accelerated tax depreciation | 3,542,352 | 3,501,604 |
| - revaluation surplus | 1,387,790 | 1,434,092 |
| - amortization | 39,976 | 34,878 |
| | 4,970,118 | 4,970,574 |
| Arising on deductible temporary differences | | |
| - alternate corporate tax (in excess of corporate tax) | (180,047) | (180,047) |
| - unabsorbed tax depreciation | (3,853,865) | (4,218,033) |
| - defined benefit obligation | (8,422) | (1,539) |
| | (4,042,334) | (4,399,619) |
| | 927,784 | 570,955 |

11 CONTINGENCIES AND COMMITMENTS

11.1 Contingencies

There is no change in the status of the contingencies as disclosed in note 16.1 to the annual audited financial statements of the Company for the year ended June 30, 2023 except for the following:

- 11.1.1 During the year ended June 30, 2023, the Deputy Commissioner Inland Revenue (DCIR) passed an Order demanding Super Tax of Rs. 21.589 million for the Tax Year 2022 under section 4C of the Income Tax Ordinance, 2001 (the Ordinance). The Company filed an appeal challenging the above order before Commissioner Inland Revenue (Appeals) (CIR-A). However, in order to avoid the recovery proceedings and coercive action, the Company deposited 10% of the aforesaid demand under protest to secure automatic stay under Section 140 of the Ordinance. However, during the period the order-in-original was upheld by CIR-A through an appellate order under Section 129(1) of the Ordinance dated October 20, 2023. The Company being aggrieved, has filed appeal before the Appellate Tribunal Inland Revenue (ATIR), and ATIR granted a stay order against the recovery proceedings.

11.2 Commitments

There is no change in the status of the commitment as disclosed in note 16.2 to the annual audited financial statements of the Company for the year ended June 30, 2023 except for the unexecuted capital expenditure contracts amounting to Rs. 54.8 million (June 30, 2023: Rs. 102.8 million) and outstanding letter of credits amounting to Rs. 12.4 million (2023: Rs. Nil).

| | Half-year ended | | Quarter ended | |
|--------------------|------------------------------|----------------------|----------------------|----------------------|
| | December 31, 2023 | December 31, 2022 | December 31, 2023 | December 31, 2022 |
| | ----- (Un-audited) ----- | | | |
| | ----- (Rupees in '000) ----- | | | |
| 12 TAXATION | | | | |
| Current | 527,031 | 87,134 | 244,129 | (25,319) |
| Deferred | 356,830 | (165,292) | 169,158 | (241,848) |
| | 883,861 | (78,158) | 413,287 | (267,167) |

| | Half-year ended | | Quarter ended | |
|--|--------------------------------|-------------------|----------------------|-------------------|
| | December 31, 2023 | December 31, 2022 | December 31, 2023 | December 31, 2022 |
| | ----- (Un-audited) ----- | | | |
| | ----- (Rupees in '000) ----- | | | |
| 13 PROFIT / (LOSS) PER SHARE | | | | |
| Profit / (loss) after taxation | 1,056,535 | (232,327) | 477,098 | 205,570 |
| | ----- (Number of shares) ----- | | | |
| Weighted average number of ordinary shares outstanding | 1,786,092,772 | 1,786,092,772 | 1,786,092,772 | 1,786,092,772 |
| Profit / (loss) per share – basic and diluted (Rupee) | 0.59 | (0.13) | 0.27 | 0.12 |

14 TRANSACTIONS WITH RELATED PARTIES

14.1 Related parties of the Company comprise companies with common directorship, retirement funds, directors and key management personnel. Detail of related parties with whom the Company has entered into transactions with or has arrangement / agreement in place during the period along with relationship and transactions with related parties, other than those which have been disclosed elsewhere in these condensed interim financial statements, are as follows:

| Name of related party and relationship | Percentage of holding | Nature of transactions | December 31, 2023 | December 31, 2022 |
|---|-----------------------|-----------------------------------|-------------------------|-----------------------------|
| | | | ----- (Unaudited) ----- | ----- (Rupees in '000) ---- |
| Associated companies | | | | |
| Premier Mercantile Services (Private) Limited | 43.30 | Rent against office premises | 1,391 | 1,391 |
| Portlink International Services (Private) Limited | - | Consultancy services | 28,361 | 21,824 |
| Premier Software (Private) Limited | - | IT support services | 678 | 678 |
| Other related parties | | | | |
| Key management personnel | - | Remuneration and benefits | 108,696 | 153,815 |
| Staff retirement contribution plan | - | Contribution | 14,732 | 14,735 |
| Defined benefit obligation | - | Contribution | - | 15,000 |
| Sponsors | 50.48 | Securities pledged for facilities | 393,535 | 393,535 |

14.2 Outstanding balance of Portlink International Services (Private) Limited and Premier Mercantile Services (Private) Limited as at December 31, 2023 was Rs. 14.1 million (June 30, 2023: Nil) and Rs. 0.46 million (June 30, 2023: Rs. 0.46 million) respectively.

15 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. The carrying values of all financial assets and liabilities reflected in these condensed interim financial statements approximate their fair values.

Fair value hierarchy

The different levels of fair valuation methods have been defined as follows::

Level 1 - Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Fair value measurements using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

There were no transfers between level 1, 2 or 3 of the fair value hierarchy during the period. As of the reporting date, except for the Company's core infrastructure assets (which are valued under Level 3), none of the financial instruments are cared at fair value in these condensed interim financial statements, and the carrying amount of the assets approximates to its fair value.

16 EXEMPTION FROM APPLICABILITY OF IFRIC 12 "SERVICE CONCESSION ARRANGEMENTS"

As explained in note 2, 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 and IAS 38, the effect on these condensed interim financial statements would have been as follows:

| | December 31, 2023 ----- (Unaudited) ----- ----- (Rupees in '000) ----- | December 31, 2022 |
|---|---|----------------------|
| Reclassification from property, plant and equipment to intangible assets (Port Concession Rights) – written down value | <u>25,690,662</u> | <u>31,350,571</u> |
| Reclassification from intangible assets to intangible assets (Port Concession Rights) – written down value | <u>294,980</u> | <u>318,230</u> |
| Reclassification from stores and spares to intangible assets (Port Concession Rights) – written down value | <u>900,424</u> | <u>842,984</u> |
| Recognition of intangible assets (Port Concession Rights) on account of rent of backup and waterfront area (rent) | <u>27,774</u> | <u>35,486</u> |
| Recognition of present value of concession liability on account of intangible assets (rent) | <u>117,241</u> | <u>115,757</u> |
| Interest expense charged for the period / year on account of intangible assets (rent) | <u>5,360</u> | <u>5,248</u> |
| Amortisation expense charged for the period / year on account of intangible assets (rent) | <u>715</u> | <u>724</u> |
| Amortisation expense charged for the period / year on account of concession assets (Intangible assets) | <u>629,277</u> | <u>838,993</u> |

17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 27, 2024 by the Board of Directors of the Company.

18 GENERAL

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

Sharique Azim Siddiqui
Chief Executive Officer

M. Masood A. Usmani
Director

Arsalan I. Khan
Chief Financial Officer

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