



# QUARTERLY REPORT

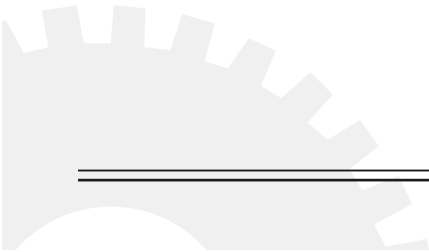
September 30, 2021



Pakistan International Bulk Terminal Limited

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## Company Information

### Board of Directors

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

### Audit Committee

<b>Chairman</b>	Syed Nadir Shah
<b>Members</b>	Capt. Zafar Iqbal Awan Mr. Ali Raza Siddiqui Ms. Farah Agha
<b>Chief Internal Auditor &amp; Secretary</b>	Mr. Noman Yousuf

### Human Resource & Remuneration Committee

<b>Chairman</b>	Syed Nadir Shah
<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
Allied Bank Limited	National Bank of Pakistan
Askari Bank Limited	Samba Bank Limited
Dubai Islamic Bank Limited	Sindh Bank Limited
Faysal Bank Limited	The Bank of Punjab
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 September 30, 2021.

### 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 2,782,723 tons cargo against 2,320,006 tons in the same period last year depicting improved 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 loss after taxation primarily due to the impact of currency devaluation on USD denominated foreign loans. Financial highlights of the Company for the period ended September 30, 2021 as compared to the same period last year is presented below:

Particulars	PKR in '000	
	1st Quarter 2021-2022	1st Quarter 2020-2021
Revenue	3,138,677	2,604,362
Gross profit	960,165	866,772
Net (loss) / profit	(94,575)	461,783
(Loss) / earnings per Share (Rs.)	(0.05)	0.26

### GOING FORWARD

The Company has shown improvement in revenue, gross profit and EBITDA, and constantly endeavors to further optimize costs which improve 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 20, 2021

## بیانِ نظماً

پاکستان انٹرنیشنل بلک ٹرمینل لمیٹڈ کے ناظمین عرصہ مختتمہ 30 ستمبر 2021ء کے لیے کمپنی کے مالیاتی گوشوارے بخوشی پیش کرتے ہیں۔ کاروبار کا جائزہ

بندرگاہ محمد بن قاسم پرنکولڈ اور سینٹ کے ٹرمینل کی تعمیر وترقی، 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 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 گزشتہ برس کے 2,320,006 ٹن کوئلے کے حجم کے مساوی عرصہ کے مقابلہ میں 2,782,723 ٹن کوئلہ کنارے لگایا ہے۔ کمپنی کی انتظامیہ اپنے گاہکوں کو بے مثال خدمات کی فراہمی کے مقصد کے ساتھ کارگر کوئی 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 بعد از ٹیکس کا اندراج کیا ہے جو خاص طور پر غیر ملکی قرضہ جات اور ڈالر کی قدر میں تخفیف کی متعین شدہ قیمتوں کی وجہ سے ہے۔

حالیہ عرصہ مختتمہ 30-ستمبر 2021ء کا گزشتہ برس کی اسی سماہی سے موازنہ کیا جائے تو آپ کی کمپنی کی مالیاتی کارکردگی حسب ذیل ہے۔

پاکستانی روپوں میں '000

تفصیلات	پہلی سماہی 2021-2022	پہلی سماہی 2020-2021
آمدن	3,138,677	2,604,362
مجموعی منافع	960,165	866,772
کل (خسارہ)/منافع	(94,575)	461,783
(خسارہ)/کمائی فی حصص (روپیہ)	(0.05)	0.26

آگے بڑھتے ہوئے

کمپنی نے ٹیکس اور منگنی کے بعد تقابلی آمدن میں مجموعی اور ارباد کے منافع میں واضح بہتری ظاہر کی ہے اور اپنے حصص یافتگان کو مستقبل میں بہتر منافع کی فراہمی کے لئے لاگوں میں بہتری لانے پر پھر پورکوششیں جاری ہیں۔

آخر میں مجلسِ نظماً اپنے اس عزم کا اعادہ کرتی ہے کہ کوئلے بھٹکر اور سینٹ کے انتظام و انصرام کے لیے پاکستان کے اس پہلے اور جدید ترین بلک کارگو ٹرمینل کو فعال رکھے گی

جس نے بین الاقوامی معیار پر پورا اترتے ہوئے ماحولیاتی آلودگی پر قابو پایا ہے اور ملک میں بندرگاہ کے بنیادی ڈھانچہ کو ایک نئی جدت اور ترقی سے ہمکنار کیا ہے۔

منجانب مجلسِ نظماً

شارق عظیم صدیقی

چیف ایگزیکٹو

کراچی: 20-اکتوبر 2021ء

**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION  
AS AT SEPTEMBER 30, 2021**

	Note	September 30, 2021 (Un-audited)	June 30, 2021 (Audited)
----- (Rupees in '000) -----			
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	6	33,010,871	33,379,329
Intangible assets		<u>316,392</u>	<u>321,943</u>
		<b>33,327,263</b>	<b>33,701,272</b>
<b>CURRENT ASSETS</b>			
Stores and spares		606,482	591,298
Trade debts – unsecured		973,550	1,033,397
Advances, deposits, prepayments and other receivable		162,010	163,608
Taxation – net		2,146,579	1,876,784
Cash and bank balances		1,814,300	499,590
		<u>5,702,921</u>	<u>4,164,677</u>
		<b>39,030,184</b>	<b>37,865,949</b>
<b>SHARE CAPITAL AND RESERVES</b>			
<b>Authorised capital</b>			
2,000,000,000 (2020: 2,000,000,000) ordinary shares of Rs. 10/- each		<u>20,000,000</u>	<u>20,000,000</u>
<b>Issued, subscribed and paid-up capital</b>			
1,786,092,772 (2020: 1,786,092,772) ordinary shares of Rs. 10/- each fully paid in cash		17,860,928	17,860,928
Accumulated losses		(1,826,304)	(1,828,014)
Surplus on revaluation of property, plant and equipment – net of tax	7	<u>6,260,591</u>	<u>6,356,876</u>
		<b>22,295,215</b>	<b>22,389,790</b>
<b>NON-CURRENT LIABILITIES</b>			
Long-term financing – secured		10,344,628	9,980,759
Deferred tax	8	2,337,902	2,130,317
Deferred liabilities		64,079	70,280
		<u>12,746,609</u>	<u>12,181,356</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		1,538,948	1,262,940
Current maturity of long-term financing – secured		2,058,791	1,975,459
Sales tax payable		105,450	13,081
Current portion of deferred liability		3,541	4,254
Accrued interest / markup		281,630	39,069
		<u>3,988,360</u>	<u>3,294,803</u>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	9		
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>39,030,184</b>	<b>37,865,949</b>

The annexed notes from 1 to 14 form an integral part of these financial statements.

**Sharique Azim Siddiqui**  
Chief Executive Officer

**Capt. Zafar Iqbal Awan**  
Director

**Arsalan I. Khan**  
Chief Financial Officer

**CONDENSED INTERIM STATEMENT OF  
PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE QUARTER ENDED SEPTEMBER 30, 2021  
(UN-AUDITED)**

	Note	September 30, 2021 ----- (Rupees in '000) -----	September 30, 2020
Revenue – net		3,138,677	2,604,362
Cost of services		(2,178,512)	(1,737,590)
<b>Gross profit</b>		960,165	866,772
Administrative and general expenses		(140,416)	(123,804)
Other income		18,287	14,754
Finance cost		(246,811)	(275,372)
Exchange (loss) / gain		(478,214)	110,415
<b>Profit before taxation</b>		113,011	592,765
Taxation	10	(207,586)	(130,982)
<b>Net (loss) / profit for the period</b>		(94,575)	461,783
Other comprehensive income		-	-
<b>Total comprehensive (loss) / profit for the period</b>		(94,575)	461,783
		----- (Rupees) -----	
<b>(Loss) / earnings per ordinary share – basic and diluted</b>		(0.05)	0.26

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

**Sharique Azim Siddiqui**  
Chief Executive Officer

**Capt. Zafar Iqbal Awan**  
Director

**Arsalan I. Khan**  
Chief Financial Officer



**CONDENSED INTERIM STATEMENT OF CASH FLOWS  
FOR THE QUARTER ENDED SEPTEMBER 30, 2021  
(UN-AUDITED)**

	September 30, 2021	September 30, 2020
	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation for the period	113,011	592,765
Adjustments for non-cash items:		
Depreciation	467,877	310,669
Amortisation	5,550	3,950
Finance cost	246,811	275,372
Unrealised exchange loss / (gain)	478,214	(110,415)
Staff compensated absences	2,942	3,946
Amortization of government grant	(2,852)	(1,909)
Provision for defined benefit obligation	8,134	6,806
Gain on disposal of operating fixed assets	-	(991)
Profit before working capital changes	1,206,676	487,428
<b>(Increase) / decrease in current assets</b>		
Stores and spares	(15,184)	(30,355)
Trade debts – unsecured	59,847	125,551
Advances, deposits, prepayments and other receivables	1,598	(51,230)
Sales tax refundable	92,369	122,983
Bank balance under lien	(75,500)	-
	63,130	166,949
<b>Increase / (decrease) in current liabilities</b>		
Trade and other payables	267,471	(30,923)
<b>Cash generated from operations</b>	1,650,288	1,216,219
Taxes paid	(269,795)	(206,733)
Finance cost paid	(568)	(3,419)
Contribution to defined benefit plan	(15,000)	(8,727)
Staff compensated absences paid	(138)	(763)
<b>Net cash generated from operating activities</b>	1,364,787	996,577
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Additions to property, plant and equipment	(99,423)	(135,530)
Proceeds from sale of operating fixed assets	-	1,830
<b>Net cash used in investing activities</b>	(99,423)	(133,700)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of long-term financing – secured	(26,154)	-
Proceeds from refinance scheme for payment of wages and salaries	-	99,633
<b>Net cash generated from financing activities</b>	(26,154)	99,633
<b>Net increase in cash and cash equivalents</b>	1,239,210	962,510
Cash and cash equivalents at the beginning of the period	382,790	298,089
<b>Cash and cash equivalents at the end of the period</b>	1,622,000	1,260,599
Bank balance under lien	192,300	131,287
<b>Cash and bank balances</b>	1,814,300	1,391,886

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

**Sharique Azim Siddiqui**  
Chief Executive Officer

**Capt. Zafar Iqbal Awan**  
Director

**Arsalan I. Khan**  
Chief Financial Officer

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY  
FOR THE QUARTER ENDED SEPTEMBER 30, 2021  
(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) -----						
<b>Balance as at July 01, 2020 (Audited)</b>	17,860,928	-	(3,871,662)	5,419	(3,866,243)	13,994,685
Net profit for the period	-	-	461,783	-	461,783	461,783
Other comprehensive income, net of tax	-	-	-	-	-	-
Total comprehensive income for the period	-	-	461,783	-	461,783	461,783
<b>Balance as at September 30, 2020 (Un-audited)</b>	<b>17,860,928</b>	<b>-</b>	<b>(3,409,879)</b>	<b>5,419</b>	<b>(3,404,460)</b>	<b>14,456,468</b>
<b>Balance as at July 01, 2021 (Audited)</b>	17,860,928	6,356,876	(1,820,243)	(7,771)	4,528,862	22,389,790
Net loss for the period	-	-	(94,575)	-	(94,575)	(94,575)
Other comprehensive income, net of tax	-	-	-	-	-	-
Surplus on revaluation of property, plant and equipment realised during the year on account of incremental depreciation charged thereon - net of tax	-	(96,285)	96,285	-	-	-
Total comprehensive loss for the period	-	(96,285)	1,710	-	(94,575)	(94,575)
<b>Balance as at September 30, 2021 (Un-audited)</b>	<b>17,860,928</b>	<b>6,260,591</b>	<b>(1,818,533)</b>	<b>(7,771)</b>	<b>4,434,287</b>	<b>22,295,215</b>

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

**Sharique Azim Siddiqui**  
Chief Executive Officer

**Capt. Zafar Iqbal Awan**  
Director

**Arsalan I. Khan**  
Chief Financial Officer

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE QUARTER ENDED SEPTEMBER 30, 2021  
(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 12 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 12 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, 2021.

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, 2021.

**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 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, 2021.

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, 2021.

	September 30, 2021 (Un-audited)	June 30, 2021 (Audited)
Note	----- (Rupees in '000) -----	
<b>6. PROPERTY, PLANT AND EQUIPMENT</b>		
Operating fixed assets	6.1 <b>32,738,156</b>	33,193,930
Capital work-in-progress	6.2 <b>272,715</b>	185,399
	<u><b>33,010,871</b></u>	<u><b>33,379,329</b></u>
<b>6.1 Operating fixed assets</b>		
Written down value as at the beginning of the period / year	<b>33,193,930</b>	24,879,073
Additions during the period / year	<b>12,103</b>	616,800
Revaluation Surplus	<b>-</b>	9,224,572
	<u><b>33,206,033</b></u>	<u><b>34,720,445</b></u>
Less:		
Disposals during the period / year at written down value	<b>-</b>	(1,102)
Depreciation charged during the period / year	<b>(467,877)</b>	(1,525,413)
	<u><b>32,738,156</b></u>	<u><b>33,193,930</b></u>
<b>6.2 Capital work-in-progress</b>		
Opening balance	<b>185,399</b>	320,545
Additions during the period / year	<b>99,419</b>	481,654
Transfers to operating fixed assets	<b>(12,103)</b>	(616,800)
<b>Closing balance</b>	<u><b>272,715</b></u>	<u><b>185,399</b></u>
<b>7. REVALUATION SURPLUS ON PROPERTY, PLANT AND EQUIPMENT</b>		
Surplus on revaluation of property, plant and equipment - net	<u><b>6,260,591</b></u>	<u><b>6,356,876</b></u>
<b>7.1 Surplus on revaluation of property, plant and equipment:</b>		
Opening balance	<b>6,356,876</b>	-
Surplus on revaluation recognized during the period / year	<b>-</b>	9,224,572
<b>Related deferred tax liability in respect of:</b>		
Surplus on revaluation recognized during the period / year	<b>-</b>	(2,675,126)
	<u><b>6,356,876</b></u>	<u><b>6,549,446</b></u>

Note	September 30, 2021 (Un-audited) ----- (Rupees in '000) -----	June 30, 2021 (Audited)
Transfer to unappropriated profit in respect of incremental depreciation	(135,612)	(271,225)
<b>Related deferred tax liability in respect of:</b>		
Incremental depreciation charged during the period / year	<u>39,327</u>	<u>78,655</u>
	<u><b>6,260,591</b></u>	<u><b>6,356,876</b></u>

## 8. DEFERRED TAX

### Arising on taxable temporary difference

- accelerated tax depreciation	(2,536,925)	(2,702,890)
- revaluation surplus	(2,675,126)	(2,596,471)
- amortization	(10,105)	(10,567)

### Arising on deductible temporary differences

- tax losses	2,620,525	2,782,351
- ACT (in excess of corporate tax)	236,017	369,714
- pre-commencement expenses	15,025	16,392
- government grant	4,109	4,935
- defined benefit obligation	8,578	6,219
	<u>(2,337,902)</u>	<u>(2,130,317)</u>

## 9. CONTINGENCIES AND COMMITMENTS

### 9.1 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, 2021.

### 9.2 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, 2021 except for the unexecuted capital expenditure contracts amounting to Rs. 591.15 million (June 30, 2021: Rs. 468.5 million).

September 30, 2021 ----- (Un-audited) ----- ---- (Rupees in '000) ---	September 30, 2020
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## 10. TAXATION

Current	10.1	-	100,770
Deferred		<u>207,586</u>	<u>30,212</u>
		<u><b>207,586</b></u>	<u><b>130,982</b></u>

- 10.1 Provision for current taxation is based on Corporate Tax after taking into account brought forward unrecognized Alternate Corporate Tax available from prior years.

**11. TRANSACTIONS WITH RELATED PARTIES**

Name of related party and relationship	Percentage of holding	Nature of transactions	September 30, 2021	September 30, 2020
			----- (Unaudited) ----- ---- (Rupees in '000) ----	
<b>Associated companies</b>				
Premier Mercantile Services (Private) Limited	43.30	Rent against office premises	675	695
Portlink International Services (Private) Limited	-	Consultancy services	9,920	9,018
EFU General Insurance Limited	-	Insurance premium	55,366	45,692
Premier Software (Private) Limited	-	IT Support Services	300	339
<b>Other related parties</b>				
Key management personnel	-	Remuneration and benefits	38,909	35,499
Staff retirement contribution plan	-	Contribution	6,739	10,852
Defined benefit obligation	-	Contribution	15,000	8,727
Sponsors	50.48	Securities pledged for facilities	643,100	1,050,100

11.1 Outstanding balance of Portlink International Services (Private) Limited as at September 30, 2021 was Rs. 9.92 million (June 30, 2021: Rs. Nil).

**12. EXEMPTION FROM APPLICABILITY OF IFRIC 12 "SERVICE CONCESSION ARRANGEMENTS"**

As explained in note 1.2, 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, the effect on the condensed interim financial statements would have been as follows:

	September 30, 2021 (Un-audited)	June 30, 2021 (Audited)
	----- (Rupees in '000) -----	
Reclassification from property, plant and equipment to intangible assets (Port Concession Rights) – written down value	33,272,356	33,729,329
Reclassification from intangible assets to intangible assets (Port Concession Rights) – written down value	316,417	321,932
Reclassification from stores and spares to intangible assets (Port Concession Rights) – written down value	606,482	591,298
Recognition of intangible assets (Port Concession Rights) on account of rent of backup and waterfront area (rent)	62,573	63,185
Recognition of present value of concession liability on account of intangible assets (rent)	109,327	108,594
Interest expense charged for the period / year on account of intangible assets (rent)	2,560	9,956

	September 30, 2021 (Un-audited) ----- (Rupees in '000) -----	June 30, 2021 (Audited) ----- (Rupees in '000) -----
Amortisation expense charged for the period / year on account of intangible assets (rent)	<u>608</u>	<u>2,430</u>
Amortisation expense charged for the period / year on account of concession assets (PPE)	<u>319,913</u>	<u>1,279,651</u>

**13. DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorized for issue on October 20, 2021 by the Board of Directors of the Company.

**14. GENERAL**

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

**Sharique Azim Siddiqui**  
Chief Executive Officer

**Capt. Zafar Iqbal Awan**  
Director

**Arsalan I. Khan**  
Chief Financial Officer

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