

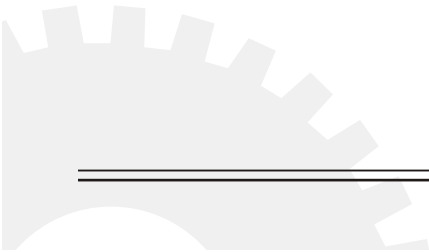
**QUARTERLY  
REPORT  
March  
31, 2022**



**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 March 31, 2022.

### **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 6,171,696 tons cargo against 7,181,957 tons in the same period last year which is in line with the industry demand of 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.

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 Nine Months ended March 31, 2022 as compared to the same period last year is presented below:

**PKR in '000**

<b>Particulars</b>	<b>Nine Months 2021-2022</b>	<b>Nine Months 2020-2021</b>
Revenue	<b>7,469,983</b>	7,798,853
Gross profit	<b>1,930,166</b>	2,335,235
Net (loss) / profit	<b>(151,386)</b>	1,621,511
(Loss) / earnings per Share (Rs.)	<b>(0.085)</b>	0.71

### **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 productivity of cargo handling operations with an overall vision to mitigate the environmental and proficiency concerns as at 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 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: April 28, 2022

## بیانِ نظماً

پاکستان انٹرنیشنل بلک ٹرمینل لمیٹڈ کے ہائیمین عرصہ مختتمہ 31 مارچ 2022ء کے لیے کمپنی کے مالیاتی گوشوارے بخوشی پیش کرتے ہیں۔

### کاروباری جائزہ

بندرگاہ محمد بن قاسم پرنکند اور سینٹ کے ٹرمینل کی تعمیر ترقی، کاروبار اور انتظامات کے لئے 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 7,181,95 ٹن کوئلے کے حجم کے مساوی عرصہ کے مقابلہ میں 6,17,696 ٹن کوئلہ کنارے لگایا ہے۔ کمپنی کی انتظامیہ اپنے گاؤں 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 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 31 مارچ 2022ء کا گزشتہ برس کی تیسری سہ ماہی سے موازنہ کیا جائے تو آپ کی کمپنی کی مالیاتی کارکردگی حسب ذیل ہے۔

روپوں میں '000

تفصیلات	تیسری سہ ماہی 2021-2022	تیسری سہ ماہی 2020-2021
آمدن	7,469,983	7,798,853
مجموعی منافع	1,930,166	2,335,235
کل منافع	(151,386)	1,621,511
کمائی/ (خسارہ) فی شخص (روپیہ)	(0.085)	0.71

آگے بڑھتے ہوئے

کمپنی نے ٹیکس ادا کیگی کے بعد سہ ماہی بہ سہ ماہی تقابلی آمدن میں مجموعی منافع اور ارباد کے منافع میں واضح بہتری ظاہر کی ہے اور اپنے حصص یافتگان کو مستقبل میں بہتر منافع کی فراہمی کے لئے لاگتوں میں بہتری لانے پر بھرپور کوششیں 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 ڈھانچے کو ایک نئی جدت اور ترقی سے ہمکنار کیا ہے۔

منجانب مجلسِ نظماً

شمارق عظیم صدیقی

چیف ایگزیکٹو آفیسر

کراچی: 28 اپریل 2022ء

**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION  
AS AT MARCH 31, 2022**

		March 31, 2022 (Un-audited)	June 30, 2021 (Audited)
	Note	----- (Rupees in '000) -----	
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	6	32,407,282	33,379,329
Intangible assets		305,601	321,943
		<u>32,712,883</u>	<u>33,701,272</u>
<b>CURRENT ASSETS</b>			
Stores and spares		612,957	591,298
Trade debts - unsecured		568,589	1,033,397
Advances, deposits, prepayments and other receivables		178,011	163,608
Taxation – net		2,504,731	1,876,784
Cash and bank balances		1,146,672	499,590
		5,010,960	4,164,677
<b>TOTAL ASSETS</b>		<u><u>37,723,843</u></u>	<u><u>37,865,949</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
<b>Authorised capital</b>			
2,000,000,000 (June 30, 2021: 2,000,000,000) ordinary shares of Rs. 10/- each		<u>20,000,000</u>	20,000,000
<b>Issued, subscribed and paid-up capital</b>			
1,786,092,772 (June 30, 2021: 1,786,092,772) ordinary shares of Rs. 10/- each fully paid in cash		17,860,928	17,860,928
Surplus on revaluation of property, plant and equipment – net of tax		6,068,021	6,356,876
Revenue reserves - accumulated losses		(1,682,774)	(1,820,243)
Other component of equity		(7,771)	(7,771)
		<u>22,238,404</u>	22,389,790
<b>NON-CURRENT LIABILITIES</b>			
Long-term financing – secured		9,598,140	9,980,759
Deferred tax	7	2,291,460	2,130,317
Deferred liabilities		59,348	70,280
		<u>11,948,948</u>	12,181,356
<b>CURRENT LIABILITIES</b>			
Trade and other payables		980,645	1,262,940
Current maturity of long-term financing – secured		2,195,879	1,975,459
Sales tax payable		23,097	13,081
Current portion of deferred liability		2,465	4,254
Accrued interest		334,405	39,069
		3,536,491	3,294,803
<b>CONTINGENCIES AND COMMITMENTS</b>			
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>37,723,843</u></u>	<u><u>37,865,949</u></u>

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  
PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE NINE MONTHS ENDED MARCH 31, 2022  
(UN-AUDITED)**

	Note	Nine Months ended		Quarter ended	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
		----- (Rupees in '000) -----			
Revenue – net		7,469,983	7,798,853	2,127,933	2,023,272
Cost of services		(5,539,817)	(5,463,618)	(1,693,352)	(1,607,563)
<b>Gross profit</b>		<b>1,930,166</b>	<b>2,335,235</b>	<b>434,581</b>	<b>415,709</b>
Administrative and general expenses		(404,124)	(376,847)	(140,979)	(114,184)
Other income		190,018	65,046	31,436	19,850
Finance costs		(796,001)	(756,206)	(285,227)	(244,471)
Other (charge) / income – exchange (loss) / gain		(910,300)	639,207	(177,763)	297,587
<b>Profit / (loss) before taxation</b>		<b>9,759</b>	<b>1,906,435</b>	<b>(137,952)</b>	<b>374,491</b>
Taxation	9	(161,145)	(284,924)	(10,808)	(21,794)
<b>Net (loss) / profit for the period</b>		<b>(151,386)</b>	<b>1,621,511</b>	<b>(148,760)</b>	<b>352,697</b>
Other comprehensive income					
Revaluation surplus on property, plant and equipment		-	9,224,572	-	9,224,572
Related deferred tax		-	(2,675,126)	-	(2,675,126)
<b>Other comprehensive income - net of tax</b>			<b>6,549,446</b>		<b>6,549,446</b>
<b>Total comprehensive (loss) / income for the period</b>		<b>(151,386)</b>	<b>8,170,957</b>	<b>(148,760)</b>	<b>6,902,143</b>
		----- (Rupees) -----			
(Loss) / earnings per share – basic and diluted	10	<u>(0.085)</u>	<u>0.91</u>	<u>(0.08)</u>	<u>0.20</u>

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 NINE MONTHS ENDED MARCH 31, 2022  
(UN-AUDITED)**

	March 31, 2022	March 31, 2021
	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation for the period	9,759	1,906,435
<b>Adjustments for non-cash items and other items:</b>		
Depreciation on operating fixed assets	1,362,708	1,074,094
Amortisation	16,343	16,754
Finance costs	796,001	756,206
Exchange loss / (gain)	910,300	(639,207)
Staff compensated absences	6,320	11,862
Amortisation of government grant	(7,159)	(7,551)
Provision for employees' defined benefit scheme	24,401	20,367
Gain on disposal of operating fixed assets	(5,368)	(9,588)
Reversal of contractor's liability	(102,895)	-
Profit before working capital changes	3,000,651	1,222,937
<b>Decrease in current assets</b>		
Stores and spares	(21,659)	(123,060)
Trade debts – unsecured	464,808	277,527
Advances, deposits, prepayments and other receivables	(14,403)	42,702
Sales tax refundable	-	2,071
	428,745	199,240
<b>Increase / (decrease) in current liabilities</b>		
Trade and other payables	(179,400)	(136,346)
Sales tax payable	10,016	-
	(169,384)	(136,346)
<b>Cash generated from operations</b>	3,269,772	3,192,266
Taxes paid	(627,640)	(640,404)
Contribution to defined benefit scheme	(35,000)	(37,702)
Finance costs paid	(497,981)	(548,673)
Staff compensated absences paid	(1,282)	(3,502)
<b>Net cash generated from operating activities</b>	2,107,869	1,961,985
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Additions to property, plant and equipment	(391,223)	(404,021)
Proceeds from sale of operating fixed assets	5,930	6,673
<b>Net cash used in investing activities</b>	(385,293)	(397,348)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of long-term financing - secured	(1,075,494)	(811,200)
<b>Net cash used in financing activities</b>	(1,075,494)	(811,200)
<b>Net increase in cash and cash equivalents</b>	647,082	753,437
Cash and cash equivalents at the beginning of the period	499,590	432,956
<b>Cash and cash equivalents at the end of the period</b>	1,146,672	1,186,393

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 NINE MONTHS ENDED MARCH 31, 2022  
(UN-AUDITED)**

	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	Total equity and reserves
	----- (Rupees in '000) -----					
Balance as at July 01, 2020 (Audited)	17,860,928	-	(3,871,662)	5,419	(3,866,243)	13,994,685
Net profit for the period	-	-	1,621,511	-	1,621,511	1,621,511
Other comprehensive income, net of tax		6,549,446			6,549,446	6,549,446
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 income for the period	-	6,453,161	1,717,796	-	8,170,957	8,170,957
Balance as at March 31, 2021 (Un – audited)	17,860,928	6,453,161	(2,153,866)	5,419	4,304,714	22,165,642
Balance as at July 01, 2021 (Audited)	17,860,928	6,356,876	(1,820,243)	(7,771)	4,528,862	22,389,790
Net loss for the period	-	-	(151,386)	-	(151,386)	(151,386)
Other comprehensive income, net of tax	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	(151,386)	-	(151,386)	(151,386)
Surplus on revaluation of property, plant and equipment realised during the year on account of incremental depreciation charged thereon - net of tax	-	(288,855)	288,855	-	-	-
Balance as at March 31, 2022 (Un – audited)	17,860,928	6,068,021	(1,682,774)	(7,771)	4,377,476	22,238,404

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 NINE MONTHS ENDED MARCH 31, 2022  
(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.

### 1.3 Impact of COVID-19 on these condensed interim financial statements

The Company's port operation being essential services have been permitted by the government to operate during COVID-19 lockdowns and the financial position and performance of the Company was not considerably affected by the pandemic. Accordingly, there is no material financial impact of COVID-19 in 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, however, have been subject to limited scope review by the auditors and are being submitted to the shareholders as required under Section 237 of the Companies Act, 2017. 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**

**4.1** 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, 2021.

**4.2 Amendments to approved accounting standards adopted during the period**

The Company has adopted the following amendments to International Financial Reporting Standards (IFRSs) which became effective for the current period:

IFRS 9, IAS 39, IFRS 7, IFRS 4 & IFRS 16	Interest Rate Benchmark Reform - Phase 2 (Amendments)
IFRS 16	COVID-19-Related Rent Concessions beyond 30 June 2021 (Amendments)

The adoption of above amendments to IFRSs did not have any material impact on the Company's condensed interim financial statements.

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

He 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.

		March 31, 2022 (Un-audited)	June 30, 2021 (Audited)
	Note	----- (Rupees in '000) -----	
<b>6. PROPERTY, PLANT AND EQUIPMENT</b>			
Operating fixed assets	6.1	32,068,367	33,193,930
Capital work-in-progress	6.2	338,915	185,399
		<u>32,407,282</u>	<u>33,379,329</u>
<b>6.1 Operating fixed assets</b>			
Written down value as at the beginning of the period / year		33,193,930	24,879,074
Transfers during the period / year	6.1.1	237,707	616,800
Revaluation surplus		-	9,224,572
		<u>33,431,637</u>	34,720,446
Less:			
Disposals during the period / year at written down value		(562)	(1,103)
Depreciation charged during the period / year		<u>(1,362,708)</u>	<u>(1,525,413)</u>
		<u>32,068,367</u>	<u>33,193,930</u>
<b>6.1.1 Transfers during the period / year:</b>			
Port infrastructure		33,270	301,816
Leasehold improvements		6,671	66,254
Buildings		18,259	2,181
Cargo handling equipment		99,784	99,792
Terminal equipment		10,463	12,809
Vehicles		49,930	116,422
Office equipment		15,506	12,810
Furniture and fixture		3,824	4,716
		<u>237,707</u>	<u>616,800</u>

	March 31, 2022 (Un-audited)	June 30, 2021 (Audited)
	----- (Rupees in '000) -----	
<b>6.2 Capital work-in-progress</b>		
Opening balance	185,399	320,545
Additions during the period / year	391,223	481,654
Transfers to operating fixed assets	(237,707)	(616,800)
<b>Closing balance</b>	<u>338,915</u>	<u>185,399</u>

**7. DEFERRED TAX**
**Arising on taxable temporary difference**

- accelerated tax depreciation	(2,631,749)	(2,702,890)
- revaluation surplus	(2,478,488)	(2,596,471)
- amortization	(16,163)	(10,567)
	<u>(5,126,400)</u>	<u>(5,309,928)</u>

**Arising on deductible temporary differences**

- tax losses	2,621,321	2,782,351
- alternate corporate tax (in excess of corporate tax)	203,517	369,714
- pre-commencement expenses	4,098	16,392
- government grant	2,859	4,935
- defined benefit obligation	3,145	6,219
	<u>2,834,940</u>	<u>3,179,611</u>
	<u>(2,291,460)</u>	<u>(2,130,317)</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 audited financial statements of the Company for the year ended June 30, 2021.

**8.2 Commitments**

There is no change in the status of the commitment as disclosed in note 17.2 to the annual audited financial statements of the Company for the year ended June 30, 2021 except for the unexecuted capital expenditure contracts amounting to Rs. 266.37 million (June 30, 2021: Rs. 468.5 million) and outstanding letter of credits amounting to Rs. 150.311 million (2021: Rs. 7.05 million).

Nine Months Ended		Quarter ended	
March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
----- (Un-audited) -----			
----- (Rupees in '000) -----			

**9. TAXATION**

Current	-	322,352	-	61,922
Deferred	161,145	(37,428)	10,808	(40,128)
	<u>161,145</u>	<u>284,924</u>	<u>10,808</u>	<u>21,794</u>

**9.1** Provision for current tax is based on Corporate Tax after taking into account brought forward Alternate Corporate Tax available from prior years

- 9.2 During the period, on October 29, 2021, the Chief Commissioner Income Tax passed Order of refusal in a review application to grant exemption to the Company against withholding of income tax under section 153 of the Income Tax Ordinance, 2001. Subsequent to the period end, on January 07, 2022, the Company, being aggrieved, filed petition CP No. D-123 of 2022 before the High Court of Sindh challenging the above order and the applicability of withholding of income tax and the Court initiated proceedings on the case. The management believes that the Company is exempt from the provisions of withholding income tax and therefore had been making applications to the Income Tax department seeking exemption for the previous corresponding periods.

	Nine Months Ended		Quarter ended	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	---- (Un-audited) ----			
	----- (Rupees in '000) -----			
<b>10. (LOSS) / EARNINGS PER SHARE – basic and diluted</b>				
(Loss) / profit after taxation	<u>(151,386)</u>	<u>1,621,511</u>	<u>(148,760)</u>	<u>352,697</u>
	----- (Number of shares) -----			
Weighted average number of ordinary shares in issue during the period	<u>1,786,092,772</u>	<u>1,786,092,772</u>	<u>1,786,092,772</u>	<u>1,786,092,772</u>
(Loss) / earnings per share – basic and diluted (Rupee)	<u>(0.085)</u>	<u>0.91</u>	<u>(0.08)</u>	<u>0.20</u>

**11. TRANSACTIONS WITH RELATED PARTIES**

- 11.1 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	March 31,	March 31,
			2022	2021
			---- (Unaudited) ----	
			---- (Rupees in '000) ----	
<b>Associated companies</b>				
Premier Mercantile Services (Private) Limited	43.30	Rent against office premises	<b>2,086</b>	2,086
Portlink International Services (Private) Limited	-	Consultancy services	<b>29,760</b>	27,055
EFU General Insurance Limited	-	Payment for insurance premium	<b>94,787</b>	135,833
Premier Software (Private) Limited	-	IT support services	<b>900</b>	1,017
<b>Other related parties</b>				
Key management personnel	-	Remuneration and benefits	<b>176,706</b>	150,846
Staff retirement contribution plan	-	Contribution	<b>19,929</b>	17,856
Defined benefit obligation	-	Contribution	<b>35,000</b>	37,702
Sponsors	50.48	Securities pledged for facilities	<b>429,100</b>	638,416

**12. 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:

	March 31, 2022 ----- (Unaudited) ----- ----- (Rupees in '000) -----	March 31, 2021 ----- (Unaudited) ----- ----- (Rupees in '000) -----
Reclassification from property, plant and equipment to intangible assets (Port Concession Rights) – written down value	<u>32,407,279</u>	<u>33,431,937</u>
Reclassification from intangible assets to intangible assets (Port Concession Rights) – written down value	<u>305,601</u>	<u>327,511</u>
Reclassification from stores and spares to intangible assets (Port Concession Rights) – written down value	<u>612,957</u>	<u>581,085</u>
Recognition of intangible assets (Port Concession Rights) on account of rent of backup and waterfront area (rent)	<u>61,694</u>	<u>64,559</u>
Recognition of present value of concession liability on account of intangible assets (rent)	<u>111,275</u>	<u>105,775</u>
Interest expense charged for the period / year on account of intangible assets (rent)	<u>7,678</u>	<u>7,466</u>
Amortisation expense charged for the period / year on account of intangible assets (rent)	<u>1,832</u>	<u>1,845</u>
Amortisation expense charged for the period / year on account of concession assets (Intangible assets)	<u>1,379,052</u>	<u>972,603</u>

**13. DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue on April 28, 2022 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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