



# QUARTERLY REPORT

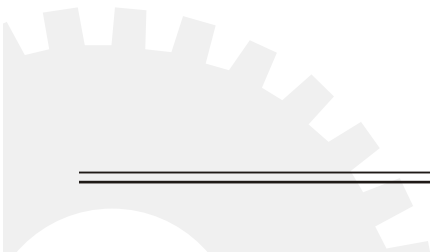
September 30, 2022



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 Ms. Farah Agha Mr. Nadeem Nisar
<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	Habib Bank Limited
Faysal Bank Limited	United Bank Limited
JS Bank Limited	
MCB 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, 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 2,133,006 tons cargo against 2,782,723 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 period ended September 30, 2022 as compared to the same period last year is presented below:

Particulars	PKR in '000	
	1st Quarter 2022-2023	1st Quarter 2021-2022
Revenue	3,461,958	3,138,677
Gross profit	984,696	960,165
Net loss	(437,898)	(94,575)
(Loss) / earnings per Share (Rs.)	(0.25)	(0.05)

### **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: October 31, 2022

## بیانِ نظماً

پاکستان انٹرنیشنل بلک ٹرمینل لمیٹڈ کے ناظمین عرصہ ختمہ 30- ستمبر 2022ء کے لیے کمپنی کے مالیاتی گوشوارے بخوشی پیش کرتے ہیں۔

### کاروباری جائزہ

بندرگاہ محمد بن قاسم پراکونلا 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 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 2,782,723 ٹن کو نکلے کے حجم کے مساوی عرصہ کے مقابلہ میں 2,133,006 ٹن کو نکلے کنارے لگایا ہے۔ کمپنی کی انتظامیہ اپنے گاہکوں کو بے مثال خدمات کی فراہمی کے مقصد کے ساتھ کارگو کی بہتر انجام کاری میں مزید بہتری لانے کے لئے حکمت عملیوں پر پوری توجہ مرکوز کئے ہوئے ہے۔

اس عرصہ میں آپ کی کمپنی نے مجموعی خسارہ بعد از ٹیکس کا اندراج کیا ہے جو بنیادی طور پر امریکی ڈالر کے غیر ملکی قرضہ جات پر کرنسی کی قدر میں تخفیف کے اثرات کی وجہ سے ہے۔ حالیہ عرصہ ختمہ 30- ستمبر 2022ء کا گزشتہ برس کی پہلی سہ ماہی سے موازنہ کیا جائے تو آپ کی کمپنی کی مالیاتی کارکردگی حسب ذیل ہے۔

روپوں میں '000

تفصیلات	پہلی سہ ماہی 2022-2023	پہلی سہ ماہی 2021-2022
آمدن	3,461,958	3,138,677
مجموعی منافع	984,696	960,165
کل خسارہ	(437,898)	(94,575)
کمائی/ (خسارہ) فی شخص (روپیہ)	(0.25)	(0.05)

آگے بڑھتے ہوئے

مندرجہ بالا کاروباری کارکردگی کے مطابق جو صنعت کی مانگ کے مطابق ہے، آپ کی کمپنی ملکی بندرگاہ کے بنیادی ڈھانچے کے طور پر ماحولیاتی اور مہارت کے خدشات کو کم کرنے اور اراکین کی قدر میں اضافہ کرنے کے لئے مجموعی نقطہ نظر کے ساتھ کارگو ہینڈلنگ آپریشنز کی پیداوار کو بہتر بنانے کے دوران اراکین کی قدر میں مزید اضافے کے لئے پرعزم ہے۔

آخر میں مجلسِ نظماً اپنے اس عزم کا اعادہ کرتی ہے کہ کونسلے گلنکر 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۔

مخانب مجلسِ نظماً

شارق عظیم صدیقی

چیف ایگزیکٹو آفیسر

کراچی: 31- اکتوبر 2022ء

**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION  
AS AT SEPTEMBER 30, 2022**

	September 30, 2022 (Un-audited)	June 30, 2022 (Audited)
Note	----- (Rupees in '000) -----	
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	6 31,631,835	32,068,217
Intangible assets	294,914	300,257
	<u>31,926,749</u>	<u>32,368,474</u>
<b>CURRENT ASSETS</b>		
Stores and spares	833,740	710,847
Trade debts - unsecured	1,431,338	953,576
Advances, deposits, prepayments and other receivables	169,578	265,025
Taxation – net	3,033,265	2,781,761
Cash and bank balances	1,516,066	419,260
	<u>6,983,987</u>	<u>5,130,469</u>
<b>TOTAL ASSETS</b>	<u><u>38,910,736</u></u>	<u><u>37,498,943</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>	<u>20,000,000</u>
<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	5,907,950	5,997,716
Revenue reserves - accumulated losses	(2,799,742)	(2,451,610)
Other component of equity	(12,945)	(12,945)
	<u>20,956,191</u>	<u>21,394,089</u>
<b>NON-CURRENT LIABILITIES</b>		
Long-term financing – secured	11,235,117	10,582,065
Deferred tax	2,950,635	2,785,043
Deferred liabilities	47,724	49,242
	<u>14,233,476</u>	<u>13,416,350</u>
<b>CURRENT LIABILITIES</b>		
Trade and other payables	1,558,933	1,103,398
Current maturity of long-term financing – secured	1,575,387	1,478,204
Sales tax payable	190,369	43,719
Current portion of deferred liability	6,846	8,224
Accrued interest	389,534	54,959
	<u>3,721,069</u>	<u>2,688,504</u>
<b>CONTINGENCIES AND COMMITMENTS</b>	8	
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>38,910,736</u></u>	<u><u>37,498,943</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 QUARTER ENDED SEPTEMBER 30, 2022  
(UN-AUDITED)**

	September 30, 2022	September 30, 2021
Note	----- (Rupees in '000) -----	
Revenue – net	3,461,958	3,138,677
Cost of services	(2,477,262)	(2,178,512)
<b>Gross profit</b>	<u>984,696</u>	<u>960,165</u>
Administrative and general expenses	(154,075)	(140,416)
Other income	31,661	18,287
Finance costs	(336,010)	(246,811)
Exchange loss	(775,160)	(478,214)
<b>(Loss) / profit before taxation</b>	<u>(248,888)</u>	<u>113,011</u>
Taxation	9 (189,010)	(207,586)
<b>Loss for the period</b>	<u>(437,898)</u>	<u>(94,575)</u>
Other comprehensive income	-	-
<b>Total comprehensive loss for the period</b>	<u>(437,898)</u>	<u>(94,575)</u>
	----- (Rupees) -----	
<b>Loss per share – basic and diluted</b>	10 <u>(0.25)</u>	<u>(0.05)</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 QUARTER ENDED SEPTEMBER 30, 2022  
(UN-AUDITED)**

	September 30, 2022	September 30, 2021
	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
(Loss) / profit before taxation for the period	(248,888)	113,011
<b>Adjustments for non-cash items and other items:</b>		
Depreciation on operating fixed assets	459,614	467,877
Amortisation	5,343	5,550
Finance costs	336,010	246,811
Exchange loss	775,160	478,214
Staff compensated absences	4,635	2,942
Amortisation of government grant	(1,378)	(2,852)
Provision for employees' defined benefit scheme	9,112	8,134
Gain on disposal of operating fixed assets	(1,673)	-
Profit before working capital changes	1,586,823	1,206,676
<b>Decrease / (Increase) in current assets</b>		
Stores and spares	(122,893)	(15,184)
Trade debts – unsecured	(477,762)	59,847
Advances, deposits, prepayments and other receivables	95,447	1,598
Sales tax refundable	146,650	92,369
Bank balance under lien	(6,385)	(75,500)
	(364,943)	63,130
<b>Increase / (decrease) in current liabilities</b>		
Trade and other payables	455,534	267,471
<b>Cash generated from operations</b>	1,428,526	1,650,288
Taxes paid	(273,684)	(269,795)
Contribution to defined benefit scheme	(15,000)	(15,000)
Finance costs paid	(1,435)	(568)
Staff compensated absences paid	(265)	(138)
<b>Net cash generated from operating activities</b>	1,138,142	1,364,787
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Additions to property, plant and equipment	(23,265)	(99,423)
Proceeds from sale of operating fixed assets	1,708	-
<b>Net cash used in investing activities</b>	(21,557)	(99,423)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of long-term financing - secured	(26,164)	(26,154)
<b>Net cash used in financing activities</b>	(26,164)	(26,154)
<b>Net increase in cash and cash equivalents</b>	1,090,421	1,239,210
Cash and cash equivalents at the beginning of the period	267,960	382,790
<b>Cash and cash equivalents at the end of the period</b>	1,358,381	1,622,000
Bank balance under lien	157,685	192,300
<b>Cash and bank balances</b>	1,516,066	1,814,300

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, 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, 2021 (Audited)	17,860,928	6,356,876	(1,820,243)	(7,771)	4,528,862	22,389,790
Net profit 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 income 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>
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	-	-	(437,898)	-	(437,898)	(437,898)
Other comprehensive income, net of tax	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	(437,898)	-	(437,898)	(437,898)
Surplus on revaluation of property, plant and equipment realised during the year on account of incremental depreciation charged thereon - net of tax	-	(89,766)	89,766	-	-	-
<b>Balance as at September 30, 2022 (Un – audited)</b>	<b>17,860,928</b>	<b>5,907,950</b>	<b>(2,799,742)</b>	<b>(12,945)</b>	<b>3,095,263</b>	<b>20,956,191</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, 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 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 12 to these condensed interim financial statements.
- 1.3 The Company's port operations 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 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, 2022.

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 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, 2022.

**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, 2022.

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, 2022.

	<b>September 30, 2022 (Un-audited)</b>	<b>June 30, 2022 (Audited)</b>
<b>Note</b>	----- (Rupees in '000) -----	
<b>6. PROPERTY, PLANT AND EQUIPMENT</b>		
Operating fixed assets	6.1 <b>31,352,690</b>	31,808,857
Capital work-in-progress	6.2 <b>279,145</b>	259,360
	<b><u>31,631,835</u></b>	<b><u>32,068,217</u></b>
<b>6.1 Operating fixed assets</b>		
Written down value as at the beginning of the period / year	<b>31,808,857</b>	33,193,930
Transfers during the period / year	6.1.1 <b>3,480</b>	437,981
	<b><u>31,812,337</u></b>	<b><u>33,631,911</u></b>
Less:		
Disposals during the period / year at written down value	(33)	(562)
Depreciation charged during the period / year	<b>(459,614)</b>	(1,822,492)
	<b><u>31,352,690</u></b>	<b><u>31,808,857</u></b>
<b>6.1.1 Transfers during the period / year:</b>		
Port infrastructure	-	108,151
Leasehold improvements	-	10,731
Buildings	-	57,331
Cargo handling equipment	-	117,429
Terminal equipment	-	28,766
Vehicles	<b>704</b>	85,084
Office equipment	<b>730</b>	17,608
Furniture and fixture	<b>2,046</b>	12,881
	<b><u>3,480</u></b>	<b><u>437,981</u></b>
<b>6.2 Capital work-in-progress</b>		
Opening balance	<b>259,360</b>	185,399
Additions during the period / year	<b>23,265</b>	511,942
Transfers to operating fixed assets	<b>(3,480)</b>	(437,981)
<b>Closing balance</b>	<b><u>279,145</u></b>	<b><u>259,360</u></b>

September 30,      June 30,  
2022                      2022  
(Un-audited)      (Audited)  
----- (Rupees in '000) -----

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

- accelerated tax depreciation	3,161,948	3,137,609
- revaluation surplus	2,733,491	2,777,705
- amortization	22,707	20,550
	<u>5,918,146</u>	<u>5,935,864</u>

**Arising on deductible temporary differences**

- tax losses	(2,873,974)	(2,965,850)
- alternate corporate tax (in excess of corporate tax)	(91,011)	(180,047)
- government grant	(267)	(2,714)
- defined benefit obligation	(2,259)	(2,210)
	<u>(2,967,511)</u>	<u>(3,150,821)</u>
	<u>2,950,635</u>	<u>2,785,043</u>

- 7.1 In accordance with the Finance Act, 2022, super tax at the rate of 4% for tax year 2022 and onwards has been levied on certain categories of tax payers in addition to the corporate tax rate of 29%. Accordingly, the Company has recorded deferred tax at 33% in accordance with applicable accounting and reporting standards.
- 7.2 This includes adjustment, during the period in respect of carried forward ACT amounting to Rs. 89.036 million against current tax liability.

**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, 2022.

**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, 2022 except for the unexecuted capital expenditure contracts amounting to Rs. 190.8 million (June 30, 2022: Rs. 175.6 million) and outstanding letter of credits amounting to Rs. 44 million (2022: Rs. 42 million).

**Quarter ended**  
**September 30, 2022      September 30, 2021**  
----- (Un-audited) -----  
----- (Rupees in '000) -----

**9. TAXATION**

Current	112,454	133,696
Deferred	76,556	73,890
	<u>189,010</u>	<u>207,586</u>

**10. LOSS PER SHARE**

Loss after taxation	(437,898)	(94,575)
	<u>(437,898)</u>	<u>(94,575)</u>
	----- (Number of shares) -----	
Weighted average number of ordinary shares in issue during the period	1,786,092,772	1,786,092,772
	<u>1,786,092,772</u>	<u>1,786,092,772</u>
Loss per share – basic and diluted (Rupee)	(0.25)	(0.05)
	<u>(0.25)</u>	<u>(0.05)</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	September 30, 2022 ----- (Unaudited) ----- ---- (Rupees in '000) ----	September 30, 2021 ----- (Unaudited) ----- ---- (Rupees in '000) ----
<b>Associated companies</b>				
Premier Mercantile Services (Private) Limited	43.30	Rent against office premises	695	675
Portlink International Services (Private) Limited	-	Consultancy services	10,912	9,920
EFU General Insurance Limited	-	Payment for insurance premium	50,706	55,366
Premier Software (Private) Limited	-	IT support services	339	300
<b>Other related parties</b>				
Key management personnel	-	Remuneration and benefits	46,587	38,909
Staff retirement contribution plan	-	Contribution	7,483	6,739
Defined benefit obligation	-	Contribution	15,000	15,000
Sponsors	50.48	Securities pledged for facilities	511,000	643,100

11.2 Outstanding balance of Portlink International Services (Private) Limited and Premier Mercantile Services (Private) Limited as at September 30, 2022 was Rs. 12.33 million (June 30, 2022: Rs. Nil) and Rs. 0.23 million (June 30, 2022: Rs. 0.46 million) respectively.

**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:

	September 30, 2022 ----- (Unaudited) ----- ----- (Rupees in '000) -----	September 30, 2021 ----- (Unaudited) ----- ----- (Rupees in '000) -----
Reclassification from property, plant and equipment to intangible assets (Port Concession Rights) – written down value	<u>31,707,510</u>	<u>33,272,356</u>
Reclassification from intangible assets to intangible assets (Port Concession Rights) – written down value	<u>278,805</u>	<u>316,417</u>
Reclassification from stores and spares to intangible assets (Port Concession Rights) – written down value	<u>833,740</u>	<u>606,482</u>
Recognition of intangible assets (Port Concession Rights) on account of rent of backup and waterfront area (rent)	<u>52,213</u>	<u>62,573</u>
Recognition of present value of concession liability on account of intangible assets (rent)	<u>112,718</u>	<u>109,327</u>
Interest expense charged for the period / year on account of intangible assets (rent)	<u>2,628</u>	<u>2,560</u>
Amortisation expense charged for the period / year on account of intangible assets (rent)	<u>527</u>	<u>608</u>
Amortisation expense charged for the period / year on account of concession assets (Intangible assets)	<u>416,920</u>	<u>319,913</u>



**13. DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue on October 31, 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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