



# QUARTERLY REPORT

March 31, 2023



Pakistan International Bulk Terminal Limited

## CONTENTS

■ Company Information	3	■
■ Directors' Report	4	■
■ بیانِ نظام	5	■
■ Condensed Interim Financial Statements	6	■



## Company Information

### Board of Directors

<b>Chairman</b>	Capt. Haleem A. Siddiqui
<b>Chief Executive Officer</b>	Mr. Sharique Azim Siddiqui
<b>Directors</b>	Capt. Zafar Iqbal Awan Mr. M. Masood Ahmed Usmani Syed Nadir Shah 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 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
<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 Il 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	Bank Alfalah 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 March 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 years.

During the period, your Company has handled 3,893,645 tons cargo against 6,171,696 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 March 31, 2023 as compared to the same period last year is presented below:

**PKR in '000**

<b>Particulars</b>	<b>Nine Months 2022-2023</b>	<b>Nine Months 2021-2022</b>
Revenue	<b>6,833,561</b>	7,469,983
Gross profit	<b>1,097,502</b>	1,930,166
Net loss	<b>(2,583,830)</b>	(151,386)
Loss per Share (Rs.)	<b>(1.45)</b>	(0.08)

### **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, 2023

**Capt. Zafar Iqbal Awan**  
Director

## بیانِ نظماً

پاکستان انٹرنیشنل بلک ٹرمینل لمیٹڈ کے ناظمین عرصہ تختہ 31- مارچ، 2023ء کے لیے کمپنی کے مالیاتی گوشوارے بنویشی پیش کرتے ہیں۔

### کاروباری جائزہ

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

اس عرصہ میں آپ کی کمپنی نے مختلف جہازوں کے ذریعے گزشتہ برس 6,171,696 ٹن کوئلے کے حجم کے مساوی عرصہ کے مقابلہ میں 3,893,645 ٹن کوئلہ کنارے لگایا ہے جو کہ درآمدی کوئلے کی صنعتی مانگ کے عین 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۔

اس عرصہ میں آپ کی کمپنی نے کل خسارہ بعد از ٹیکس کا اندراج کیا ہے جو خاص طور پر امریکی ڈالر کے غیر ملکی قرضہ جات پر کرنسی کی قدر میں تخفیف کے باعث ہے۔ حالیہ عرصہ تختہ 31- مارچ 2023ء کا گزشتہ برس کی مدت سے موازنہ کیا جائے تو آپ کی کمپنی کی مالیاتی کارکردگی حسب ذیل ہے۔

روپوں میں '000

تفصیلات	تیسری سہ ماہی 2022-2023	تیسری سہ ماہی 2021-2022
آمدن	6,833,561	7,469,983
مجموعی منافع	1,097,502	1,930,166
کل خسارہ	(2,583,830)	(151,386)
خسارہ فی حصص (روپیہ)	(1.45)	(0.08)

### آگے بڑھتے ہوئے

مندرجہ بالا تجارتی کارکردگی صنعتی مانگ کے ساتھ مطابقت کی حامل 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 بہتری لانے کے لئے مجموعی نقطہ نظر کے ساتھ کارگو ہینڈلنگ آپریشنز کی پیداوار کو بہتر بنانے اور اس میں مزید اضافے کے لئے پرعزم ہے۔

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۔

کمپنیشن ظفر اقبال اعوان  
ڈائریکٹر

مخانب مجلسِ نظماً

شارق عظیم صدیقی

چیف ایگزیکٹو آفیسر

کراچی، 28- اپریل، 2023ء

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

		March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
	Note	----- (Rupees in '000) -----	
<b><u>ASSETS</u></b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	6	30,899,860	32,068,217
Intangible assets		313,279	300,257
		<u>31,213,139</u>	<u>32,368,474</u>
<b>CURRENT ASSETS</b>			
Stores and spares		865,590	710,847
Trade debts - unsecured		424,683	953,576
Advances, deposits, prepayments and other receivables		148,422	265,025
Taxation – net		3,366,974	2,781,761
Cash and bank balances		816,803	419,260
		<u>5,622,472</u>	<u>5,130,469</u>
<b>TOTAL ASSETS</b>		<u><u>36,835,611</u></u>	<u><u>37,498,943</u></u>
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>SHARE CAPITAL AND RESERVES</b>			
<b>Authorised capital</b>			
2,000,000,000 (June 30, 2022: 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, 2022: 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		5,728,548	5,997,716
Revenue reserves - accumulated losses		(4,766,272)	(2,451,610)
Other component of equity		(12,945)	(12,945)
		<u>18,810,259</u>	<u>21,394,089</u>
<b>NON-CURRENT LIABILITIES</b>			
Long-term financing – secured	7	11,390,628	10,582,065
Deferred tax liability - net	8	2,543,512	2,785,043
Deferred liabilities		55,910	49,242
		<u>13,990,050</u>	<u>13,416,350</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		1,369,125	1,103,398
Current maturity of long-term financing – secured	7	2,096,090	1,478,204
Sales tax payable		30,900	43,719
Current portion of deferred liability		-	8,224
Accrued interest / markup		539,187	54,959
		<u>4,035,302</u>	<u>2,688,504</u>
<b>CONTINGENCIES AND COMMITMENTS</b>	9		
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>36,835,611</u></u>	<u><u>37,498,943</u></u>

The annexed notes from 1 to 15 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, 2023  
(UN-AUDITED)**

	Note	Nine months ended		Quarter ended	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
----- (Rupees in '000) -----					
Revenue – net		6,833,561	7,469,983	971,631	2,127,933
Cost of services		(5,736,059)	(5,539,817)	(1,294,811)	(1,693,352)
<b>Gross profit / (loss)</b>		<b>1,097,502</b>	<b>1,930,166</b>	<b>(323,180)</b>	<b>434,581</b>
Administrative and general expenses		(428,338)	(404,124)	(114,853)	(140,979)
Other income		112,891	190,018	25,293	31,436
Finance costs	7	(1,293,279)	(796,001)	(464,281)	(285,227)
Exchange loss	7	(2,228,718)	(910,300)	(1,552,437)	(177,763)
<b>(Loss) / profit before taxation</b>		<b>(2,739,942)</b>	<b>9,759</b>	<b>(2,429,458)</b>	<b>(137,952)</b>
Taxation	10	156,112	(161,145)	77,955	(10,808)
<b>Net loss for the period</b>		<b>(2,583,830)</b>	<b>(151,386)</b>	<b>(2,351,503)</b>	<b>(148,760)</b>
Other comprehensive income		-	-	-	-
<b>Total comprehensive loss for the period</b>		<b>(2,583,830)</b>	<b>(151,386)</b>	<b>(2,351,503)</b>	<b>(148,760)</b>
----- (Rupees) -----					
<b>Loss / earnings per share – basic and diluted</b>	11	<b>(1.45)</b>	<b>(0.08)</b>	<b>(1.32)</b>	<b>(0.08)</b>

The annexed notes from 1 to 15 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, 2023  
(UN-AUDITED)**

	March 31, 2023	March 31, 2022
	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
(Loss) / profit before taxation for the period	(2,739,942)	9,759
<b>Adjustments for non-cash items and other items:</b>		
Depreciation on operating fixed assets	1,381,876	1,362,708
Amortisation	17,293	16,343
Finance costs	1,293,279	796,001
Exchange loss	2,228,718	910,300
Staff compensated absences	8,145	6,320
Amortisation of government grant	(8,225)	(7,159)
Provision for employees' defined benefit scheme	27,334	24,401
Gain on disposal of operating fixed assets	(1,890)	(5,368)
Reversal of contractor's liability	-	(102,895)
	<b>4,946,530</b>	<b>3,000,651</b>
<b>(Increase) / decrease in current assets</b>		
Stores and spares	(154,743)	(21,659)
Trade debts – unsecured	528,893	464,808
Advances, deposits, prepayments and other receivables	116,603	(14,403)
	<b>490,753</b>	<b>428,746</b>
<b>Increase / (decrease) in current liabilities</b>		
Trade and other payables	265,727	(179,400)
Sales tax payable	(12,819)	10,016
	<b>252,908</b>	<b>(169,384)</b>
<b>Cash generated from operations</b>	<b>2,950,249</b>	<b>3,269,772</b>
Taxes paid	(670,631)	(627,640)
Contribution to defined benefit scheme	(20,000)	(35,000)
Finance costs paid	(760,875)	(497,981)
Staff compensated absences paid	(8,811)	(1,282)
<b>Net cash generated from operating activities</b>	<b>1,489,932</b>	<b>2,107,869</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Additions to property, plant and equipment	(244,778)	(391,223)
Proceeds from sale of operating fixed assets	2,834	5,930
<b>Net cash used in investing activities</b>	<b>(241,944)</b>	<b>(385,293)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of payroll financing	(78,851)	-
Repayment of long-term financing - secured	(771,594)	(1,075,494)
<b>Net cash used in financing activities</b>	<b>(850,445)</b>	<b>(1,075,494)</b>
<b>Net increase in cash and cash equivalents</b>	<b>397,543</b>	<b>647,082</b>
Cash and cash equivalents at the beginning of the period	419,260	499,590
<b>Cash and cash equivalents at the end of the period</b>	<b>816,803</b>	<b>1,146,672</b>

The annexed notes from 1 to 15 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, 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)					
<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	-	-	(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 period on account of incremental depreciation charged thereon - net of tax	-	(288,855)	288,855	-	-	-
<b>Balance as at March 31, 2022 (Un – audited)</b>	17,860,928	6,068,021	(1,682,774)	(7,771)	4,377,476	22,238,404
<b>Balance as at July 01, 2022 (Audited)</b>	17,860,928	5,997,716	(2,451,610)	(12,945)	3,533,161	21,394,089
Net loss for the period	-	-	(2,583,830)	-	(2,583,830)	(2,583,830)
Other comprehensive income, net of tax	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	(2,583,830)	-	(2,583,830)	(2,583,830)
Surplus on revaluation of property, plant and equipment realised during the period on account of incremental depreciation charged thereon - net of tax	-	(269,168)	269,168	-	-	-
<b>Balance as at March 31, 2023 (Un – audited)</b>	17,860,928	5,728,548	(4,766,272)	(12,945)	949,331	18,810,259

The annexed notes from 1 to 15 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, 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.

**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 13 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 13 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, 2022.

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 Company's annual financial statements for the year ended June 30, 2022, except for the adoption of amendments to approved accounting standards which became effective for the current period as disclosed in note 4.2 to these condensed interim financial statements.

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

The Company has adopted the certain amendments and improvements to the International Financial Reporting Standards (IFRSs) which became effective for the current period as disclosed below. The said amendments and improvements did not have any material impact on these condensed interim financial statements.

##### Amendments to approved accounting standards

IFRS 3	Reference to the Conceptual Framework (Amendments)
IAS 16	Property, Plant and Equipment: Proceeds before Intended Use (Amendments)
IAS 37	Onerous Contracts – Costs of Fulfilling a Contract (Amendments)

##### Improvements to Accounting Standards Issued by the IASB (2018-2020 cycle)

IFRS 9	Financial Instruments – Fees in the '10 percent' test for derecognition of financial liabilities
IAS 41	Agriculture – Taxation in fair value measurements
IFRS 16	Leases: Lease incentives

#### 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.

		March 31, 2023	June 30, 2022
	Note	(Un-audited)	(Audited)
		----- (Rupees in '000) -----	
<b>6. PROPERTY, PLANT AND EQUIPMENT</b>			
Operating fixed assets	6.1	30,579,173	31,808,857
Capital work-in-progress	6.2	320,687	259,360
		<u>30,899,860</u>	<u>32,068,217</u>
<b>6.1 Operating fixed assets</b>			
Written down value as at the beginning of the period / year		31,808,857	33,193,930
Transfers during the period / year	6.1.1	153,136	437,981
		<u>31,961,993</u>	<u>33,631,911</u>
Less:			
Disposals during the period / year at written down value		(944)	(562)
Depreciation charged during the period / year		<u>(1,381,876)</u>	<u>(1,822,492)</u>
		<u>30,579,173</u>	<u>31,808,857</u>

	March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
	----- (Rupees in '000) -----	
<b>6.1.1 Transfers during the period / year:</b>		
Port infrastructure	10,553	108,151
Leasehold improvements	21,591	10,731
Buildings	-	57,331
Cargo handling equipment	61,016	117,429
Terminal equipment	28,326	28,766
Vehicles	14,385	85,084
Office equipment	7,525	17,608
Furniture and fixture	9,740	12,881
	<u>153,136</u>	<u>437,981</u>
	March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
	----- (Rupees in '000) -----	
<b>6.2 Capital work-in-progress</b>		
Opening balance	259,360	185,399
Additions during the period / year	244,778	511,942
Transfers to operating fixed assets	6.1.1 (153,136)	(437,981)
Transfers to Intangibles	(30,315)	-
<b>Closing balance</b>	<u>320,687</u>	<u>259,360</u>
<b>7. LONG-TERM FINANCING – SECURED</b>		
Opening balance as at period / year	12,115,228	11,995,287
Finance costs	1,293,279	1,109,099
Exchange loss	2,228,718	1,649,475
Less: debt servicing	(1,611,320)	(2,638,633)
Closing balance as at period / year	14,025,905	12,115,228
Less: current maturity	(2,096,090)	(1,478,204)
Less: accrued interest / markup	(539,187)	(54,959)
	<u>11,390,628</u>	<u>10,582,065</u>

7.1 There is no change in the terms and conditions of the long-term financing as disclosed in the Company's annual financial statements for the year ended June 30, 2022

	March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
	----- (Rupees in '000) -----	
<b>8. DEFERRED TAX</b>		
<b>Arising on taxable temporary difference</b>		
- accelerated tax depreciation	3,183,226	3,137,609
- revaluation surplus	2,645,086	2,777,705
- amortization	29,368	20,550
	<u>5,857,680</u>	<u>5,935,864</u>
<b>Arising on deductible temporary differences</b>		
- tax losses	(3,128,946)	(2,965,850)
- alternate corporate tax (in excess of corporate tax)	(180,047)	(180,047)
- government grant	(1,901)	(2,714)
- defined benefit obligation	(3,274)	(2,210)
	<u>(3,314,168)</u>	<u>(3,150,821)</u>
	<u>2,543,512</u>	<u>2,785,043</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 audited financial statements of the Company for the year ended June 30, 2022.

**9.2 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. 182.4 million (June 30, 2022: Rs. 175.6 million) and outstanding letter of credits amounting to Rs. 10.7 million (2022: Rs. 42 million).

Nine months ended		Quarter ended	
March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
----- (Rupees in '000) -----			

**10. TAXATION**

Current	85,420	-	(1,715)	-
Deferred	(241,532)	(161,145)	(76,240)	(10,808)
	<u>(156,112)</u>	<u>(161,145)</u>	<u>(77,955)</u>	<u>(10,808)</u>

**10.1** The income tax assessments of the Company has been finalized up to and including the tax year 2022. Provision for current taxation has been made on the basis of minimum tax for the current period under Section 113 of the Income Tax Ordinance, 2001.

Nine months ended		Quarter ended	
March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
----- (Rupees in '000) -----			

**11. LOSS PER SHARE –  
basic and diluted**

Loss after taxation	(2,583,830)	(151,386)	(2,351,503)	(148,760)
	----- (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>(1.45)</u>	<u>(0.08)</u>	<u>(1.32)</u>	<u>(0.08)</u>

**12. TRANSACTIONS WITH RELATED PARTIES**

- 12.1** 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, 2023 ----- (Unaudited) ----- --- (Rupees in '000) ---	March 31, 2022
<b>Associated companies</b>				
Premier Mercantile Services (Private) Limited	43.30	Rent against office premises	<u>2,086</u>	<u>2,086</u>
Portlink International Services (Private) Limited	-	Consultancy services	<u>32,736</u>	<u>29,760</u>
EFU General Insurance Limited	-	Insurance premium	<u>176,409</u>	<u>164,812</u>
Premier Software (Private) Limited	-	IT support services	<u>1,017</u>	<u>1,017</u>
<b>Other related parties</b>				
Key management personnel	-	Remuneration and benefits	<u>188,883</u>	<u>176,706</u>
Staff retirement contribution plan	-	Contribution	<u>21,426</u>	<u>19,929</u>
Defined benefit obligation	-	Contribution	<u>20,000</u>	<u>35,000</u>
Sponsors	50.48	Securities pledged for facilities	<u>393,535</u>	<u>429,100</u>

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

As explained in note 2, the required mandatory 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, 2023 ----- (Unaudited) ----- ----- (Rupees in '000) -----	March 31, 2022
Reclassification from property, plant and equipment to intangible assets (Port Concession Rights) – written down value	<u>30,899,862</u>	<u>32,407,279</u>
Reclassification from intangible assets to intangible assets (Port Concession Rights) – written down value	<u>312,186</u>	<u>305,601</u>
Reclassification from stores and spares to intangible assets (Port Concession Rights) – written down value	<u>865,590</u>	<u>612,957</u>
Recognition of intangible assets (Port Concession Rights) on account of rent of backup and waterfront area (rent)	<u>67,863</u>	<u>61,694</u>
Recognition of present value of concession liability on account of intangible assets (rent)	<u>122,403</u>	<u>111,275</u>
Interest expense charged for the period / year on account of intangible assets (rent)	<u>8,446</u>	<u>7,678</u>
Amortisation expense charged for the period / year on account of intangible assets (rent)	<u>2,015</u>	<u>1,832</u>
Amortisation expense charged for the period / year on account of concession assets (Intangible assets)	<u>1,381,876</u>	<u>1,379,052</u>

**14. DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue on April 28, 2023 by the Board of Directors of the Company.

**15. 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***



www.pibt.com.pk



**Pakistan International Bulk Terminal Limited**

**Terminal**

NWIZ/LL/02, North Western Industrial Zone, Port Qasim Authority, Karachi 75020, Pakistan.

**Tel: (+9221) 34727428 Email: info@pibt.com.pk Website: www.pibt.com.pk**

**Head Office**

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

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