

# PROGRESS WITH CARE



Annual Report 2021



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## COMPANY PROFILE

Pakistan International Bulk Terminal Limited (PIBT), a flag ship project of the Marine Group of Companies (MRGC), is Pakistan's first terminal for handling coal, clinker and cement on Build Operate Transfer (BOT) basis at Port Muhammad Bin Qasim to meet the industry's demand for mechanized handling of dirty bulk cargo. The Company has entered into BOT contract with Port Qasim Authority (PQA) on November 06, 2010 for a period of thirty years.

The terminal has been developed in the national interest in accordance with the master plan of the Ministry of Maritime Affairs as the common-user terminal for dirty bulk cargo in Pakistan. The Project warrants significant importance, being the linkage of the supply chain catering to the national requirement of coal imports for the power plants, cement manufacturers and industrial consumers, and by increasing the port infrastructure capacity for handling imported coal in Pakistan.



A huge capital in excess of USD 300 million was invested in the project, which also attracted Direct Foreign Investment in the country through, inter alia, International Finance Corporation's (financial arm of the World Bank) debt financing and equity investment in PIBT. It is pertinent to highlight that the company is a listed entity on the Pakistan Stock Exchange and currently it has more than 20,000 shareholders from the public.

PIBT has been designed to handle export of clinker & cement and import of coal, which is used for the purpose of power generation by IPPs as well as by other industries such as cement, steel and others. PIBT has current capacity to handle 12 million tons of coal import and 4 million tons of export of clinker and cement which can altogether be further enhanced up to 20 million tons per year. PIBT has been developed over 61.775 acres backup area including coal and cement storage facilities, and 9.72 acres water front area i-e jetty and trestle.

# COMPANY INFORMATION

## Board of Directors

Chairman  
Capt. Haleem A. Siddiqui

Chief Executive Officer  
Mr. Sharique Azim Siddiqui

## Directors

Capt. Zafar Iqbal Awan  
Mr. Ali Raza Siddiqui  
Syed Nadir Shah  
Ms. Farah Agha  
Mr. M. Masood A. Usmani, FCA

## Chief Financial Officer

Mr. Arsalan I. Khan, FCA

## Company Secretary

Mr. Karim Bux, ACA

## Legal Advisors

Khalid Anwer & Co.  
153-K, Sufi Street,  
Block-2, PECHS, Karachi - 75400

Kabraji & Talibuddin  
406-407, 4th Floor, The Plaza at  
Do Talwar, Block 9, Clifton,  
Karachi - 75600

H.B Corporate – Legal Consulting  
Suite no. M-97, Mezzanine Floor, Glass  
Tower, Clifton Road, Karachi

## Auditors

EY Ford Rhodes  
Chartered Accountants  
6th Floor, Progressive Plaza, Beaumont  
Road, P.O. Box 15541, Karachi - 75530

**Registrar / Transfer Agent**

CDC Share Registrar Services  
Limited CDC House,  
Main Shahrah-e-Faisal, Karachi

**Audit Committee**

Chairman  
Syed Nadir Shah

Members  
Capt. Zafar Iqbal Awan  
Mr. Ali Raza Siddiqui  
Ms. Farah Agha

Chief Internal Auditor & Secretary  
Mr. Noman Yousuf

**Human Resource & Remuneration Committee**

Chairman  
Syed Nadir Shah

**Members**

Mr. Ali Raza Siddiqui  
Mr. Sharique Azim Siddiqui

**Secretary**

Mr. Arsalan I. Khan, FCA

**Bankers**

Al-Baraka Bank (Pakistan) Limited  
Allied Bank Limited  
Askari Bank Limited  
Dubai Islamic Bank Limited  
Faysal Bank Limited  
Habib Bank Limited  
JS Bank Limited  
United Bank Limited  
MCB Bank Limited  
Meezan Bank Limited  
National Bank of Pakistan  
NIB Bank Limited  
Samba Bank Limited

Sindh Bank Limited  
The Bank of Punjab

**Registered & Head Office**

2nd Floor, Business Plaza,  
Mumtaz Hassan Road,  
Karachi -74000 Pakistan  
Tel. 92-21-32400450-3  
Fax. 92-21-32400281

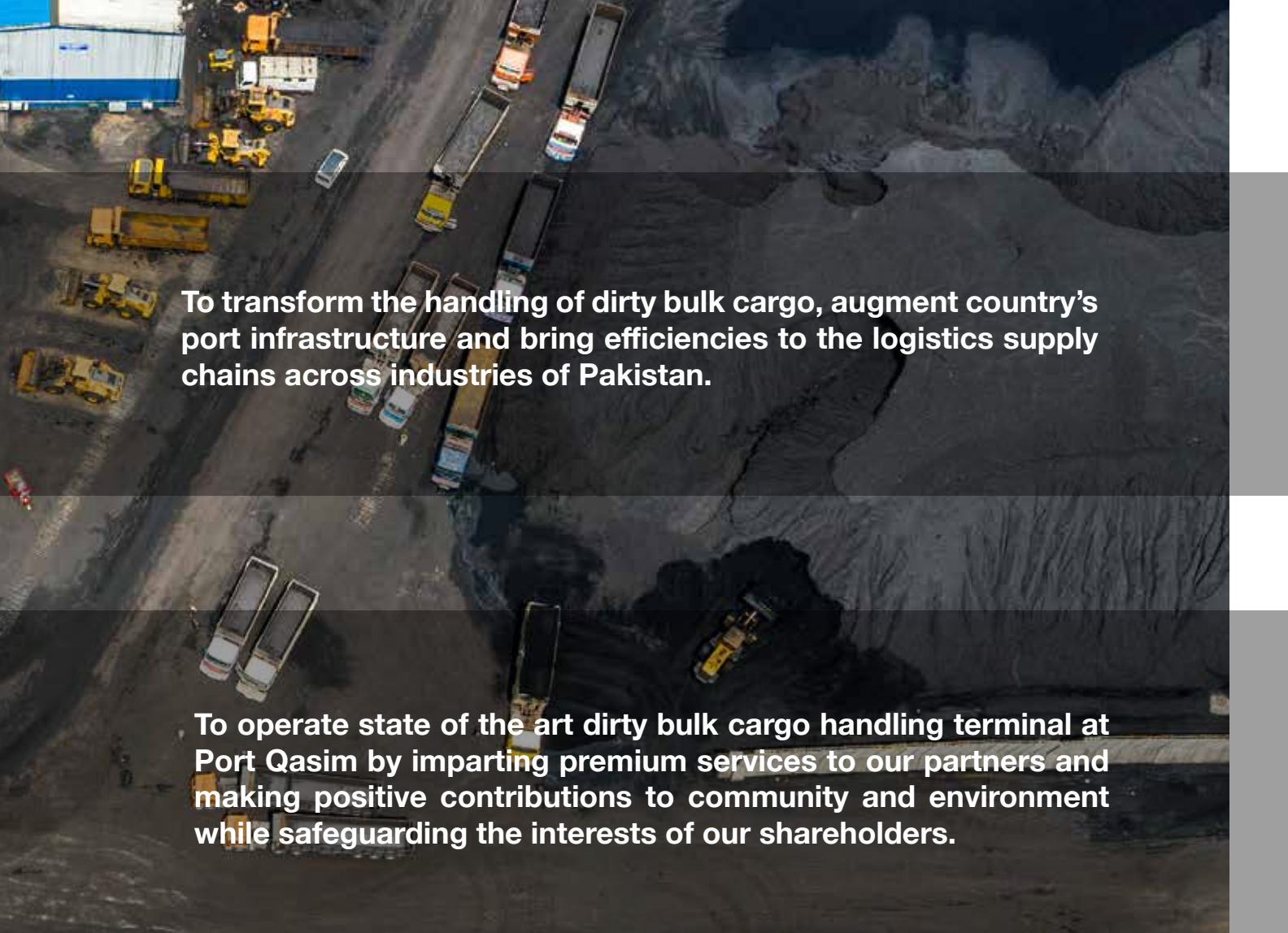
**Terminal Office**

NWIZ/LL/02, North Western  
Industrial Zone, Port Qasim  
Authority, Karachi, Pakistan.  
Tel: 92-21-34727428

An aerial photograph of a port construction site. In the foreground, three large, cylindrical, light-colored storage tanks are visible, connected by a network of pipes and walkways. Several cranes are positioned around the tanks and in the background. The ground is a mix of dirt and gravel. In the upper part of the image, there are large piles of dark material, possibly coal or ore, and more industrial structures. The overall scene depicts a large-scale industrial project.

# VISION

# MISSION



**To transform the handling of dirty bulk cargo, augment country's port infrastructure and bring efficiencies to the logistics supply chains across industries of Pakistan.**

**To operate state of the art dirty bulk cargo handling terminal at Port Qasim by imparting premium services to our partners and making positive contributions to community and environment while safeguarding the interests of our shareholders.**



# CORE VALUES



## ENVIRONMENTAL STEWARDSHIP

Environmentally sustainable policies and practices are most essential to our decision making. Our commitment to provide unparalleled services in an environmentally responsible manner has been embodied in the planning and management of our resources.



## QUALITY AND EFFICIENCY

Our aim is to provide high-quality services through investing in state-of-the-art equipment & methodologies and building efficiencies within our systems and processes. Quality services ensure customer satisfaction and our growth



## HEALTH AND SAFETY

We commit to maintaining a safe and healthy working environment for our employees and other stakeholders by focusing on partnering rather than policing health, safety and compliance. This philosophy is preached and practiced frequently.



## INTEGRITY AND ETHICS

We define integrity as the act of conducting ourselves in an honest and ethical way with everyone we do business with. We promote our company culture through our commitment to upholding integrity at an organizational level.



## CUSTOMER ORIENTED

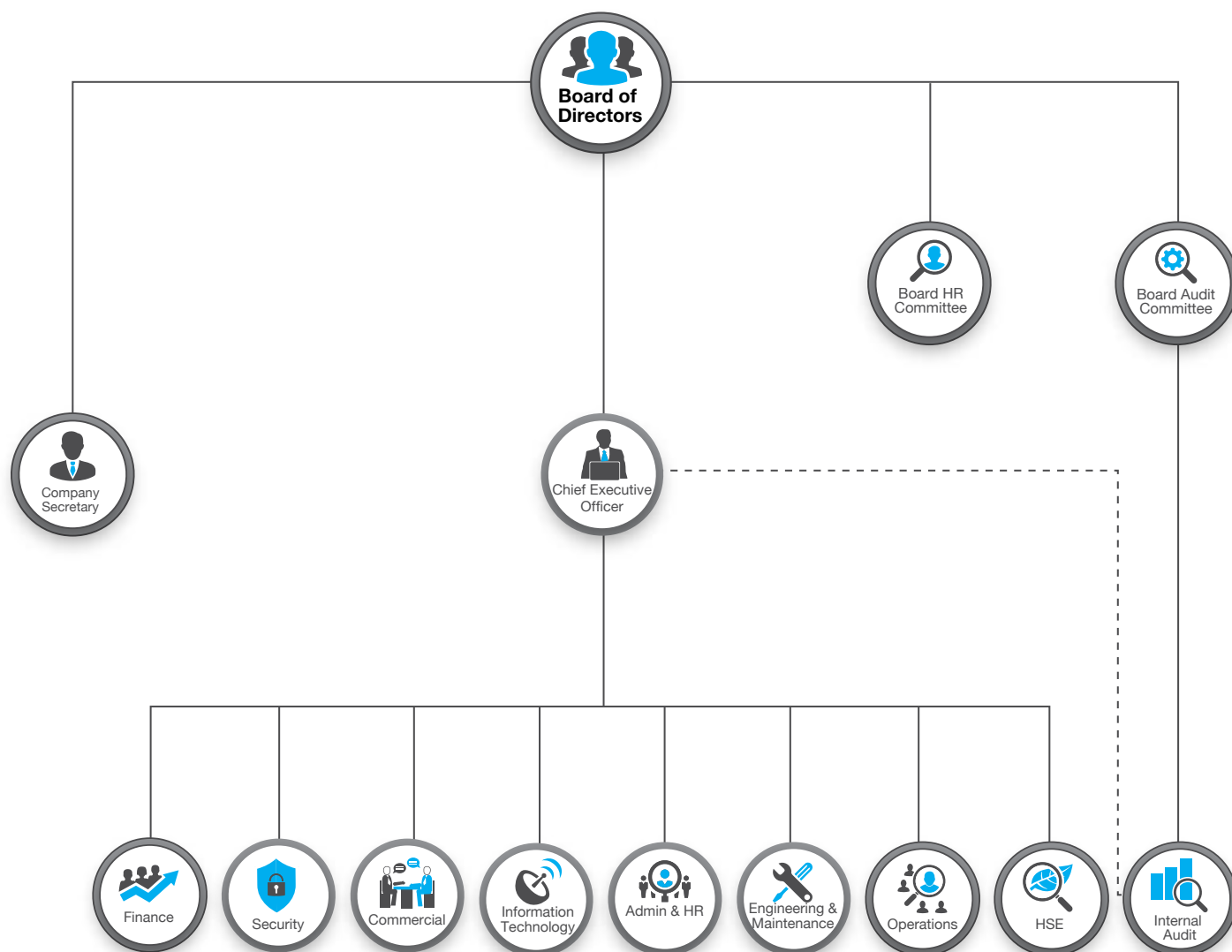
PIBT strives to deliver premium value to its customers' supply chain by providing exceptional facilities like schedule planning, timely information, customer services interaction, etc. We work in partnership with our customers to provide mutually congenial solutions.



## EMPLOYEE CARE

Transparency and open communication are necessary for effective teamwork and PIBT has instigated these values in the human resource culture. Innovation and resourcefulness are encouraged from employees and outstanding performances are rewarded.

# ORGANIZATION CHART







## **BUSINESS STRATEGY AND COMPETITIVE EDGE**

**With an aggressive growth plan and focus on increasing the shareholder value, we stand committed to provide unparalleled services to our customers at international standards of efficiency and pollution control.**

**The strategy is to aim for maximization of profit as well as to ensure that the local communities, our partners and other stakeholders also benefit from our prosperity.**

**Few of the competitive advantages at PIBT that our clients utilize to bring efficiencies in their respective supply chains include:**

- Strategic location on national highway easing linkage to road network
- Faster coal discharge rate translating into freight savings
- Lower cargo handling losses due to efficient cargo handling facility
- Reduced truck turnaround time translating into transportation savings
- Improved chances of commodity financing considering PIBT being custom bonded facility

# CODE OF CONDUCT

The Code of Conduct (the Code) of the Company is adopted by and applies to all Board Members, Senior Management and Employees of the Company and is based on the fundamental principles of discipline, integrity and mutual respect. The code intends to provide guidance to the Company and its stakeholders to conduct business with honesty, integrity and in accordance with the highest ethical and legal standards.

Salient Features of the Code are:

## **CORPORATE GOVERNANCE PRACTICES**

All employees are required to maintain and support the Company in maintaining the highest degree of Corporate Governance practices.

## **COMPLIANCE WITH LAWS, RULES & REGULATIONS**

We respect the law at all times. Compliance with all applicable laws and regulations must never be compromised. We also expect our employees to comply with all internal rules and regulations as are applicable in any given situation.

## **TRANSACTIONS' TRANSPARENCY**

Company ensures that true, fair and timely business transactions must be recorded by maintaining the accounting and financial reporting standards, as applicable to the company.

## **INSIDER TRADING**

Employees of the Company are required to refrain from Insider Trading and are required to comply with the Insider Trading Regulations laid down by SECP and updated from time to time.

## **PROTECTION OF COMPANY ASSETS**

Employees must never engage in fraudulent or any other dishonest conduct involving the property or assets of the Company. All employees shall safeguard

and make only proper and efficient use of Company property and shall seek to protect it from loss, damage, misuse, theft, fraud, embezzlement and destruction. These obligations cover both tangible and intangible assets, including trademarks, know-how, confidential or proprietary information.

## **CONFLICTS OF INTERESTS**

A Conflict of Interest occurs when personal interests of an employee compete with the interests of the Company. While representing the Company in dealings with third parties, employees shall not allow themselves to be placed in a position in which an actual or apparent conflict of interest exists. Employees are expected to be honest and ethical in dealing with each other, with customers, suppliers, dealers, vendors and contractors to avoid compromises on the ability of transacting business on competitive basis.

## **CONFIDENTIAL INFORMATION**

Confidential information consists of any information that is not or not yet public information. It includes trade secrets, business, marketing and service plans, engineering ideas, databases, records, salary information and any non-published financial or other data. Furthermore, employees must use best efforts to avoid unintentional disclosure by applying special care when storing or transmitting confidential information

## **ANTI-BRIBERY / CORRUPTION**

Employees must never, directly or through intermediaries, offer or promise any personal or improper financial or other advantage in order to obtain or retain a business or other advantage from a third party, whether public or private. Nor must they accept any such advantage in return for any preferential treatment of a third party. Moreover, employees must refrain from any activity or behavior that could give rise to the appearance or suspicion of such conduct or the attempt thereof. Employees should be aware that the offering or giving of improper benefits in order to influence the decision of the recipient, even if he or she is not a government

official, may not only entail disciplinary sanctions but also result in criminal charges. Improper benefits may consist of anything of value for the recipient, including employment or consultancy contracts for closely related parties.

### **RECEIVING OF GIFTS, PAYMENTS**

Employees shall not be influenced by receiving favours nor shall they try to improperly influence others by providing favours. Employees may only offer or accept reasonable meals and symbolic gifts which are appropriate under the circumstances, and they shall not accept or offer gifts, meals, or entertainment if such behaviour could create the impression of improperly influencing the respective business relationship.

No employee shall offer to or accept from any third party gifts taking the form of money, loans, kickbacks or similar monetary advantages whatever the value involved.

### **EQUAL OPPORTUNITY EMPLOYMENT**

The Company believes in providing equal opportunities to all its employees. There is no discrimination of caste, religion, color, marital status and gender at work. All the policies and practices are administered in a manner ensuring equal opportunity to the eligible candidates and all decisions are merit based.

### **HARASSMENT FREE WORKPLACE**

We respect the personal dignity, privacy and personal rights of every employee and are committed to maintaining a workplace free from discrimination and harassment. Therefore, employees must not discriminate on the basis of origin, nationality, religion, race, gender, age or engage in any kind of verbal or physical harassment. Strict disciplinary action will be taken against any person who is found to be in breach of this rule.

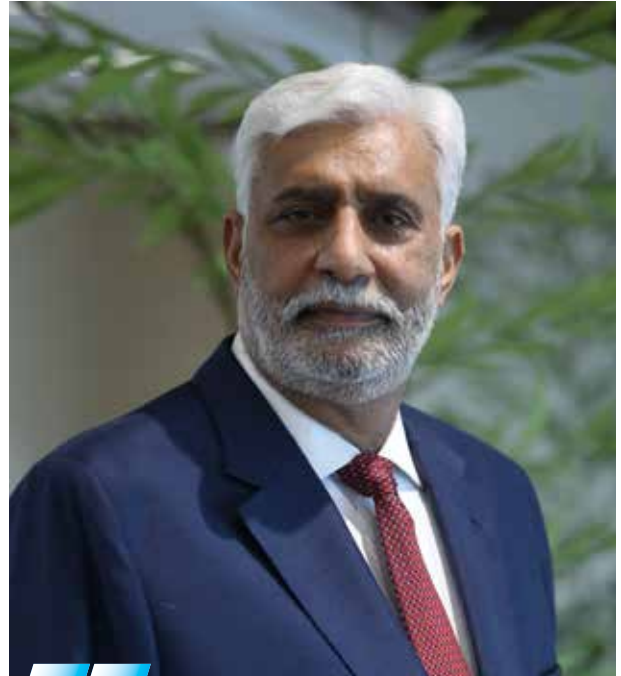
### **WHISTLE BLOWING**

All employees are advised to immediately report any improper, unethical or illegal conduct of any colleague or Supervisor through an email at: [info@pibt.com.pk](mailto:info@pibt.com.pk)

# LEADERSHIP



**CAPT. HALEEM AHMAD SIDDIQUI**  
Chairman



**CAPT. ZAFAR IQBAL AWAN**  
Director

Capt. Haleem Ahmad Siddiqui is the chairman of Marine Group of Companies. He founded the first stevedoring company in the Country, Premier Mercantile Services (Private) Limited. He was also instrumental in making Marine Group a one stop shop for all ship related services in the Country. He joined Pakistan Merchant Navy in February 1959 as Cadet Officer on Pakistani Flag Vessel and served in various capacities on Pakistani Flag Vessel as well as on British Ship after obtaining the required qualifications. He got first command in June 1968 after obtaining the qualification of Master Marine from UK and commanded various vessels till 1971. He is a Fellow Member of Chartered Management Institute of UK, Chartered Institute of Logistics & Transport of UK, International Federation of Shipmasters' Associations, UK, SAARC Chamber of Commerce & Industry, and Lifetime Special Member of the Confederation of Asia-Pacific Chambers of Commerce and Industry.

Mr. Awan joined the Marine Group in 1990 and worked in various venture of the group in the shipping sector. He possesses over 30 years of experience in the field of shipping. He is currently working as Group Deputy Managing Director. He is a member of International Federation of Shipmasters' Association (IFSMA) UK, Institute of Chartered Ship Brokers, Royal Institute of Navigation, Chartered Institute of Logistics & Transport, Nautical Institute, Master Mariners Society of Pakistan, Pakistan Belgium Business Forum. He graduated from Pakistan Marine Academy in 1974. He qualified Master Mariner Class 1 (F.G.) Examination in the year 1985.



**SHARIQUE AZIM SIDDIQUI**  
CEO

Mr. Sharique is the CEO of Pakistan International Bulk Terminal Ltd ("PIBT"). PIBT is Pakistan's first bulk terminal for handling cement, clinker and coal. He joined Marine Group of Companies in 1997 and was involved in various Group ventures. He served as Project Director and Chief Operating Officer at Pakistan International Container Terminal from 2002 till 2012 and was in-charge of the container terminal project planning, development and implementation. He also served as CEO of Marine International Container Terminal and headed the implementation of the project which comprises of an Inland Container Depot in Lahore with direct Railways connectivity for operating dedicated freight trains between Karachi and Lahore. He did his Bachelors and Masters of Arts in Economics from Tufts University, Boston, USA.



**ALI RAZA SIDDIQUI**  
Director

Mr. Ali Raza Siddiqui is a Partner at JS Private Equity and previously was an Executive Director at JS Investments. Prior to 2005, he was an Assistant Vice President at AIM Investments in the United States, a wholly-owned subsidiary of INVESCO. At AIM, Mr. Siddiqui specialized in fixed income securities and was part of a team responsible for the management of over US \$ 60 billion in assets.

Mr. Siddiqui holds a Bachelor's Degree from Cornell University, USA, with double majors in Economics and Government. He serves as a Director on the Boards of Pakistan International Bulk Terminal Limited, Jahangir Siddiqui & Company Limited, EFU General Insurance Limited, EFU Life Insurance Limited, Fakher-e-Imdad Foundation. Mr. Siddiqui also serves as a Trustee at the Organization for Social Development Initiatives (OSDI) and public policy think tank Manzil Pakistan.

# LEADERSHIP



**SYED NADIR SHAH**  
Director

Syed Nadir Shah has been involved in an advisory capacity on multiple ventures with established business houses of Pakistan. His background is diverse and covers equities, commodities and infrastructure development. He is an experienced professional who has served at ANZ Banking Group, Grindlays Bank Limited, Jardine Fleming Pakistan, World Tel (MECA), Infinity Global Telecom and Energy Saving Solution Limited. Mr. Shah is currently serving as a Director of Fauji Akbar Portia Terminals (Private) Limited, Fauji Oil Terminal & Distribution Company Limited, Asia Petroleum Limited & TPL Insurance Limited and also as a venture partner in leading Artificial Intelligence Company in Pakistan. Mr. Shah is a graduate in Economics & Finance from the University of Massachusetts at Amherst.



**FARAH AGHA**  
Director

Farah Agha is a dynamic business leader, from a seasoned business family with over three generations operating in steel, shipbreaking and textiles. At eighteen years, she started a Direct Database Marketing Company and at twenty-three years procured, installed and successfully ran the largest open-end spinning mill in South Asia. She also set-up a state-of-the-art tracking company, which is now the second largest operator in Pakistan.

More recently, she created and headed a real estate private equity fund in the UAE, headed the largest property investor group and has been instrumental in working closely with the UAE government on drafting of specific legislation and issues faced by infancy of its real estate industry. She returned to Pakistan to set up a steel project and coal fired power plant to capitalize on the changing business dynamics due to CPEC.

Ms. Agha has a double masters in finance and marketing with local and international business experience. She has taught Econometric, Accounting and Finance as visiting Faculty at L'ecole and PAF- KEITS. She is currently teaching Strategic Financial Analysis and Design at the Masters level at the Institute of Business Management.



**M. MASOOD A. USMANI**  
Director

Mr. Masood Usmani has over 30 years of experience in dealing with financial matters of the marine and shipping industry. He is Group Director Finance of Marine Group of Companies and also served as Director and Chief Financial Officer of PICT. He was part of the team which negotiated & concluded the financing deal with IFC and OFID for financing of PICT and arranged floatation of PICT's shares at KSE.

Mr. Usmani supervises all financial and treasury activities including taxation & corporate functions, and is also currently leading a state of the art, fully automated green field project for specialized services of ISO Tank cleaning and ethanol storage & handling at Karachi.

Mr. Usmani is a fellow member of the Institute of Chartered Accountants of Pakistan (ICAP) and of Institute of Corporate Secretaries of Pakistan (ICSP) and Chartered Member of Institute of Logistics & Transport (CMILT).



**ARSALAN IFTIKHAR KHAN**  
CFO

Mr. Arsalan Iftikhar Khan is the CFO of Pakistan International Bulk Terminal Limited (PIBT). He has been associated with Marine Group of Companies (MRGC) since 2008. Mr. Khan has diversified experience over 23 years of experience in the field of accounting, taxation & corporate finance. He is a faculty member of the Institute of Chartered Accountants of Pakistan (ICAP) and of Institute of Corporate Secretaries of Pakistan (ICSP) and faculty member of Pakistan Institute of Public Finance of Accounts (PIPFA).

# ROLE OF CHAIRMAN

The principal role of the Chairman of the Board is to manage and to provide leadership to the Board of Directors of the Company. The Chairman Provides leadership and governance of the Board so as to create the conditions for overall Board's and individual Director's effectiveness, and ensures that all key and appropriate issues are discussed by the Board in a timely manner. The Chairman's role involves (but is not limited to) the following:

- To act as a liaison between Company's senior management and the Board.
- To ensure that the Board plays a full and constructive part in the development and determination of the Company's strategies and policies, and that Board decisions taken are in the Company's best interests and fairly reflect Board's consensus.
- To ensure that the strategies and policies agreed by the Board are effectively implemented by the Chief Executive and the management.
- To promote and oversee the highest standards of corporate governance within the Board and the Company.
- To establish good corporate governance practices and promote highest standards of integrity, credibility, probity and corporate governance throughout the Company and particularly at Board level.
- To ensure that the Board only directs the Company and does not manage it.
- To ensure that relevant, accurate and up to date Company information is received from the management and shared with the board members to enable them to monitor performance, make sound decisions and give appropriate advice to promote the success of the Company.
- To review the Board performance and to take the lead in identifying and meeting the development needs of individual directors and to address the development needs of the Board as a whole with a view to enhancing its overall effectiveness as a team.
- To manage and solve conflict (if any) amongst the Board members and to also ensure freedom of opinion in the Board.
- To promote highest moral, ethical and professional values and good governance throughout the Company.

# ROLE OF CEO

The CEO is responsible for putting the strategy defined by the Board into practice. The CEO's leadership role also entails being ultimately responsible for all day-to-day management decisions and for implementing the Company's long and short term goals and plans. The main responsibilities of the CEO are as follows:

- To develop strategies involving the executive team, for the implementation of decisions established by the Board and its Committees.
- To maintain an effective communication with the Chairman and bring all important Company matters to the attention of the Board.
- To lead the management and to ensure effective working relationships with the Chairman and the Board by meeting or communicating with the Chairman on a regular basis to review key developments, issues, opportunities and concerns.
- Responsible for working in the best interest of the Company and directing its overall growth by achieving and surpassing the performance targets set by the Board.
- To implement, with the support of the management, the strategies and policies as approved by the Board and its committees in pursuit of the Company's objectives.
- Oversee the implementation of the Company's financial and operational plans in accordance with its business strategy. Identify the potential avenues for diversification and investments and recommend plans/proposals to the Board for its approval.
- To ensure that all strategic and operational risks are effectively managed to an acceptable level and that adequate system of internal controls is in place for all major operational and financial areas.
- To develop Key Performance Indicators (KPIs) of the Company for the approval of Board and ensure dissemination of the same throughout the organization as the standards of performance at both individual and collective levels.
- To communicate on behalf of the Company with shareholders, employees, government authorities, other stakeholders and the public.
- To promote highest moral, ethical and professional values and good governance throughout the Company

# HIGHLIGHTS

## FY - 2021



COAL HANDLED  
**10.1** MILLION (TONS)  
↑ 17% YoY

TERMINAL  
UTILIZATION (COAL)  
**84%**



VESSELS HANDLED  
**176**

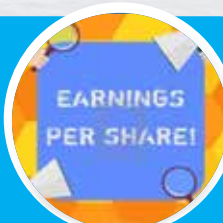


REVENUE  
Rs. **10.9** BILLION  
↑ 15% YoY

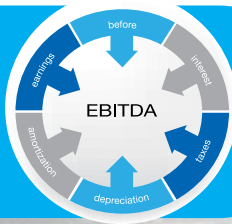


GROSS PROFIT  
Rs. **3.37** BILLION  
↑ 12% YoY

EARNING PER SHARE  
Rs. **1.04**



EBITDA  
Rs. **4.5** BILLION  
↑ 14% YoY



CONTRIBUTION  
TO NATIONAL  
EXCHEQUER  
Rs. **5.8** BILLION

MARKET  
CAPITALIZATION\*  
Rs. **20.3** BILLION



CREDIT RATING  
LONG TERM: A  
SHORT TERM: A2  
OUTLOOK: STABLE

AVERAGE NO. OF  
EMPLOYEES  
**721**



EMPLOYEE  
TURNOVER  
**8.32%**

\* Based on closing price at the end of fiscal year.

# CHAIRMAN'S REVIEW REPORT

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

It gives me pleasure to present this review report to the stakeholders of Pakistan International Bulk Terminal Limited (the "Company") on the overall performance of the Board of Directors (the "Board") and its effectiveness in achieving the objectives of the Company.

During the year, the Company has shown growth in revenue, gross profit and earnings per share owing to the consistent business performance of handling 10.072 million tons cargo and impact of exchange gain on currency revaluation of USD denominated foreign loans. The focus of the Company, being the only common-user Terminal in Pakistan dedicated for coal handling, is now to continue to serve the customers at optimized costs and improve shareholders' return in due course.

PIBT has an effective governance framework in place which complies with the requirements set out in the Companies Act, 2017 and the Listed Companies (Code of Corporate Governance) Regulations, 2019 with respect to the composition, procedures and meetings of the Board and its committees.

In building an effective governance, risk management and control environment, the Board has put in place a transparent and robust system of compliance with best practices of corporate governance and by promoting ethical and fair behavior across the Company, which has been reinforced in the Organization's culture and values through appropriate dissemination of the Code of Conduct.

The annual evaluation of the Board has been carried out under the Code of Corporate Governance to ensure that the Board's overall performance is in line with the developed comprehensive criteria. During the year under review, the Board has played an effective role in managing the affairs of the Company depicting successful operational & financial performance.



The Board has developed a mechanism of regular assessment of the Company's objectives, strategies and business & financial performance by timely interacting with the management, internal auditors and other independent consultants and providing appropriate direction. The management is responsible for carrying out day-to-day business activities and transforming the Board's strategies into actions. Particularly in the unprecedented situation of COVID-19 outbreak, the management with the oversight of the Board ensured business continuity while keeping in view the safety and well-being of the employees and the other stakeholders.

The Board shall continue to play a vital role in setting the course of the Company, promoting its success and performance and guiding the management to conduct operations in conformity with the strategies approved

by the Board while upholding the principles of good corporate governance. On behalf of PIBT, I wish to acknowledge the contribution of the management, all our employees, our regulator Port Qasim Authority, our lenders, our vendors & contractors and our valued shareholders, for their confidence, continued support and commitment to the Company.

**Capt. Haleem A. Siddiqui**

Chairman

Karachi: August 24, 2021

مجلس نطماء، کمپنی کی درست سمت رہنمائی، کامیابیوں میں اضافہ اور کارکردگی میں بہتری لانے کے لئے اپنا اہم کردار ادا کرتی رہے گی اور بہتر نظم و نسق کے اصولوں کی پاسداری کا تسلسل جاری رکھے گی۔ میں پاکستان انٹرنیشنل بلک ٹرمینل کی طرف سے اپنے تمام ملازمین، نگہبان حکام، پورٹ قاسم اتھارٹی، قرض دہندگان، ٹھیکہ داران اور اپنے قابل قدر حصص یافتگان کا شکر گزار ہوں اور ان کے کمپنی کے ساتھ مسلسل تعاون اور ان کے اعتماد اور احساس ذمہ داری کا اعتراف کرتا ہوں۔

کپٹن حلیم احمد صدیقی

ناظم اعلیٰ برائے مجلس نطماء  
کراچی، 24۔ اگست 2021ء

## ناظم اعلیٰ برائے مجلس نظماء کا پیغام

بسم اللہ الرحمن الرحیم

میرے لئے یہ امر نہایت خوشی کا باعث ہے کہ پاکستان انٹرنیشنل بک ٹریڈنٹل لمیٹڈ اپنے حصص یافتگان کو کمپنی کے اہداف کے حصول میں مجلس نظماء کی مجموعی کارکردگی اور اس کے مؤثر کردار کی تجزیاتی رپورٹ پیش کر رہی ہے۔

رواں برس کمپنی نے 10.072 ملین ٹن کارگو کو سنبھالنے کی مسلسل کاروباری کارکردگی اور امریکی ڈالر کی غیر ملکی قرضوں کی کرنسی کی دوبارہ تشخیص پر حاصل مبادلہ کے باعث آمدنی میں مجموعی منافع اور فی حصص آمدنی میں اضافہ دکھایا ہے۔ کمپنی کی ٹریڈنٹل پر کوئلہ کی انتظام کاری پر توجہ مرکوز ہے اور عام صارف کی حیثیت سے پاکستان میں اپنے گاہکوں کے لئے بہتر لاگت پر مسلسل خدمات جاری رکھے گی اور مقررہ وقت میں حصص یافتگان کے منافع میں اضافے کا باعث ہوگی۔

پی آئی بی ٹی کا ایک مؤثر ضابطہ کار ہے جو مجلس نظماء اور اس کی کمیٹیوں کی تشکیل، لائحہ عمل اور اجلاسات کے حوالہ سے کمپنی ایکٹ 2017ء اور فہرستی کمپنی کے قواعد و ضوابط 2019ء (ضابطہ برائے کاروباری نظم و نسق) کی ضرورتوں کے عین مطابق ترتیب دیا گیا ہے۔

مجلس نظماء نے کمپنی میں پیشہ وارانہ روایات اور اعلیٰ اخلاقیات کو فروغ دینے کے لئے کارپوریٹ نظم و نسق کی پیروی کے بہترین طور طریقوں کے ساتھ شفاف اور مضبوط نظام رائج کیا ہے تاکہ ایک مؤثر نظم و نسق اور نظم و ضبط کا ماحول قائم کیا جاسکے جو کمپنی کی روایات اور قدروں کو موزوں ترین ضابطہ اخلاق کے ذریعے نئے سرے سے تقویت دے سکے۔

مجلس نظماء کی سالانہ کارکردگی کو جانچنے کے لئے ضابطہ برائے کاروباری نظم و نسق کی مکمل پیروی کی جاتی ہے تاکہ اس امر کو یقینی بنائے جاسکے کہ مجلس کی مجموعی کارکردگی ارتقاء یافتہ جامع معیار کے عین مطابق ہو۔ حالیہ برس کا بھی جائزہ لیا گیا تو مجلس نظماء نے بجا طور پر کمپنی کے کاروباری اور انتظامی امور کی انتظام کاری میں بھرپور کردار ادا کیا جس کی کامیاب حرقی کارکردگی کا نقشہ بیان نظماء میں واضح طور پر پیش کیا گیا ہے۔

مجلس نے انتظامیہ، داخلی محاسب اور ماہرین کے ساتھ بروقت بات چیت کر کے اور مناسب سمت فراہم کرتے ہوئے کمپنی کے مقاصد، حکمت عملیوں اور کاروباری دہائی کارکردگی کی باقاعدہ تشخیص کا ایک طریقہ کار وضع کیا ہے۔ انتظامیہ روزانہ کی کاروباری سرگرمیوں کو انجام دینے اور بورڈ کی حکمت عملی کو عملی جامہ پہنانے کی ذمہ دار ہے۔ خاص طور پر کووڈ-19 کے غیر معمولی پھیلاؤ کی صورتحال میں مجلس نظماء کی نگرانی کے ساتھ انتظامیہ نے ملازمین اور دیگر حصص یافتگان کی حفاظت اور فلاح و بہبود کو مد نظر رکھتے ہوئے کاروباری تسلسل کو یقینی بنایا۔

# DIRECTORS' REPORT

The Directors are pleased to present the Annual report of Pakistan International Bulk Terminal Limited (PIBT) (“the Company”) together with the audited financial statements of the Company for the year ended June 30, 2021.

## BUSINESS REVIEW

During the year, your Company has successfully handled 10,071,090 tons cargo against 8,630,523 tons last year depicting year-on-year volume growth of 17%. The increase in demand of imported coal is primarily attributed to economic recovery driven by the relief measures taken by the Government of Pakistan (GOP) to mitigate the effects of COVID-19 which include construction favourable package, lower interest rates and subsidized loans for housing by Government. Corresponding to the business performance, the management of your Company is focusing on strategies to bring more efficiency in cargo handling operations and to focus on volumes consolidation. The Terminal, being dedicated for bulk handling of Coal, Clinker and Cement, stands committed to its objective of providing unparalleled services to its customers at international standards of efficiency and pollution control.

PIBT, being the linkage of the supply chain catering to the national requirement of coal imports for the cement manufacturers, power plants and other industrial consumers, continued to operate as part of port infrastructure while keeping in view the safety



considerations during lockdowns amid COVID-19. To achieve this objective of protecting the well-being of employees, customers, truckers, custom officials, clearing agents and other stakeholders, various mitigating measures were taken including vaccination camp, reducing staff strength to minimum operational requirement to fulfil essential services, encouraging remote-working where possible, mandatory wearing of masks at all times, regular medical checkups, soliciting travel information, ensuring availability of safety equipment, and appropriate dissemination of this information etc.

## FINANCIAL MATTERS

State Bank of Pakistan (SBP) initiated relief packages for households and businesses to cope with impact of COVID-19 pandemic. Accordingly, in line with the directives issued by the SBP, the Company entered into the agreement with local lenders for the deferral of principal payment of loan due on 15 June 2020 and 15 December 2020 by one (1) year & consequent extension in overall tenor of the facility. The Company also entered into agreement with foreign lenders for the deferral of principal payment of loan due on 15 June 2020 which was duly paid in conjunction with 15 December 2020 installment.

During the year, as at January 01, 2021, the Company has re-assessed and changed its accounting policy to measure certain core items of property, plant and equipment namely port infrastructure, leasehold improvements, buildings, cargo handling equipment, port power generation and terminal operations equipment using the revaluation model to provide more reliable and relevant financial information to the users of the financial statements. The change in accounting policy has resulted in revaluation surplus of PKR 9.2 billion which has been recorded in these financial statements.

The management of your Company assesses contingencies and their exposures to the Company, and these are disclosed in the financial statements. The management believes based on the advice of its legal counsel that the eventual outcome of these matters will be in favour of the Company.

## FINANCIAL PERFORMANCE

During the year, the Company has posted profit after taxation owing to the consistent operational performance. Financial highlights of your Company for the year as compared to last year are presented below:

Particulars	Rs. in '000	
	2020-2021	2019-2020
Revenue – net	10,853,552	9,459,196
Gross profit	3,365,720	3,014,224
Profit before tax	2,445,851	1,645,663
Taxation	(587,002)	(501,378)
Net profit	1,858,849	1,144,285
Earnings per Share (EPS)	1.04	0.64

The Company has exhibited strong performance by improving revenue, gross profit, EBITDA and profit after tax. While macroeconomic environment is expected to improve gradually resulting in increased overall demand of imported coal, the management of your Company is actively pursuing the matter of business consolidation through capacity optimization which will help improve shareholders' return in due course.

## CONTRIBUTION TO THE ECONOMY

It's worth mentioning that ~35% of your Company's revenue goes to Port Qasim Authority in terms of royalty which amounted to Rs. 3,720 million this year. Further, contribution to national exchequer in lieu of income tax, sales tax and other government levies amounted to Rs. 2,056 million this year.

## APPROPRIATION

The Board of directors has not recommended any dividends and / or bonus for the financial year 2021 considering accumulated losses, certain capital commitments and negative financial covenants. This recommendation is in line with the overall financing plan shared with the investors, wherein initial years of operation are to be utilized in capacity building of the Company and its financial position.

## RELATED PARTY TRANSACTIONS

All related party transactions entered into has arrangement / agreement in place, and were reviewed and approved by the Audit Committee as well as the Board of Directors of your Company in compliance with the Listed Companies (Code of Corporate Governance) Regulations 2019 and the requirements of the International Financial Reporting Standards (IFRS) and the Companies Act, 2017. The Company maintains a thorough and complete record of all such transactions. The details of related party transactions are disclosed in the financial statements of the Company.

# DIRECTORS' REPORT

## EMPLOYEES' RETIREMENT BENEFITS

Your Company provides retirement benefit to its employees. This includes a contributory Provident Fund and Defined Benefit Obligation for all permanent employees. The value of investments of provident fund and defined benefit obligation based on their unaudited accounts as on June 30, 2021 was Rs. 192 million and Rs. 149 million respectively.

## EXTERNAL AUDITORS

The retiring auditors, M/s EY Ford Rhodes, Chartered Accountants, being eligible have offered themselves for re-appointment. The Board has recommended the appointment of M/s EY Ford Rhodes, Chartered Accountants as auditors for ensuing year, as recommended by the Audit Committee, subject to the approval of the members in the forthcoming Annual General Meeting.

## SUBSEQUENT EVENTS

No material changes or commitments affecting the financial position of the Company have occurred between the end of the financial year of the Company and the date of this report.

## CREDIT RATING

During the year, The Pakistan Credit Rating Agency Limited (PACRA) upgraded long-term rating from "A-" to "A" and maintain short-term rating to A2 for the Company with the outlook to the rating assigned as "Stable".

The long-term rating signifies credit quality and short term rating indicates capacity for timely payments. Your company's high credit rating indicates creditworthiness evidencing its efficient cash flow strategy to settle financial commitments.

## HEALTH, SAFETY AND ENVIRONMENT

We are firmly committed to maintaining a safe and healthy working environment to ensure the well-being of the people who work with us as well as of the communities where we operate. We are an ISO 9001 QMS, ISO 14001 EMS and ISO 45001 OHSMS certified organization and continuously implement practices that offer health, safety and environment development at our work place.

A free medical centre has been established at Terminal to facilitate the employees. Keeping in view the health and safety of employees and other stakeholders

engaged in its business operations, regular first aid, mock drills, firefighting, evacuation, and other related training programs are conducted to ensure safe health.

## CORPORATE GOVERNANCE AND FINANCIAL REPORTING FRAMEWORK

The Directors of your Company are aware of their responsibilities under the Code of Corporate Governance, the listing requirements of Pakistan Stock Exchange Limited and the Financial Reporting framework of Securities and Exchange Commission of Pakistan and confirm that throughout the year 2020-21 the following has been complied with:

- The financial statements, prepared by the management of the Company, present fairly its state of affairs, the result of its operations, cash flows and changes in equity.
- Proper books of account have been maintained by the Company.
- Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.
- International Accounting Standards, as applicable in Pakistan, have been followed in preparation of financial statements.
- The system of internal control is sound in design and has been effectively implemented and monitored with which the Directors concur.
- There has been no material departure from the best practices of corporate governance as per Regulations.
- There are no significant doubts upon the Company's ability to continue as a going concern.
- There is no purchase/sale of shares of the company by its directors, CEO, CFO, Company Secretary and their spouses and minor children. Pattern of shareholding has been presented separately.
- Detail of shares held by associated undertakings and related persons has also been presented (separately).
- Statement of the Board meetings held during the year and attendance by each director has also been presented.
- Key financial data for last six years has also been presented (separately).

## RISK MANAGEMENT

The Company relies on internal and external risk

identification methods and constantly develops strategies to mitigate these long term and short term risks. The operational risk management plan of the Company includes strategies for risk reduction through sustainable equipment and infrastructure maintenance by investing in reliable methods of cargo handling. Details of the Company's financial risk management are disclosed in the financial statements.

## ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Board of Directors has established an efficient system of internal financial controls, for ensuring effective and efficient conduct of operations, safeguarding of Company assets, compliance with applicable laws and regulations and reliable financial reporting. The independent Internal Audit function of PIBT regularly appraises and monitors the implementation of financial controls, whereas the Audit Committee reviews the effectiveness of the internal control framework and financial statements on quarterly basis.

## QUALIFICATION OF CFO AND HEAD OF INTERNAL AUDIT

The Chief Financial Officer and Head of Internal Audit possess the requisite qualification and experience as prescribed in the Code of Corporate Governance.

## BOARD OF DIRECTORS

The Board comprises of two (02) Independent Directors, One (01) Executive Director and four (04) Non-Executive Directors.

During the year, four (04) meetings of the Board of Directors were held. Attendance by the Directors is as follows:

Name of Directors	Meetings attended	Name of Directors	Meetings attended
Captain Haleem A. Siddiqui	03	Mr. Ali Raza Siddiqui	04
Mr. Sharique A. Siddiqui	04	Syed Nadir Shah	04
Mr. Aasim A. Siddiqui*	02	Ms. Farah Agha	04
Captain Zafar Iqbal Awan	04	M. Masood A. Usmani*	02

\* Mr. M. Masood A. Usmani was appointed as a Non-Executive Director on February 01, 2021 to fulfil the casual vacancy arising upon the resignation of Mr. Aasim A. Siddiqui.



# DIRECTORS' REPORT

## TRAINING OF DIRECTORS

Your Company ensures that all the Directors of the Board comply with the requirements of Directors Training Certification as per the Listed Companies (Code of Corporate Governance) Regulations 2019.

## EVALUATION CRITERIA FOR THE BOARD

Apart from their mandatory job requirements, the performance of the Board of our Company is evaluated regularly along the following parameters:

- Integrity, credibility, trustworthiness and active participation of members.
- Follow-up and review of annual targets set by the management.
- Ability to provide guidance and direction to the Company.
- Ability to identify aspects of the organization's performance requiring action.
- Review of succession planning of management.
- Ability to assess and understand the risk exposures of the Company.
- Contribution and interest in regard to improving health safety and environment, employment and other policies and practices in the Company.

## PERFORMANCE EVALUATION OF THE BOARD

The overall performance of the Board measured on

the basis of above-mentioned parameters for the year was satisfactory. A separate report by the Chairman on Board's overall performance, as required under the Companies Act, 2017 is annexed with the Annual Report.

## REMUNERATION OF DIRECTORS

The Board of Directors has approved a "Remuneration Policy for Directors and Members of Senior Management" i.e Chairman, non-executive directors and independent directors are entitled only for the fee for attending the meetings. The levels of remuneration are appropriate and commensurate with the level of responsibility and expertise to govern the company successfully and with value addition.

The Article of Association of the Company permits Board of Directors to determine and approve the remuneration of a director for attending meetings of the Board of Directors or its Committees from time to time.

## COMMITTEES OF THE BOARD OF DIRECTORS

Audit Committee (AC) assists the Board in fulfilling its oversight responsibilities, primarily in reviewing and reporting financial and non-financial information to share-holders, systems of internal control, risk management and the audit process. It has the autonomy to call for information from management and to consult directly with the external auditors or advisors as considered appropriate.



Human Resource & Remuneration Committee (HRC) meets to review and recommend all elements of the compensation, organization and employee development policies relating to the senior executives' remuneration and to approve all matters relating to the remunerations of the executive directors and members of the management committee.

After each meeting, the Chairman of the Committees report to the Board with the respective approvals and recommendations.

During the year four (04) meetings of the Audit Committee and two (02) meetings of the Human Resource & Remuneration Committee were held. Attendance by the members is as follows:

Name of AC members	AC Meetings attended	Name of HRC members	HRC Meetings attended
Captain Zafar Iqbal Awan	04	Mr. Sharique A. Siddiqui	02
Mr. Ali Raza Siddiqui	04	Mr. Ali Raza Siddiqui	02
Syed Nadir Shah	04	Syed Nadir Shah	02
Ms. Farah Agha	04		

## CODE OF ETHICS & BUSINESS PRINCIPLES

The Board has adopted the Statement of Ethics and Business Principles, which is signed and acknowledged by all the Directors and employees of your Company who are required to abide by the Code.

## GREEN OPERATIONS

PIBT is the first cargo handling facility in Pakistan to comply with World Bank's standards of environment pollution control. In this respect, PIBT has developed an Environmental Management Plan (EMP) in compliance with applicable laws & regulations of Pakistan, IFC's performance standards and World Bank Group Environment, Health & Safety Guidelines.

Key aspects of the EMP are:

- |  |   |
|--|---|
| <ul style="list-style-type: none"> <li>• Dust emission control</li> <li>• Noise pollution control</li> <li>• Waste water management</li> </ul> | <ul style="list-style-type: none"> <li>• Solid waste management</li> <li>• Dredge material disposal management</li> <li>• Biodiversity conservation &amp; sustainable natural resources management</li> </ul> |
|--|---|

These aspects of the EMP and the related regulations etc. had been implemented over the course of construction of the terminal, and are monitored and updated regularly during the Terminal operations.

# DIRECTORS' REPORT

## CORPORATE SOCIAL RESPONSIBILITY

The development of an enterprise is inextricably linked to the welfare and well-being of the people associated with it. Corporate Social Responsibility (CSR) is deeply embedded in the culture of PIBT since inception, originating from the Company's Board and the management's objectives to play a meaningful role for betterment of the communities at its operating areas in particular and the society in general. The Company embraces responsibility for the impact of its activities on the environment, employers, communities and all other stakeholders of the public sphere.

## ENVIRONMENTAL CONSERVATION

As part of its Corporate Social Responsibility Program, the Company is striving towards the objective of protection and long term viability of the coastal ecosystems, especially mangroves of the northern creeks of the Indus delta (the area controlled by Port Qasim Authority) through restoration of the degraded mangroves forests in the Indus Delta. As part of its commitment, the Company arranges regular maintenance for conservation of the plantation at an area of 500 hectares within Port Qasim jurisdiction through engaging local community laborers. In addition to that, the Company regularly monitors plantation and maintenance of mangroves alongside the trestle area on site which will support the dust emission control plan and help sustain the ecosystems of the area.



The Company is also the founder member of "Karachi Conservation", a national initiative driven by IUCN (International Union for Conservation of Nature) in collaboration with PQA and the private sector with the objective of promoting biodiversity and environmental conservation in Karachi in general and Port Qasim Area in particular.



## EDUCATION

PIBT believes that investing in education can empower communities and provide opportunities to better serve the interests of the Country. In line with this vision, PIBT has partly adopted a Government Primary School in Rerhi Goth area near terminal premises whereby the Company provides for uniform, school bags and stationary to 150 enrolled students along with the appointment of teaching staff and basic clean water facilities.

Further, during the year, PIBT has adopted a Government school building encompassing two (02) Primary schools and one (01) secondary school for boys and girls in Cattle Colony catering to 309 students in total whereby the Company provides remuneration of teachers, janitorial staff and security guards, and has upgraded school furniture and carries out other renovation works.



The provision of school facilities continued during the lockdown phase of COVID-19.



## HEALTHCARE

In efforts to provide sustainable healthcare services to the local community, the Company with the cooperation of locals, maintains clinic in Rehri Goth area and provides free-of-cost consultation, treatment and medicines to almost 500 patients monthly. Further, in collaboration with Saylani Welfare Trust, the Company organized screening and vaccination of hepatitis to protect locals in the Rehri Goth community from potential life-threatening disease.

Moreover, the Company organized The Indus Hospital (TIH) Voluntary Blood Donation Drive at the terminal in support of TIH's commitment to launch Pakistan first centralized blood center and overall vision of providing excellent healthcare free of cost. The employees' participation was encouraging as many of them were excited to contribute to community service through blood donation.



Furthermore, the Company in collaboration with the Government of Sindh arranged COVID-19 vaccination facility for the safe health and well-being of the employees and other stakeholders of the Company. The overall participation was encouraging as a large number of employees and contractors vaccinated themselves.



# DIRECTORS' REPORT



## SUSTENANCE PROVISION

Due to outbreak of global pandemic COVID-19, businesses all over the country were locked down by the government to minimize the spread of virus and the overall economic activity has come to a halt. Realising the shortage of food faced by the unprivileged sector of the society, PIBT in collaboration with Saylani Welfare Trust provides free of cost food to 600 underprivileged persons on a daily basis to the local community in Rehri Goth.

PIBT constantly pursues social uplift projects in local communities adjacent to Port Qasim Area.

## OUTLOOK

The Company's customer base comprises of cement, energy, textile, chemical and allied coal trading sectors, which have maintained their import of coal, considering the measures for economic stabilization undertaken by the Government. These industries will continue to be source of sustainable demand for imported coal. The

GOP's particular focus on accelerating sustainable economic growth through infrastructure development such as both small and mega-capacity / multipurpose water reservoirs / dams, construction of Special Economic Zones as part of CPEC projects, and low-cost affordable houses for the public at large are likely to raise domestic demand for cement, which in turn, should provide a surge to the demand for imported coal. Further, the GOP's reliance on coal for power generation to meet the increasing energy demand and to overcome the undersupply of the energy sector in Pakistan is gradually increasing owing to coal being one of the cheapest fuels for power generation.

PIBT being the only common-user state-of-the-art Terminal in Pakistan, dedicated for coal handling remains committed to provide unparalleled services to its customers at optimized cost by operating efficiently which will enhance shareholders' return.

## ACKNOWLEDGEMENT

Your directors take this opportunity to express their gratitude to for the outstanding commitment and contribution of all the employees and continued support and confidence by all the stakeholders. We would like to thank our valued shareholders in the general public, the Institutional Investors in the Company, Foreign and Local Lenders for investing confidence among all the stakeholders of the company.

For and on behalf of Board of Directors

**Sharique Azim Siddiqui**  
Chief Executive Officer

**Capt. Zafar Iqbal Awan**  
Director

Karachi: August 24, 2021

افزاتھی کیونکہ ملازمین اور ٹیکہ داروں کی ایک بڑی تعداد نے اپنی ویکسینیشن کروائی۔

### غذا کی فراہمی

کووڈ-19 کی عالمگیر وبا پھوٹنے کے باعث حکومت کی طرف سے اس کے پھیلاؤ سے بچاؤ کے سلسلہ میں ملک بھر میں کاروبار بند کر دیا گیا اور معاشی سرگرمیاں یکسر روک دی گئیں۔ ایسی صورتحال میں خوراک کی کمی سے متاثرہ محروم طبقات میں پی آئی بی ٹی سیلانی ویلفیئر ٹرسٹ کے اشتراک سے روزانہ کی بنیاد پر ریٹری گوٹھ کے تقریباً چھ سو لوگوں میں مفت کھانا فراہم کیا ہے۔

### مستقبل کا منظر نامہ

کمپنی کے گاہک سیمٹ، توانائی، پارچہ بانی، کیمیکل اور کونکر کی تجارت سے وابستہ گروہوں کی بنیاد پر مشتمل ہے جنہوں نے حکومت کی طرف سے کئے گئے معاشی استحکام کے اقدامات سے فائدہ اٹھاتے ہوئے کونکر کی درآمد کو برقرار رکھا ہے۔ یہ صنعتیں درآمد شدہ کونکر کی مسلسل طلب کا ذریعہ بنی رہیں گی۔ حکومت پاکستان کی بنیادی ڈھانچہ کی ترقی جیسے چھوٹے اور بڑے صلاحیت، کثیر المقاصد آبائی ذخائر، ڈیموں، سی پیک منصوبوں کے حصے کے طور پر خصوصی اقتصادی زونز کی تعمیر اور بڑے پیمانہ پر عوام کے لئے کم لاگت والے سستے مکانات کے ذریعے پائیدار معاشی ترقی کو تیز کرنے پر خصوصی توجہ دینے سے سیمٹ کی گھریلو طلب میں اضافہ ہونے کا امکان ہے جس کے نتیجے میں درآمدی کونکر کی مانگ میں بھی اضافہ ہونا چاہیے۔ مزید برآں توانائی کی بڑھتی ہوئی طلب کو پورا کرنے اور پاکستان میں توانائی کے شعبہ میں فراہمی کی کمی پر قابو پانے کے لئے بجلی کی پیداوار کے لئے کونکر پر حکومت پاکستان کا انحصار بتدریج بڑھ رہا ہے کیونکہ کونکر بجلی کی پیداوار کے لئے سستے ترین ایندھنوں میں سے ایک ہے۔

پی آئی بی ٹی پاکستان کا واحد جدید ٹرمینل ہے جو کونکر کی انتظامی کاری کے لئے وقف ہے۔ اپنے صارفین کو موثر اور بہترین لاگت سے بے مثال خدمات فراہم کرنے کے لئے پُر عزم ہے جس سے حصص یافتگان کے منافع میں اضافہ ہوگا۔

### اعتراف

آپ کے نظماً اس موقع پر تمام ملازمین کے غیر معمولی عزم اور تعاون اور تمام اسٹیک ہولڈرز کی جانب سے مسلسل حمایت اور اعتماد پر اظہار تشکر کرتے ہیں۔ ہم اپنے قابل قدر حصص یافتگان، کمپنی میں سرمایہ کاری کرنے والے اداروں، ملکی اور غیر ملکی قرض دہندگان کا بھی شکریہ ادا کرتے ہیں جنہوں نے اس منصوبہ کے تمام حصہ داران کے ساتھ اپنا اعتماد عطا کیا۔

کپٹین ظفر اقبال اعوان  
ناظم

شارق عظیم صدیقی  
سربراہ

کراچی: 24۔ اگست 2021ء

ای ایم پی کے ان پہلوؤں اور متعلقہ قواعد وغیرہ کو آگے بڑھاتے ہوئے تعمیراتی کام اور آلات کی فراہمی پر ٹھیکہ داران سے معاملات طے کئے جاتے ہیں اور ٹرمینل کے آپریشن کے دوران ان کا اطلاق بھی ہو چکا ہے اور ان کی مسلسل تازہ کاری اور نگرانی بھی جاری ہے۔

### ادارے کی سماجی ذمہ داریاں

کسی بھی بڑے ادارے کی ترقی لاحالہ اس سے وابستہ لوگوں کی فلاح و بہبود اور اچھی زندگی سے منسلک ہوتی ہے۔ پاکستان انٹرنیشنل بلک ٹرمینل لمیٹڈ کی ثقافت و روایات میں اس کی بنیاد کے دن سے اپنی معاشرتی ذمہ داریوں کا عمیق احساس پایا جاتا ہے۔ سماجی ذمہ داریوں کے حوالہ سے مجلس نظام اور انتظامیہ کا ہدف ہے کہ وہ اپنے حلقہ کار میں بالخصوص اور معاشرے میں بالعموم شروع کی جانے والی سرگرمیوں سے علاقہ کے لوگوں کی بہتر بود و باش کے لئے مابقی کردار ادا کرے۔ کمپنی اپنے ارد گرد کے ماحول، ملازمین، طبقات اور دیگر عوامی حلقوں پر اپنی سرگرمیوں سے مرتب ہونے والے اثرات کی ذمہ داری قبول کرتی ہے۔

### ماحولیاتی تحفظ

مجموعی معاشرتی ذمہ داری کے پروگرام کے حصہ کے طور پر کمپنی ساحلی ماحولیاتی نظام کا تحفظ اور طویل المیعاد صلاحیت کی جدوجہد میں سرگرمیاں ہے، خصوصاً دریائے سندھ کے ڈیلٹا کی شمالی خلیج کے مینگر وڈ کا تحفظ (اس جگہ کا کنٹرل پورٹ قاسم اتھارٹی کے پاس ہے)۔ اس منصوبہ میں پورٹ قاسم اتھارٹی کی حدود کے اندر 500 ہیکٹر ز پر مینگر وڈ کی کاشت شامل ہے اور کمپنی مستقل طور پر مقامی مزدوروں کے ذریعہ اس کی دیکھ بھال اور تحفظ کا بندوبست کرتی ہے۔ مزید یہ کہ کمپنی نے خود مستول سے متعلقہ اور علاقوں کے ساتھ ساتھ مینگر وڈ کی کاشت شروع کر دی ہے جس سے گرد و غبار کے اخراج پر قابو پانے کے منصوبے کو تقویت ملے گی اور علاقہ کا ماحولیاتی نظام بھی آلودگی سے پاک رہے گا۔

کمپنی ”تحفظ کراچی“ کی بانی رکن ہے جو کہ بین الاقوامی یونین برائے قدرتی تحفظ (آئی یو سی این) نے پورٹ قاسم اتھارٹی اور نجی شعبہ کے ساتھ مشترکہ طور پر ایک قومی قدم کے طور پر اٹھایا ہے تاکہ کراچی میں بالعموم اور پورٹ قاسم پر بالخصوص ماحولیاتی تحفظ اور حیاتیاتی تنوع کو فروغ دیا جاسکے۔

### تعلیم

پی آئی بی ٹی نے یہ نظریہ رکھتی ہے کہ تعلیم پر سرمایہ لگانے سے ہم معاشرتی طبقات کو مختار بنا کر ملکی خدمت کے بہتر مواقع فراہم کرتے ہیں۔ ان ہی خطوط پر آگے بڑھتے ہوئے کمپنی نے ٹرمینل کے قریب واقع ریڑھی گوٹھ میں ایک سرکاری پرائمری اسکول گودلیا ہے جہاں اساتذہ کے تقرر کے ساتھ 150 طلبہ و طالبات کو یونیفارم، اسکول بستے اور اسٹیشنری وغیرہ اور پینے کے صاف پانی کی سہولت فراہم کی جا رہی ہے۔

مزید برآں رواں برس کینٹل کالونی میں ایک سرکاری اسکول کی عمارت اپنائی ہے جس میں دو پرائمری اسکول اور طلبہ و طالبات کے لئے ایک سیکنڈری اسکول جہاں 309 طلبہ و طالبات کی تعلیمی ضرورتوں کو پورا کیا جا رہا ہے۔ کمپنی اساتذہ، چوکیدار، عملے اور سیوریج گارڈز کا معاوضہ فراہم کرتی ہے اور اسکول کے فرنیچر کو بھی بہتر کیا ہے اور دیگر تزئین و آرائش کے کام سرانجام دے رہی ہے۔

کووڈ-19 کے سماجی بندش مرحلہ میں بھی تعلیمی سہولتوں کی فراہمی جاری رہی ہے۔

### حفاظت و صحت

مقامی برادری کو بہتر صحت کی سہولیات فراہم کرنے کی کوششوں میں کمپنی مقامی لوگوں کے تعاون سے ریڑھی گوٹھ کے علاقہ میں کلینک کی دیکھ بھال کرتی ہے اور ماہانہ تقریباً پانچ سو مریضوں کو بلا معاوضہ مشاورت، علاج اور ادویات فراہم کرتی ہے۔ مزید یہ کہ سیلانی ویلفیئر ٹرسٹ کے تعاون سے کمپنی نے ریڑھی گوٹھ کے مقامی لوگوں کو ممکنہ جان لیوا بیماری سے بچانے کے لئے ہپاٹائس کی ویکسینیشن اور ویکسینیشن کا اہتمام کیا۔

مزید یہ کہ کمپنی نے انڈس اسپتال کے لئے رضا کارانہ خون کی عطیہ کی مہم کا اہتمام کیا جو انڈس اسپتال کے پاکستان کے پہلے مرکزی خون کے مرکز کے آغاز کے عزم اور بہترین طبی سہولتیں مفت فراہم کرنے کے مجموعی ویژن کی حمایت میں ہے۔ ملازمین کی شرکت حوصلہ افزا تھی کیونکہ ان میں سے بہت سے لوگ خون کی عطیہ کے ذریعے کمیونٹی کی خدمت میں حصہ ڈالنے کے لئے پُر جوش تھے۔

مزید برآں کمپنی نے حکومت سندھ کے ساتھ مل کر کمپنی کے ملازمین اور دیگر اسٹیک ہولڈرز کی محفوظ صحت اور فلاح و بہبود کے لئے کووڈ-19 ویکسینیشن کی سہولت کا اہتمام کیا، مجموعی شرکت حوصلہ

## نظماء کا مشاہرہ

مجلس نظماء نے ناظمین اور تجربہ کار اراکین کے لئے مشاہرے کی پالیسی منظور کی ہے جس کے مطابق ناظم اعلیٰ برائے مجلس نظماء، غیر مختار نظماء اور آزاد نظماء اس امر کے اہل ہوں گے کہ انہیں کمپنی کے اجلاسات میں حاضری کا معاوضہ ادا کیا جائے۔ مشاہرہ کا معیار اس ذمہ داری اور مہارت پر منحصر ہوگا جو کمپنی کے نظم و نسق کو کامیابی سے ہمکنار کرے گی اور اس کی قدر میں اضافے کا باعث ہوگی۔

کمپنی کے قواعد و ضوابط (آرٹیکلز آف ایسوسی ایشن) مجلس نظماء کو اس امر کا اختیار دیتے ہیں کہ وہ گاہے بگاہے ایک ناظم کی مجلس نظماء اور کمیٹیوں کے اجلاسات میں شرکت کے مشاہرے کا تعین اور منظوری دے سکتے ہیں۔

## مجلس نظماء کی کمیٹیاں

محاسبہ کمیٹی حصص یا ذیلیگان کو مالیاتی و غیر مالیاتی معلومات کی رپورٹ اور اس کا ابتدائی جائزہ، داخلی ضابطہ اور خطرات کی تنظیم اور عمل محاسبہ سے متعلق مجلس کی طرف سے صرف نظر ہو جانے والی ذمہ داریوں کی تکمیل میں مدد کرتی ہے۔ اسے کلی اختیار دیا گیا ہے کہ وہ انتظامیہ سے معلومات حاصل کر سکتی ہے اور اگر مناسب سمجھے تو براہ راست خارجی محاسبین یا مشیروں سے مشاورت بھی کر سکتی ہے۔

ہیومن ریسورس اینڈ ریمونریشن کمیٹی (ایچ آر سی) ادارے اور ملازمین کی ترقی سے متعلق حکمت عملیوں، معاوضے سے متعلق تمام عناصر کا جائزہ اور سفارشات کے لئے مل میٹھتی ہے اور انتظامی کمیٹی کے ممبران اور مختار نظماء کے مشاہرے سے متعلق تمام امور کی منظوری دیتی ہے۔

ہر اجلاس کے بعد کمیٹیوں کے سربراہان مجلس نظماء کو اپنی منظوری اور سفارشات کے ساتھ تمام معاملات سے آگاہ کرتے ہیں۔

رواں برس محاسبہ کمیٹی کے چار اور ہیومن ریسورس اینڈ ریمونریشن کمیٹی کے دو اجلاسات منعقد ہوئے۔ اراکین کی حاضری حسب ذیل ہے:

محاسبہ کمیٹی اراکین کے نام	حاضری اجلاس	ایچ آر سی اراکین کے نام	حاضری اجلاس
کپٹن ظفر اقبال اعوان	4	جناب شارق عظیم صدیقی	2
جناب علی رضا صدیقی	4	جناب علی رضا صدیقی	2
سید نادر شاہ	4	سید نادر شاہ	2
محترمہ فرح آغا	4		

## ضابطہ اخلاق اور کاروباری اصول

آپ کی کمپنی کی مجلس نظماء نے ضابطہ اخلاق اور کاروباری اصولوں کے بنیادی کو قبول کر لیا ہے اور تمام نظماء اور ملازمین نے تسلیم کر کے اس پر دستخط کئے ہیں کہ وہ اس ضابطہ کی پابندی کریں گے۔

## گرین آپریشنز

پی آئی بی ٹی پاکستان میں انتظام کاری کی سہولت دینے والی وہ پہلی کمپنی ہے جو عالمی بینک کے ماحولیاتی آلودگی کی روک تھام کے معیارات کی تعمیل کرتی ہے۔ اس حوالہ سے پی آئی بی ٹی نے پاکستان کے قابل اطلاق قوانین و ضوابط، آئی ایف سی کے معیار کارکردگی اور عالمی بینک گروپ کی ماحولیاتی صحت اور حفاظتی رہنمائی کی تعمیل میں ایک ماحولیاتی مناسبت منصوبہ (ای ایم پی) تشکیل دیا ہے۔ جس کے اہم پہلو حسب ذیل ہیں:

☆	گرد و غبار کے اخراج پر قابو پانا	☆	ٹھوس فضلے کا بندوبست کرنا
☆	صوتی آلودگی پر قابو پانا	☆	کچڑ وغیرہ کو ٹھکانے لگانے کا بندوبست کرنا
☆	گندے پانی کا بندوبست کرنا	☆	مختلف النوع حیاتیات کا تحفظ اور قابل برداشت قدرتی ذرائع کا انتظام کرنا

اعتماد مالی بیانیے کو یقینی بنایا جاسکے۔ کمپنی کا آزاد داخلی محاسب مالیاتی ضوابط کے اطلاق کی نگرانی اور مسلسل تخمینہ سازی میں مصروف عمل ہے جبکہ محاسب کمیٹی داخلی مالیاتی ضوابط کے دائرہ کار اور سہ ماہی بنیادوں پر مالیاتی گوشواروں کا تفصیلی جائزہ لیتی ہے۔

#### سربراہ مالی امور اور سربراہ داخلی محاسب کی قابلیت

سربراہ مالی امور اور سربراہ داخلی محاسب کا روباری نظم و نسق کے ضابطے کے مطابق مطلوبہ قابلیت اور تجربہ کے حامل ہیں۔

#### مجلس نظام

مجلس نظام دو آزاد، ایک مختار اور چار غیر مختار نظام پر مشتمل ہے۔

کمپنی کے سالانہ بڑے منصوبہ جات اور اہداف اور سستی حکمت عملی کا مجلس نظام بغور جائزہ لیتی ہے اور قواعد و ضوابط کی اعلیٰ معیار کی پیروی کو یقینی بنانے کا عزم مصمم کئے ہوئے ہے۔ رواں برس مجلس نظام کے چار اجلاس منعقد ہوئے۔ نظام کی حاضری حسب ذیل ہے:

نام	اجلاس حاضری	نام	اجلاس حاضری
کپٹن حلیم احمد صدیقی	3	جناب علی رضا صدیقی	4
جناب شارق عظیم صدیقی	4	سید نادر شاہ	4
جناب عاصم عظیم صدیقی*	2	محترمہ فرح آغا	4
کپٹن ظفر اقبال اعوان	4	جناب محمد مسعود احمد عثمانی*	2

\* جناب عاصم عظیم صدیقی کے مستعفی ہونے پر خالی ہونے والی نشست کو پورا کرنے کے لئے جناب محمد مسعود احمد عثمانی کو یکم فروری 2021ء کو غیر مختار ناظم مقرر کیا گیا تھا۔

#### نظام کی تربیت

آپ کی کمپنی فہرستی کمپنیز (قواعد برائے کاروباری نظم و نسق) کے قواعد و ضوابط 2019ء کی ضرورت کے تحت اس امر کو یقینی بناتی ہے کہ بورڈ کے تمام نظام تربیتی اسناد کے تقاضوں کی تعمیل کریں۔

#### مجلس نظام کے لئے معیار جانچ

کمپنی کی مجلس نظام کی کارکردگی ان کے فرائض منصبی کی تکمیل کے علاوہ مندرجہ ذیل معیارات پر مستقل بنیادوں پر پرکھی جاتی ہے۔

- ☆ راست بازی، سادگی، اعتبار اور مہربان کی متحرک شرکت
- ☆ انتظامیہ کی طرف سے طے شدہ سالانہ اہداف کا جائزہ اور تقلید
- ☆ کمپنی کو درست سمت رہنمائی فراہم کرنے کی صلاحیت
- ☆ ادارے کے ان پہلوؤں کی پہچان اور صلاحیت جن کی کارکردگی درکار اقدامات ہے
- ☆ انتظامیہ کی حکمت عملی کے تسلسل کا جائزہ
- ☆ کمپنی کو درپیش خطرات کو سمجھنے اور ان کو جانچنے کی صلاحیت
- ☆ کمپنی میں صحت، تحفظ اور ماحول، ملازمت، حکمت عملیاں اور طور طریقوں میں بہتری کے حوالہ سے دلچسپی اور حصہ داری

#### مجلس کی کارکردگی کی جانچ

رواں برس مذکورہ بالا معیارات پر مجلس نظام کی مجموعی کارکردگی کی جانچ کا نتیجہ تسلی بخش رہا۔ کمپنیز ایکٹ 2017ء کے تحت اس سالانہ رپورٹ کے ہمراہ ناظم اعلیٰ کی جانب سے مجلس نظام کی مجموعی کارکردگی کی علیحدہ رپورٹ منسلک ہے۔

طویل مدتی درجہ بندی کریڈٹ کو الٹی کی نشاندہی کرتی ہے اور قلیل مدتی درجہ بندی بروقت ادائیگیوں کی نشاندہی کرتی ہے۔ آپ کی کمپنی کی اعلیٰ کریڈٹ ریٹنگ مالی وعدوں کو طے کرنے کے لئے اپنی موثر نقد بہاؤ حکمت عملی کو ختم کرنے کے لئے کریڈٹ کی قابلیت کی نشاندہی کرتی ہے۔

### صحت، تحفظ و ماحولیات

جہاں ہم کام کر رہے ہیں وہاں ہم اپنے ملازمین کے ساتھ ساتھ ان کیسویٹیز کی فلاح و بہبود کو بھی یقینی بنانے کے لئے ایک محفوظ اور صحت مندا کام کے ماحول کو برقرار رکھنے کے لئے پرعزم ہیں۔ ہم ایک ISO 9001, ISO 14001 EMS اور ISO 45001 OHSMS تصدیق شدہ مستند ادارہ ہیں اور مسلسل ایسے طریقوں پر عملدرآمد کرتے ہیں جو ہمارے کام کی جگہ صحت، تحفظ اور ماحولیات کی ترقی کی پیشکش کرتے ہیں۔

ملازمین کی سہولت کے لئے ٹرینل پر ایک مفت طبی مرکز قائم کیا گیا ہے۔ یہاں مختلف کاروباری امور میں مصروف ملازمین و دیگر اسٹیک ہولڈرز کی صحت اور تحفظ کو مد نظر رکھتے ہوئے اور انہیں یقینی بنانے کے لئے باقاعدہ طبی امداد، فرضی مشقیں، آگ بجھانے کی مشقیں اور انخلاء اور دیگر متعلقہ تربیتی پروگرام کا انعقاد کیا جاتا ہے۔

### کاروباری نظم و نسق اور مالیاتی رپورٹنگ کا ڈھانچہ

آپ کی کمپنی کے نظام ضابطہ برائے کاروباری نظم و نسق، پاکستان اسٹاک ایکسچینج کی فہرستی ضرورتوں، سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے مالیاتی رپورٹ کے ڈھانچے کے تحت اپنی ذمہ داریوں سے بخوبی آگاہ ہیں اور یقین دلاتے ہیں پورے سال 2020-21 مندرجہ ذیل اقدامات انہی قواعد و ضوابط کی پیروی میں سرانجام دیئے گئے ہیں۔

- ☆ کمپنی کی انتظامیہ کی جانب سے تیار کئے جانے والے مالیاتی گوشوارے شفافیت کے ساتھ اس کے معاملات کے حالات، کاروباری نتائج، نقدی بہاؤ اور اکوئی میں تبدیلیوں کو منصفانہ طور پر تیار کیا گیا ہے۔
- ☆ کمپنی کے مالیاتی کھاتوں کی بخوبی محافظت کی جاتی ہے۔
- ☆ مالیاتی گوشواروں کی تیاری میں حساب داری کی مناسب حکمت عملی کا مسلسل اطلاق ہوتا ہے اور حسابی تخمینے معقول اور دانشمندانہ بنیادوں پر لگائے جاتے ہیں۔
- ☆ مالیاتی گوشواروں کی تیاری میں پاکستان میں قابل اطلاق بین الاقوامی مالیاتی رپورٹنگ کے معیارات پر عمل درآمد کیا جاتا ہے۔
- ☆ اندرونی روک تھام کا نظام مستحکم ہے اور مؤثر انداز میں نافذ ہے اور اس کی نگرانی بھی کی جاتی ہے۔
- ☆ فہرستی ضوابط میں بیان کردہ کاروباری نظم و نسق کے بہترین طور طریقوں سے ہرگز روگردانی نہیں کی جاتی۔
- ☆ رواں ادارے کی حیثیت سے کمپنی کی اہلیت پر کسی قسم کے شکوک و شبہات نہیں ہیں۔
- ☆ کمپنی کے نظام ای ای او ای ایف او، کمپنی سیکریٹری انکی بیگمات اور چھوٹے بچوں کی کمپنی کے حصص کی خرید و فروخت کی تفصیل اور اس کا نمونہ (علیحدہ سے دیا گیا ہے)
- ☆ متعلقین اور منسلک معاہدہ کی حصص کی تفصیلات (علیحدہ سے دی گئی ہیں)
- ☆ رواں برس مجلس نظاماء کے منعقدہ اجلاس اور ہر ناظم کی حاضری کا بیان (منسلک ہے)
- ☆ گزشتہ چھ برس پر مشتمل اہم مالیاتی معلومات (علیحدہ سے دی گئی ہیں)

### مناظمت خطرات

کمپنی مستقل طور پر قلیل المیعاد اور طویل المیعاد خطرات سے عہدہ براہونے کے لئے داخلی اور خارجہ تشخیصی طریقہ کار پر انحصار کرتی ہے۔ آپریشن سے متعلق خطرات سے نمٹنے اور ان کی اثر انگیزی کو کم کرنے کے لئے باضابطہ حکمت عملی وضع کی گئی ہے جس میں آلات اور بنیادی ڈھانچہ کی مستقل دیکھ بھال اور قابل اعتماد انتظام کاری کے طریقہ کار پر سرمایہ کاری شامل ہے۔ کمپنی کے مالی خطرات کی مناظمت کے حوالہ سے مالیاتی گوشواروں میں تفصیلات بیان کردی گئی ہیں۔

### داخلی مالیاتی ضوابط کی موزونیت

مجلس نظاماء نے داخلی مالیاتی ضابطے کا ایک مربوط نظام وضع کیا ہے تاکہ مؤثر اور مہارت سے بھرپور آپریشن کی نگہبانی، کمپنی کے اثاثہ جات کی حفاظت، قابل اطلاق قوانین و ضوابط کی تعمیل اور قابل

محصولات	(587,002)	(501,378)
کل منافع	1,858,849	1,144,285
آمدنی فی حصص	1.04	0.64

کمپنی نے محصول، مجموعی منافع، EBITDA، اور منافع بعد از ٹیکس کو بہتر بنا کر مستحکم کارکردگی کا مظاہرہ کیا ہے۔ اگرچہ میکرو معاشی ماحول میں بتدریج بہتری آنے کی توقع ہے جس کے نتیجے میں کونڈہ کی مجموعی طلب میں اضافہ ہوگا۔ آپ کی کمپنی کا انتظام صلاحیت کو بہتر بنانے کے ذریعے کاروباری استحکام کے معاملہ پر سرگرمی سے عمل پیرا ہے جس سے مناسب وقت پر حصص یافتگان کو سرمایہ کاری کا بہتر نتیجہ میسر آئے گا۔

### ملکی معیشت میں حصہ

یہ امر اہمیت کے ساتھ قابل ذکر ہے کہ آپ کی کمپنی کی آمدنی کا تقریباً 35 فیصد حصہ مشاہرے کی شکل میں پورٹ قاسم اتھارٹی کو جاتا ہے جس کی مالیت 3,720 ملین روپے ہے۔ مزید یہ کہ رواں برس قومی خزانہ میں آمدنی، لاگتی اور دیگر سرکاری محصولات کی مد میں 2,056 ملین روپے کا حصہ شامل کیا گیا ہے۔

### موزونیت

بورڈ آف ڈائریکٹرز نے مالی سال 2021 کے لئے جمع شدہ نقصانات کے باعث کسی ڈیویڈنڈ اور یا کسی بونس کی سفارش نہیں کی۔ یہ سفارشات اس مجموعی مالیاتی حکمت عملی کے عین مطابق ہیں جو سرمایہ کاروں کو بیان کی جا چکی ہیں اور آپریشن کے ابتدائی برس تو کمپنی کی صلاحیت سازی اور مالی حیثیت پر صرف ہوتے رہے ہیں۔

### متعلقہ پارٹیز سے لین دین

تمام متعلقہ پارٹیز سے لین دین آزادانہ بنیادوں پر محاسب کمیٹی اور مجلس نظماء کی جانچ پڑتال اور منظوری کے ساتھ کیا گیا ہے اور فہرستی کمپنیز (قواعد برائے کاروباری نظم و نسق) کے قواعد و ضوابط 2019ء، رپورٹنگ کے بین الاقوامی مالی معیارات (آئی ایف آر ایس) اور کمپنیز ایکٹ 2017ء کی ضرورتوں کے مطابق ہیں۔ کمپنی اپنے تمام کھاتوں کا مکمل ریکارڈ برقرار رکھتی ہے۔ متعلقہ پارٹیز سے لین دین کی تفصیلات مالی گوشواروں میں ظاہر کر دی گئی ہیں۔

### ملازمین کے لئے تنجیل ملازمت کے وظائف

آپ کی کمپنی اپنے ملازمین کو سکدوشی وظیفہ مہیا کرتی ہے جو مستقل ملازمین کے لئے شراکتی کفالتی فنڈ پر مشتمل ہوتا ہے۔ غیر آڈٹ شدہ حسابات کے مطابق سال مختتمہ 30۔ جون 2021ء پر اس سرمایہ کاری کی مالیت بالترتیب 192 ملین روپے اور 149 ملین روپے تھی۔

### خارجی محاسبین

ریٹائر ہونے والے محاسب میسرز ای وائی فورڈ رھوڈس، چارٹرڈ اکاؤنٹنٹس اہل ہونے کی وجہ سے خود کو دوبارہ تفری کی پیشکش کی ہے۔ بورڈ نے آئندہ سالانہ عام اجلاس میں ممبران کی منظوری سے مشروط محاسب کمیٹی کی سفارش کے مطابق آئندہ سال کے لئے میسرز ای وائی فورڈ رھوڈس، چارٹرڈ اکاؤنٹنٹس کو آڈیٹر مقرر کرنے کی سفارش کی ہے۔

### ماتحت واقعات

کمپنی کی مالی حالت کو متاثر کرنے والی کوئی مادی تبدیلیاں یا وعدے کمپنی کے مالی سال کے اختتام اور اس رپورٹ کی تاریخ کے درمیان نہیں ہوئے ہیں۔

### شرح اعتبار

رواں برس پاکستان کریڈٹ ریٹنگ ایجنسی لیہیڈ نے طویل مدتی ریٹنگ کو "A" سے "A" میں اپ گریڈ کیا اور کمپنی کے لئے مختصر مدتی ریٹنگ کو A2 میں برقرار رکھا جس کا منظر نامہ "مستحکم" کے طور پر تقویض کردہ ریٹنگ کے ساتھ تھا۔

## بیان نظام

پاکستان انٹرنیشنل بلک ٹریڈ میل لیٹڈ کے نظام کمپنی کے حصص یافتگان کو سال مختتمہ 30۔ جون 2021ء کی سالانہ رپورٹ مع محاسب شدہ مالیاتی گوشوارے، بخوشی پیش کرتے ہیں۔

### کاروباری جائزہ

رواں برس آپ کی کمپنی نے 10'071'090 ٹن کارگو کی کامیابی سے انتظامی کاری کی ہے جو کہ سال بہ سال گزشتہ برس کے 8'630'523 ٹن کے مقابلہ میں 17 فیصد اضافہ ظاہر کرتی ہے۔ بنیادی طور پر درآمد شدہ کونسلے کی مانگ میں اضافہ معاشی بحالی سے جڑا ہوا ہے بنا بریں حکومت پاکستان کی جانب سے کووڈ-19 کے اثرات کو کم کرنے کے لئے امدادی اقدامات کئے گئے ہیں جن میں تعمیراتی سازگار پیکج، تخفیفی شرح سود اور رہائش کے لئے اعانتی قرضے شامل ہیں۔ کاروباری کارکردگی کا موازنہ کرتے ہوئے آپ کی کمپنی کی انتظامیہ اپنی کاروباری صلاحیت میں مزید بہتری لانے کے لئے تمام تر توجہ حکمت عملیوں پر مرکوز کئے ہوئے ہے۔ اس ٹریڈ میل کا کونسل، کلنر اور سیمنٹ کی انتظام کاری کے لئے مختص ہونا اپنے ہدف کے حصول کا عزم مصمم ہے، یعنی اپنے گاہکوں کو آلودگی سے پاک بین الاقوامی معیار کی کارکردگی کے ساتھ بے مثال خدمات فراہم کرنا ہے۔

سیمنٹ سازی، پاور پلانٹس اور دیگر صنعتی صارفین کے لئے سلسلہ فراہمی کا حصہ ہونے کے سبب پی آئی بی ٹی کونسل کی درآمد کی قومی ضرورت کو پورا کرتی ہے، کووڈ-19 کی سماجی بندش کے دوران حفاظتی تدابیر کو پیش نظر رکھتے ہوئے بندرگاہ کے بنیادی ڈھانچے کے حصے کے طور پر کام کرتی رہی ہے۔ ملازمین، درآمد کنندگان، ٹرکوں والے، کسٹم افسران، کلیئرنگ کے نمائندگان کی حفاظت کے مقصد کے حصول کے لئے مختلف تخفیفی اقدامات کئے گئے ہیں۔ ملازمین کی کم از کم حاضری، ویکسینیشن کمپ، ضروری خدمات کو سرانجام دینے کے لئے ضرورتوں میں تخفیف، فاصلہ جاتی خدمات کی حوصلہ افزائی، ماسک کا لازمی استعمال، باقاعدہ طبی معائنہ، سفری معلومات کا مطالبہ، حفاظتی سامان کی دستیابی کو یقینی بنانا اور اس معلومات کی مناسب ترویج وغیرہ۔

### مالیاتی معاملات

عالمگیر وباء کووڈ-19 کے اثرات کے باعث اسٹیٹ بینک آف پاکستان نے تمام کاروباری اکائیوں کے لئے امدادی پیکجیز کا آغاز کیا ہے۔ اس ضمن میں اسٹیٹ بینک آف پاکستان کی جاری کردہ ہدایات کی روشنی میں کمپنی اپنے مقامی قرض دہندگان کے ساتھ ایک معاہدہ کر چکی ہے جس کے مطابق 15۔ جون 2020ء اور 15۔ دسمبر 2020ء کو ادا کی جانے والی اقساط بالترتیب ایک سالہ مدت کے لئے آگے بڑھادی جائیگی۔ اسی طرح کمپنی اپنے غیر ملکی قرض دہندگان کے ہمراہ بھی 15۔ جون 2020ء کو ادا کی جانے والی اقساط کو آگے بڑھانے کا معاہدہ کر چکی ہے۔ جو کہ مجموعی طور پر 15 دسمبر 2020ء کی قسط کے ساتھ ادا کر دی گئی ہے۔

رواں برس یکم جنوری 2021ء تک کمپنی نے جائیداد، پلانٹ اور آلات کی بعض بنیادی اشیاء جیسے پورٹ کا بنیادی ڈھانچہ، لیز ہولڈ بہتری، عمارتیں، کارگو ہینڈلنگ کا سامان، پورٹ پاور جنریشن اور ٹریڈ میل آپریشنز کے آلات کی پینش کے لئے پی اے کاؤٹنگ پالیسی کا دوبارہ جائزہ لیا ہے اور اسے تبدیل کیا ہے تاکہ مالیاتی بیانات کے صارفین کو مزید قابل اعتماد اور متعلقہ مالی معلومات فراہم کی جاسکے۔ اکاؤٹنگ پالیسی میں تبدیلی کے نتیجے میں 9.3 بلین روپے کا دوبارہ ویلویو ایشن سرپلس ہوا ہے جو ان مالیاتی گوشواروں میں درج کر دیا گیا ہے۔

آپ کی کمپنی کا انتظام ہنگامی حالات اور کمپنی کے سامنے ان کی نمائش کا جائزہ دیتا ہے اور ان کا انکشاف مالی گوشواروں میں کیا جاتا ہے۔ انتظامیہ اپنے قانونی وکیل کے مشورے کی بنیاد پر یقین رکھتی ہے کہ ان معاملات کا حتمی نتیجہ کمپنی کے حق میں ہوگا۔

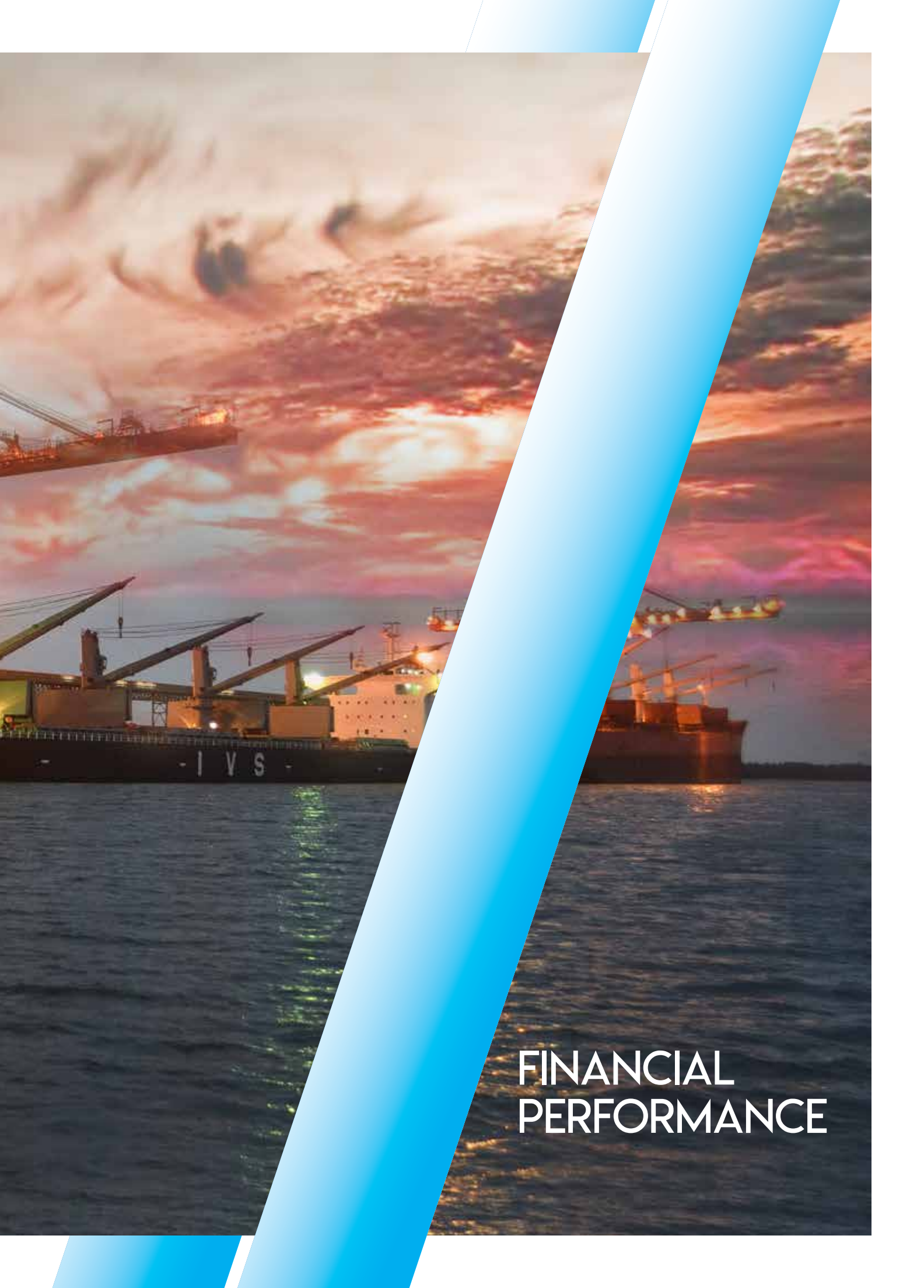
### مالیاتی کارکردگی

رواں برس کمپنی نے منافع بعد از محصول میں بہتری کے ذریعے شاندار کارکردگی کا مظاہرہ کیا ہے۔ گزشتہ برس سے تقابلی جائزہ لیتے ہوئے آپ کی کمپنی کے چیدہ چیدہ مالی احوال مندرجہ ذیل ہیں:

000 روپوں میں

تفصیلات	2020-2021	2019 - 2020
کل سالانہ آمدنی	10,853,552	9,459,196
کل منافع	3,365,720	3,014,224
منافع قبل از محصول	2,445,851	1,645,663





# FINANCIAL PERFORMANCE

# SIX YEARS AT A GLANCE

	2021	2020	2019	2018	2017	2016
<b>QUANTITATIVE DATA</b>						
Quantity Handled (Qty. in tons)	10,071,090	8,630,340	8,553,410	2,745,048	-	-
	----- (Rupees in '000)'-----					

## FINANCIAL POSITION SUMMARY

Non-Current Assets	33,701,272	26,254,000	27,209,019	27,770,101	25,489,369	16,871,219
Current Assets	4,164,677	3,413,538	2,694,782	1,404,317	3,036,569	2,427,049
<b>Total Assets</b>	<b>37,865,949</b>	<b>29,667,538</b>	<b>29,903,801</b>	<b>29,174,418</b>	<b>28,525,938</b>	<b>19,298,268</b>
Share Capital and Reserves	22,389,790	13,994,685	12,844,981	12,282,662	14,956,945	12,776,921
Non-Current Liabilities	12,181,356	12,409,625	13,651,923	12,532,095	12,429,909	6,034,041
Current Liabilities	3,294,803	3,263,228	3,406,898	4,359,661	1,139,084	487,306
<b>Total Equity &amp; Liabilities</b>	<b>37,865,949</b>	<b>29,667,538</b>	<b>29,903,802</b>	<b>29,174,418</b>	<b>28,525,938</b>	<b>19,298,268</b>

## VERTICAL ANALYSIS - STATEMENT OF FINANCIAL POSITION

Non-Current Assets	89%	88%	91%	95%	89%	87%
Current Assets	11%	12%	9%	5%	11%	13%
<b>Total Assets</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Share Capital and Reserves	59%	47%	43%	42%	52%	66%
Non-Current Liabilities	32%	42%	46%	43%	44%	31%
Current Liabilities	9%	11%	11%	15%	4%	3%
<b>Total Equity &amp; Liabilities</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

## HORIZONTAL ANALYSIS - STATEMENT OF FINANCIAL POSITION

	2021 vs 2020	2020 vs 2019	2019 vs 2018	2018 vs 2017	2017 vs 2016	2016 vs 2015
Non-Current Assets	28%	-4%	-2%	9%	51%	163%
Current Assets	22%	27%	92%	-54%	25%	72%
<b>Total Assets</b>	<b>28%</b>	<b>-1%</b>	<b>3%</b>	<b>2%</b>	<b>48%</b>	<b>147%</b>
Share Capital and Reserves	60%	9%	5%	-18%	17%	68%
Non-Current Liabilities	-2%	-9%	9%	1%	106%	3687%
Current Liabilities	1%	-4%	-22%	283%	134%	937%
<b>Total Equity &amp; Liabilities</b>	<b>28%</b>	<b>-1%</b>	<b>3%</b>	<b>2%</b>	<b>48%</b>	<b>147%</b>

## PROFIT & LOSS ACCOUNTS SUMMARY\*

Revenue - net	10,853,552	9,459,196	8,004,395	1,960,607	-	-
Gross Profit / (Loss)	3,365,720	3,014,224	2,231,896	(816,781)	-	-
Operating Profit	2,853,856	2,559,988	1,804,728	(1,132,267)		
Other Income	89,068	371,081	236,452	49,734	128,921	112,307
Profit / (Loss) Before Taxation	2,445,851	1,645,663	(2,530,751)	(3,213,535)	48,400	56,383
Profit / (Loss) After Taxation	1,858,849	1,144,285	(2,403,670)	(2,634,570)	26,858	35,060

# SIX YEARS AT A GLANCE

	2021	2020	2019	2018	2017	2016
<b>VERTICAL ANALYSIS - PROFIT &amp; LOSS ANALYSIS</b>						
Revenue - net	100%	100%	100%	100%	-	-
Gross Profit / (Loss)	31%	32%	28%	-42%	-	-
Operating Profit	26%	27%	23%	-58%	-	-
Other Income	1%	4%	3%	3%	-	-
Profit / (Loss) Before Taxation	23%	17%	-32%	-164%	-	-
Profit / (Loss) After Taxation	17%	12%	-30%	-134%	-	-

	2021 vs 2020	2020 vs 2019	2019 vs 2018	2018 vs 2017	2017 vs 2016	2016 vs 2015
<b>HORIZONTAL ANALYSIS - STATEMENT OF PROFIT OR LOSS</b>						
Revenue - net	15%	18%	308%	100%	-	-
Gross Profit / (Loss)	12%	35%	373%	100%	-	-
Operating Profit	11%	42%	259%	100%	-	-
Other Income	-76%	57%	375%	-61%	15%	-38%
Profit / (Loss) Before Taxation	49%	165%	21%	-6740%	-14%	-56%
Profit / (Loss) After Taxation	62%	148%	9%	-9909%	-23%	-57%

## CASH FLOWS SUMMARY

Net Cash generated from / (used in) Operating Activities	2,228,224	1,146,614	(1,459,975)	(418,424)	(1,287,111)	1,014,483
Net cash used in Investing Activities	(470,441)	(515,090)	(352,008)	(1,151,708)	(8,503,338)	(10,581,545)
Net cash (used in) / generated from Financing Activities	(1,673,082)	(659,321)	2,010,599	(191,001)	9,481,415	10,354,376
Increase / (Decrease) in Cash and Bank Balance	84,701	(27,797)	198,616	(1,761,133)	(309,034)	787,314
Cash and Bank Balance at beginning of the Year	298,089	325,886	127,270	1,888,403	2,197,437	1,410,123
Cash and Bank Balance at end of the Year	382,790	298,089	325,886	127,270	1,888,403	2,197,437

## VERTICAL ANALYSIS - STATEMENT OF CASH FLOWS

Net Cash generated from / (used in) Operating Activities	262%	202%	-172%	-28%	-37%	20%
Net cash used in Investing Activities	-55%	-91%	-41%	-76%	-245%	-204%
Net cash (used in) / generated from Financing Activities	-197%	-116%	236%	-13%	273%	200%
Increase / (Decrease) in Cash and Bank Balance	10%	-5%	23%	-117%	-9%	15%
Cash and Bank Balance at beginning of the Year	35%	57%	15%	125%	63%	27%
Cash and Bank Balance at end of the Year	45%	52%	38%	8%	54%	42%
	100%	100%	100%	-100%	100%	100%

	2021 vs 2020	2020 vs 2019	2019 vs 2018	2018 vs 2017	2017 vs 2016	2016 vs 2015
<b>HORIZONTAL ANALYSIS - STATEMENT OF CASH FLOWS</b>						
Net Cash generated from / (used in) Operating Activities	94%	179%	-249%	67%	-227%	308%
Net cash generated from / (used in) Investing Activities	9%	-46%	69%	86%	20%	-358%
Net cash (used in) / generated from Financing Activities	-154%	-133%	1153%	-102%	-8%	993%
Increase / (Decrease) in Cash and Bank Balance	405%	-114%	111%	-470%	-139%	171%
Cash and Bank Balance at beginning of the Year	-9%	156%	-93%	-14%	56%	-44%
Cash and Bank Balance at end of the Year	28%	-9%	156%	-93%	-14%	56%

\* As the Company commenced its commercial operations from July 3, 2017.

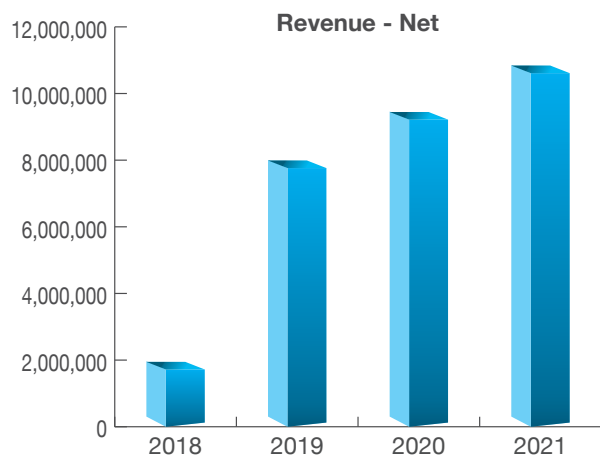
# FINANCIAL PERFORMANCE

Description	2021	2020	2019	2018	2017	2016
<b>Quantitative Data:</b>						
Quantity Handled (Qty. in tons)	10,071,090	8,630,340	8,553,410	2,745,048	-	-
<b>Profitability Ratios* :</b>						
Gross profit / (loss) Ratio	0.31	0.32	0.28	(0.42)	-	-
EBITDA Margin to Sales	0.41	0.44	0.41	0.07	-	-
Operating Leverage Ratio	1.59	27.06	0.21	-	-	-
Net Profit/(Loss) Before Tax to Turnover	0.23	0.17	(0.32)	(1.64)	-	-
Net Profit/(Loss) After Tax to Turnover	0.17	0.12	(0.30)	(1.34)	-	-
Return on Capital Employed	0.10	0.10	(0.03)	(0.05)	-	-
Return on Equity	0.08	0.08	(0.19)	(0.21)	-	-
Return on Shareholders Funds	0.12	0.08	(0.19)	(0.21)	-	-
<b>Liquidity Ratios:</b>						
Current Ratio	1.26	1.05	0.79	0.32	2.67	4.98
Quick / Acid Test Ratio	0.51	0.45	0.41	0.12	1.87	4.54
Cash to Current Liabilities	0.15	0.13	0.13	0.05	1.75	4.51
Cash flow from Operations to Sales	0.39	0.38	0.15	0.13	-	-
<b>Investment / Market Ratios:</b>						
Profit/(Loss) per Share (Before Tax)	1.37	0.92	(1.42)	(2.16)	0.03	0.05
Profit/(Loss) per Share (After Tax)	1.04	0.64	(1.38)	(1.77)	0.02	0.03
Price Earnings Ratio	10.94	13.74	(6.14)	(6.40)	1,137.50	1,069.00
Market Value per Share**						
Closing	11.38	8.80	8.44	11.35	22.75	32.07
High	14.30	12.23	14.33	25.48	39.70	43.15
Low	8.85	6.82	7.50	10.72	21.80	24.15
Break-up Value per Share	12.54	7.84	7.19	8.27	10.07	10.06
<b>Capital Structure Ratios:</b>						
Debts to Equity Ratio	0.53	1.01	1.18	1.09	0.83	0.40
Weighted Average Cost of Debt	0.08	0.08	0.10	0.09	0.08	0.08
Interest Cover	3.51	2.46	(0.39)	(1.54)	-	-
<b>Activity / Turnover Ratios:</b>						
Total Assets Turnover Ratio	0.29	0.32	0.27	0.07	-	-
Fixed Asset Turnover Ratio	0.32	0.36	0.29	0.07	-	-
Debtor Turnover (Days)	34.75	30.56	21.87	24.16	-	-
Creditor Turnover (Days)	55.54	42.08	19.52	17.41	-	-

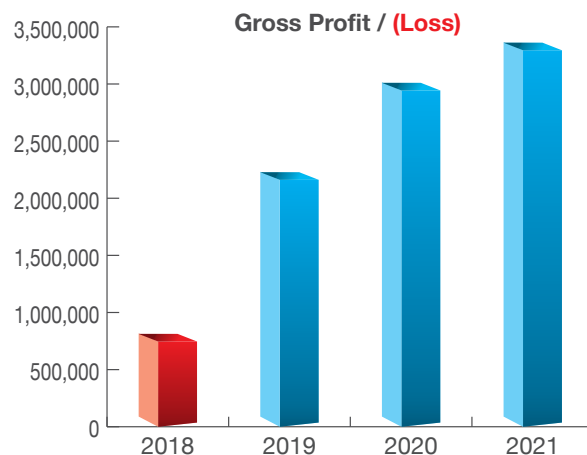
\* As the Company commenced its commercial operations from July 3, 2017.

\*\* The Company was listed at the Karachi Stock Exchange Limited on December 23, 2013. The market value represents closing rate of the Company's share as at the close of financial year.

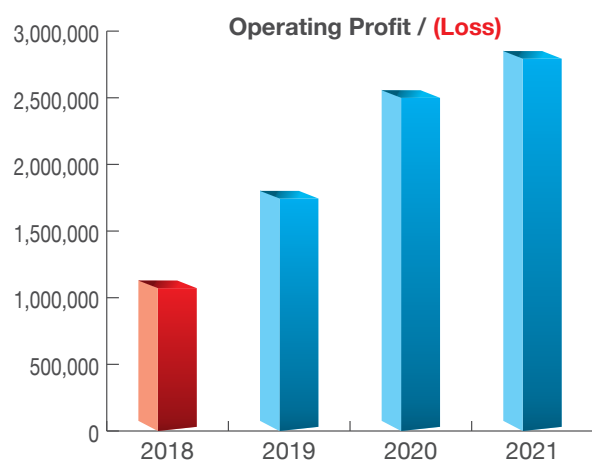
Rupees in '000



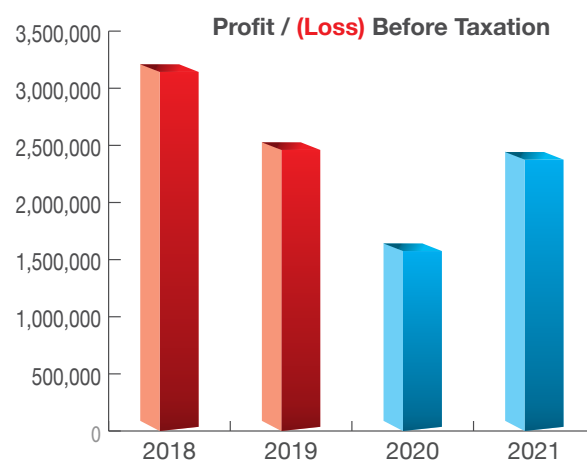
Rupees in '000



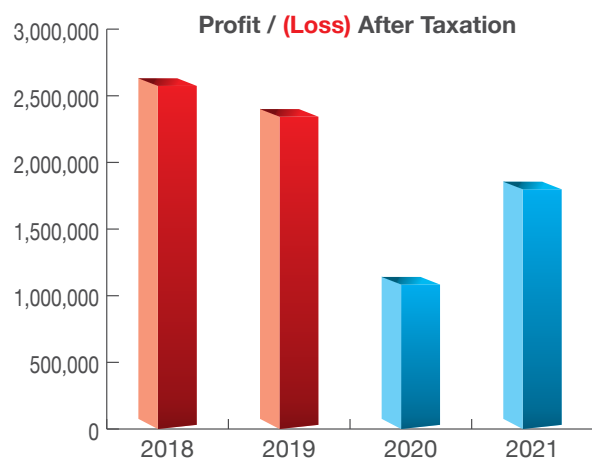
Rupees in '000



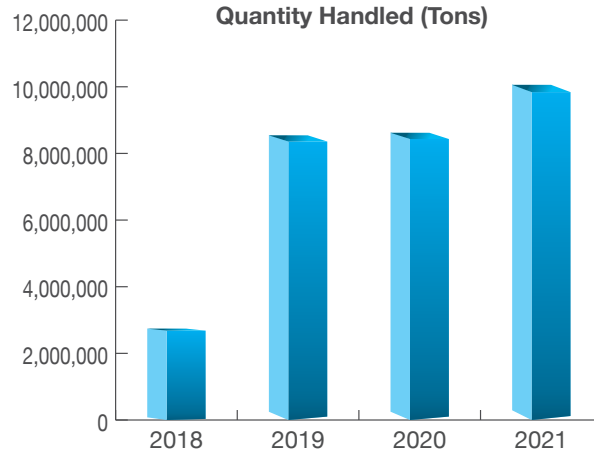
Rupees in '000



Rupees in '000



**Quantity Handled (Tons)**



# STATEMENT OF VALUE ADDITION AND DISTRIBUTION OF WEALTH

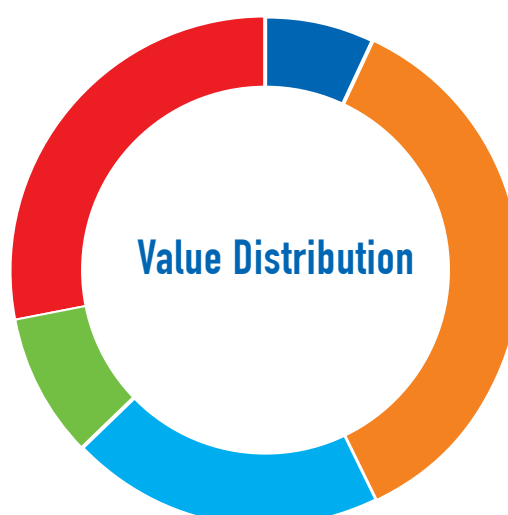
## Statement of Value Addition and Distribution of Wealth

	2020-21		2019-20	
	Rupees in 000's	%	Rupees in 000's	%
<b>Wealth Generated</b>				
Revenue (including taxes)	12,264,513	118.08%	10,688,894	115.88%
Net expenses incurred for services	(1,966,678)	-18.93%	(1,836,163)	-19.91%
	10,297,835	99.14%	8,852,731	95.98%
Other income	89,068	0.86%	371,081	4.02%
	10,386,903	100.00%	9,223,812	100.00%

## Distribution of Wealth

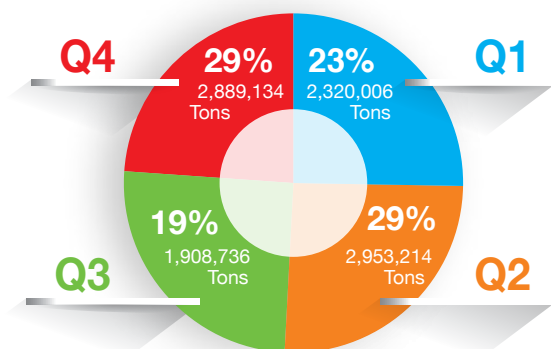
To employees as remuneration	711,041	7%	701,230	8%
To PQA as royalty	3,719,966	36%	3,122,771	34%
To government as taxes	2,056,453	20%	1,495,956	16%
To providers of finance as financial charges	976,295	9%	1,125,920	12%
Utilized in business	2,923,148	28%	2,777,936	30%
	10,386,903	100%	9,223,812	100%

• To employees as remuneration	7% (2020: 8%)
• To PQA as royalty	36% (2020: 34%)
• To government as income tax, sales tax and other government levies	20% (2020: 16%)
• To providers of finance as financial charges	9% (2020: 12%)
• Utilized in business	28% (2020: 30%)

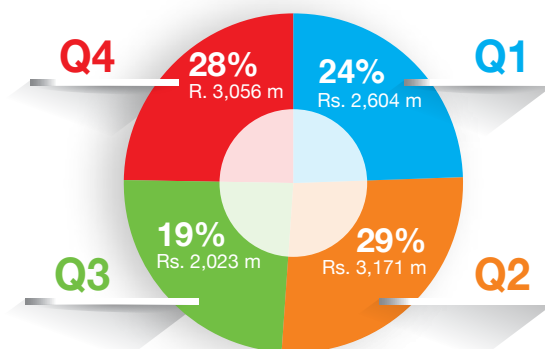


# QUARTERLY ANALYSIS

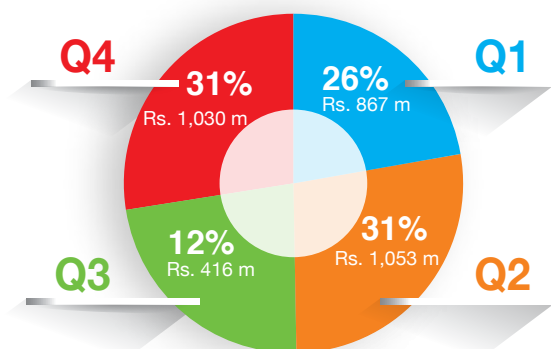
Volume 10,071,090 Tons



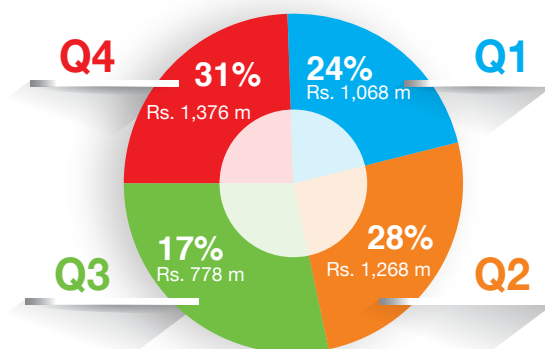
Revenue - net Rs. 10,854 Million



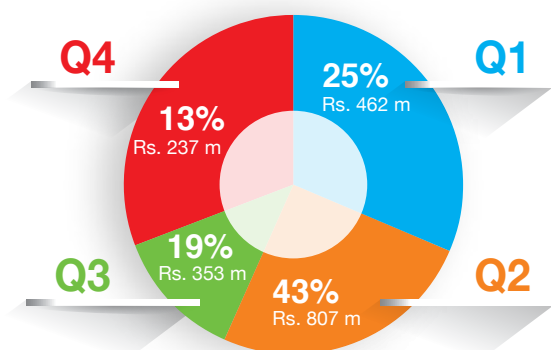
Gross Profit Rs. 3,366 Million



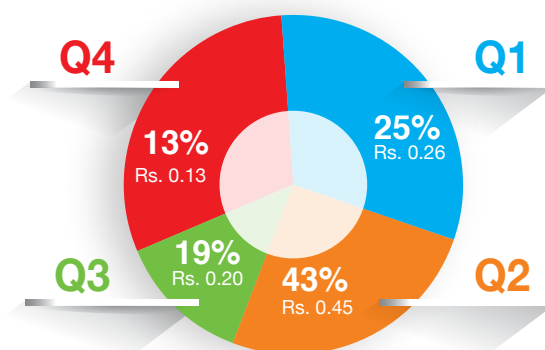
EBITDA Rs. 4,491 Million



Profit After Taxation Rs. 1,859 Million



EPS Rs. 1.04



(Rupees in Million)

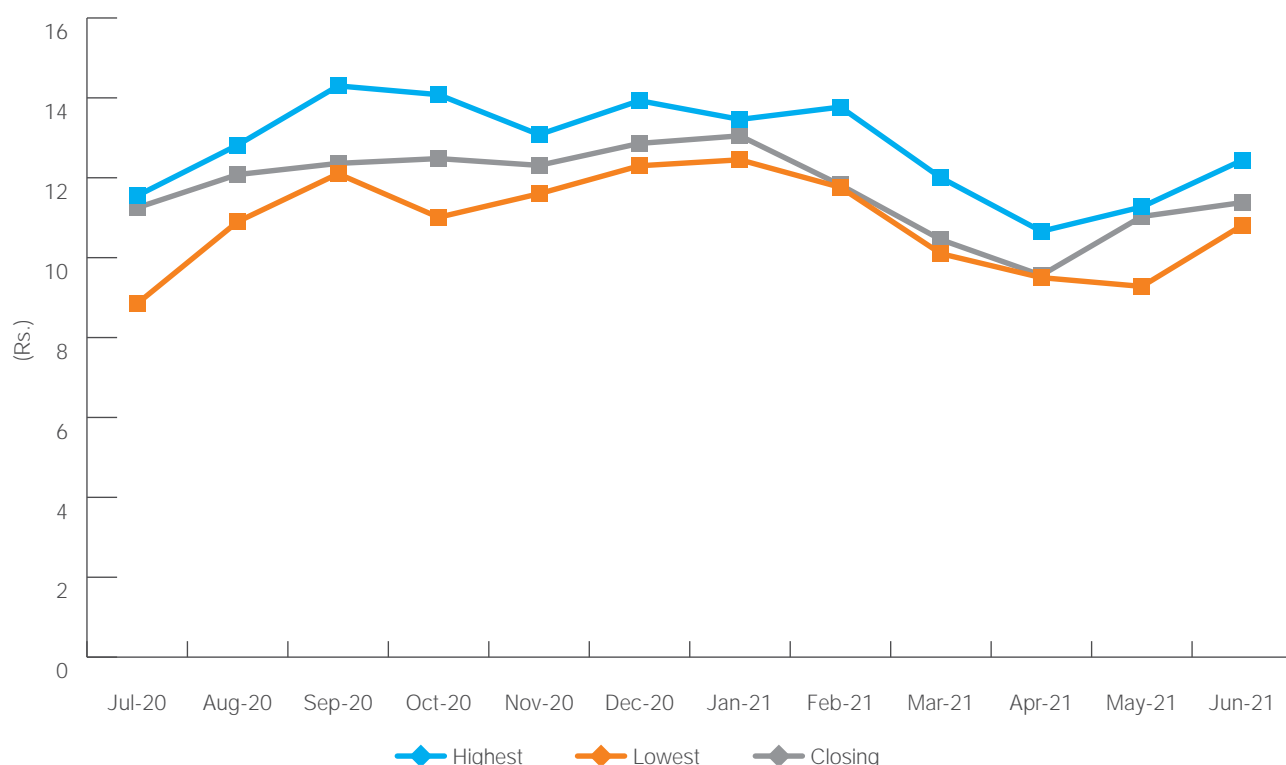


# MARKET CAPITALIZATION, SHARE PRICE AND VOLUME DATA

The following table shows the monthly high, low and closing share prices of the Company and the volume of shares traded on the Pakistan Stock Exchange Limited during the financial year ended June 30, 2021:

Months	Highest (Rs.)	Lowest (Rs.)	Closing (Rs.)	No. of shares traded	Market Capitalization in value* Rs'000
Jul-20	11.55	8.85	11.25	204,128,500	20,629,372
Aug-20	12.82	10.90	12.08	296,154,000	22,897,709
Sep-20	14.30	12.10	12.36	777,973,500	25,541,127
Oct-20	14.08	11.01	12.48	479,855,000	25,148,186
Nov-20	13.08	11.60	12.31	177,669,000	23,362,093
Dec-20	13.93	12.30	12.86	360,702,000	24,880,272
Jan-21	13.46	12.45	13.05	355,453,500	24,040,809
Feb-21	13.77	11.76	11.82	278,575,500	24,594,497
Mar-21	12.00	10.10	10.45	202,897,000	21,433,113
Apr-21	10.66	9.50	9.56	95,214,000	19,039,749
May-21	11.27	9.28	11.03	140,449,500	20,129,266
Jun-21	12.44	10.81	11.38	342,558,000	22,218,994

\* Based on highest price







PIBT  
EVENTS

# CORPORATE BRIEFING SESSION



# RAILWAY MINISTER VISIT TO THE TERMINAL



# HSE EVENTS



# INDEPENDENCE DAY



# STATEMENT OF COMPLIANCE WITH LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

## Pakistan International Bulk Terminal Limited

For the year ended June 30, 2021

The Company has complied with the requirements of the Regulations in the following manner:

1. The total number of directors are seven as per following:

Male	Six
Female	One

2. The composition of board is as follows:

Category	Name
Independent Directors	Syed Nadir Shah
	Ms. Farah Agha
Executive Directors	Mr. Sharique Azim Siddiqui
Non - Executive Directors	Capt. Haleem A. Siddiqui
	Capt. Zafar Iqbal Awan
	Mr. Ali Raza Siddiqui
	Mr. M. Masood Ahmed Usmani

3. The Directors have confirmed that none of them is serving as a director on more than seven listed companies, including this Company.
4. The Company has prepared a "Code of Conduct" and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures.
5. The Board has developed a vision / mission statement, overall corporate strategy and significant policies of the Company. The Board has ensured that a complete record of particulars of significant policies along with their date of approval or updating is maintained by the Company.
6. All powers of the Board have been duly exercised and decisions on relevant matters have been taken by Board/ shareholders as empowered by the relevant provisions of the Act and these Regulations.
7. The meetings of the Board were presided over by the Chairman and, in his absence, by a Director elected by the Board for this purpose. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of Board.
8. The Board of directors have a formal policy and transparent procedures for remuneration of Directors in accordance with the Act and these Regulations.
9. All seven members of Board of Directors comply with the requirements of Directors' Training Program as per the Listed Companies (Code of Corporate Governance) Regulations, 2019.
10. The Board has approved appointment of Chief Financial Officer (CFO), Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations.

11. CFO and CEO duly endorsed the financial statements before approval of the board.

12. The Board has formed Committees comprising of members given below:

#### Audit Committee

Name	Chairman / Member	Category
Syed Nadir Shah	Chairman	Independent Director
Ms. Farah Agha	Member	Independent Director
Capt. Zafar Iqbal Awan	Member	Non - Executive Director
Mr. Ali Raza Siddiqui	Member	Non - Executive Director

#### HR and Remuneration Committee

Name	Chairman / Member	Category
Syed Nadir Shah	Chairman	Independent Director
Mr. Ali Raza Siddiqui	Member	Non - Executive Director
Mr. Sharique Azim Siddiqui	Member	Executive Director

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance.

14. The frequency of meetings of the committees were as per following;

- a) Audit Committee: Four (04) quarterly meetings during the financial year ended June 30, 2021
- b) Human Resource and Remuneration Committee: Two (02) meeting during the year ended June 30, 2021.

15. The Board has set-up an effective internal audit function that is considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Company.

16. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan (ICAP) and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the ICAP and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the chief executive officer, chief financial officer, head of internal audit, company secretary or director of the Company.

17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.

18. We confirm that all other requirements of regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with.

**CAPTAIN HALEEM AHMED SIDDIQUI**  
Chairman

# INDEPENDENT AUDITOR'S REVIEW REPORT

## To the members of Pakistan International Bulk Terminal Limited (the Company) Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of Pakistan International Bulk Terminal Limited for the year ended 30 June 2021 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended 30 June 2021.

**EY Ford Rhodes**  
**Chartered Accountants**

Place: Karachi

Date: September 8, 2021



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# FINANCIAL STATEMENTS

# INDEPENDENT AUDITOR'S REPORT

To the members of Pakistan International Bulk Terminal Limited  
Report on the Audit of the Financial Statements

## Opinion

We have audited the annexed financial statements of Pakistan International Bulk Terminal Limited (the Company), which comprise the statement of financial position as at June 30, 2021, and the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows and together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2021 and of the profit and other comprehensive income, the changes in equity and its cash flows and for the year then ended.

## Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following are the key audit matters:

S No.	Key audit matters	How the matter was addressed in our audit
1.	<b>Revaluation of operating fixed assets</b>	
	<p>As disclosed in note 3.6 to the financial statements, during the year, the Company has changed its accounting policy to measure certain classes of its operating fixed assets using the revaluation model resulting in revaluation surplus of Rs. 9,224.572 million.</p> <p>The fair value of related fixed assets was determined using income approach based on discounted cash flow model prepared by the management of the Company. The significant inputs used to calculate the fair value of the assets include the handling charges, handling volumes, royalty charges and the discount rate.</p> <p>Revaluation of operating fixed assets is a key audit matter due to its financial magnitude and judgement involved in the assessment of the fair value of these assets. The judgment also relates to the valuation methodology used and the assumptions used in that methodology. For such reasons, we have considered revaluation of operating fixed assets as a key audit matter.</p>	<p>Our key audit procedures among others included the following:</p> <ul style="list-style-type: none"> <li>• Evaluated the rationale provided by the management for the change in accounting policy and its appropriateness based on the requirements of IAS 8 and the given facts and circumstances of the Company. In this regard, we considered the allowability of using the new accounting policy under IFRS requirements as applicable to the Company. Our evaluation was aimed to assess the appropriateness of the change in accounting policy with the objective of providing most relevant and reliable information to the users of the financial statements.</li> <li>• Reviewed minutes of the meetings of the Board of Directors and Audit Committee for the considerations and discussions triggering the change in accounting policy and its approval by the Board Audit Committee and the Board.</li> <li>• Assessed the appropriateness of the methodology used by the management for measuring the fair values of the assets in accordance with the requirements of the applicable financial reporting standards.</li> <li>• Obtained an understanding of the Company's processes over the preparation of the prospective financial information and the key inputs used therein.</li> <li>• Reviewed the key inputs and assumptions used to prepare discounted cashflows for this purpose, which includes handling charges, handling volumes, royalty charges and the discount rate. We also involved our internal specialist to assist the audit team to perform such review. We also performed sensitivity analysis on the key assumptions applied in determining the fair values of the assets and assessed the allocation of fair value to the individual class of assets.</li> <li>• Evaluated the accounting treatment and the adequacy of disclosures made in accordance with the requirements of the financial reporting standards as applicable in Pakistan.</li> </ul>

S No.	Key audit matters	How the matter was addressed in our audit
2.	<b>Contingencies</b>	
	<p>As disclosed in note 17.1 to the financial statements, the Company has filed several petitions challenging the demands in respect of sales tax and income tax by the revenue authorities. These demands are based on a range of tax issues such as levy of sales tax on import of plant, machinery and equipment and on services on royalty, levy of income tax on import of plant, machinery and equipment and adjustment of input tax.</p> <p>Due to the significance of the amounts involved in such matters and the inherent uncertainties in respect of their ultimate outcome, the management judgements and estimates in relation to such contingencies may be complex and can significantly impact the financial statements. For such reasons, we have considered the contingencies as a key audit matter.</p>	<p>Our key audit procedures among others included the following:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding of the Company's processes and controls over litigations through meeting with the management, review of the minutes of the Board of Directors and Board Audit Committee.</li> <li>• Reviewed correspondence of the Company with the relevant authorities, tax advisors and legal advisors, including judgments or orders passed by the competent authorities in relation to the issues involved.</li> <li>• Obtained and reviewed confirmations from the Company's external advisors for their views on the legal position of the Company in relation to the contingent tax matters.</li> <li>• Involved our internal tax professionals to assess management's conclusions on contingent tax matters.</li> <li>• Evaluated the adequacy of disclosures made in respect of the contingent tax liabilities in accordance with the requirements of the financial reporting standards as applicable in Pakistan.</li> </ul>

### Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors is responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matter that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows, and together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980.

The engagement partner on the audit resulting in this independent auditor's report is Tariq Feroz Khan.

**EY Ford Rhodes**  
**Chartered Accountants**

Place: Karachi

Date: September 8, 2021

# STATEMENT OF FINANCIAL POSITION

As at June 30, 2021

	Note	2021 ------(Rupees in '000)-----	2020
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	5	33,379,329	25,199,618
Intangible assets	6	321,943	344,247
Deferred tax	7	-	710,135
		<u>33,701,272</u>	<u>26,254,000</u>
<b>CURRENT ASSETS</b>			
Stores and spares	8	591,298	458,025
Trade debts – unsecured	9	1,033,397	884,172
Advances, deposits, prepayments and other receivable	10	163,608	150,425
Sales tax refundable		-	54,450
Taxation – net		1,876,784	1,433,510
Cash and bank balances	11	499,590	432,956
		<u>4,164,677</u>	<u>3,413,538</u>
<b>TOTAL ASSETS</b>		<u><b>37,865,949</b></u>	<u><b>29,667,538</b></u>
<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	12	17,860,928	17,860,928
Accumulated losses		(1,828,014)	(3,866,243)
Surplus on revaluation of property, plant and equipment – net of tax	13	6,356,876	-
		<u>22,389,790</u>	<u>13,994,685</u>
<b>NON-CURRENT LIABILITIES</b>			
Long-term financing – secured	14	9,980,759	12,324,685
Deferred tax	7	2,130,317	-
Deferred liabilities	15	70,280	84,940
		<u>12,181,356</u>	<u>12,409,625</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	16	1,262,940	1,369,021
Current maturity of long-term financing - secured	14	1,975,459	1,841,075
Sales tax payable		13,081	-
Current portion of deferred liability	15.2	4,254	3,874
Accrued interest / markup		39,069	49,258
		<u>3,294,803</u>	<u>3,263,228</u>
<b>CONTINGENCIES AND COMMITMENTS</b>	17		
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><b>37,865,949</b></u>	<u><b>29,667,538</b></u>

The annexed notes from 1 to 29 form an integral part of these financial statements.

Chief Executive

Director

Chief Financial Officer

# STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended June 30, 2021

	Note	2021 ------(Rupees in '000)-----	2020
Revenue – net	18	10,853,552	9,459,196
Cost of services	19	<u>(7,487,832)</u>	<u>(6,444,972)</u>
Gross profit		3,365,720	3,014,224
Administrative and general expenses	20	(511,864)	(454,236)
Other income	21	89,068	371,081
Finance costs		(976,295)	(1,125,920)
Exchange gain / (loss)		479,222	(159,486)
Profit before taxation		<u>2,445,851</u>	<u>1,645,663</u>
Taxation	22	(587,002)	(501,378)
Net profit for the year		<u>1,858,849</u>	<u>1,144,285</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods (net of tax)			
Surplus on revaluation of property, plant and equipment - net of tax	13	6,549,446	-
Actuarial (loss) / gain on defined benefit obligation - net of tax		(13,190)	5,419
		6,536,256	5,419
Total comprehensive income for the year		<u>8,395,105</u>	<u>1,149,704</u>
Earnings per share – basic and diluted	23	<u>1.04</u>	<u>0.64</u>

The annexed notes from 1 to 29 form an integral part of these financial statements.

Chief Executive

Director

Chief Financial Officer

# STATEMENT OF CASH FLOWS

For the year ended June 30, 2021

		2021	2020
	Note	------(Rupees in '000)-----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before taxation		2,445,851	1,645,663
Adjustments for non-cash and other items:			
Depreciation on operating fixed assets	5.1	1,525,413	1,230,220
Amortization	6	22,304	22,329
Finance costs		976,295	1,125,920
Exchange (gain) / loss		(471,912)	202,608
Staff compensated absences	15.1	(12,577)	15,782
Defined benefit obligation	15.3	27,123	37,420
Amortization of government grant	21	(10,373)	(508)
Liabilities no longer payable, written back	21	-	(269,914)
Gain on sale of property, plant and equipment	21	(10,110)	(6,270)
Deposit charged off		65,520	-
		<b>2,111,683</b>	<b>2,357,587</b>
<b>(Increase) / decrease in current assets</b>			
Stores and spares		(133,273)	(332,971)
Trade debts – unsecured		(149,225)	(184,490)
Advances, deposits, prepayments and other receivable		(78,703)	113,685
Sales tax refundable		67,531	167,253
Bank balance under lien		18,067	(30,067)
		<b>(275,603)</b>	<b>(266,590)</b>
<b>(Decrease) / increase in current liabilities</b>			
Trade and other payables		(99,289)	(121,639)
<b>Cash generated from operations</b>		<b>4,182,642</b>	<b>3,615,021</b>
Taxes paid		(859,563)	(759,725)
Finance costs paid		(1,045,930)	(1,607,646)
Staff compensated absences paid	15.1	(1,553)	(1,011)
Contribution to defined benefit plan	15.3	(47,372)	(100,025)
<b>Net cash generated from operating activities</b>		<b>2,228,224</b>	<b>1,146,614</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Additions to property, plant and equipment	5.2	(481,654)	(523,156)
Proceeds from sale of operating fixed assets		11,213	8,066
<b>Net cash used in investing activities</b>		<b>(470,441)</b>	<b>(515,090)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of long-term financing – secured		(1,746,550)	(769,005)
Proceeds from payroll financing – net		73,468	109,684
<b>Net cash used in financing activities</b>		<b>(1,673,082)</b>	<b>(659,321)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>84,701</b>	<b>(27,797)</b>
Cash and cash equivalents at the beginning of the year		298,089	325,886
<b>Cash and cash equivalents at the end of the year</b>	11.1	<b>382,790</b>	<b>298,089</b>

The annexed notes from 1 to 29 form an integral part of these financial statements.

Chief Executive

Director

Chief Financial Officer

# STATEMENT OF CHANGES IN EQUITY

For the year ended June 30, 2021

	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	Total equity and reserves
	------(Rupees in '000)-----					
<b>Balance as at June 30, 2019 – restated</b>	17,860,928	-	(5,015,947)	-	(5,015,947)	12,844,981
Net profit for the year	-	-	1,144,285	-	1,144,285	1,144,285
Other comprehensive income, net of tax	-	-	-	5,419	5,419	5,419
Total comprehensive income for the year	-	-	1,144,285	5,419	1,149,704	1,149,704
<b>Balance as at June 30, 2020</b>	<u>17,860,928</u>	<u>-</u>	<u>(3,871,662)</u>	<u>5,419</u>	<u>(3,866,243)</u>	<u>13,994,685</u>
<b>Balance as at July 01, 2020</b>	17,860,928	-	(3,871,662)	5,419	(3,866,243)	13,994,685
Net profit for the year	-	-	1,858,849	-	1,858,849	1,858,849
Other comprehensive (loss) / income, net of tax	-	6,549,446	-	(13,190)	6,536,256	6,536,256
Total comprehensive income for the year	-	6,549,446	1,858,849	(13,190)	8,395,105	8,395,105
Surplus on revaluation of property, plant and equipment realised during the year on account of incremental depreciation charged thereon - net of tax		(192,570)	192,570	-	-	-
<b>Balance as at June 30, 2021</b>	<u>17,860,928</u>	<u>6,356,876</u>	<u>(1,820,243)</u>	<u>(7,771)</u>	<u>4,528,862</u>	<u>22,389,790</u>

The annexed notes from 1 to 29 form an integral part of these financial statements.

Chief Executive

Director

Chief Financial Officer

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2021

## 1. THE COMPANY AND ITS OPERATIONS

1.1. Pakistan International Bulk Terminal Limited (the Company) was incorporated under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017) on March 22, 2010 as a private limited company. Subsequently, it was converted to an unquoted public limited company and later on, listed on the Pakistan Stock Exchange on December 23, 2013.

1.2. The Company had entered into a Build Operate Transfer (BOT) contract with Port Qasim Authority (PQA) on November 06, 2010 for the construction, development, operations and management of a coal and clinker / cement terminal at Port Muhammad Bin Qasim for a period of thirty years. After the expiry date, the Company will transfer all the concession assets to PQA as disclosed in note 27 to these financial statements.

### 1.3. Impact of COVID-19 on the financial statements

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 financial statements.

## 2. 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.

## 3. BASIS OF PREPERATION

### 3.1. Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act);
- Islamic Financial Accounting Standards issued by the Institute of Chartered Accountants of Pakistan (ICAP) as are notified under the Act; and
- Provisions of and directives issued under the Act.

Where provisions of and directives issued under the Act differ from the IFRSs, the provisions of and directives issued under the Act have been followed.

The Securities Exchange Commission Of Pakistan (SECP) vide its SRO No. 24 (1) / 2012 dated January 16, 2012 has granted relaxation in respect of application of IFRIC 12 "Service Concession Arrangements" due to practical difficulties faced by the companies. The impact on financial results of the Company due to application of IFRIC 12 is disclosed in note 27 to these financial statements.

### 3.2. Accounting convention

These financial statements have been prepared under the historical cost convention except for defined benefit obligation which is measured at present value and certain core items of property, plant and equipment which are carried at revalued amounts.

### 3.3. Significant accounting judgements, estimates and assumption

The preparation of financial statements in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historic experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In the process of applying the accounting policies, management has made the following judgments and estimates which are significant to the financial statements:

	Notes
• valuation of certain items of property, plant and equipment	4.1, 5 and 13
• determining the method of depreciation, residual values and useful lives of property, plant and equipment and intangibles	4.1, 4.2, 5 and 6
• determining the provision for obsolescence of stores and spares	4.3 and 8
• determining the allowance for expected credit loss	4.7.2 and 9
• recognition of tax and deferred tax	4.9, 7 and 22
• expected outcome of contingencies involving the Company	17.1
• accounting for post-employment benefits	4.10, 15.1 and 15.3

### 3.4. Standards, amendments and improvements applicable to financial statements

#### 3.4.1 New standards, amendments, improvements and framework effective during the current year

The Company has adopted the following standards, amendments and improvements to International Financial Reporting Standards (IFRSs) and the framework for financial reporting which became effective for the current year:

##### Amendment or Framework

IFRS 3 - Business Combinations - Definition of a Business (Amendments);  
IFRS 9 / IAS 39 / IFRS 7 - Interest Rate Benchmark Reform (Amendments);  
IAS 1 / IAS 8 - Definition of Material (Amendments);  
Conceptual Framework for Financial Reporting;

The adoption of above amendments to the approved accounting standards and the framework for financial reporting did not have any material impact on the Company's financial statements.

### 3.5. Standards, amendments and improvements to IFRSs that are not yet effective

The following amendments and improvements to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective amendment or improvements:

Amendments or Improvements	Effective date (annual periods beginning on or after)
IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16	January 01, 2021
Interest Rate Benchmark Reform - Phase 2 (Amendment) Covid-19-Related Rent Concessions beyond 30 June 2021 (Amendments)	April 01, 2021

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2021

Amendments or Improvements		Effective date (annual periods beginning on or after)
IFRS 3	Reference to the Conceptual Framework (Amendments)	January 01, 2022
IAS - 16	Property, Plant and Equipment: Proceeds before Intended Use (Amendments)	January 01, 2022
IAS - 37	Onerous Contracts – Costs of Fulfilling a Contract (Amendments)	January 01, 2022
IAS – 1	Classification of Liabilities as Current or Non-Current (Amendments)	January 01, 2023
IAS – 1	Disclosure of Accounting Policies (Amendments)	January 01, 2023
IAS – 8	Definition of Accounting Estimates (Amendments)	January 01, 2023
IAS - 12	Deferred tax related to Assets and Liabilities arising from a single transaction (Amendments)	January 01, 2023
IFRS 10 / IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendment)	Not yet finalized

## Improvements to Accounting Standards issued by the IASB (2018 – 2020 cycle)

	IASB effective date (annual periods beginning on or after)
IFRS 9 Financial Instruments – Fees in the '10 percent' test for the derecognition of financial liabilities	January 01, 2022
IAS 41 Agriculture – Taxation in the fair value measurement	January 01, 2022
IFRS 16 Leases: Lease incentives	January 01, 2022

The above amendments and improvements are not expected to have any material impact on the Company's financial statements in the period of initial application.

Further, the following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan and are not expected to have any material impact on the Company's financial statements in the period of initial application.

Standard	IASB effective date (annual periods beginning on or after)
IFRS 1 First-time Adoption of International Financial Reporting Standards	January 01, 2004
IFRS 17 Insurance Contracts	January 01, 2023

## 3.6 Change in accounting policy – revaluation of property, plant and equipment

During the year, as at January 01, 2021, the Company has re-assessed and changed its accounting policy to measure certain core items of property, plant and equipment namely port infrastructure, leasehold improvements, buildings, cargo handling equipment, port power generation and terminal operations equipment by using the revaluation model to provide more reliable and relevant financial information to the users of the financial statements.

In determining the fair value, the Company has relied on the fair value determined through the income model under IFRS-13 "Fair Valuation". The Company had previously measured all property, plant and equipment using the cost model whereby, after initial recognition of the asset classified as property, plant and equipment, the asset was carried at cost less accumulated depreciation and accumulated impairment losses, if any.

Accordingly, the revised accounting policy has been applied prospectively and the impact has been disclosed in the relevant notes to these financial statements including note 4.1, 5, and 13.

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 4.1. Property, plant and equipment

#### Operating fixed assets

Operating fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses, if any, except for:

Port infrastructure, leasehold improvements, buildings, cargo handling equipment, port power generation and terminal operations equipment (revalued assets) which are stated at revalued amount less subsequent accumulated depreciation and impairment losses, if any.

Depreciation is charged to profit or loss using straight line method whereby costs of assets, less their residual values are written off over their estimated useful lives at the rates specified in note 5.1 to the financial statements. Depreciation on additions is charged from the month in which the asset is available to use upto the month preceding the month of disposal. Assets' residual values, useful lives and methods are reviewed, and adjusted, if appropriate, at each reporting date.

The carrying values of property, plant and equipment are reviewed at each reporting date for indication that an asset may be impaired and carrying values may not be recovered. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets or cash generating units are written down to their recoverable amount. The recoverable amount of property, plant and equipment is higher of fair value less cost to sell and value in use.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use. Gains or losses on disposals are determined by comparing proceeds with the carrying amount of the relevant assets. These are included in the statement of profit or loss in the period in which they arise.

Valuations are performed frequently to ensure that the fair value of the revalued assets do not differ materially from their carrying value amount at the reporting date.

Increase in the carrying amounts arising on revaluation of the revalued assets is recognized net of tax, in other comprehensive income and accumulated in reserves in shareholders' equity. To the extent that the increase reverses a decrease previously recognised in profit or loss, the increase is first recognised in profit or loss.

Decrease in the carrying amounts arising as a result of revaluation, that reverses previous increase of the same asset is first recognised in other comprehensive income to the extent of the remaining surplus attributable to the asset and all other decrease are charged to profit or loss.

The difference between depreciation based on the revalued carrying amount of the asset charged to profit or loss and depreciation based on the asset's original cost, net of tax, is reclassified from the revaluation surplus on property, plant and equipment to unappropriated profit or loss at each reporting date. Additionally, accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the assets and the net amount is restated to the revalued amount of the assets when the revalued amount significantly differs from the carrying amount. Upon disposal, any revaluation reserve relating to the particular assets being sold is transferred to unappropriated profit or loss.

Maintenance and normal repairs are charged to statement of profit or loss as and when incurred. Major renewals and improvements, if any, are capitalized when it is probable that respective future economic benefits will flow to the Company.

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2021

## Capital work-in-progress

These are stated at cost less accumulated impairment losses, if any. All expenditure connected with specific assets incurred during installation and construction period, including advances to suppliers and contractors, are carried under this head. These are transferred to specific assets as and when these assets are available for use.

## 4.2. Intangible assets

An intangible asset is recognized if it is probable that the future economic benefits that are attributable to the asset will flow to the Company and that the cost of such asset can also be measured reliably.

Intangible assets are initially stated at cost and subsequently carried at cost less accumulated amortization and accumulated impairment losses, if any. Costs incurred are capitalized and are amortized on straight line at the rates stated in note 6 to the financial statements.

Development expenditure incurred on the project is capitalized when its future recoverability can reasonably be regarded as assured. These are amortized over their useful life on straight line basis commencing from the date of completion of the project, on a monthly pro-rata basis.

Useful lives of intangible assets are reviewed, at each reporting date and adjusted if appropriate.

The carrying value of intangible assets are reviewed for impairment at each reporting date when events or changes in circumstances, indicate that the carrying value may not be recoverable.

## 4.3. Stores and spares

Stores and spare parts are valued at lower of cost and net realisable value. Cost is determined using weighted average cost basis except for those in transit which are stated at invoice price plus other charges paid thereon up to the reporting date. Provision is made annually in the financial statements for slow moving and obsolete items, if required.

## 4.4. Trade debts

Trade debts originated by the Company are recognised and carried at original invoice amounts less allowance for expected credit losses (ECL). Bad debts are written-off when considered irrecoverable.

## 4.5. Advances, deposits and other receivable

Advances, deposits and other receivables are stated initially at fair value and subsequently measured at amortised cost less allowance for impairment, if any.

Gains and losses are recognized in the statement of profit or loss when the loans, advances and other receivables are derecognized or impaired.

## 4.6. Cash and cash equivalents

Cash and cash equivalents are carried at cost and comprise of cash in hand and with banks and include short-term highly liquid investments that are readily convertible to known amounts of cash and are subject to insignificant risk of change in value. For the purpose of cashflow statement, cash and cash equivalents comprise of cash in hand and balances with banks excluding balances under lien.

## 4.7. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### 4.7.1 Financial assets

#### a) Initial recognition and measurement

The financial assets of the Company mainly include trade debts, deposits, other receivable and cash and bank balances.

Under IFRS 9, on initial recognition, a financial asset is classified as measured at amortised cost; Fair Value through Other Comprehensive Income (FVOCI) or Fair Value through Profit or Loss (FVTPL). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

A financial asset (unless it is a trade receivable without a significant financing component that is initially measured at the transaction price, determined under IFRS 15) is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

#### b) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments). These are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in statement of profit or loss when the asset is derecognised, modified or impaired. The Company's financial assets at amortised cost includes trade receivables.
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments).
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments).
- Financial assets at fair value through profit or loss.

#### c) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e., removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired; or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

### 4.7.2 Impairment / expected credit loss (ECL) of financial assets

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2021

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. The Company considers a financial asset in default when contractual payments are 270 days past due. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

At each date of reporting, the Company assesses whether financial assets are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the respective asset.

The Company uses the standard's simplified approach and calculates ECL based on lifetime ECL on its financial assets. The Company has established a provision matrix that is based on the Company's historical credit loss experience, adjusted for forward-looking factors specific to the financial assets and the economic environment.

### 4.7.3 Financial Liabilities

#### Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Gains or losses on liabilities held for trading are recognised in the statement of profit or loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. The Company has not designated any financial liability as at fair value through profit or loss.

#### Loans and borrowings

Loans and borrowings are initially stated at fair value, net of directly attributable transaction cost. Loans and borrowings received with the interest rate lower than prevailing interest in accordance with the relief package on COVID-19 pandemic offered by State Bank of Pakistan are initially measured at fair value. The fair value is estimated at the present value of future cash payments discounted using the prevailing market rate of interest for a similar instrument. Difference between present value and proceeds received is treated as government grant, and is amortized over the financing period.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in statement of profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

#### Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

#### 4.7.4 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. Income and expenses arising from such assets and liabilities are also offset accordingly.

#### 4.8. Impairment of non-financial assets

The carrying amounts of non-financial assets other than inventories and deferred tax assets are assessed at date of reporting to ascertain whether there is any indication of impairment. If such indication exists, the asset's recoverable amount is estimated to determine the extent of impairment loss, if any. An impairment loss is recognised, as an expense in the statement of profit or loss. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use. Value in use is ascertained through discounting of the estimated future cash flows using a discount rate that reflects current market assessments of the time value of money and the risk specific to the assets.

#### 4.9. Taxation

##### Current

Provision for current taxation is based on taxable income at the current rates of taxation after taking into account tax credits and rebates available, if any, or minimum tax on turnover or Alternate Corporate Tax whichever is higher; and includes adjustment to charge for prior years, if any.

##### Deferred

Deferred tax is recognized using the balance sheet liability method on all temporary differences arising at the reporting date, between the tax bases of the assets and the liabilities and their carrying amounts. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that sufficient future taxable profits will be available against which these can be utilised.

The carrying amount of deferred tax asset is reviewed at each reporting date and reduced to the extent that is no longer payable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be recognized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profit will allow deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that expected to apply to the period when the asset is realized or the liability is settled, based on the tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset only if there is a legally enforceable right to offset current tax assets and liabilities and they relate to the income tax levied by the same tax authority.

#### 4.10. Staff retirement benefits

##### Defined benefit obligation

The Company operates a funded post-employment defined benefit scheme for all eligible employees, administered by the trustees nominated under the trust deed. Provisions are made in these financial statements in accordance with actuarial valuation carried out annually using the Projected Unit Credit

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2021

method. Actuarial gains and losses are recognized in full in the period in which they occur in the other comprehensive income, net of tax. The latest valuation was carried out as at June 30, 2021. The benefit is payable on completion of prescribed qualifying period of the service.

### Defined contribution plan

The Company operates a funded provident fund scheme for all its eligible employees. Equal monthly contributions are made, both by the Company and the employees, to the fund at the rate of 8.33% of basic salary. Contribution by the Company are charged to statement of profit or loss for the year.

### Compensated absences

The Company provides a facility to its employees for accumulating their annual earned leave under an unfunded scheme. Provisions are made to cover the obligation under the scheme on accrual basis and are charged as an expense. Accrual for compensated absences for employees is calculated on the basis of maximum of two month's gross salary. The amount of liability recognized in the statement of financial position is calculated by the Company using the above basis as the difference in liability is not expected to be material using the Projected Unit Credit method.

During the year, the Company has changed the basis of leaves accumulation, which has been applied prospectively and its impact is disclosed in note 15.1 as change in accounting estimate.

### 4.11. Trade and other payables

Liabilities for trade and other payables are carried at cost which is the fair value of the consideration to be paid in future for goods and services received whether or not billed to the Company.

### 4.12. Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the outflow can be made. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

### 4.13. Revenue recognition

#### Revenue from Contract with Customers

Revenue is recognized to depict the transfer of promised services to a customer in an amount that reflects the consideration to which the Company expects to be entitled to in exchange for those services. The majority of contracts that the Company enters into relate to performance obligations for rendering of services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the rendering of services to the customer.

Revenue from port operations is recognized when the service is rendered to the customer. Revenue is recognized at fixed and variable considerations wherever applicable, and revenue from variable considerations is not recognized until highly probable that a significant reversal in the variable consideration will not occur.

#### Others

Profit on deposits / savings accounts, return on short term investments and other income is recognized on accrual basis using effective interest rate method.

#### 4.14. Borrowing Costs

Borrowing costs that are directly attributable to the acquisition and construction of assets and incurred during the period in connection with the activities necessary to prepare the qualifying asset for its intended use are capitalised as a part of the cost of related asset. All other borrowing costs are recognised as an expense in the period in which they are incurred.

#### 4.15. Government Grant

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to expense, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed out.

#### 4.16. Foreign currency translations

Foreign currency transactions are translated into Pakistani Rupee (functional currency) using the exchange rates prevailing on the date of the transaction. Monetary assets and liabilities in foreign currencies are re-translated into Pakistani Rupee using the exchange rate prevailing at the statement of financial position.

#### 4.17. Leases

The Company applies the short-term lease recognition exemption to its leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on such leases are recognised as expense on a straight-line basis over the lease term.

#### 4.18. Segment reporting

These financial statements have been prepared on the basis of single reportable segment which is consistent with the internal reporting of the Company.

#### 4.19. Earnings per share policy

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

#### 4.20. Dividend and appropriation to reserves

Dividend and appropriation to reserves are recognized in the financial statements in the period in which these are approved. Transfer between reserves made subsequent to the statement of financial position date is considered as a non-adjusting event and is recognized in the financial statements in the period in which such transfers are made.

#### 4.21. Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2021

## 4.22. Contingent liabilities

A contingent liability is disclosed when the Company has a possible obligation as a result of past events, whose existence will be confirmed only by the occurrence or non-occurrence, of one or more uncertain future events not wholly within the control of the Company; or the Company has a present legal or constructive obligation that arises from past events, but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of obligation cannot be measured with sufficient reliability.

## 4.23. Functional and presentation currency

These financial statements are presented in Pak Rupees which is the Company's functional and presentation currency.

	Note	2021 ------(Rupees in '000)-----	2020
<b>5. PROPERTY, PLANT AND EQUIPMENT</b>			
Operating fixed assets	5.1	<b>33,193,930</b>	24,879,073
Capital work-in-progress	5.2	<b>185,399</b>	320,545
		<b>33,379,329</b>	25,199,618

## 5.1. Operating fixed assets:

	Cost					Accumulated depreciation				Net Book value	Useful life
	As at July 01, 2020	Additions/ (disposals)	Revaluation surplus	Elimination of accumulated depreciation	As at June 30, 2021	As at July 01, 2020	Charge for the Year / (disposals)	Elimination of accumulated depreciation	As at June 30, 2021	As at June 30, 2021	Years
	----- (Rupees in '000) -----										
Owned											
Port infrastructure	13,278,120	301,816	1,147,561	(1,540,705)	13,186,792	1,318,023	470,052	(1,540,705)	247,370	12,939,422	30
Leasehold improvements	3,892,676	66,254	1,838,640	(450,844)	5,346,726	385,728	165,907	(450,844)	100,791	5,245,935	30
Buildings	1,096,333	2,181	836,412	(190,556)	1,744,370	163,102	80,192	(190,556)	52,738	1,691,632	20
Cargo handling equipment	7,366,117	99,792	4,516,159	(1,284,032)	10,698,036	1,099,734	506,899	(1,284,032)	322,601	10,375,435	20
Port power generation	1,427,212	-	331,542	(249,762)	1,508,992	214,082	81,409	(249,762)	45,729	1,463,263	20
Terminal equipment	1,203,880	12,809	554,258	(364,935)	1,406,012	304,485	160,861	(364,935)	100,411	1,305,601	10
Vehicles	172,518	116,422	-	-	246,820	96,228	43,146	-	98,357	148,463	3 - 5
		(42,120)					(41,017)				
Office equipment	65,867	12,810	-	-	75,565	53,807	9,769	-	60,464	15,101	3
		(3,112)					(3,112)				
Furniture and fixtures	44,444	4,716	-	-	49,160	32,904	7,178	-	40,082	9,078	5
2021	28,547,167	616,800	9,224,572	(4,080,834)	34,262,473	3,668,093	1,525,413	(4,080,834)	1,068,543	33,193,930	
		(45,232)					(44,129)				

	Cost		Accumulated depreciation			Net Book value	Useful life
	As at July 01, 2019	Additions/ (disposals)	As at June 30, 2020	As at July 01, 2019	Charge for the Year / (disposals)	As at June 30, 2020	Years
----- (Rupees in '000) -----							
<b>Owned</b>							
Port infrastructure	13,158,950	119,170	13,278,120	877,263	440,760	1,318,023	30
Leasehold improvements	3,854,800	37,876	3,892,676	256,986	128,742	3,506,948	30
Buildings	1,090,513	5,820	1,096,333	107,641	55,461	933,231	20
Cargo handling equipment	7,365,951	166	7,366,117	731,412	368,322	1,099,734	20
Port power generation	1,427,212	-	1,427,212	142,721	71,361	214,082	20
Terminal equipment	984,298	219,582	1,203,880	190,213	114,272	304,485	10
Vehicles	153,712	41,050	172,518	91,639	25,037	96,228	3 – 5
		(22,244)			(20,448)		
Office equipment	57,631	8,236	65,867	36,457	17,350	53,807	3
Furniture and fixtures	36,388	8,056	44,444	23,989	8,915	32,904	5
2020	28,129,455	439,956	28,547,167	2,458,322	1,230,220	3,668,093	24,879,073
		(22,244)			(20,448)		

#### 5.1.1. Depreciation charge for the year has been allocated as under:

	Note	2021 ----- (Rupees in '000) -----	2020 -----
Cost of services	19	1,465,320	1,178,918
Administrative and general expenses	20	60,093	51,302
		<u>1,525,413</u>	<u>1,230,220</u>

**5.1.2** During the year, the Company has changed its accounting policy to measure certain core items of property, plant and equipment namely port infrastructure, leasehold improvements, buildings, cargo handling equipment, port power generation and terminal operations equipment using the revaluation model. The new accounting policy has been applied prospectively with effect from 01 January 2021 in accordance with the requirements of IAS-8 and IAS-16. The Company considered that the new accounting policy will provide more relevant and reliable information to the users of the financial statements and which is close to the economic reality. The fair values of above referred assets have been determined using the income model approach under IFRS 13 “Fair valuation” based on discounted cashflow (DCF) model. The said revaluation has resulted in a revaluation surplus of Rs. 9,224.527 million over the book values of the said assets as of 01 January 2021. The key inputs used and their sensitivity to the fair value are disclosed below:

Significant unobservable inputs	Key input used	Sensitivity of the input to the fair value
Weighted average cost of capital	15%	25 basis points increase / (decrease) in the WACC would result in a decrease / (increase) in fair value by Rs. 641.603 million and Rs. 662.716 million respectively.
Vessel handling charges	3%	0.25% increase / (decrease) in the vessel handling charges would result in an increase / (decrease) in fair value by Rs. 1,710.574 million and Rs. 1,655.820 million respectively.
Handling volume	-	5% decrease in the handling volumes would result in a decrease in fair value by Rs.5538.522 million

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2021

In addition to the fair value determined using income approach based on DCF model above, the management has also engaged Anderson Consulting (Private) Limited, an independent external valuer (external valuer) accredited by the State Bank of Pakistan. The values determined by the external valuer, using replacement cost basis, are not materially different from the fairvalue determined under income approach as stated above. The Company has allocated the overall fair value, determined using DCF model, to individual class of assets determined by the external valuer.

The fair values of the above core assets falls under level 3 "Significant Unobservable Inputs" of fair value hierarchy.

**5.1.3** Had there been no revaluation, the net book values of port infrastructure, leasehold improvements, buildings, cargo handling equipment, port power generation and terminal operations equipment as at June 30, 2021 would have been Rs. 11,813 million, Rs. 3,442 million, Rs. 881 million, Rs. 5,996 million, Rs. 1,142 million and Rs. 791 million respectively.

2021                      2020  
Note ----- (Rupees in '000) -----

### 5.2. Capital work-in-progress

#### 5.2.1. Movement under capital work-in-progress:

Opening balance	320,545	237,345
Additions during the year	481,654	523,156
Transfers to operating fixed assets	5.1 (616,800)	(439,956)
<b>Closing balance</b>	<b>185,399</b>	<b>320,545</b>

#### 5.2.2. Break up of capital work-in-progress as of June 30:

Civil works	120,533	233,866
Equipment advances	-	2,917
Mobilisation and other advances	64,866	83,762
	<b>185,399</b>	<b>320,545</b>

## 6. INTANGIBLE ASSETS

	Cost			Accumulated amortization			Net Book value	Useful life
	As at July 01, 2020	Additions	As at June 30, 2021	As at July 01, 2020	Charge for the year	As at June 30, 2021	As at June 30, 2021	Years
	----- (Rupees in '000) -----							
Right to use infrastructure facilities (Note 6.1)	386,104	-	386,104	102,747	12,870	115,617	270,487	30
Terminal operating system	85,035	-	85,035	25,505	8,502	34,007	51,028	10
Computer software	4,070	-	4,070	2,710	932	3,642	428	3
<b>2021</b>	<b>475,209</b>	<b>-</b>	<b>475,209</b>	<b>130,962</b>	<b>22,304</b>	<b>153,266</b>	<b>321,943</b>	

	Cost			Accumulated amortization			Net Book value	Useful life
	As at July 01, 2019	Additions	As at June 30, 2020	As at July 01, 2019	Charge for the year	As at June 30, 2020	As at June 30, 2020	Years
	----- (Rupees in '000) -----							
Right to use infrastructure facilities (Note 6.1)	386,104	-	386,104	89,877	12,870	102,747	283,357	30
Terminal operating system	85,035	-	85,035	17,001	8,504	25,505	59,530	10
Computer software	4,070	-	4,070	1,755	955	2,710	1,360	3
2020	475,209	-	475,209	108,633	22,329	130,962	344,247	

6.1. This represents Peripheral Development Charges (PDC) of leasehold land paid to Port Qasim Authority as per Build Operate Transfer (BOT) contract 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.

6.2. Amortization charge for the year has been allocated as under:

	Note	2021 ----- (Rupees in '000) -----	2020 -----
Cost of services	19	21,374	21,374
Administrative and general expenses	20	<u>930</u>	<u>955</u>
		<u>22,304</u>	<u>22,329</u>

## 7. DEFERRED TAX

### Arising on taxable temporary difference

- accelerated depreciation	(2,702,890)	(2,509,605)
- revaluation surplus	(2,596,471)	-
- amortization	<u>(10,567)</u>	<u>(3,254)</u>
	<u>(5,309,928)</u>	<u>(2,512,859)</u>

### Arising on deductible temporary difference

- tax losses	2,782,351	2,950,144
- alternate corporate tax	369,714	228,870
- pre-commencement expenses	16,392	32,782
- government grant	4,935	4,494
- defined benefit obligation	6,219	6,704
	<u>3,179,611</u>	<u>3,222,994</u>
	<u>(2,130,317)</u>	<u>710,135</u>

## 8. STORES AND SPARES

Stores	95,775	60,774
Spares	<u>495,523</u>	<u>397,251</u>
	<u>591,298</u>	<u>458,025</u>

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2021

		2021 ----- (Rupees in '000) -----	2020
<b>9. TRADE DEBTS – unsecured</b>			
Considered good	9.1	<u>1,033,397</u>	<u>884,172</u>
<b>9.1. The ageing of trade debts is as follows:</b>			
Up to 30 days		670,786	715,485
31 to 60 days		166,508	20,790
61 to 90 days		121,102	24,828
Over 90 days		<u>75,001</u>	<u>123,069</u>
		<u>1,033,397</u>	<u>884,172</u>
<b>10. ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLE</b>			
Advances		44,886	18,073
Deposits		11,795	85,448
Prepayments		106,927	45,672
Other receivables		-	1,232
		<u>163,608</u>	<u>150,425</u>
<b>11. CASH AND BANK BALANCES</b>			
<b>With conventional banks:</b>			
- in current accounts		2,078	3,099
- in saving accounts	11.2 & 11.3	<u>469,728</u>	<u>421,627</u>
		<u>471,806</u>	<u>424,726</u>
<b>With islamic banks:</b>			
- in saving account	11.2	<u>25,685</u>	-
		<u>497,491</u>	<u>424,726</u>
Cash in hand		<u>2,099</u>	<u>8,230</u>
		<u>499,590</u>	<u>432,956</u>
<b>11.1 Cash and cash equivalent comprise of:</b>			
Cash and bank balances		499,590	432,956
Bank balance under lien	11.3	<u>(116,800)</u>	<u>(134,867)</u>
		<u>382,790</u>	<u>298,089</u>
<b>11.2.</b> These carry profit at the rates ranging from 4.5 to 10.7 percent (2020: 5 to 13 percent) per annum.			
<b>11.3.</b> These balances are under lien with the bank against letters of guarantee and letter of credit as described in note 17.2.3 and 17.2.4.			
<b>12. ISSUED, SUBSCRIBED AND PAID UP CAPITAL</b>			
		2021	2020
Number of shares		----- (Rupees in '000) -----	
<u>1,786,092,772</u>	<u>1,786,092,772</u>	Ordinary shares of Rs.10/- each fully paid in cash	<u>17,860,928</u>
			<u>17,860,928</u>

12.1. The holding of related parties / major shareholders of the Company as at June 30 are as follows:

	2021 ----%age holding----	2020	2021 -----Rupees in '000-----	2020
Premier Mercantile Services (Private) Limited	43.30	43.30	7,733,359	7,733,359
International Finance Corporation	1.01	9.49	180,000	1,694,239
Jahangir Siddiqui & Company Limited	-	7.13	-	1,273,221
			<u>7,913,359</u>	<u>10,700,819</u>

12.2. The shareholders are entitled to the voting rights and distributions in proportion to their shareholding.

Note	2021 ----- (Rupees in '000) -----	2020
------	--------------------------------------	------

### 13. REVALUATION SURPLUS ON PROPERTY, PLANT AND EQUIPMENT - net of tax

Surplus on revaluation of property, plant and equipment - net	13.1	<u>6,356,876</u>	-
---	------	------------------	---

#### 13.1 Surplus on revaluation of property, plant and equipment:

Opening balance		-	-
Surplus on revaluation recognized during the year	5.1	9,224,572	-
Related deferred tax liability in respect of:			
Surplus on revaluation recognized during the year		(2,675,126)	-
		<u>6,549,446</u>	-
Transfer to unappropriated profit in respect of incremental depreciation		(271,225)	-
Related deferred tax liability in respect of:			
Incremental depreciation charged during the year		78,655	-
		<u>6,356,876</u>	-

### 14. LONG TERM FINANCING – secured

		2021			2020		
	Note	Current Maturity	Long Term	Total	Current Maturity	Long Term	Total
		----- (Rupees in '000) -----					
Foreign currency loans							
Under finance facility agreements							
International Finance Corporation	14.1	524,369	2,433,071	2,957,440	737,859	3,072,140	3,809,999
OPEC Fund For International Development	14.2	518,432	2,405,527	2,923,959	729,506	3,031,772	3,761,278
		1,042,801	4,838,598	5,881,399	1,467,365	6,103,912	7,571,277
Local currency loans							
Under commercial facility agreements							
Conventional facility	14.3	448,500	2,749,500	3,198,000	195,000	3,325,827	3,520,827
Musharaka facility	14.4	379,500	2,326,500	2,706,000	165,000	2,814,307	2,979,307
		828,000	5,076,000	5,904,000	360,000	6,140,134	6,500,134
Refinance Scheme for Payment of Wages and Salaries							
	14.7	104,658	66,161	170,819	13,710	80,639	94,349
		1,975,459	9,980,759	11,956,218	1,841,075	12,324,685	14,165,760

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2021

- 14.1. The Company has entered into a loan agreement with International Finance Corporation (IFC) for an amount of USD 26.5 million repayable in 18 semi-annual installments commenced from December 15, 2017, at a markup rate of 6 months' LIBOR + 5% per annum. The principal repayment due on 15 June 2020 had been suspended as per agreement with IFC with no effect on the servicing of markup and has been paid in conjunction with the installment due on 15 December 2020.
- 14.2. The Company has entered into a loan agreement with OPEC Fund for International Development (OFID) for an amount of USD 26.2 million repayable in 18 semi-annual installments commenced from December 15, 2017, at a markup rate of 6 months' LIBOR + 5% per annum. The principal repayment due on 15 June 2020 had been suspended as per agreement with OFID with no effect on the servicing of markup and has been paid in conjunction with the installment due on 15 December 2020.
- 14.3. The Company has entered into a Term Finance Facility with five commercial banks, namely Askari Bank Limited, JS Bank Limited, MCB Bank Limited, Sindh Bank Limited and The Bank of Punjab for an aggregate amount of Rs. 3,900 million repayable in 18 semi-annual installments commenced from December 15, 2017, at a mark-up rate of 6 months' KIBOR + 3% per annum. Faysal Bank Limited is acting as a syndicate agent for the agreement. The Company has availed principal deferment facility in accordance with the relief package on COVID-19 pandemic offered by State Bank of Pakistan. Under this facility, the principal repayments due on June 15, 2020 and December 15, 2020 have been deferred by extending the overall tenor of the facility by one (01) year with no effect on the servicing of markup.
- 14.4. The Company has entered into a Musharaka agreement with four financial institutions namely Al Baraka Bank (Pakistan) Limited, Dubai Islamic Bank Limited, Faysal Bank Limited and Meezan Bank Limited for an aggregate amount of Rs. 3,300 million repayable in 18 semi-annual installments commenced from December 15, 2017, at a markup rate of 6 months' KIBOR + 3% per annum. Faysal Bank Limited is acting as a Musharaka agent for the agreement. The Company has availed principal deferment facility in accordance with the relief package on COVID-19 pandemic offered by State Bank of Pakistan. Under this facility, the principal repayments due on June 15, 2020 and December 15, 2020 have been deferred by extending the overall tenor of the facility by one (01) year with no effect on the servicing of markup.
- 14.5. The Company may declare dividends subject to satisfaction of certain financial covenants under the facilities mentioned in notes 14.1 to 14.4.
- 14.6. The above long-term loans (from notes 14.1 to 14.4) are secured, at 25% security margin, by way of the following charges ranking pari passu among the lenders:
- (i) first ranking charge over mortgaged immovable properties
  - (ii) first ranking charge over project hypothecated properties
  - (iii) first ranking lien over security account and deposits
  - (iv) assignment of the mortgaged project receivables
- 14.7. The Company has entered into a long-term financing agreement with Faysal Bank Limited repayable in 08 equal quarterly instalments commenced from April 2021 and carries markup at the rate of 1.5% - 2% per annum. Securities for the said facility have been provided by the sponsors. This represents the present value of future cash payments at prevailing market interest rates of KIBOR plus 3% and the difference has been recognized as government grant which will be amortized over the financing period as fully explained in note 15.2 to the financial statements.

2021                      2020  
----- (Rupees in '000) -----

## 15. DEFERRED LIABILITIES

Staff compensated absences	15.1	36,071	50,201
Deferred government grant	15.2	12,763	11,621
Defined benefit obligation	15.3	21,446	23,118
		<u>70,280</u>	<u>84,940</u>

### 15.1 Movement of staff compensated absences:

Opening balance		50,201	35,430
Charge for the year		11,908	15,782
Reversal due to change in accounting estimate		(24,485)	-
Payments made during the year		(1,553)	(1,011)
		<u>36,071</u>	<u>50,201</u>

### 15.2 Deferred Government Grant

Opening balance		15,495	-
Recognized during the year		11,895	16,003
Amortized during the year	21	(10,373)	(508)
		<u>17,017</u>	<u>15,495</u>
Current portion		(4,254)	(3,874)
Non-current portion		<u>12,763</u>	<u>11,621</u>

The purpose of the government grant is to facilitate the Company in making timely payments of salaries and wages to its employees in light of the COVID-19 pandemic. The grant is conditional upon the fact that the Company would not terminate any employee, due / owing to cash flow limitations, for a period of three months from the date of receipt of the tranches.

### 15.3 Defined benefit obligation

The Company operates a funded defined benefit scheme for all eligible employees and recognized the liability based on projected unit credit method as shown below:

2021                      2020  
----- (Rupees in '000) -----

#### Net defined benefit liability:

Present value of defined benefit obligations	170,616	123,143
Fair value of plan assets	(149,170)	(100,025)
Liability recognized in the statement of financial position	<u>21,446</u>	<u>23,118</u>
Current service cost	25,078	22,320
Interest cost – net	2,045	15,100
Expenses recognized	<u>27,123</u>	<u>37,420</u>

#### Movement in net liability recognised in the statement of financial position:

Balance as at July 01	23,118	93,355
Net charge for the year	27,123	37,420
Re-measurement chargeable in other comprehensive income	18,577	(7,632)
Contributions	(47,372)	(100,025)
Balance as at June 30	<u>21,446</u>	<u>23,118</u>

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2021

Note 2021 2020  
----- (Rupees in '000) -----

## Movement in the present value of defined benefit obligation:

Balance as at July 01	123,143	93,355
Current service cost	25,078	22,320
Interest cost	12,400	15,100
Actuarial loss / (gain)	9,995	(7,632)
Balance as at June 30	<u>170,616</u>	<u>123,143</u>

## Movement in the fair value of plan assets:

Balance as at July 01	100,025	-
Contributions	47,372	100,025
Interest income on plan assets	10,355	-
Actuarial loss	(8,582)	-
Balance as at June 30	<u>149,170</u>	<u>100,025</u>

## Principal actuarial assumptions used are as follows:

Rate of return on plan assets	10.25%	9.25%
Expected rate of increase in salary level – long term	10.25%	9.25%
Valuation discount rate	15.3.1 10.25%	9.25%
Mortality rates	SLIC-(2001-05)	SLIC-(2001-05)

15.3.1 The discount rate of 10.25% is representative of yields on long-term government bonds.

15.3.2 Expected contributions to the plan for the year ending June 30, 2022 is Rs. 32.534 million.

15.3.3 Plan assets represents cash and cash equivalents.

## 15.3.4 Sensitivity analysis

	2021			
	Discount rate +50 bps	-50 bps	Salary increase +50 bps	-50 bps
	----- (Rupees in '000') -----			
Present value of obligations	<u>161,525</u>	<u>180,458</u>	<u>180,412</u>	<u>161,485</u>

## 15.3.5 Comparisons for past years as at June 30:

	2021	2020	2019
	----- (Rupees in '000') -----		
Present value of defined benefit obligations	170,616	123,143	93,355
Fair value of plan assets	<u>(149,170)</u>	<u>(100,025)</u>	<u>-</u>
Deficit	<u>21,446</u>	<u>23,118</u>	<u>93,355</u>
Experience adjustment on plan liabilities	<u>9,995</u>	<u>(7,632)</u>	<u>-</u>

Note 2021 2020  
----- (Rupees in '000') -----

## 16. TRADE AND OTHER PAYABLES

Contractors	102,895	303,750
Creditors	16.1 1,058,999	935,890
Accrued liabilities	16.2 80,344	56,728
Withholding tax payable	17,082	69,033
Workers' Welfare Fund	3,620	3,620
	<u>1,262,940</u>	<u>1,369,021</u>

- 16.1.** Includes royalty payable to Port Qasim Authority (PQA) amounting to Rs. 1,015 million (2020: Rs. 744.257 million).
- 16.2.** Includes rent and IT support charges payable to Premier Merchantile Services (Private) Limited and Premier Software (Private) Limited amounting to Rs. nil (2020: Rs. 448,031) and Rs. nil (2020: Rs. 100,000) respectively.

## **17. CONTINGENCIES AND COMMITMENTS**

### **17.1 CONTINGENCIES**

- 17.1.1.** During the year ended June 30, 2017, the Company filed petition no.(s) 2262/2016 and 2535/2016 before the Honorable High Court of Sindh (SHC) challenging the levy of sales tax and income tax imposed against the import of plant, machinery and equipment. On October 26, 2016 and November 30, 2016 respectively, SHC granted stay orders against the above petitions directing the authorities to avoid any further coercive action against the Company, subject to provision of bank guarantee which the Company had duly provided. During the year ended June 30, 2018, the Company has filed supplementary petition no. 505/2018 before the Honorable Supreme Court of Pakistan (SC) to the petitions filed above. During the year ended June 30, 2019, SHC passed orders directing the Nazir SHC to encash fifty percent (50%) of the bank guarantees, amounting to Rs. 355 million and Rs. 74.1 million in respect of sales tax and income tax respectively, furnished in suits mentioned above in view of the SC's judgment in various appeals. The payments were deposited with the respective authorities. The sales tax and income tax levies collected by the government authorities at the time of import of partial shipments of the project equipment and deposited in lieu of encashed guarantees were adjusted with the corresponding tax liabilities.

During the year, Sindh Revenue Board (SRB) passed Order-in-Original No. 200 of 2020 whereby input tax adjustment, including surcharge of Rs. 237.51 million for sales tax on account of encashed guarantees was rendered inadmissible and recovery proceeding were started by SRB. In order to protect against coercive action, the Company filed appeal no. 93 of 2020 before Commissioner (Appeal) SRB, challenging the above Order-in-Original, and the matter is pending adjudication.

The management believes, based on the advice of its legal advisor that the grounds on which sales tax and income tax are levied do not attract the provision of Sales Tax Act, 1990 and Income Tax Ordinance 2001 and thus is of the view that the Company has a fair chance of succeeding the aforesaid cases. Accordingly, no provision has been recorded in these financial statements for the remaining amount of the bank guarantee.

- 17.1.2.** During the year ended June 30, 2018, SRB passed Order-in-Original No. 192/2018 whereby input tax adjustment of Rs. 539.7 million for sales tax levied at the import stage of plant, machinery and equipment, was rendered inadmissible and started recovery proceeding against the Company. In order to protect against coercive action, the Company filed petition no. 2481/2018 on March 29, 2018 before the SHC challenging the above Order-in-Original passed by SRB and SHC granted stay order against the said recovery proceeding.

Without prejudice to the above proceeding, the Company also filed appeal before Commissioner Appeals SRB, but the order-in-original was upheld through order no. 11/2019. The Company, being aggrieved, filed appeal before Appellate Tribunal, SRB and the case was decided in favour of the Company and both Order-in-Original and Order-in-Appeal are set-aside during the year ended June 30, 2019 and input tax so claimed declared to be validly claimed.

Subsequently, SRB filed Reference Application no. 402 of 2019 on July 07, 2019 before the SHC challenging the above Order-in-Appeal passed by Appellate Tribunal, SRB which is pending adjudication.

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2021

Based on the decision in favor of the Company by the Appellate Tribunal, SRB, and the advice of legal advisor, the management believes that there is no merit in the above demand. Accordingly, no provision has been recorded in these financial statements.

- 17.1.3.** During the year ended June 30, 2018, SRB passed Order-in-Original No. 459/2018 whereby input tax adjustment of Rs. 10.4 million for sales tax levied at the import stage of plant, machinery and equipment, was rendered inadmissible and recovery proceeding were started by SRB. In order to protect against coercive action, the Company filed petition no. 3694/2018 before the SHC, challenging the above Order-in-Original and SHC granted stay order against the said recovery proceeding. Without prejudice to the above proceeding, the Company filed appeal before Commissioner Appeals but the order-in-original was upheld through order no. 88/2019 disallowing input tax adjustment and demanding sales tax as above which was duly paid by the Company under protest. The Company had further filed appeal before the Appellate Tribunal, which was dismissed through order dated February 24, 2020. Being aggrieved, the Company filed reference application no. 337/2020 dated May 04, 2020, before the SHC challenging the above order passed by SRB.

The management believes, based on the advice of its legal advisor that the demand of SRB may not be sustained and, therefore the eventual outcome will be in favour of the Company. Accordingly, no provision has been recorded in these financial statements.

- 17.1.4.** During the year ended June 30, 2018, the Company, in conjunction with other port operators in Port Qasim jurisdiction, has filed petition CP No. D-3421 of 2018 before the SHC challenging the levy of sales tax on services on royalty payments to Port Qasim Authority, and SHC granted a stay order on April 30, 2018 initiating proceedings on the case. The management believes, based on the advice of its legal advisor, that royalty payments to PQA do not attract the provision of Sindh Sales Tax on Services Act, 2011 and thus is of the view that the eventual outcome will be in favour of the Company. Accordingly, no provision has been recorded in these financial statements.

- 17.1.5.** During the year ended June 30, 2020, Deputy Commissioner (FBR) passed order no. 21/02 demanding Rs. 98.6 million for the Tax Year 2014 under sections 161/205 of the Income Tax Ordinance, 2001. During the year, the Company has filed appeal before Commissioner Inland Revenue (Appeals) (CIR-A) which is pending adjudication to date. To avoid the recovery proceedings and coercive action, the Company has also filed a constitutional petition no. D-3500 of 2020 dated July 30, 2020 before the SHC challenging the above order passed by FBR and SHC granted stay order against the recovery proceeding.

The management believes based on the advice of its legal advisor, that the demand of FBR may not be sustained and the eventual outcome will be in favour of the Company. Accordingly, no provision has been recorded in these financial statements.

### 17.2. COMMITMENTS

- 17.2.1.** Guarantee bonds issued by bank on behalf of the Company to the Nazir of the Honorable High Court of Sindh in pursuance of the orders passed on the Company's petitions as fully disclosed in the note 17.1.1 amounted to Rs. 429.1 million. Securities for the above-mentioned guarantees have been provided by the sponsors.

- 17.2.2.** Unexecuted capital expenditure contracts amounted to Rs. 468.5 million (2020: Rs. 304.9 million).

- 17.2.3.** The Company has provided a Custom Bonded Guarantee to Pakistan Customs Authority issued by Faysal Bank Limited on behalf of the Company in accordance with the requirements of Section 554(6)(d) of Customs Rules 2001 in equivalence to USD 1 million.

17.2.4. Outstanding letter of credit amounted to Rs. 7.05 million (2020: Rs. 25.5 million).

	Note	2021 ------(Rupees in '000)-----	2020
<b>18. REVENUE – net</b>			
Gross revenue		12,264,513	10,688,894
Less: sales tax		<u>(1,410,961)</u>	<u>(1,229,698)</u>
		<u>10,853,552</u>	<u>9,459,196</u>
<b>19. COST OF SERVICES</b>			
Terminal handling and services	19.1	4,174,871	3,550,727
Depreciation on operating fixed assets	5.1.1	1,465,320	1,178,918
Fuel, power and utilities		400,932	477,552
Salaries, wages and benefits	19.2	476,397	405,424
Terminal maintenance		567,219	465,069
Insurance		212,986	192,530
Office maintenance		67,225	60,368
Travelling and conveyance		74,087	65,211
Security		14,110	15,220
Rent and rates		13,311	12,579
Amortization	6.2	21,374	21,374
		<u>7,487,832</u>	<u>6,444,972</u>

19.1. This includes royalty amounting to Rs. 3,720 million (2020: Rs. 3,122 million) paid / payable during the year to Port Qasim Authority having registered office situated at Bin Qasim, Karachi-75020, Pakistan.

19.2. Includes Rs. 16.045 million (2020: Rs. 13.554 million) in respect of defined contributory provident fund.

	Note	2021 ------(Rupees in '000)-----	2020
<b>20. ADMINISTRATIVE AND GENERAL EXPENSES</b>			
Salaries, wages and benefits	20.1	234,643	199,687
Depreciation on operating fixed assets	5.1.1	60,093	51,302
Travelling and conveyance		45,427	62,161
Office maintenance and other expenses		56,092	47,501
Legal and professional charges		26,642	21,512
Bank charges		1,150	1,099
Insurance		27,168	17,025
Fees and subscription		30,180	32,295
Utilities		11,644	9,886
Auditors' remuneration	20.2	2,936	2,510
Donations	20.3	12,639	5,522
Rent, rates and taxes		2,320	2,781
Amortization	6.2	930	955
		<u>511,864</u>	<u>454,236</u>

20.1. Includes Rs. 7.9 million (2020: Rs. 6.67 million) in respect of defined contributory provident fund.

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2021

2021                      2020  
------(Rupees in '000)-----

### 20.2. Auditors' remuneration

Statutory audit fee	1,575	1,500
Tax advisory services	368	257
Fee for review engagements and other certifications	799	590
Out of pocket expenses	194	163
	<u>2,936</u>	<u>2,510</u>

### 20.3. These include:

- donation amounting to Rs. 0.5 million (2020: Rs. 1.2 million) to Rabia Azim Trust (RAT). Capt. Haleem Ahmed Siddiqui, Chairman of the Board of Directors of the Company, and Mr. Sharique Azim Siddiqui, Chief Executive Officer of the Company are the trustees of RAT.
- donation amounting to Rs. 2 million (2020: Rs. nil) to Future Trust (FT). Mr. Ali Raza Siddiqui, director of the Company is the Chairman of FT.
- donations amounting to Rs. 5 million (2020: Rs. nil) to Nigahban Welfare Association, Rs. 1.7 million (2020: Rs. nil) to Saylani Welfare Trust and Rs. 1.5 million (2020: Rs. 0.9 million) to Eduljee Dinshaw Road Project Trust. None of the Directors or their spouses have any interest in the donee.

	2021	2020
Note	------(Rupees in '000)-----	
<b>21. OTHER INCOME</b>		
<b>Income from financial assets</b>		
Profit on saving accounts / term deposits – conventional	67,736	93,671
Profit on saving accounts – islamic	849	718
	<u>68,585</u>	<u>94,389</u>
<b>Income from non-financial assets</b>		
Liabilities no longer payable, written back	21.1    -	269,914
Gain on sale of operating fixed assets	10,110	6,270
Amortisation of government grant	15.2    10,373	508
	<u>20,483</u>	<u>276,692</u>
	<u>89,068</u>	<u>371,081</u>

21.1. Represents reversal of contractors' liabilities under the settlement agreement.

	2021	2020
Note	------(Rupees in '000)-----	
<b>22. TAXATION</b>		
Current	22.1    416,289	279,762
Deferred	170,713	221,616
	<u>587,002</u>	<u>501,378</u>

22.1. The income tax assessments of the Company has been finalized up to and including the tax year 2020. Provision for current taxation has been made on the basis of alternate corporate tax under Section 113C of the Income Tax Ordinance, 2001, therefore, relationship between income tax expense and accounting profit before tax has not been presented in these financial statements.

	Note	2021 ------(Rupees in '000)-----	2020
<b>23. EARNINGS PER SHARE</b>			
Profit after taxation		<u>1,858,849</u>	<u>1,144,285</u>
		Number of shares	
Weighted average number of ordinary shares outstanding		<u>1,786,092,772</u>	<u>1,786,092,772</u>
Earnings per share	23.1	<u>1.04</u>	<u>0.64</u>

**23.1** There is no dilutive effect on basic earnings per share of the Company.

## **24. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Company's activities expose it to a variety of financial risks i.e. market risk (including currency risk and interest rate risk), credit risk, liquidity risk and capital risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarized below:

### **24.1. Market risk**

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates may affect the Company's income or the value of its holdings of financial instruments. The exposure of these risks and their management is explained below:

#### **(i) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of the financial instruments will fluctuate because of changes in the market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The management keeps on evaluating different options available for interest rate swaps. As of reporting date, the sensitivity on the Company's borrowing costs to a reasonable possible change of 100 basis points in KIBOR and 15 basis points in LIBOR is Rs. 67.862 million (2020: Rs. 76.352 million), with all other variables held constant.

#### **(ii) Foreign currency risk**

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. It arises mainly where receivables and payables exist due to transactions in foreign currency. The Company's exposure to foreign currency risk relates primarily to its long-term debt obligations, accrued interest thereon, and contractor's liability in foreign currency.

The foreign currency exposure is partly covered as the Company's billing substantially is determined in US Dollars. Moreover, the management keeps on evaluating different options available for hedging purposes. As of the reporting date, the sensitivity on the Company's foreign currency obligations to a reasonable possible change of Rs. 5 in USD-PKR parity is Rs. 189.416 million (2020: Rs. 233.738 million), with all other variables held constant.

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2021

### 24.2. Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company attempts to control credit risk by monitoring credit exposure, limiting transactions with specific counterparties and continuously assessing the credit worthiness of counter parties.

Concentrations of credit risk arise when a number of counterparties are engaged in similar business activities or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations of credit risk indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

The Company is mainly exposed to credit risk on trade debts, deposits and bank balances. The Company seeks to minimise the credit risk exposure through having exposure only to customers / parties considered credit worthy and obtaining securities where applicable. The maximum exposure to credit risk as of the reporting date is:

	Carrying Values	
	2021	2020
	----- (Rs in thousands) -----	
<b>At amortised cost - unsecured</b>		
Trade debts – unsecured	1,033,397	884,172
Advances, deposits and other receivable	56,681	104,753
Bank balances	497,491	424,726
	<u>1,587,569</u>	<u>1,413,651</u>

### Quality of financial assets

The credit quality of financial assets can be assessed by reference to external credit ratings and the historical information about counter party default rates external credit ratings as shown below:

	2021	2020
	----- (Rupees in '000) -----	
<b>Trade debts - unsecured</b>		
Customers with no defaults in the past one year	<u>1,033,397</u>	<u>884,172</u>
<b>Cash with Banks</b>		
A-1+	497,473	402,149
A-1	18	22,577
	<u>497,491</u>	<u>424,726</u>

### 24.3 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company applies the prudent risk management policies by maintaining sufficient cash and bank balances and by keeping committed credit lines. The table below summarises the maturity profile of the Company's financial liabilities at the following reporting dates:

	On demand	Less than 3 Months	3 to 12 Months	1 to 5 Years	Total
	----- (Rupees in '000) -----				
<b>At amortised cost:</b>					
Trade and other payables	-	1,139,343	102,895	-	1,242,238
*Long-term financing, including current maturity and interest	-	-	2,880,868	12,124,937	15,005,805
<b>June 30, 2021</b>	<u>-</u>	<u>1,139,343</u>	<u>2,983,763</u>	<u>12,124,937</u>	<u>16,248,043</u>

At amortised cost:	On demand	Less than 3 Months	3 to 12 Months	1 to 5 Years	Total
	(Rupees in '000)				
Trade and other payables	-	992,618	303,750	-	1,296,368
*Long-term financing, including current maturity and interest	-	-	2,939,071	15,437,694	18,376,765
June 30, 2020	-	992,618	3,242,821	15,437,694	19,673,133

\* Changes in financial liability due to financing cash flows has been disclosed in statement of cash flows.

#### 24.4. Fair values measurement

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arms-length transaction other than in a forced or liquidation sale. As at June 30, 2021, the Group's all assets and liabilities are carried at amortised cost except for certain items of property, plant and equipment naming port infrastructure, leasehold improvements, buildings, cargo handling equipment, port power generation and terminal operations equipment which are stated at revalued amounts, being the fair value at the date of revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

##### Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

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

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

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

There were no transfers between level 1, 2 or 3 of the fair value hierarchy during the year. The carrying amount of the assets approximates to its fair value.

#### 24.5. Capital risk management

The primary objective of the Company's capital management is to maintain healthy capital ratios, strong credit rating and optimal capital structures in order to ensure ample availability of finance for its existing and potential investment projects, to maximize shareholder value and reduce the cost of capital.

The Company manages its capital structure and makes adjustment to it, in light of changes in economic conditions. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

As of the reporting date, the Company monitors capital using a gearing ratio, which is net debt divided by total capital. Net debt is calculated as total loans and borrowings including any finance cost thereon, trade and other payables, less cash and bank balances. Capital signifies equity as shown in the statement of financial position plus net debt.

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2021

The gearing ratio as at June 30 is as follows:

	Note	2021 ------(Rupees in '000)-----	2020 ------(Rupees in '000)-----
Long-term financing – secured (including current portion)	14	11,956,218	14,165,760
Trade and other payables	16	1,262,940	1,369,021
Accrued interest		39,069	49,258
Total debt		13,258,227	15,584,039
Less: Cash and bank balances	11	(499,590)	(432,956)
<b>Net debt</b>		<b>12,758,637</b>	<b>15,151,083</b>
Share capital	12	17,860,928	17,860,928
Accumulated losses		(1,828,014)	(3,866,243)
Surplus on revaluation of property, plant and equipment – net of tax		6,356,876	-
		22,389,790	13,994,685
<b>Capital</b>		<b>35,148,427</b>	<b>29,145,768</b>
<b>Gearing ratio</b>		<b>36.30%</b>	<b>51.98%</b>

The Company finances its investment portfolio through equity, borrowings and management of its project costs with a view to maintaining an appropriate mix between various sources of finance to minimize risk.

### 25. REMUNERATION OF KEY MANAGEMENT PERSONNEL

	2021			2020		
	Chief Executive	Directors	Executives / Key management personnel	Chief Executive	Directors	Executives / Key management personnel
	------(Rupees in '000)-----					
Managerial remuneration	33,803	19,719	82,435	30,731	30,731	61,933
Bonus	22,535	16,902	31,789	10,243	10,243	16,458
Retirement benefits	1,877	1,095	3,979	1,706	1,706	2,849
Fee for attending meetings	700	4,800	-	800	5,200	-
	58,915	42,516	118,203	43,480	47,880	81,240
Number of persons	1	6	18	1	6	17

25.1. The Chief Executive Officer, Executive Director, Chief Financial Officer and Company Secretary of the Company are also provided with the use of the Company maintained car and other benefits in accordance with terms of service.

### 26. TRANSACTIONS WITH RELATED PARTIES

26.1. 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 year along with relationship and transactions with related parties, other than those which have been disclosed elsewhere in these financial statements, are as follows:

Name of related party and relationship with the Company	Percentage of shareholding in the Company	Nature of transactions	Note	2021 ------(Rupees in '000)-----	2020
<b>Associated companies</b>					
Premier Mercantile Services (Private) Limited	43.30	Rent against office premises		<u>2,781</u>	<u>2,781</u>
Portlink International Services (Private) Limited	-	Consultancy services		<u>40,763</u>	<u>37,057</u>
EFU General Insurance Limited	-	Insurance premium		<u>288,690</u>	<u>214,332</u>
Premier Software (Private) Limited	-	IT support services		<u>1,356</u>	<u>1,356</u>
<b>Other related parties</b>					
Sponsors	50.48	Securities pledged for facilities		<u>669,100</u>	<u>1,050,100</u>
Defined contribution plan	-	Contribution	26.2	<u>23,948</u>	<u>20,231</u>
Defined benefit plan	-	Contribution		<u>47,372</u>	<u>100,025</u>

**26.2.** Investment out of provident fund have been made in accordance with the provisions of section 218 of the Companies Act, 2017 and the conditions specified there under.

**26.3.** Amounts due from and due to related parties, amount relating to remuneration of the Chief Executive and Directors are disclosed in the relevant notes to these financial statements.

**26.4.** All the transactions with related parties are entered into at agreed terms duly approved by the Board of Directors of the Company.

## **27. EXEMPTION FROM APPLICABILITY OF IFRIC – 12 “SERVICE CONCESSION ARRANGEMENTS”**

As explained in note 3.1, 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”. If the Company were to follow IFRIC-12 and IAS-38, the effect on the financial statements would be as follows:

	2021 ------(Rupees in '000)-----	2020
Reclassification from property, plant and equipment to intangible assets (Port Concession Rights) – written down value	<u>33,729,329</u>	<u>24,861,900</u>
Reclassification from intangible assets to intangible assets (Port Concession Rights) – written down value	<u>321,932</u>	<u>343,861</u>
Reclassification from stores and spares to intangibles assets (Port Concession Rights) – written down value	<u>591,298</u>	<u>458,025</u>
Recognition of intangible assets (Port Concession Rights) on account of rent of backup and waterfront area (rent)	<u>63,185</u>	<u>66,403</u>
Recognition of present value of concession liability on account of intangibles (rent)	<u>108,594</u>	<u>106,571</u>
Interest expense charged for the year on account of intangibles (rent)	<u>9,956</u>	<u>9,671</u>
Amortisation expense charged for the year on account of intangibles (rent)	<u>2,430</u>	<u>2,459</u>
Amortisation expense charged for the year on account of concession assets (PPE)	<u>1,279,651</u>	<u>1,258,221</u>

## 28. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue on August 24, 2021 by Board of Directors of the Company.

## 29. GENERAL

### 29.1. NUMBER OF EMPLOYEES

Number of persons employed at reporting date were 736 (2020: 685) and average number of persons employed during the year were 721 (2020: 674).

29.2. The handling capacity of the Company cannot be ascertained reliably as it depends on certain variables such as dwell time, evacuation pattern and nature of cargo. The cargo handled by the Company was according to the market / customers' demand.

29.3. Corresponding figures have been rearranged and reclassified, wherever considered necessary, for the purposes of comparison and to reflect the substance of the transactions. However, there are no material reclassifications to report in these financial statements except for reclassification of certain expenses pertaining to employee's subsistence from salaries, wages and benefits (Cost of services and administrative expenses) amounting to Rs. 96.119 million to the following accounting heads:

Reclassified to	Statement of Profit or Loss and Other Comprehensive Income	(Rupees in '000)
Office maintenance and other expenses	Cost of Services	19,127
Office maintenance and other expenses	Administrative and General Expenses	13,022
Travelling and conveyance	Cost of Services	39,954
Travelling and conveyance	Administrative and General Expenses	19,679
Utilities	Administrative and General Expenses	4,337

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

29.5. These financial statements have been prepared on the basis of a single reportable segment.

Chief Executive

Director

Chief Financial Officer

## PETTERN OF SHARE HOLDING

As at June 30, 2021

Number of Shareholders	Size of Holding			No. of Shares Held
	From		To	
1683	1	to	100	44,188
2429	101	to	500	995,170
2277	501	to	1000	2,093,220
6151	1001	to	5000	17,792,156
2713	5001	to	10000	21,540,384
1218	10001	to	15000	15,556,019
843	15001	to	20000	15,355,914
588	20001	to	25000	13,698,357
418	25001	to	30000	11,873,722
255	30001	to	35000	8,334,182
240	35001	to	40000	9,197,264
161	40001	to	45000	6,881,472
315	45001	to	50000	15,479,989
146	50001	to	55000	7,693,433
115	55001	to	60000	6,656,542
91	60001	to	65000	5,705,646
78	65001	to	70000	5,343,521
88	70001	to	75000	6,444,558
59	75001	to	80000	4,603,372
43	80001	to	85000	3,574,976
39	85001	to	90000	3,437,107
38	90001	to	95000	3,535,065
157	95001	to	100000	15,644,768
40	100001	to	105000	4,083,383
39	105001	to	110000	4,216,822
23	110001	to	115000	2,602,469
30	115001	to	120000	3,537,550
36	120001	to	125000	4,424,733
21	125001	to	130000	2,673,365
16	130001	to	135000	2,127,329
23	135001	to	140000	3,177,803
17	140001	to	145000	2,419,139
33	145001	to	150000	4,925,929
19	150001	to	155000	2,893,770
19	155001	to	160000	3,001,978
15	160001	to	165000	2,449,997
17	165001	to	170000	2,858,981
13	170001	to	175000	2,255,966
8	175001	to	180000	1,417,364
6	180001	to	185000	1,094,400
2	185001	to	190000	380,000
11	190001	to	195000	2,129,325
47	195001	to	200000	9,387,957
9	200001	to	205000	1,821,240
9	205001	to	210000	1,880,370
4	210001	to	215000	855,935
6	215001	to	220000	1,313,000
9	220001	to	225000	2,008,103
6	225001	to	230000	1,367,462
7	230001	to	235000	1,627,161
5	235001	to	240000	1,194,059
5	240001	to	245000	1,214,196
13	245001	to	250000	3,246,500
9	250001	to	255000	2,274,115
5	255001	to	260000	1,286,766
8	260001	to	265000	2,106,009
4	265001	to	270000	1,072,500
4	270001	to	275000	1,091,049
4	275001	to	280000	1,110,377
6	280001	to	285000	1,697,725
4	285001	to	290000	1,149,708

## PETTERN OF SHARE HOLDING

As at June 30, 2021

Number of Shareholders	Size of Holding			No. of Shares Held
	From		To	
2	290001	to	295000	582,295
30	295001	to	300000	8,992,482
4	300001	to	305000	1,202,514
4	305001	to	310000	1,225,806
3	310001	to	315000	942,051
2	315001	to	320000	637,203
4	320001	to	325000	1,297,500
4	325001	to	330000	1,314,578
1	330001	to	335000	335,000
5	335001	to	340000	1,690,143
4	340001	to	345000	1,371,568
8	345001	to	350000	2,793,887
5	350001	to	355000	1,758,970
1	355001	to	360000	355,215
4	360001	to	365000	1,446,925
2	365001	to	370000	736,500
3	370001	to	375000	1,120,599
2	375001	to	380000	754,614
1	380001	to	385000	382,500
2	385001	to	390000	772,749
13	395001	to	400000	5,197,000
3	400001	to	405000	1,202,668
4	405001	to	410000	1,635,487
2	410001	to	415000	826,500
1	415001	to	420000	420,000
2	420001	to	425000	848,802
1	425001	to	430000	429,000
3	430001	to	435000	1,300,880
2	435001	to	440000	877,000
2	445001	to	450000	900,000
3	450001	to	455000	1,356,551
2	455001	to	460000	911,472
2	465001	to	470000	933,780
3	470001	to	475000	1,416,492
2	475001	to	480000	953,198
2	480001	to	485000	962,779
2	485001	to	490000	974,840
2	490001	to	495000	987,104
17	495001	to	500000	8,500,000
3	500001	to	505000	1,505,049
2	505001	to	510000	1,017,500
1	510001	to	515000	513,317
1	515001	to	520000	520,000
1	520001	to	525000	524,375
1	525001	to	530000	526,252
2	530001	to	535000	1,066,000
1	535001	to	540000	535,787
1	540001	to	545000	541,348
4	545001	to	550000	2,195,870
3	550001	to	555000	1,659,261
1	555001	to	560000	560,000
2	560001	to	565000	1,126,088
1	565001	to	570000	565,328
2	570001	to	575000	1,150,000
1	575001	to	580000	579,000
4	595001	to	600000	2,400,000
3	620001	to	625000	1,865,822
1	660001	to	665000	660,426
1	685001	to	690000	688,000
3	695001	to	700000	2,100,000
1	700001	to	705000	704,316
3	710001	to	715000	2,141,000
1	715001	to	720000	715,038

Number of Shareholders	Size of Holding			No. of Shares Held
	From		To	
1	720001	to	725000	722,000
2	735001	to	740000	1,473,411
2	740001	to	745000	1,482,389
4	745001	to	750000	2,994,996
1	760001	to	765000	760,990
1	765001	to	770000	770,000
1	770001	to	775000	772,000
1	785001	to	790000	789,000
2	795001	to	800000	1,600,000
3	805001	to	810000	2,426,000
1	810001	to	815000	814,500
1	820001	to	825000	825,000
1	835001	to	840000	835,500
1	845001	to	850000	850,000
3	850001	to	855000	2,556,104
1	855001	to	860000	860,000
1	885001	to	890000	886,000
1	890001	to	895000	891,102
1	900001	to	905000	901,438
1	915001	to	920000	919,500
1	930001	to	935000	935,000
1	940001	to	945000	945,000
2	945001	to	950000	1,897,519
1	960001	to	965000	961,559
18	995001	to	1000000	18,000,000
1	1015001	to	1020000	1,020,000
1	1020001	to	1025000	1,025,000
1	1025001	to	1030000	1,030,000
1	1030001	to	1035000	1,034,000
1	1040001	to	1045000	1,044,247
3	1045001	to	1050000	3,146,500
1	1070001	to	1075000	1,075,000
1	1075001	to	1080000	1,076,500
1	1115001	to	1120000	1,115,500
4	1145001	to	1150000	4,600,000
1	1170001	to	1175000	1,170,500
1	1195001	to	1200000	1,200,000
1	1220001	to	1225000	1,222,000
1	1225001	to	1230000	1,229,500
1	1240001	to	1245000	1,241,000
1	1280001	to	1285000	1,282,474
2	1295001	to	1300000	2,600,000
1	1305001	to	1310000	1,309,500
1	1340001	to	1345000	1,341,000
2	1345001	to	1350000	2,700,000
1	1395001	to	1400000	1,400,000
1	1400001	to	1405000	1,400,200
1	1480001	to	1485000	1,481,000
3	1495001	to	1500000	4,500,000
1	1505001	to	1510000	1,505,001
1	1575001	to	1580000	1,577,500
1	1595001	to	1600000	1,598,500
1	1640001	to	1645000	1,645,000
1	1655001	to	1660000	1,660,000
1	1670001	to	1675000	1,671,500
1	1675001	to	1680000	1,679,736
2	1695001	to	1700000	3,400,000
2	1725001	to	1730000	3,454,000
2	1745001	to	1750000	3,500,000
1	1750001	to	1755000	1,753,000
1	1830001	to	1835000	1,831,500
2	1925001	to	1930000	3,854,000
1	1980001	to	1985000	1,982,500

## PETTERN OF SHARE HOLDING

As at June 30, 2021

Number of Shareholders	Size of Holding			No. of Shares Held
	From		To	
4	1995001	to	2000000	8,000,000
1	2020001	to	2025000	2,025,000
1	2145001	to	2150000	2,150,000
1	2255001	to	2260000	2,256,000
1	2295001	to	2300000	2,300,000
1	2315001	to	2320000	2,320,000
1	2385001	to	2390000	2,387,500
1	2400001	to	2405000	2,402,500
1	2495001	to	2500000	2,500,000
1	2505001	to	2510000	2,509,861
1	2615001	to	2620000	2,617,500
1	2675001	to	2680000	2,679,932
1	2695001	to	2700000	2,700,000
1	2830001	to	2835000	2,832,000
1	2845001	to	2850000	2,850,000
1	2920001	to	2925000	2,925,000
1	3055001	to	3060000	3,055,845
1	3125001	to	3130000	3,130,000
1	3145001	to	3150000	3,146,994
1	3530001	to	3535000	3,534,445
1	3585001	to	3590000	3,587,040
1	3730001	to	3735000	3,733,000
2	3995001	to	4000000	8,000,000
1	4095001	to	4100000	4,100,000
1	4835001	to	4840000	4,835,490
1	4985001	to	4990000	4,987,500
1	5360001	to	5365000	5,363,000
1	5510001	to	5515000	5,515,000
1	5750001	to	5755000	5,750,612
1	5830001	to	5835000	5,831,010
1	6390001	to	6395000	6,395,000
1	7445001	to	7450000	7,450,000
1	8450001	to	8455000	8,451,000
1	9495001	to	9500000	9,500,000
1	9995001	to	10000000	10,000,000
1	12995001	to	13000000	13,000,000
1	14260001	to	14265000	14,260,154
1	17995001	to	18000000	18,000,000
1	18560001	to	18565000	18,562,000
1	18995001	to	19000000	19,000,000
1	21005001	to	21010000	21,007,000
1	21205001	to	21210000	21,209,000
1	25625001	to	25630000	25,627,434
1	27065001	to	27070000	27,065,984
1	28075001	to	28080000	28,076,198
1	37020001	to	37025000	37,021,280
1	121815001	to	121820000	121,819,432
1	773335001	to	773340000	773,335,906
<b>21,056</b>				<b>1,786,092,772</b>

## KEY SHARE HOLDINGS

As at June 30, 2021

Categories of Shareholders	Number of Shareholders	No. of Shares Held	Percentage %
Associated Companies, Undertaking And Related Parties	1	773,335,906	43.30
Directors, Chief Executive Officer and their Spouse and Minor Children	9	78,562,999	4.40
Banks, Development Financial Institutions & Non Banking Financial Institutions	15	20,213,204	1.13
Insurance Companies	4	13,316,042	0.75
Mutual Funds and Modarabas	42	71,090,162	3.98
Foreign Entities	6	30,876,387	1.73
General Public / Individuals - Local	20,568	696,562,980	39.00
General Public / Individuals - Foreign	90	12,491,567	0.70
Others	321	89,643,525	5.02
	21,056	1,786,092,772	100.00

### Additional Information

Categories of Shareholders	Number of Shareholders	No. of Shares Held	Percentage %
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#### Associated Companies, Undertaking And Related Parties

Premier Mercantile Services (Private) Limited	1	773,335,906	43.30
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#### Directors, Chief Executive Officer and thier Spouse and Minor Children

Capt. Haleem A. Siddiqui	1	37,021,280	
Mrs. Saba Haleem Siddiqui	1	14,260,154	
Mr. Sharique Azim Siddiqui	1	27,065,984	
Capt. Zafar Iqbal Awan	1	103,622	
Mrs. Farah Agha	1	300	
Mr.Nadir Shah	1	500	
Mr. Ali Raza Siddiqui	1	1,592	
Mr. M. Masood Ahmed Usmani	1	24,567	
Mrs. Hina Usmani	1	85,000	
	9	78,562,999	4.40

#### Executives

15	26,199,761	1.47
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#### Mutual Funds and Modarabas

Providence Modaraba Limited	1	427	
Modaraba Al-Mali	1	10,000	
CDC - Trustee Alhamra Islamic Stock Fund	1	2,850,000	
CDC - Trustee Atlas Stock Market Fund	1	7,450,000	
CDC - Trustee Faysal Stock Fund	1	1,000,000	
CDC - Trustee Atlas Income Fund	1	252,000	
CDC - Trustee AKD Index Tracker Fund	1	212,935	
CDC - Trustee UBL Stock Advantage Fund	1	4,835,490	
CDC - Trustee Atlas Islamic Stock Fund	1	1,000,000	
CDC - Trustee Al-Ameen Shariah Stock Fund	1	5,831,010	
CDC - Trustee NBP Stock Fund	1	21,209,000	
CDC - Trustee NBP Balanced Fund	1	78,500	
CDC - Trustee Alfalah GHP Income Fund	1	159,000	
CDC - Trustee Askari Asset Allocation Fund	1	472,500	
CDC - Trustee APF-Equity Sub Fund	1	100,000	
CDC - Trustee NBP Islamic Sarmaya Izafa Fund	1	1,926,000	
CDC - Trustee APIF - Equity Sub Fund	1	250,000	
MC FSL Trustee JS - Income Fund	1	126,000	
MC FSL - Trustee JS Growth Fund	1	452,000	
CDC - Trustee NIT-Equity Market Opportunity Fund	1	15,000	
CDC - Trustee ABL Stock Fund	1	4,100,000	
CDC - Trustee Lakson Equity Fund	1	30,305	
CDC - Trustee NBP Sarmaya Izafa Fund	1	71,000	

## PETTERN OF SHARE HOLDING

As at June 30, 2021

Categories of Shareholders	Number of Shareholders	No. of Shares Held	Percentage %
CDC - Trustee Pakistan Income Enhancement Fund - MT	1	25,000	
CDC - Trustee MCB Dynamic Cash Fund - MT	1	48,500	
CDC - Trustee ABL Income Fund - MT	1	2,832,000	
CDC - Trustee NBP Financial Sector Income Fund	1	1,115,500	
CDC - Trustee KSE Meezan Index Fund	1	2,402,500	
MCBFSL - Trustee Pak Oman Advantage Asset Allocation Fund	1	493,500	
CDC - Trustee Lakson Income Fund - MT	1	10,000	
MCBFSL - Trustee ABL Islamic Stock Fund	1	1,700,000	
CDC - Trustee Al-Ameen Islamic Asset Allocation Fund	1	620,500	
CDC - Trustee NIT Income Fund - MT	1	1,170,500	
CDC - Trustee AWT Income Fund	1	408,500	
CDC - Trustee NBP Islamic Stock Fund	1	2,025,000	
CDC - Trustee Faysal Mts Fund - MT	1	2,387,500	
CDC - Trustee Lakson Tactical Fund	1	19,215	
CDC - Trustee Lakson Islamic Tactical Fund	1	100,780	
CDC - Trustee Pakistan Income Fund - MT	1	466,000	
CDC - Trustee Atlas Islamic Dedicated Stock Fund	1	150,000	
CDC - Trustee Golden Arrow Stock Fund	1	1,831,500	
CDC - Trustee HBL Income Fund - MT	1	852,500	
CDC - Trustee Atlas Islamic Dedicated Stock Fund	1	150,000	
CDC - Trustee Golden Arrow Stock Fund	1	1,831,500	
CDC - Trustee HBL Income Fund - MT	1	852,500	
	42	71,090,162	3.98

Shareholders holding 10% or more voting interest	Number of Shareholders	No. of Shares Held	Percentage %
Premier Mercantile Services (Private) Limited	1	773,335,906	43.30

## NOTICE OF THE 12TH ANNUAL GENERAL MEETING

Notice is hereby given that the 12th Annual General Meeting ("AGM") of the members of Pakistan International Bulk Terminal Limited (the "Company") will be held on Thursday, September 30, 2021 at 12:00 pm virtually through a video-link facility from Registered Office of the Company, to transact the following ordinary businesses:

1. To receive, consider and adopt the Annual Audited Financial Statements of the Company for the year ended June 30, 2021 together with the Directors' and Auditor's reports thereon and Chairman's Review Report.
2. To appoint auditors of the Company and fix their remuneration. The members are hereby given notice that Audit Committee and the Board of Directors have recommended the re-appointment of retiring Auditors, M/s EY Ford Rhodes, Chartered Accountants, as auditors of the Company.

In view of the continuing COVID-19 related risks associated with holding a physical meeting, to ensure the well-being of the meeting participants and in line with best practices and in compliance with the directions of Government of Sindh, the Company will hold the meeting virtually, and has made adequate arrangement for the members to participate seamlessly via video-link. To attend the meeting through video link, members are requested to register themselves by providing the following information along with valid legible copy of Computerized National Identity Card (both sides)/ passport and attested copy board resolution/power of attorney (in case of corporate members) through email at [info@pibt.com.pk](mailto:info@pibt.com.pk) and [cdcsr@cdcsrsl.com](mailto:cdcsr@cdcsrsl.com) by September 28, 2021.

Name of member	CNIC No.	CDC Account No/ Folio No.	Cell Number	Email Address

The members / proxies who are registered after the necessary verification shall be provided a video link by the Company on the same email address that they email with the Company with. The Login facility will remain open from start of the meeting till its proceedings are concluded.

The members who wish to send their comments/ suggestions on the agenda of the AGM can email the Company at email: [info@pibt.com.pk](mailto:info@pibt.com.pk) or WhatsApp at 03000340631. The Company shall ensure that comments/ suggestions of the members will be read out at the meeting and the responses will be made part of the minutes of the meeting.

By Order of the Board,

Karachi  
Dated: September 09, 2021

Karim Bux  
Company Secretary

### NOTES

#### 1. Closure of Share Transfer Books

The Register of Members of the Company will remain closed from September 23, 2021 to September 30, 2021 (both days inclusive). Transfers received in order at the office of the Company's Independent Share Registrar, M/s. CDC Share Registrar Services Limited, CDC House, 99-B, Block B, SMCHS, Main Shahrah-e-Faisal, Karachi by the close of business on September 22, 2021 will be considered in time to be eligible for the purpose of attending, speaking and voting at the AGM.

# NOTICE OF THE 12TH ANNUAL GENERAL MEETING

## 2. Members Right to Proxy

A member entitled of the Company, entitled to attend, speak and vote at this meeting may appoint any other member as his/her proxy to attend, speak and vote instead of him/her and a proxy so appointed shall have such rights, as respects attending, speaking and voting at this meeting as are available to the Member. Proxy Form, in order to be effective, must be received at the registered office of the Company at least 48 hours before the Meeting and no account shall be taken of any part of the day that is not working day. The proxy need not be a member of the Company, and a member shall not be entitled to appoint more than one proxy. Forms of Proxy in English and Urdu languages are attached to this notice of meeting sent to the members. In case of corporate entity, the Board's resolution / power of attorney with specimen signature of the nominee shall be provided on the email mentioned above.

## 3. Change of Address

Members are requested to timely notify any change in their address immediately to our Registrar M/s CDC Share Registrar Services, CDC House, 99-B, Block B, SMCHS, Main Shahrah-e-Faisal, Karachi.

## 4. Placement of Financial Statements

The Company has placed the Notice of AGM and Audited Annual Financial Statements for the year ended June 30, 2021 along with Auditors, Directors and Chairman's Reports thereon on its website: [www.pibt.com.pk](http://www.pibt.com.pk).

## 5. Submission of CNIC copies for Dividend Payments

The SECP has made it mandatory for listed companies to mention, in the case of Individuals, Computerized National Identity Card ("CNIC"), National Identity Card for Overseas Pakistanis ("NICOP") or Passport number and in the case of Corporate Entity, National Tax Number ("NTN") of the members or their authorized persons, on dividend warrants. In the absence of such information payment of dividend will be withheld in terms of the provisions of the Companies Act, 2017 stating that a company may withhold the payment of dividend of a member where the member has not provided the complete information or documents as specified by SECP. Therefore, members who have not yet provided such information are once again advised to provide the same to the Share Registrar and Transfer Agent of the Company.

## 6. Payment of Cash Dividend through Electronic Mode

Section 242 of the Act requires that the listed companies shall pay cash dividend only through electronic mode directly into the bank account designated by the members. SECP vide its notification S.R.O.1145 (I)/2017 has also issued the Companies (Distribution of Dividends) Regulations, 2017 whereby every member shall be responsible to provide valid information pertaining to its designated bank account to disburse any dividend payable in cash only through electronic mode directly into the bank account designated by the entitled members.

In this regard, the Company has already communicated through its letters addressed to the members individually along with newspapers publications requesting to provide the International Bank Accounts Number ("IBAN") designated by the members to receive the cash dividends electronically. Hence, members are requested to fill the required fields of the Company's letter available on website of the Company: [www.pibt.com.pk](http://www.pibt.com.pk) and send the same to the Share Registrar and Transfer Agent of the Company. In case of shares held as book-entry securities, the said information would be required to be provided to Central Depository System ("CDS"), through CDS Participants.

## 7. Circulation of Annual Audited Financial Statements and Notice of AGM to Members through E-mail

The members who desire to receive Annual Audited Financial Statements and Notice of AGM through email are requested to fill the requisite form titled 'Standard Request Form' placed on the website and send it to the Company Secretary at the Registered Office of the Company. In case any member, subsequently, requests for hard copy of Annual Financial Statements, the same shall be provided free of cost within seven days of receipt of such request.

#### 8. Transmission of Annual Reports through CD/DVD/USB

The Company, as allowed by SECP Notification No. SRO 470 (I)/2016, dated May 31, 2016, and per the consent of the members of the Company accorded in the 7th AGM of the Company held on October 26, 2016, has circulated the Annual Report including Audited Financial Statements for the year ended June 30, 2021, Notice of Annual General Meeting, and other information contained therein of the Company to members through electronic medium, i.e., DVD at their registered addresses instead of transmitting the said annual accounts in hard copies. However, a member may request to the Company Secretary at the Registered Office of the Company to provide hard copy of Annual Audited Accounts instead of DVD and the same will be provided at his/her registered addresses, free of cost, within one week of the demand. In this regard, a 'Standard Request Form' has been placed on website of the Company for members to communicate the need of hard copies of the Annual Audited Accounts instead of sending the same through DVD. A member may also prefer to receive hard copies for all future Annual Audited Accounts.

#### 9. Deposit of Physical Shares into CDC Account

As per Section 72 of the Companies Act, 2017, every existing company shall replace its physical shares with book-entry form in a manner as may be specified and from the date notified by the Securities and Exchange Commission of Pakistan, within a period not exceeding four years from the commencement of the Companies Act, 2017 i.e. May 31, 2017. The member holding shares in physical form are requested to please convert their shares in the book entry form. For this purpose, the members may open CDC sub-account with any of the brokers or investor's account directly with the CDC to place their physical shares into scrip-less form. This will facilitate them in many ways including safe custody and sale of shares, anytime they want as the trading of physical shares is not permitted as per existing Regulations of the Pakistan Stock Exchange limited. It also reduces the risks and costs associated with storing share certificate(s) and replacing lost or stolen certificate(s) as well as fraudulent transfer of shares. For the procedure of conversion of physical shares into book-entry form, you may approach our Share Registrar at the contact information given above.

میں بھیجیں۔ ایس ای سی پی نے اپنے مراسلہ مجریہ ایس آر او 2017 (I) 1145 کے ذریعہ اوپنیز (ڈیوڈنڈ کی تقسیم) قواعد و ضوابط 2017ء کے مطابق ہر رکن ذمہ دار ہے کہ وہ اپنے متعلقہ بینکوں کی درست معلومات مع اکاؤنٹ نمبر فراہم کرے تاکہ ڈیوڈنڈ کے اہل اراکین کو براہ راست ان کے متعلقہ بینک اکاؤنٹ میں براہ راست برقی ذرائع کی مدد سے قابل ادا ڈیوڈنڈ ادا کیا جاسکے۔

اس سلسلہ میں کمپنی پہلے ہی خطوط اور اخباری اشتہارات کے ذریعے درخواست کر چکی ہے کہ اراکین اپنا آئی بی اے این نمبر فراہم کر دیں تاکہ وہ متعلقہ بینک اکاؤنٹ نمبروں پر اپنا ڈیوڈنڈ برقی ذرائع سے حاصل کر سکیں۔ اراکین سے درخواست ہے کہ وہ برقی ڈیوڈنڈ کے لئے کمپنی کے شیئر رجسٹرار کو برقی ڈیوڈنڈ گوشوارہ جو کہ کمپنی کی ویب سائٹ [www.pibt.com.pk](http://www.pibt.com.pk) پر بھی موجود ہے، تمام تفصیلات کے ساتھ مہیا کریں۔ اسی طرح اگر حصص سینٹرل ڈپازٹری کمپنی کے پاس ہیں تو مطلوبہ معلومات سی ڈی ایس شرکاء کو فراہم کریں تاکہ وہ تازہ ترین معلومات کمپنی کو پہنچا سکیں۔

## 7۔ سالانہ محاسب شدہ مالیاتی گوشواروں اور اطلاع برائے سالانہ اجلاس عام کی ترسیل بذریعہ برقی ڈاک

ایسے تمام اراکین جو چاہتے ہیں کہ انہیں سالانہ محاسب شدہ مالیاتی گوشوارے مع اطلاع برائے سالانہ اجلاس عام بذریعہ برقی ڈاک موصول ہوں ان سے درخواست ہے کہ وہ معیاری درخواست فارم کمپنی کی ویب سائٹ سے حاصل کر کے کمپنی سیکریٹری کو کمپنی کے رجسٹرڈ پتے واقع دوسری منزل بزنس پلازہ، ممتاز حسن روڈ، کراچی پر ارسال کریں۔ اگر کسی رکن کو سالانہ مالیاتی گوشوارہ کتابی شکل میں درکار ہوں تو درخواست وصولی کے سات یوم میں بلا معاوضہ فراہم کی جائیں گی۔

## 8۔ سالانہ مالیاتی گوشواروں کی ترسیل بذریعہ CD/DVD/USB

سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے نوٹیفیکیشن بذریعہ ایس آر او نمبر 2016 (I) 470 بتاریخ 31 مئی 2016ء میں دی گئی اجازت اور کمپنی کے ساتویں سالانہ اجلاس عام منعقدہ 26 اکتوبر 2016ء میں اراکین کی ظاہر کردہ رضامندی کی رو سے اپنے اراکین کو سالانہ محاسب شدہ مالیاتی گوشوارے ان کے متعلقہ پتوں پر کتابی شکل میں ارسال کرنے کی بجائے برقی واسطے یعنی ڈی وی ڈی کے ذریعے ترسیل کی ہے۔ اگرچہ سالانہ محاسب شدہ مالیاتی گوشواروں کی ڈی وی ڈی کی جگہ کتابی شکل میں طلب کے لئے ایک رکن کمپنی سیکریٹری کو کمپنی کے رجسٹرڈ پتے پر درخواست بھیج سکتا ہے جو اسے درخواست وصولی کے سات یوم میں بلا معاوضہ فراہم کی جائے گی۔ اس سلسلہ میں سالانہ محاسب شدہ مالیاتی گوشواروں کی ڈی وی ڈی کی جگہ کتابی شکل میں طلب کے لئے ایک معیاری درخواست فارم ویب سائٹ سے حاصل کیا جاسکتا ہے جس کے ذریعہ ایک رکن ڈی وی ڈی کی جگہ سالانہ محاسب شدہ مالیاتی گوشوارہ کتابی شکل میں طلب کر سکتا ہے۔ ایک رکن مستقبل کے تمام سالانہ محاسب شدہ مالیاتی گوشوارے کتابی شکل میں حاصل کرنے کو ترجیح دے سکتا ہے۔

## 9۔ طبعی حصص کی اندراج کتاب کی شکل میں تبدیلی

تمام موجودہ کمپنیاں کمپنیز ایکٹ 2017ء کی دفعہ 72 کے وضاحت کردہ طبعی حصص کی اندراج کتاب کی شکل میں تبدیلی اور سیکیورٹیز اینڈ ایکسچینج کمیشن آپ پاکستان کی جانب سے مطلع کردہ تاریخ اوپنیز ایکٹ 2017 کے نفاذ یعنی 31 مئی 2017ء کے آغاز سے دو رانیہ چار سال سے زائد کی مدت نہ ہو کے اندر اندر طبعی حصص کو اندراج کتاب کی شکل میں تبدیل کریں گی۔ ہر موجودہ کمپنی اپنے فیزیکل حصص کو بک انٹری فارم سے بدلے گی۔ ایسے تمام اراکین جو طبعی حصص کے حامل ہیں سے گزارش ہے کہ برائے مہربانی اپنے حصص کو اندراج کتاب کی شکل میں منتقل کر لیں۔ لہذا اراکین اپنے طبعی حصص کو غیر دستاویزی شکل میں رکھنے کے لئے براہ راست سی ڈی کے ساتھ یا کسی بھی بروکریا سرمایہ کار کے اکاؤنٹ کے ساتھ سی ڈی میں ذیلی اکاؤنٹ کھول سکتے ہیں۔ اس سے انہیں کئی طرح کی سہولتیں میسر آئیں گی جن میں محفوظ سپردگی جب چاہیں حصص کی فروخت شامل ہیں کیونکہ پاکستان اسٹاک ایکسچینج کے موجودہ ضوابط کے مطابق طبعی حصص کی تجارت کی اجازت نہیں ہے۔ یہ حصص کی اسناد ذخیرہ کرنے اور کھوئی ہوئی یا چوری شدہ اسناد کو بدلنے کے ساتھ ساتھ حصص کی دھوکہ دہی کے ذریعہ منتقلی سے متعلق خطرات اور اخراجات کو بھی کم کرتا ہے۔ طبعی حصص کو اندراج کتاب کی شکل میں تبدیل کرنے کے طریقہ کار کے لئے آپ اوپر دی گئی رابطہ معلومات پر ہمارے شیئر رجسٹرار سے رابطہ کر سکتے ہیں۔

## 1۔ بندش کتاب

اراکین کمپنی کے حصص کی منتقلی کے کھاتہ 23۔ ستمبر 2021ء تا 30۔ ستمبر 2021ء (بشمول ہر دو ایام) بند رہیں گے۔ انتقال کی وہ درخواستیں جو 22۔ ستمبر 2021ء کو کاروبار کے اختتام سے قبل سینٹرل ڈیپازٹری سسٹم کے تحت آزاد شیز رجسٹرار سی ڈی سی شیز رجسٹرار سروسز لمیٹڈ کے دفتر واقع سینٹرل ڈیپازٹری کمپنی پاکستان لمیٹڈ سی ڈی سی ہاؤس، 99۔ بی، بلاک۔ بی، ایس ایم سی ایچ ایس، مین شاہراہ فیصل، کراچی میں وصول ہونیوالی درخواستیں اجلاس میں شرکت کیلئے بروقت تصور ہوں گی۔

## 2۔ اراکین کا حق نیابت

کمپنی کے اجلاس ہذا میں شرکت، بات چیت اور ووٹ دینے کا مستحق اس امر کا استحقاق رکھتا ہے کہ وہ شرکت کیلئے اپنی بجائے کسی دیگر رکن کو اپنا اپنی نمائندہ مقرر کر سکتا/سکتی ہے۔ جو اجلاس میں شرکت، بات چیت اور ووٹ دینے کا مستحق ہوگا۔ موثر نمائندگی کا گوشوارہ کمپنی کے رجسٹرڈ دفتر پر اجلاس کے انعقاد سے کم از کم 48 گھنٹے قبل لازماً موصول ہونا چاہیے جس میں غیر کاروباری یوم کا شمار نہیں کیا جائے گا۔ نمائندہ کمپنی کا رکن ہونا ضروری نہیں اور ایک رکن ایک وقت میں ایک ہی نیابتی نمائندہ مقرر کر سکتا ہے۔ اراکین کو اردو اور انگریزی زبانوں میں نیابت کے فارم ارسال کردہ اطلاع اجلاس کے ساتھ منسلک ہیں۔

## 3۔ پتے کی تبدیلی

اراکین سے درخواست ہے کہ وہ اپنے پتوں کی تبدیلی سے ہمارے شیز رجسٹرار، سی ڈی سی شیز رجسٹرار سروسز لمیٹڈ، سی ڈی سی ہاؤس، 99۔ بی، بلاک۔ بی، ایس ایم سی ایچ ایس، مین شاہراہ فیصل، کراچی کو فوری مطلع کریں۔

## 4۔ مالیاتی گوشواروں کی دستیابی

کمپنی سالانہ اجلاس عام کی اطلاع، سال ختمہ 30۔ جون 2021ء کے محاسب شدہ مالیاتی گوشوارے مع بیان نظام اور محاسبین کی رپورٹ اپنی ویب سائٹ [www.pibt.com.pk](http://www.pibt.com.pk) پر منتقل کر چکی ہے۔

## 5۔ کمپیوٹرائزڈ قومی شناختی کارڈ کی نقول کی فراہمی برائے ادائیگی ڈیویڈنڈ

سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان نے انفرادی حیثیت میں اراکین کے لئے کمپیوٹرائزڈ قومی شناختی کارڈ، کمپیوٹرائزڈ قومی شناختی کارڈ برائے سمندر پار پاکستانی یا پاسپورٹ نمبر اور اداروں کی صورت میں نیشنل ٹیکس نمبر یا مجاز افراد کا نام ڈیویڈنڈ وارنٹس پر درج کرنا لازمی قرار دیا ہے۔ سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی جانب سے بیان کردہ کاغذات کے ذریعے اراکین کی جانب سے مطلوبہ معلومات کی عدم فراہمی کی صورت میں کمپنیز ایکٹ 2017ء کی رو سے ڈیویڈنڈ کی ادائیگی روک لی جائے گی۔ لہذا ایسے اراکین جنہوں نے اب تک اپنے کمپیوٹرائزڈ قومی شناختی کارڈ فراہم نہیں کئے ہیں انہیں ایک بار پھر ہدایت دی جاتی ہے کہ وہ اپنے کمپیوٹرائزڈ قومی شناختی کارڈ کی تصدیق شدہ نقول مزید کسی تاخیر کے ہمارے آزاد شیز رجسٹرار اور ٹرانسفر ایجنٹ کو فراہم کریں۔

## 6۔ برقی ذرائع سے نقد ڈیویڈنڈ کی ادائیگی

کمپنیز ایکٹ 2017ء کے سیکشن 242 کے تحت فہرستی کمپنیاں پابند ہیں کہ نقد کی صورت میں ڈیویڈنڈ اہل اراکین کو برقی نظام کے ذریعے براہ راست ان کے متعلقہ بینک اکاؤنٹ

## پاکستان انٹرنیشنل بلک ٹرمینل لمیٹڈ بارہویں سالانہ عام اجلاس کی اطلاع

مطلع کیا جاتا ہے پاکستان انٹرنیشنل بلک ٹرمینل لمیٹڈ کے اراکین کا بارہواں سالانہ عام اجلاس بروز جمعرات، 30- ستمبر 2021ء دن 12:00 بجے بذریعہ ویڈیولنک سہولت درج ذیل عمومی امور کی انجام دہی کے لئے کمپنی کے رجسٹرڈ دفتر سے منعقد ہوگا۔

- ۱- کمپنی کے سالانہ محاسب شدہ مالیاتی گوشوارے مع مجلس نظاماء اور محاسب کی رپورٹ برائے سال ختمہ 30- جون 2021ء کی وصولی، غور و خوض اور منظوری دینا۔
- ۲- کمپنی کے لئے محاسب کا تقرر اور ان کے مشاہرے کا تعین کرنا۔ اراکین کو مطلع کیا جاتا ہے کہ مجلس نظاماء اور محاسبہ کمیٹی نے سبکدوش ہونے والے محاسب، میسرز ای وائی فورڈ رھوڈس، چارڈرڈ اکاؤنٹنٹس کو کمپنی کے محاسب کے طور پر دوبارہ تقرری کی سفارش کی ہے۔

طبعی اجلاس منعقد کرنے میں کووڈ-19 کی مسلسل جاری صورتحال سے ملحقہ خطرات کے پیش نظر اجلاس کے شرکاء کی بہبود اور بہترین طریقوں پر عمل اور حکومت سندھ کے اندرون خانہ اجتماعات پر بندش کی ہدایات کی پاسداری کرتے ہوئے کمپنی بھری طریقے سے سالانہ اجلاس عام منعقد کرے گی اور اراکین کی ویڈیولنک کے ذریعہ بلاکاوٹ شرکت کے لئے مناسب اہتمامات کئے گئے ہیں۔ سالانہ اجلاس عام میں اسمارٹ فون/ٹیبلیٹس/کمپیوٹرز کا استعمال کرتے ہوئے شرکت کی جاسکتی ہے۔ ویڈیولنک کے ذریعے اجلاس میں شرکت کے لئے اراکین سے درخواست کی جاتی ہے کہ وہ 28 ستمبر 2021ء تک [info@piibt.com.pk](mailto:info@piibt.com.pk) اور [cdcsr@cdcsrsl.com](mailto:cdcsr@cdcsrsl.com) پر برقی ڈاک کے ذریعے کمپیوٹر انڈرڈ قومی شناختی کارڈ (دونوں اطراف)/ پاسپورٹ اور تصدیق شدہ بورڈ کی قرارداد کی نقل/ مختار نامہ (کارپوریٹ اراکین کی صورت میں) کی واضح نقل کے ساتھ درج ذیل معلومات فراہم کر کے اپنا اندراک کریں۔

رکن کا نام	شناختی کارڈ نمبر	سی ڈی سی/ فوئیو نمبر	موبائل نمبر	برقی ڈاک پتہ

اجلاس میں شرکت کے لئے ضروری ہے کہ اراکین اپنے نام، فوئیو نمبر، درست ای میل ایڈریس اور اپنی ملکیت میں حصص کی تعداد مندرجہ ذیل ای میل ایڈریس پر فراہم کر دیں۔ درکار معلومات کی وصولی پر اراکین/ نمائندگان کو ویڈیولنک کی لاگ ان کی تفصیلات فراہم کی جائیں گی۔ کمپنی کی طرف سے ضروری تصدیق کے بعد اندراج شدہ اراکین کو ان کے متعلقہ برقی ڈاک پتوں پر ویڈیولنک فراہم کر دیا جائے گا۔ لاگ ان کی سہولت اجلاس کے آغاز سے کارروائی کے اختتام تک میسر رہے گی۔ جو اراکین اجلاس عام کے ایجنڈے پر اپنے تاثرات/ تجاویز بھیجنا چاہیں وہ کمپنی کو [nfo@piibt.com.pk](mailto:nfo@piibt.com.pk) یا واٹس ایپ نمبر 03000340631 پر ارسال کر سکتے ہیں۔ کمپنی اس امر کو یقینی بنائے گی کہ تاثرات اور تجاویز کو اجلاس میں پڑھ کر جوابات کو اجلاس کی کارروائی کا حصہ بنایا جائے گا۔

حسب حکم مجلس نظاماء

کریم بخش  
کمپنی سیکریٹری

کراچی  
09- ستمبر 2021ء



## PROXY FORM

The Company Secretary  
Pakistan International Bulk Terminal Limited  
2nd Floor, Business Plaza, Mumtaz Hassan Road, Karachi

I/We, \_\_\_\_\_ of \_\_\_\_\_ being member of  
Pakistan International Bulk Terminal Limited and holder of \_\_\_\_\_ Ordinary Shares as per  
Share Register Folio No. \_\_\_\_\_ and /or CDC Participant ID No. \_\_\_\_\_ hereby  
appoint Mr./Mrs./Miss \_\_\_\_\_ of failing her  
\_\_\_\_\_ of \_\_\_\_\_ (Full Address) \_\_\_\_\_  
\_\_\_\_\_ being member of the Company as our  
proxy to attend, act and vote for us and on our behalf at the Annual General Meeting of the Company to be held  
on September 30, 2021 and at any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_\_.

WITNESS: In presence of

1. Name \_\_\_\_\_  
Address \_\_\_\_\_  
CNIC No \_\_\_\_\_  
Signature \_\_\_\_\_
2. Name \_\_\_\_\_  
Address \_\_\_\_\_  
CNIC No \_\_\_\_\_  
Signature \_\_\_\_\_

Signature  
on Rs. 5/-  
Revenue  
Stamp

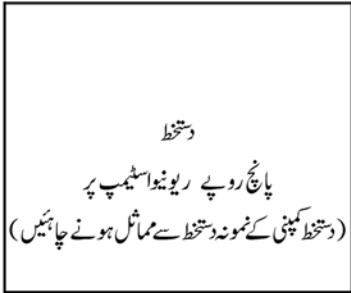
### NOTES:

1. A member entitled to attend and vote at a General Meeting is entitled to appoint a proxy to attend and vote for his/her proxy who shall have such rights as respects attending, speaking and voting at the meeting as are available to a member.
2. The Proxy in order to be valid must be signed across Five Rupees Revenue Stamp and should be deposited with the Company not later than 48 hours before the time of holding the Meeting.
3. The Proxy shall authenticate his/her identity by showing his/her original CNIC or original passport and bring folio number at the time of attending the meeting.
4. Signature should agree with the specimen signature registered with the Company.
5. CDC shareholders and their Proxies must attach either an attested photocopy of their Computerized National Identity Card or Passport with this Proxy Form.
6. In case of proxy by a corporate entity, Board of Directors resolution/power of attorney with specimen signature and attested copies of CNIC or Passport of the Proxy shall be submitted along with the proxy form.

# تشکیل نیابت/نمائندگی کا گوشوارہ

کمپنی سیکریٹری  
پاکستان انٹرنیشنل بلک ٹریڈنگ لمیٹڈ  
دوسری منزل بزنس پلازہ  
ممتاز حسن روڈ، کراچی۔

میں/ہم..... کا/کے.....  
بحیثیت رکن پاکستان انٹرنیشنل بلک ٹریڈنگ لمیٹڈ اور حامل عام حصص، بمطابق شیئر رجسٹرڈ فوئیو نمبر..... کے مطابق اور ایسی ڈی سی شریاء  
آئی ڈی نمبر..... سب اکاؤنٹ (ذیلی کھاتہ) نمبر..... جناب/محترم/محترمہ.....  
مکمل پتا.....  
کو اپنے/ہمارے ایما پر 30۔ ستمبر 2021ء کو منعقد ہونے والے کمپنی کے گیارہویں سالانہ عام اجلاس میں حق رائے دہی استعمال کرنے یا کسی بھی التوا کی صورت  
اپنا/ہمارا بطور مختار (نائب) مقرر کرتا/کرتی ہوں/کرتے ہیں۔  
آج بروز..... بتاریخ..... 2021ء کو دستخط کئے گئے۔  
گواہان:



۱۔ نام:.....  
پتا:.....  
کمپیوٹرائزڈ شناختی کارڈ نمبر:.....  
دستخط:.....  
۲۔ نام:.....  
پتا:.....  
کمپیوٹرائزڈ شناختی کارڈ نمبر:.....  
دستخط:.....

- نوٹ: ۱۔ ایک ممبر (رکن) جو اجلاس میں شرکت اور ووٹ دینے کا مجاز ہو، اپنی جگہ کسی اور شخص کو بطور نائب شرکت کرنے اور ووٹ دینے کا حق تفویض کر سکتا ہے۔  
۲۔ ایک ممبر (رکن) جو اجلاس میں شرکت نہیں کر سکتا، وہ اس فارم کو مکمل طور سے پُر کرے اور پانچ روپے کی رسیدنگٹ پر دستخط کرنے کے بعد اجلاس شروع ہونے کے کم از کم ۴۸ گھنٹے قبل کمپنی کے دفتر یا رجسٹرار کو جمع کرادے۔  
۳۔ اجلاس کے وقت نائب کو اپنا اصل کمپیوٹرائزڈ قومی شناختی کارڈ یا اصل پاسپورٹ پیش کرنا ہوگا۔  
۴۔ دستخط کا نمونہ جو کمپنی کے ریکارڈ میں جمع/درج ہے، اس سے مماثل ہونا چاہیے۔  
۵۔ سی ڈی سی حصص یافتگان اور ان کا نائب کے کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ کی مصدقہ نقول بھی اس پر کسی فارم کے ساتھ منسلک کرنی ہوگی۔  
۶۔ کاپورٹ ادارہ ہونے کی صورت میں بحیثیت ممبر (رکن)، بورڈ آف ڈائریکٹرز/ٹریسٹیز کی قرارداد یا پاور آف اٹارنی کے نمونہ دستخط کے ساتھ، نائب کے کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ کی مصدقہ نقول بھی اس پر کسی فارم کے ساتھ منسلک کرنی ہوگی۔





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