

Progress with Care



**Annual
Report**

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Progress with Environmental Stewardship

Our environmental mission is at the heart of PIBT's values and a top priority in decision making, and PIBT has continuously pursued this mission with unwavering commitment and enthusiasm. Initiatives encompass responsible coal handling and storage, emissions reduction through renewable energy and quality. We believe that adoption of sustainable environment-friendly policies and practices is more than a responsibility, it is a critical opportunity for us to make a positive impact.

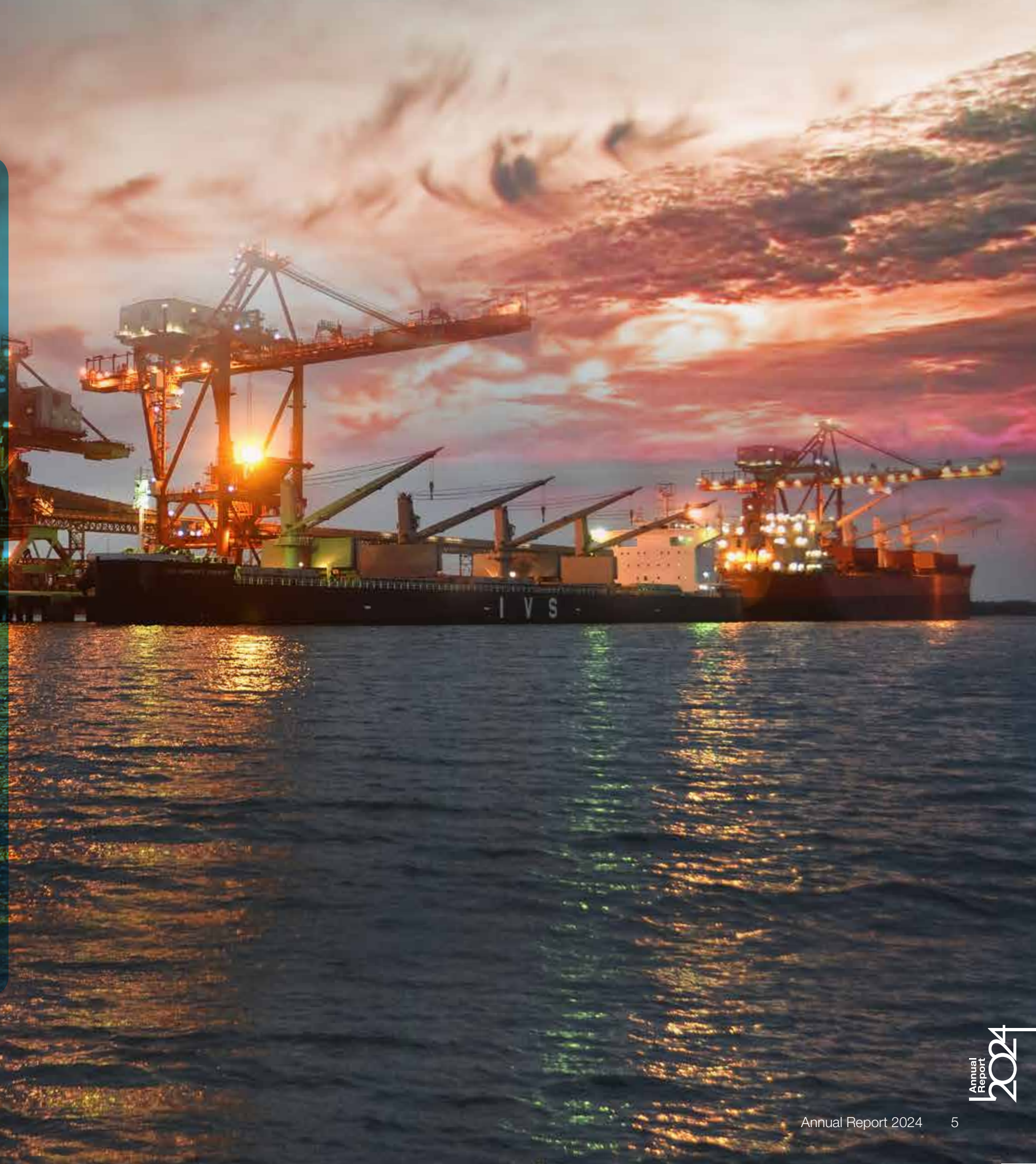
Company Profile

Pakistan International Bulk Terminal Limited (PIBT), a flag ship project of the Marine Group of Companies, 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 and steel. 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
Syed Nadir Shah
Ms. Farah Agha
Mr. Nadeem Nisar
Mr. M. Masood A. Usmani, FCA

Chief Financial Officer

Mr. Arsalan I. Khan, FCA

Company Secretary

Mr. Adil Sarwar

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

Yousuf Adil
Chartered Accountants
Cavish Court, A-35, Block 7 & 8 KCHSU,
Shahrah-e-Faisal, Karachi-75350.

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
Ms. Farah Agha

Chief Internal Auditor & Secretary

Mr. Noman Yousuf

Human Resource & Remuneration Committee

Chairman
Syed Nadir Shah

Members

Mr. Sharique Azim Siddiqui
Ms. Farah Agha

Secretary

Mr. Arsalan I. Khan, FCA

Bankers

Al-Baraka Bank Limited
Allied Bank Limited
Dubai Islamic Bank Pakistan Limited
Faysal Bank Limited
Habib Bank Limited
JS Bank Limited
MCB Bank Limited
Meezan Bank Limited
National Bank of Pakistan
Samba Bank Limited
Bank Alfalah Limited
United Bank Limited

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

Progress with Health and Safety

We understand that a strong health and safety culture is essential for the sustainability of our business, and therefore, PIBT continues to prioritize the well-being of our employees, partners, and the communities where we operate. This commitment encompasses essential aspects such as adequate training, equipment upkeep, and routine inspections to guarantee a secure working atmosphere.



Vision

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.



Mission

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

Organization Chart



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 after 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.



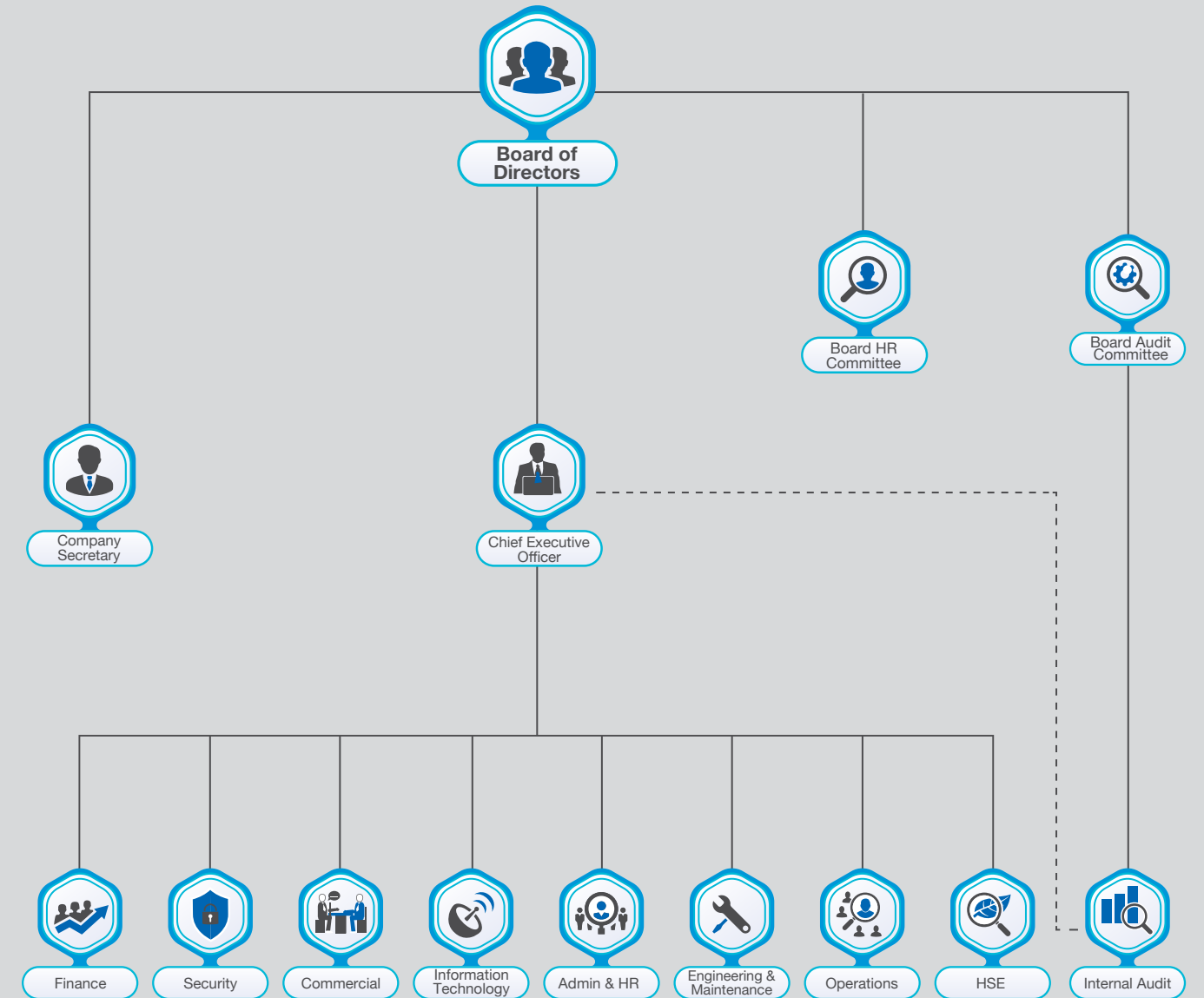
Customer Oriented

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.



Progress with Quality and Efficiency

Quality is at the cornerstone of our business philosophy. We are dedicated to delivering services that meet and exceed the highest standards in our industry, through investing in state-of-the-art equipment, deploying continuous improvement initiatives and adherence to internationally recognized quality management systems, which have resulted in consistently high levels of customer satisfaction.



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@piot.com.pk



Leadership



Capt. Haleem Ahmad Siddiqui
Chairman

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.



Sharique Azim Siddiqui
Chief Executive Officer

Mr. Sharique is the CEO of Pakistan International Bulk Terminal Ltd (PIBT), 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 (COO) at Pakistan International Container Terminal (PICT) 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 currently serves as the Managing Director of Marine Group of Companies. He did his Bachelors and Masters of Arts in Economics from Tufts University, Boston, USA



Capt. Zafar Iqbal Awan
Director

Capt. Zafar Iqbal 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.



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.



Nadeem Nisar

Director

Mr. Nadeem Nisar is an Executive Director on the board of ATS Synthetic (Pvt.) Limited. He holds a graduate degree. He has more than Thirty-Two (32) years of vast and versatile experience in the manufacturing of artificial leather, plastic sheets, PVC flooring, DOP, and Seven (07) years of experience in the trading of machinery. He is an experienced professional in the field of administration, commercial, negotiations, marketing and strategic management.



Farah Agha

Director

Ms. 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

Chief Financial Officer

Mr. Arsalan Iftikhar Khan is the Chief Financial Officer (CFO) of Pakistan International Bulk Terminal Limited (PIBT). Mr. Khan possesses 24 years experience of corporate finance, taxation, budgeting and planning. Along with the listing of PIBT on the Pakistan Stock Exchange (PSX), he has led a landmark transaction of executing the most valued right issue in the history of PSX. Having a strong and financial background, he led the equity and debt financing negotiations with foreign and local lenders on behalf of PIBT.

He is a fellow member of the Institute of Chartered Accountants of Pakistan (ICAP), Institute of Corporate Secretaries of Pakistan (ICSP) and Pakistan Institute of Public Finance Accountants (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 Chief Executive Officer

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

Progress with Customer Satisfaction

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 consider our customers as the cornerstone of our success, and their satisfaction is a reflection of our dedication to providing high-quality services.



Highlights for the Year - 2024

VOLUME HANDLED

6.41

MILLION (TONS)

↑ 32% YoY

VESSELS HANDLED

122

EARNING PER SHARE

Rs. **0.92**

MARKET CAPITALIZATION*

Rs. **11.02**

BILLION

TERMINAL UTILIZATION (COAL)

53%

REVENUE

Rs. **13.85** BILLION

↑ 53% YoY

CONTRIBUTION TO NATIONAL EXCHEQUER

Rs. **6.47**

BILLION

CREDIT RATING

Long Term: **A**
Short Term: **A2**
Outlook: **Stable**

GROSS PROFIT

Rs. **4.5**

BILLION

↑ 183% YoY

EBITDA

Rs. **5.7**

BILLION

↑ 86% YoY

AVERAGE NO. OF EMPLOYEES

674

EMPLOYEE TURNOVER

3.79%

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



I am pleased to present this review report to the stakeholders of Pakistan International Bulk Terminal Limited (“Company” / “PIBT”) highlighting the Company’s overall performance, our Board of Directors (the “Board”) and the effectiveness of the role played by the Board in achieving the Company’s objectives.

The annual report of the Company for the year ended June 30, 2024 contains the financial and other information and disclosures as required under the applicable law.

The past few years have been quite challenging on the economic front. However, the measures taken by the government aimed at economic stabilization including the lifting of import restrictions and strengthening of PKR against USD have stimulated the growth in the Company’s volumes to 6,410,112 metric tons against 4,842,829 metric tons in the last year. The resilience and growth of the Company during these testing times reflect the vigilance of the Board, the devotion of our workforce and the excellence of our infrastructure which is one-of-its-kind, nationwide.

The Board recognizes the critical importance of strong corporate governance in ensuring accountability and remains committed to upholding the highest standards in order to enhance the stakeholder’s value. Our governance practices align with applicable laws and regulations including compliance with the requirements set out in the Companies Act, 2017 and the Listed Companies (Code of Corporate Governance) Regulations, 2019 (“Code”).

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 behaviour across the Company, which has been reinforced in PIBT’s culture and values through appropriate dissemination of the Code of Conduct. The board members have worked diligently to provide strategic direction, oversight, and governance to ensure the long-term sustainability and success of our company.

The Company has a diverse board comprising independent, non-executive and executive directors including one female director.

During the year, the Board and its Committees convened regularly to ensure thorough oversight of key matters. The Board’s active engagement with the management, coupled with its strategic oversight and sound capital allocation have driven better decision-making, optimized resource utilization, and strengthened financial discipline. These efforts have been instrumental in aligning the business strategies with our commitment to sustainable growth and value creation.

We are committed to maintaining a strong internal control system to ensure effective operations, reliable financial reporting, and full compliance with laws and regulations. The Board conducts a comprehensive annual review of the adequacy and effectiveness of the internal control system. This review involves assessing the design and operational

efficiency of key controls, identifying potential areas for improvement, and ensuring timely implementation of corrective actions, where necessary. Following a thorough evaluation, including input from the audit committee, the Board is satisfied with the system’s robustness and remains committed to its continuous improvement to safeguard the stakeholder interests.

The annual evaluation of the performance of the Board as a whole and its committees has been carried out in accordance with the requirements of the Code of Corporate Governance to ensure that the Board’s overall performance is in line with the developed comprehensive criteria, and assessed the overall performance and effectiveness of the role played by the Board and its committees as satisfactory. Our Board continues to be agile and responsive, providing support and guidance to the management as we navigate various strategic and operational challenges.

Additionally, the Board has maintained its focus on sustainability risks and opportunities, placing a strong emphasis on environmental, social, and governance (ESG) principles. We believe that prioritizing ESG will enhance the Company’s standing beyond financial metrics and support our strategic goals. In line with our corporate social responsibility commitments, we have intensified our efforts to support under-privileged communities through initiatives focusing on improving access to quality education, vocational training, healthcare, and sustenance provision and will continue to drive our initiatives in the future.

The Board will maintain its vital role in shaping the Company’s direction, fostering its achievements and efficiency, and guiding the management to conduct operations in alignment with Board-approved strategies while adhering to the tenets of sound corporate governance.

On behalf of PIBT, I extend my gratitude to the management team, our dedicated employees, our regulator the Port Qasim Authority, our lenders, vendors and contractors and our valued shareholders and others, for their trust, support, and unwavering commitment to the Company.

Capt. Haleem A. Siddiqui
Chairman
Karachi: September 13, 2024



Chairman’s Review Report



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, 2024.

BUSINESS REVIEW

As a Terminal Operator, your Company's operations are largely dependent on the demand for imported coal by the cement, power plants, textile, chemical and other allied industries. During the year, your Company successfully handled 6,410,112 tons of cargo compared to 4,842,829 tons last year primarily due to the economic stabilization measures, including the easing of import restrictions and the stability in the value of the local currency which supported industrial demand during yet another challenging year marked by subdued growth.

Additionally, the slowdown in imports from Afghanistan, driven by its rising prices, trade restrictions and supply chain disruptions among others, also contributed positively to the Company's volumes, particularly when the global coal prices were trending lower.

Corresponding to the business performance, the management of your Company is focusing on strategies to focus on volume consolidation and enhance efficiency in cargo handling operations. The Terminal, dedicated to 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.

FINANCIAL PERFORMANCE

During the year, the Company achieved a profit after tax, driven primarily by improved operational performance. Key financial highlights for the year, compared to the previous year, are outlined below:

Particulars	Rs. in '000	
	2023-2024	2022-2023
Revenue – net	13,852,284	9,072,699
Gross profit	4,533,177	1,599,977
Profit / (loss) before tax	2,304,796	(3,128,342)
Taxation	(653,987)	972,702
Net profit / (loss)	1,650,809	(2,155,640)
Earnings / (loss) per Share	0.92	(1.21)



The Company demonstrated strong performance with notable improvements in revenue, gross profit, EBITDA and profit after tax. While macroeconomic environment is expected to improve gradually, consistent operational performance at optimized costs and cash flow generation remain the key priorities for the management, which will help improve shareholders' return in due course.

FINANCIAL MATTERS

During the year, the Company entered into Standstill/Suspension Agreements with International Finance Corporation and OPEC Fund for International Development for the deferment of the principal repayment of USD 3.43 million due on June 15, 2023, which was duly settled on November 02, 2023.

The management of your Company regularly assesses contingencies and their potential exposures, which are disclosed in the financial statements. Based on the legal counsel's advice, the management is confident that the eventual outcome of these matters will be in favour of the Company.

Directors' Report

CONTRIBUTION TO THE ECONOMY

It is noteworthy that ~33% of your Company's revenue goes to Port Qasim Authority in terms of royalty which amounted to Rs. 4,623 million this year. Additionally, your Company also contributed Rs. 1,851 million to the national exchequer in the form of income tax, sales tax, and other government levies.

RECOGNITION

During the year, your Company has been nominated under the category the "Best Bulk Terminal Company of Pakistan" by the Federation of Pakistan Chambers of Commerce & Industry recognizing our commitment to excellence in the maritime sector.

APPROPRIATION

The Board of Directors has not recommended any dividends and/or bonus for the financial year 2024 considering accumulated losses and the financial restrictions within the financing agreements. In the coming years, the Company will strengthen its financial position by repaying its long term loans as per contractual commitments, and in the long term, free cash flows will be available to be distributed to the shareholders.

RELATED PARTY TRANSACTIONS

All related party transactions entered into had 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. These transactions were executed at an arm's length basis and have been duly disclosed in the financial statements under relevant notes.

EMPLOYEES' RETIREMENT BENEFITS

Your Company provides retirement benefits to its employees. This includes a contributory Provident Fund and Defined Benefit Obligation for permanent employees. The value of investments of provident fund and defined benefit obligation based on their un-audited accounts as of June 30, 2024 was Rs. 363 million and Rs. 300 million respectively.

EXTERNAL AUDITORS

The retiring auditors, M/s Yousuf Adil, Chartered Accountants, being eligible have offered themselves for re-appointment. The Board has recommended the appointment of M/s Yousuf Adil, Chartered Accountants, as auditors for the 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

The Pakistan Credit Rating Agency Limited (PACRA) reaffirmed the Company's long-term and short-term credit ratings at A and A2 respectively. Additionally, the credit rating agency has upgraded the outlook to 'Stable' from 'Developing,' reflecting improved confidence in the Company's financial stability and future prospects.

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.

SUSTAINABILITY RELATED RISKS

Sustainability-related risks encompass environmental, social, and governance (ESG) considerations. By implementing sustainable operational practices, embracing renewable energy policies, and launching green initiatives, the Company strives to contribute to a more sustainable future. We are committed to ESG targets that align with the Company's strategic objective of enhancing resilience and driving positive social impact.

Over the years, substantial capital has been invested in advanced, eco-efficient technologies and infrastructure upgrades that minimize our environmental footprint and reflect the principles of responsible resource management. As a dirty bulk cargo terminal, we recognize the importance of improving operational efficiency, reducing emissions, and adopting sustainable practices throughout our operations to balance economic performance with environmental stewardship.

DIVERSITY, EQUITY AND INCLUSION

We take pride in being an equal opportunity employer, dedicated to empowering individuals by acknowledging and embracing the diversity that makes each person unique. We appreciate differences in age, gender, ethnicity, religion, disability, sexual orientation, education, and national origin, understanding that these distinctions enhance our workplace and drive our success.

At PIBT, we actively ensure that the contributions, presence, and perspectives of diverse groups are not only valued but fully integrated into our operations. We remain committed to developing gender-neutral roles, fostering an inclusive environment where everyone is given the opportunity to succeed.

GENDER PAY GAP STATEMENT

Following is the gender pay gap calculated for the year ended 30 June, 2024:

Mean gender pay gap

On average female employees are paid 6% more than male employees, primarily because of the majority of females working in professional roles in contrast to a significant proportion of males.

Median gender pay gap

Even at the mid-salary point, female employees are paid 79% more than male employees.

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. As a certified organization under ISO 9001 (Quality Management System), ISO 14001 (Environmental Management System), and ISO 45001 (Occupational Health and Safety Management System), we are dedicated to continuously improving our practices to uphold the highest standards in health, safety, and environmental performance.

In support of employee welfare, we have established a free medical center at our Terminal to provide accessible healthcare. Additionally, we conduct regular first aid training, mock drills, firefighting, and evacuation exercises to ensure readiness and to maintain a safe and healthy working environment for all stakeholders engaged in our operations.

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.

Directors' Report

Key aspects of the EMP are:

- Dust emission control
- Noise pollution control
- Waste water management
- Solid waste management
- Dredge material disposal management
- Biodiversity conservation & sustainable natural resources management

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

Furthermore, the Company has installed the pilot phase of the solar power project of 159 KW. The project is working efficiently, by contributing to the consumption from non-renewable sources and reducing CO2 emissions.



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) has been deeply embedded in the culture of PIBT since its inception, originating from the Company's Board and the management's objectives to play a meaningful role for the 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, employees, communities and all other stakeholders of the public sphere.



As a bulk cargo terminal, we recognize the importance of reducing its environmental impact while ensuring operational efficiency. To this end, PIBT has implemented a comprehensive range of sustainability initiatives. Notably, it is the only common-user facility in Pakistan dedicated to dirty bulk cargo and adheres to international standards for environmental pollution control.

Our corporate philosophy recognizes local communities as one of our primary stakeholders. To support them, PIBT has



undertaken several community development programs aimed at improving living standards and creating economic opportunities in the areas surrounding our terminal. These initiatives include educational sponsorships and healthcare programs, such as free medical camps and health awareness workshops, designed to enhance both access to education and healthcare for underprivileged population.

Also, in collaboration with local NGOs, the company is also actively engaged in providing daily sustenance to the nearby communities. This partnership ensures that essential resources, including food reach those in need, further reinforcing PIBT's commitment to social welfare and improving the quality of life to the underprivileged communities.

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 2023-24 the following has been complied with:



Directors' Report

- 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. The material uncertainties upon the Company's ability to going concern and their mitigating factors have been described in detail in this report and the financial statements for the year ended June 30, 2024.
- There is no purchase/sale of shares of the company by its directors, CEO, CFO, Company Secretary and their spouses and minor children, other than those disclosed to the Pakistan Stock Exchange. 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 the last six years has also been presented (separately).

RISK MANAGEMENT

Your Company has in place a comprehensive risk management framework designed to systematically assess both internal and external risks. In response to identified risks, we have developed and implemented robust mitigation strategies to minimize their potential impact. Our operational risk management approach emphasizes risk reduction through the sustainable maintenance of equipment and infrastructure, supported by investments in reliable cargo handling technologies. Details of the Company's financial risk management are disclosed in the financial statements.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Board of Directors is responsible for adequate internal financial controls and has established an efficient system of internal financial controls to ensure effective and efficient conduct of operations, the safeguarding of Company assets, compliance with applicable laws and regulations and the reliability of financial reporting. The independent Internal Audit function of the Company conducts regular evaluations and monitors the implementation of financial controls, whereas the Audit Committee reviews the effectiveness of the internal control framework and the financial statements on a quarterly basis to ensure their integrity and alignment with corporate governance standards.

QUALIFICATION OF CFO AND HEAD OF INTERNAL AUDIT

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

BOARD OF DIRECTORS

Total number of directors are seven comprising:

Male	06
Female	01

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

The Board reviewed the Company's strategic direction, annual corporate plans and targets, and is committed to ensuring the highest standard of governance.

During the year, five (05) 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	05	Syed Nadir Shah	05
Mr. Sharique A. Siddiqui	05	Ms. Farah Agha	05
Captain Zafar Iqbal Awan	05	Mr. Nadeem Nisar	00
Mr. M. Masood A. Usmani	05		

There was no change in the directors during the year ended June 30, 2024.

TRAINING OF DIRECTORS

The directors are aware of their duties and strive to discharge them according to the highest standards. At the year end, the Company was majorly compliant with the optional requirements for the Directors' Training Program stipulated in the Listed Companies (Code of Corporate Governance) Regulations, 2019, where out of the seven (07), six (06) Directors have either obtained certificate of Directors' Training Program (DTP) or are exempted from the requirement of DTP, while remaining one (01) Director will undertake the DTP in due course.

EVALUATION CRITERIA FOR THE BOARD

The performance of the Board of our Company is evaluated annually 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.

Directors' Report

PERFORMANCE EVALUATION OF THE BOARD

The overall performance of the Board and effectiveness of the role of the Board measured on the basis of above-mentioned parameters for the year was satisfactory. A separate review 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" i-e Chairman, non-executive directors and independent directors are entitled only to 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. Remuneration details of the key management personnel are disclosed in note 26 to the financial statements.

The Article of Association of the Company permits the 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 shareholders, 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 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 reports to the Board with the respective approvals and recommendations.

During the year, four (04) meetings of the Audit Committee and One (01) meeting of the Human Resource & Remuneration Committee were held. Names of members of the Committees and attendance by their 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	01
Syed Nadir Shah	04	Syed Nadir Shah	01
Ms. Farah Agha	04	Ms. Farah Agha	01

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.

FORWARD OUTLOOK

The demand for imported coal in Pakistan is expected to continue, driven by the requirements of key industries such as power generation, cement, textiles, and chemicals. As the Government of Pakistan seeks to address the rising energy demand economically, it continues to utilize coal-based power plants, given that coal remains one of the most cost-effective fuels for power generation. While the government's efforts to diversify its energy mix along with the local coal sources may affect the demand, sea-borne coal will play a vital role in meeting industrial and energy needs, particularly given the current infrastructure setup and the existing power generation facilities on imported coal. Additionally, inherent factors such as price equilibrium and logistical considerations regarding the other sources of coal will further reinforce the reliance on imported coal.

Your Company is committed to capitalizing on the sustained demand for imported coal by enhancing operational efficiency and ensuring compliance with international standards for both efficiency and environmental stewardship.

ACKNOWLEDGMENT

Your directors take this opportunity to express their deep appreciation for the commitment and contribution made by the employees. We also extend our gratitude to all the stakeholders for their continued support and confidence in the Company. We would like to thank our esteemed shareholders, both public and institutional, as well as foreign and local lenders, for investing in the Company and instilling confidence among all stakeholders.

For and on behalf of the Board of Directors,

Sharique Azim Siddiqui
Chief Executive Officer

Capt. Zafar Iqbal Awan
Director

Karachi: September 13, 2024

Corporate Social Responsibility

At PIBT, our commitment to Corporate Social Responsibility (CSR) is an integral part of our organizational ethos and commitment to sustainable growth. We recognize our responsibility to positively impact the communities and environment in which we operate, and we are dedicated to upholding the highest standards of ethical conduct and social contribution that benefits not only our business but also the society at large.

The Company, directly and through The Rabia Azim Trust (the 'Trust'), carries out CSR initiatives through partnerships to support and uplift the communities. This commitment focuses on fostering positive change and socioeconomic development among underserved populations through a collaborative approach. We are dedicated to minimizing our environmental impact through the adoption of innovative technologies in bulk cargo handling, aiming to significantly reduce the ecological footprint. Equally, social responsibility is a key priority, reflected in efforts to enhance local communities through fair workforce practices, community development initiatives, and employee welfare programs. Our CSR strategy aligns with the environmental programs and community support initiatives to meet stakeholders' interests.

Environmental Stewardship

As a bulk cargo terminal, we are committed to reducing our environmental footprint while optimizing operational performance and adhering to international standards for environmental pollution management. In pursuit of this goal, PIBT has implemented the following sustainability initiatives.

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 the conservation of the plantation at an area of 500 hectares within Port Qasim jurisdiction engaging local community labour. In addition to these ongoing efforts, we continue to expand our plantation efforts each year, including along the trestle area, further enhancing the ecological resilience and contributing to our dust emission control plan. This ongoing expansion strengthens the ecosystem and supports our broader environmental stewardship goals.

PIBT 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 Sindh Forest Department with the objective of promoting biodiversity and environmental conservation in Karachi in general and Port Qasim Area in particular.



We have adopted a comprehensive emissions reduction strategy that includes regular monitoring of air quality around the terminal, with ambient air testing conducted to ensure compliance with the Sindh Environmental Quality Standards. To minimize the spread of coal dust, we have installed a wind fence at the terminal, which is regularly maintained, along with other dust suppression systems such as water sprinklers integrated into our infrastructure. Effective management of water resources is another key focus for us. We have implemented measures to reduce

water consumption in terminal operations, including the installation of sewage treatment plants. The Company re-utilizes treated wastewater for plantation purposes, ensuring sustainable water use. Furthermore, we have launched a waste segregation program to minimize the volume of waste sent to landfills. Hazardous materials, including oils and lubricants used in machinery, are disposed of in strict compliance with environmental regulations.

Community Engagement

We view community engagement as a strategic process that involves working with identified groups to foster an environment where business, nature, and people can thrive together in productive harmony. By building strong partnerships and actively involving local communities, we aim to create sustainable solutions that address their needs while ensuring long-term success for our business. This collaborative approach not only enhances our social responsibility but also contributes to the overall well-being and resilience of the communities we serve.

Education

We believe 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 partially adopted a government primary school in Rehri Goth area near terminal premises. The Company provides uniforms, school bags, and stationery to 175 enrolled students, along with appointing teaching staff and ensuring access to clean water facilities.

Additionally, PIBT has adopted a government school building that houses two primary schools and one secondary school for boys and girls in Cattle Colony, serving approximately ~350 students. The Company covers the remuneration of teachers, janitorial staff, and security personnel, while also upgrading school furniture and undertaking renovation works.

Healthcare

To provide sustainable healthcare services to the local community, the Company, in collaboration with local residents, operates a clinic in the Rehri Goth area. The clinic offers free consultations, treatment, and medication to approximately 500 patients each month.

Food Support Program

In collaboration with Saylani Welfare Trust, the Company provides free meals daily to underprivileged members of the local community in Rehri Goth.



Financial Performance

2024



Six Years at a Glance

	2024	2023	2022	2021	2020	2019
QUANTITATIVE DATA						
Quantity handled (qty. In tons)	6,410,112	4,842,829	8,243,495	10,071,090	8,630,340	8,553,410
	----- (Rupees in '000)'-----					

FINANCIAL POSITION SUMMARY

Non-current assets	25,160,629	26,530,625	32,368,474	33,701,272	26,254,000	27,209,019
Current assets	6,303,189	6,143,865	5,130,469	4,164,677	3,413,538	2,694,782
Total Assets	31,463,818	32,674,490	37,498,943	37,865,949	29,667,538	29,903,801
Share capital and reserves	17,820,942	16,180,311	21,394,089	22,389,790	13,994,685	12,844,980
Non-current liabilities	7,570,038	614,420	13,416,350	12,181,356	12,409,625	13,651,923
Current liabilities	6,072,838	15,879,759	2,688,504	3,294,803	3,263,228	3,406,898
Total Equity & Liabilities	31,463,818	32,674,490	37,498,943	37,865,949	29,667,538	29,903,801

VERTICAL ANALYSIS - STATEMENT OF FINANCIAL POSITION

Non-current assets	80%	81%	86%	89%	88%	91%
Current assets	20%	19%	14%	11%	12%	9%
Total Assets	100%	100%	100%	100%	100%	100%
Share capital and reserves	57%	50%	57%	59%	47%	43%
Non-current liabilities	24%	2%	36%	32%	42%	46%
Current liabilities	19%	49%	7%	9%	11%	11%
Total Equity & Liabilities	100%	100%	100%	100%	100%	100%

HORIZONTAL ANALYSIS - STATEMENT OF FINANCIAL POSITION

	2024 vs 2023	2023 vs 2022	2022 vs 2021	2021 vs 2020	2020 vs 2019	2019 vs 2018
Non-current assets	-5%	-18%	-4%	28%	-4%	-2%
Current assets	3%	20%	23%	22%	27%	92%
Total Assets	-4%	-13%	-1%	28%	-1%	3%
Share capital and reserves	10%	-24%	-4%	60%	9%	5%
Non-current liabilities	1132%	-95%	10%	-2%	-9%	9%
Current liabilities	-62%	491%	-18%	1%	-4%	-22%
Total Equity & Liabilities	-4%	-13%	-1%	28%	-1%	3%

PROFIT & LOSS ACCOUNTS SUMMARY*

Revenue - net	13,852,284	9,072,699	10,515,512	10,853,552	9,459,196	8,004,395
Gross profit	4,533,177	1,599,977	2,822,971	3,365,720	3,014,224	2,231,896
Operating profit	3,839,065	1,016,403	2,243,366	2,853,856	2,559,988	1,804,728
Other income	258,693	179,039	220,977	89,068	371,081	236,452
Profit / (loss) before taxation	2,304,796	(3,128,342)	(294,230)	2,445,851	1,645,663	(2,530,751)
Profit / (loss) after taxation	1,650,809	(2,155,640)	(990,527)	1,858,849	1,144,285	(2,403,670)

VERTICAL ANALYSIS - STATEMENT OF PROFIT OR LOSS

Revenue - net	100%	100%	100%	100%	100%	100%
Gross profit	33%	18%	27%	31%	32%	28%
Operating profit	28%	11%	21%	26%	27%	23%
Other income	2%	2%	2%	1%	4%	3%
Profit / (loss) before taxation	17%	-34%	-3%	23%	17%	-32%
Profit / (loss) after taxation	12%	-24%	-9%	17%	12%	-30%

HORIZONTAL ANALYSIS - STATEMENT OF PROFIT OR LOSS

	2024 vs 2023	2023 vs 2022	2022 vs 2021	2021 vs 2020	2020 vs 2019	2019 vs 2018
Revenue - net	53%	-14%	-3%	15%	18%	308%
Gross profit / (loss)	183%	-43%	-16%	12%	35%	373%
Operating profit	278%	-55%	-21%	11%	42%	259%
Other income	44%	-19%	148%	-76%	57%	375%
Profit / (loss) before taxation	174%	963%	-112%	49%	165%	21%
Profit / (loss) after taxation	177%	118%	-153%	62%	148%	9%

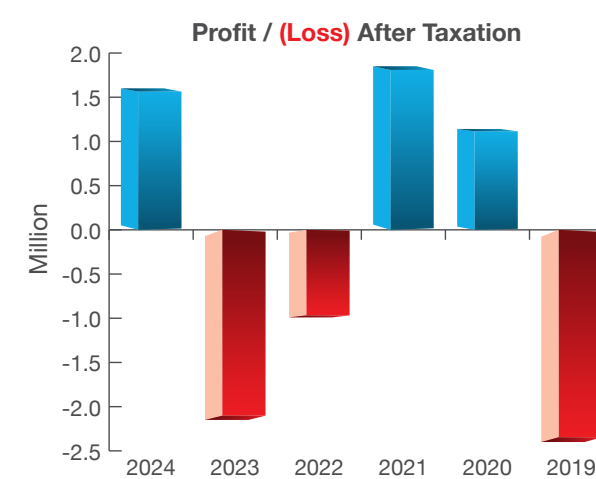
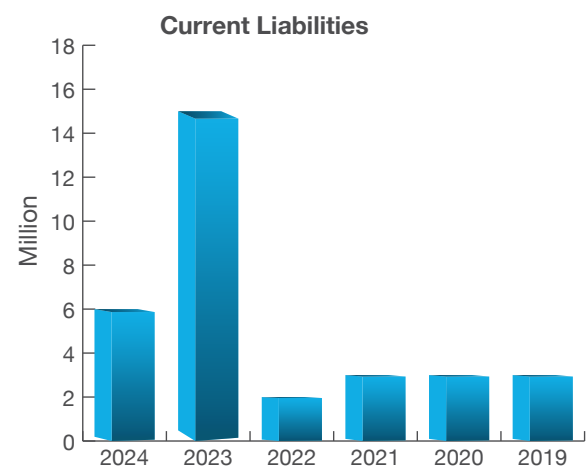
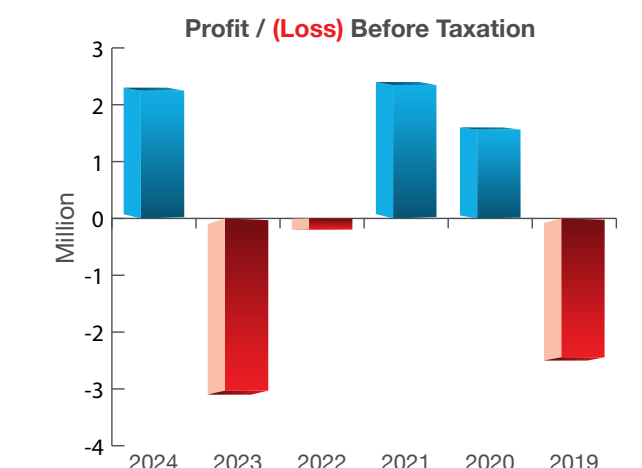
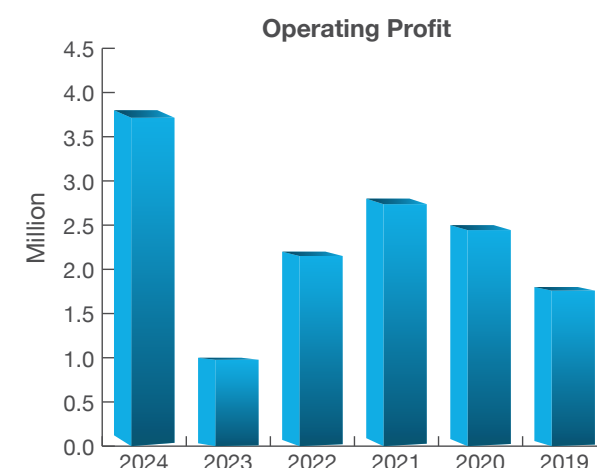
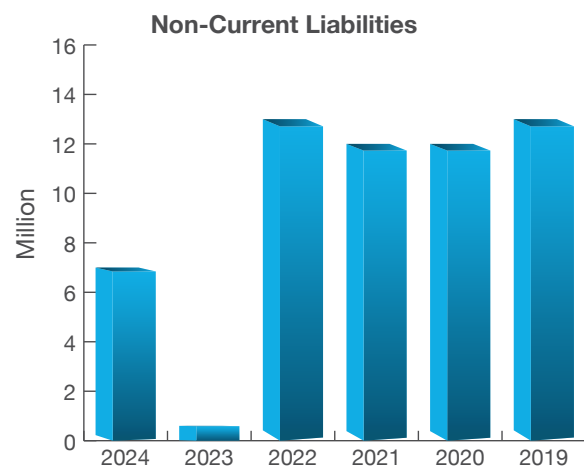
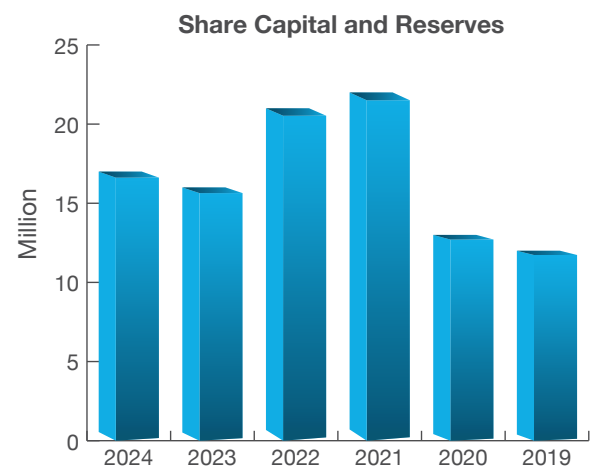
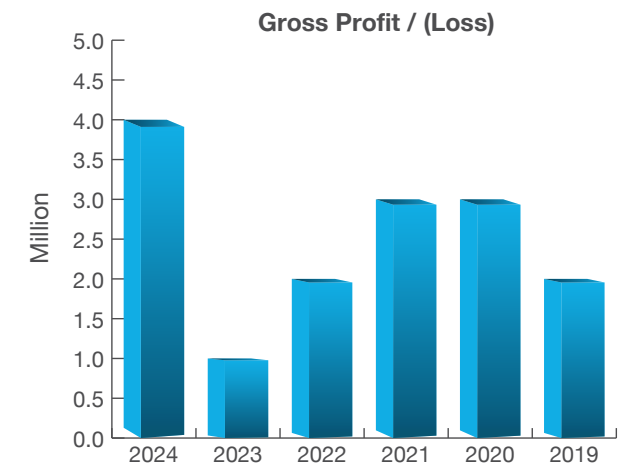
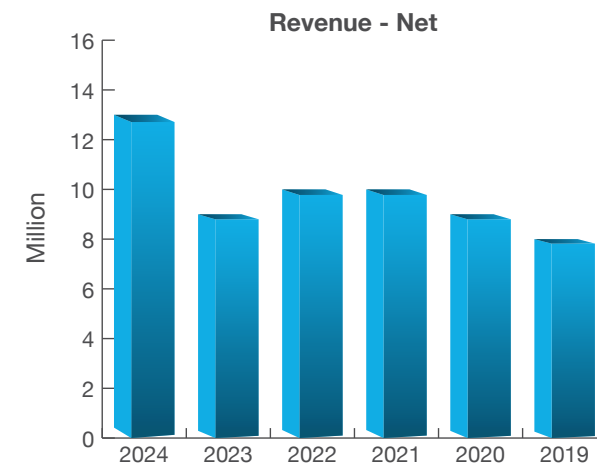
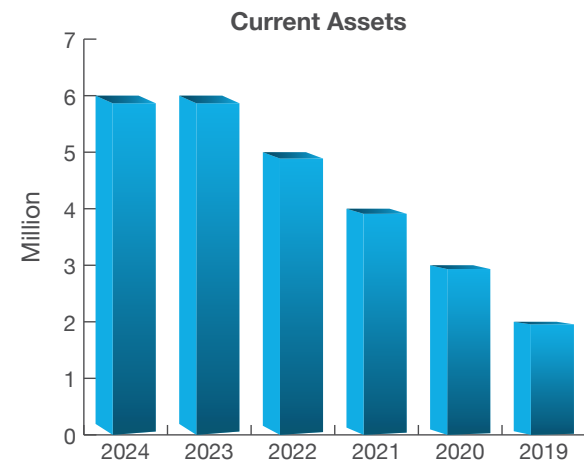
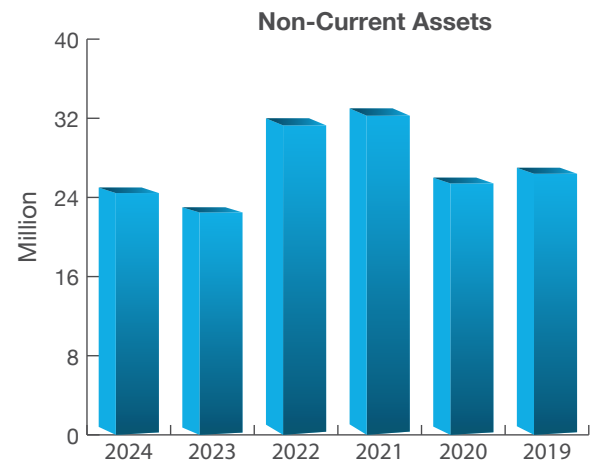
CASH FLOWS SUMMARY

Net cash generated from / (used in) operating activities	3,156,678	1,260,698	1,946,995	2,228,224	1,146,614	(1,459,975)
Net cash used in investing activities	(224,719)	(196,701)	(506,003)	(470,441)	(515,090)	(352,008)
Net cash (used in) / generated from financing activities	(3,211,809)	(850,445)	(1,555,822)	(1,673,082)	(659,321)	2,010,599
(Decrease) / increase in cash and bank balance	(279,850)	213,552	(114,830)	84,701	(27,797)	198,616
Cash and bank balance at beginning of the year	481,512	267,960	382,790	298,089	325,886	127,270
Cash and bank balance at end of the year	201,862	481,512	267,960	382,790	298,089	325,886

HORIZONTAL ANALYSIS - STATEMENT OF CASH FLOWS

	2024 vs 2023	2023 vs 2022	2022 vs 2021	2021 vs 2020	2020 vs 2019	2019 vs 2018
Net cash generated from / (used in) operating activities	150%	-35%	-13%	94%	179%	-249%
Net cash generated from / (used in) investing activities	-14%	61%	-8%	9%	-46%	69%
Net cash (used in) / generated from financing activities	-278%	45%	7%	-154%	-133%	1153%
Increase / (decrease) in cash and bank balance	231%	286%	236%	405%	-114%	111%
Cash and bank balance at beginning of the year	80%	-30%	28%	-9%	156%	-93%
Cash and bank balance at end of the year	-58%	80%	-30%	28%	-9%	156%

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



Financial Performance

For the year ended June 30, 2024

Description	2024	2023	2022	2021	2020	2019
Quantitative Data:						
Quantity handled (qty. In tons)	6,410,112	4,842,829	8,243,495	10,071,090	8,630,340	8,553,410
Profitability Ratios* :						
Gross profit ratio	33%	18%	27%	31%	32%	28%
Ebitda margin to sales	41%	34%	41%	41%	44%	41%
Profit before tax / net (loss) to turnover	17%	-34%	-3%	23%	17%	-32%
Profit after tax / net (loss) to turnover	12%	-24%	-6%	17%	12%	-30%
Return on capital employed	17%	-7%	2%	10%	10%	-3%
Return on equity	9%	-13%	-3%	8%	8%	-19%
Return on shareholders funds	10%	-15%	-4%	12%	8%	-19%
Liquidity Ratios:						
Current ratio	1.04	0.39	1.90	1.26	1.05	0.79
Quick / acid test ratio	0.16	0.11	0.61	0.51	0.45	0.41
Cash to current liabilities	0.06	0.04	0.16	0.15	0.13	0.13
Cash flow from operations to sales	0.48	0.42	0.38	0.39	0.38	0.15
Investment / Market Ratios:						
Profit / (loss) per share (before tax)	1.29	(1.75)	(0.16)	1.37	0.92	(1.42)
Profit / (loss) per share (after tax)	0.92	(1.21)	(0.35)	1.04	0.64	(1.38)
Price earnings ratio	6.61	(3.41)	(17.00)	10.94	13.74	(6.14)
Market value per share**						
	Closing	6.11	4.11	6.02	11.38	8.44
	High	6.6	6.55	12.12	14.30	14.33
	Low	6.11	3.52	5.56	8.85	7.50
Break-up value per share	9.98	9.06	11.98	12.54	7.84	7.19
Capital Structure Ratios:						
Debts to equity ratio	0.58	0.85	0.56	0.53	1.01	1.18
Weighted average cost of debt	0.14	0.13	0.09	0.08	0.08	0.10
Interest cover	2.17	(0.55)	0.73	3.51	2.46	(0.39)
Activity / Turnover Ratios:						
Total assets turnover ratio	0.43	0.26	0.28	0.32	0.32	0.27
Fixed asset turnover ratio	0.54	0.31	0.32	0.36	0.35	0.29
Debtor turnover (days)	17.59	36.72	34.48	32.24	30.56	21.87
Creditor turnover (days)	85.95	70.14	50.75	51.96	38.57	17.79

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

**The market value represents closing rate of the Company's share as at the close of financial year.

Statement of Value Addition and Distribution of Wealth

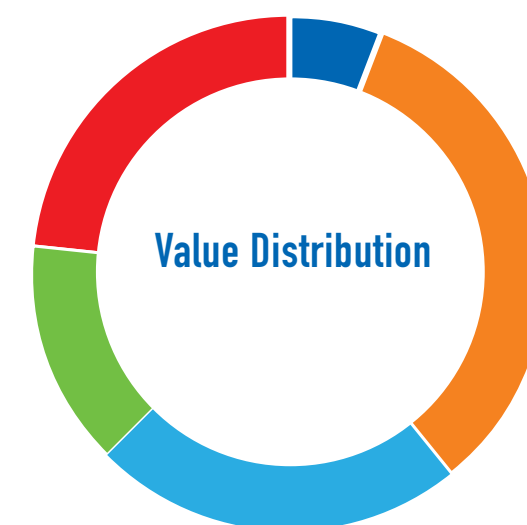
Statement of Value Addition and Distribution of Wealth

	2024		2023	
	Rupees in 000's	%	Rupees in 000's	%
Wealth Generated				
Turnover (including taxes)	15,653,081	111.89%	10,252,150	116.25%
Net expenses incurred for services	(1,921,934)	-13.74%	(1,612,420)	-18.28%
	13,731,147	98.15%	8,639,730	97.97%
Other operating income	258,693	1.85%	179,039	2.03%
	13,989,840	100.00%	8,818,769	100.00%

Distribution of Wealth

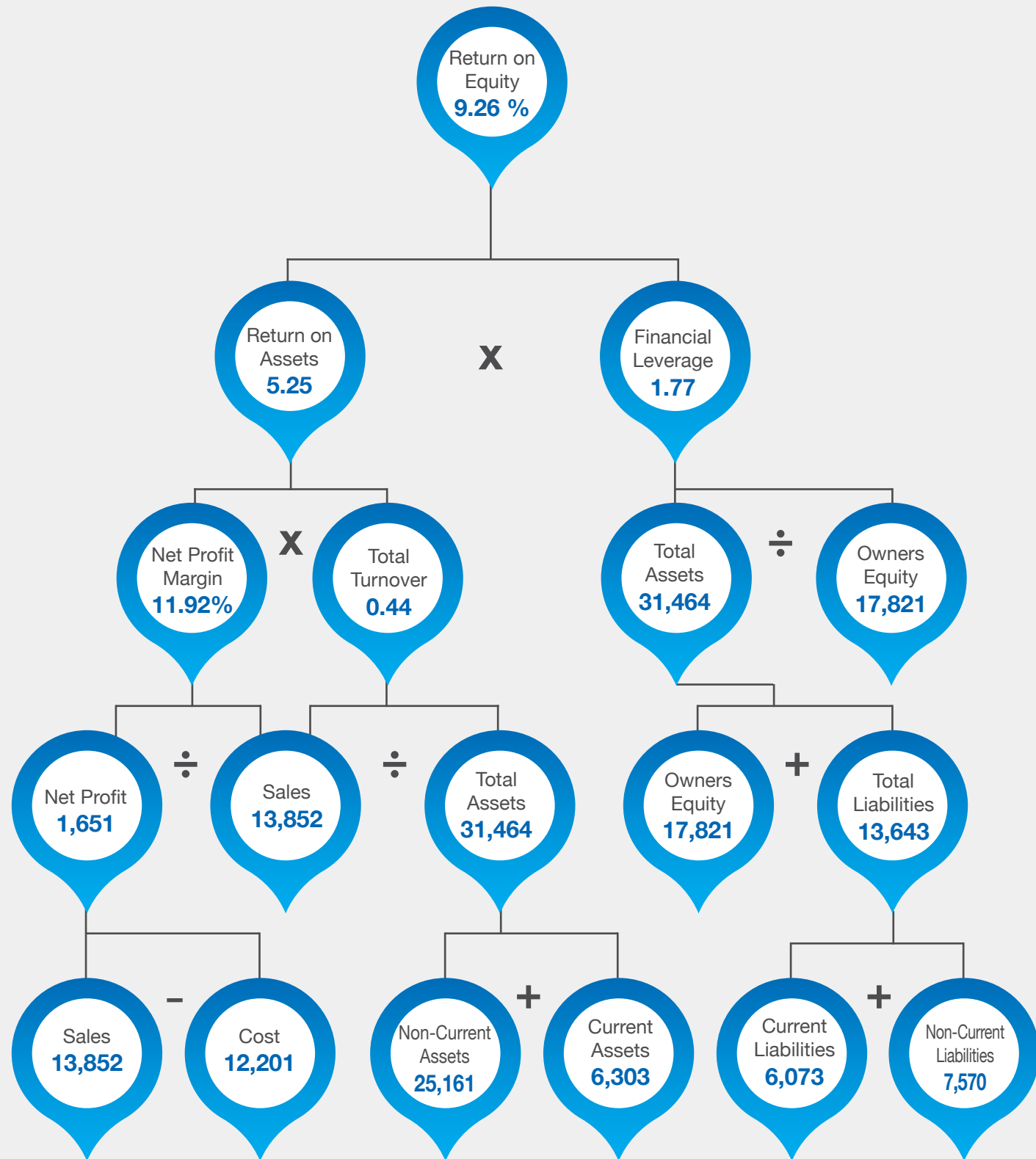
To employees				
Salaries, benefits and other costs	850,421	6%	825,228	8%
To government				
Port Qasim Authority as royalty	4,623,350	33%	2,892,911	32%
Income tax, sales tax, duties and others	3,279,641	23%	2,018,910	20%
To providers of finance				
Finance costs	1,965,565	14%	2,013,644	11%
Utilized in business	3,270,862	23%	1,068,076	29%
	13,989,840	100%	8,818,769	100%

• Salaries, benefits and other costs	6%
• Port Qasim Authority as royalty	33%
• Income tax, sales tax, duties and others	23%
• Finance costs	14%
• Utilized in business	23%



DuPont Analysis

(Rupees in Million)

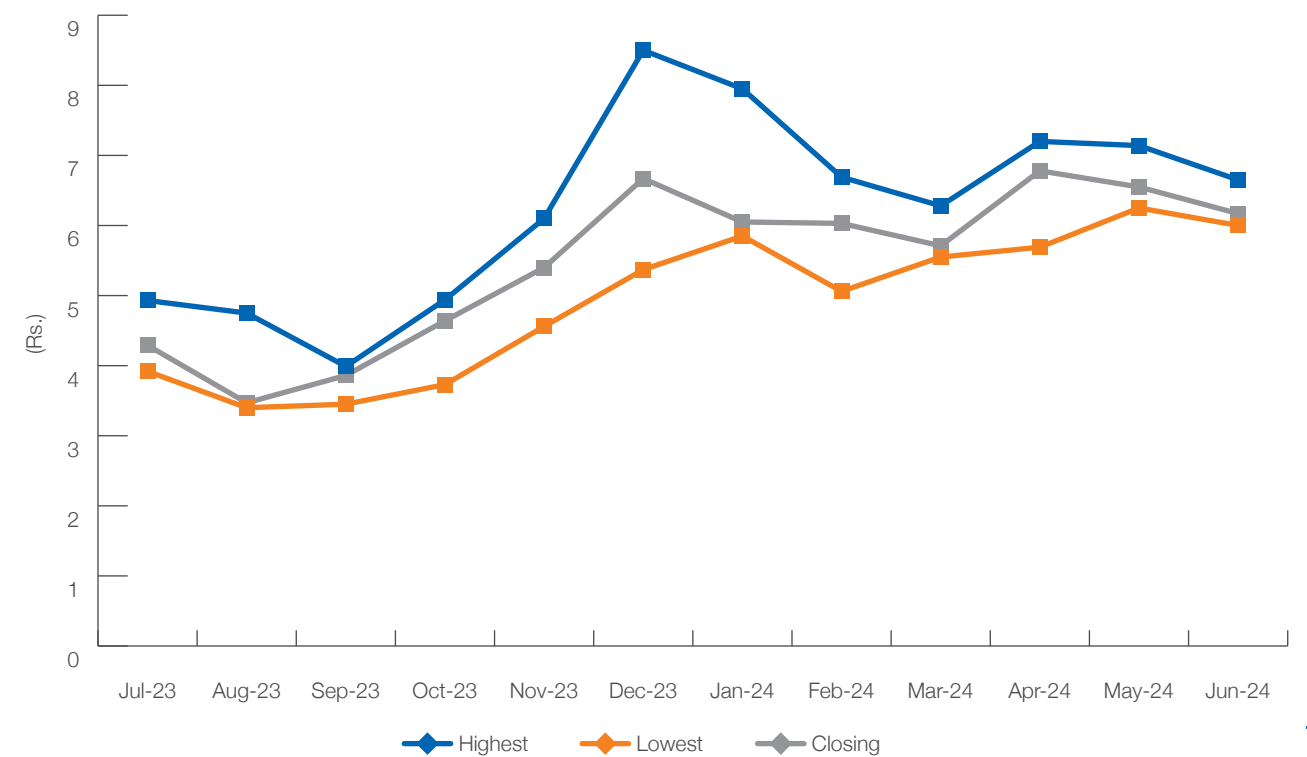


Market Capitalization, Share Price and Volume Data

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, 2024:

Months	Highest	Lowest	Closing	No. of shares	Market Capitalization in value* Rs'000
Jul-23	4.93	3.92	4.29	115,610,000	8,805,437
Aug-23	4.75	3.40	3.47	48,487,500	8,483,941
Sep-23	3.99	3.45	3.86	20,647,500	7,126,510
Oct-23	4.94	3.73	4.64	123,747,500	8,823,298
Nov-23	6.10	4.56	5.40	248,498,000	10,895,166
Dec-23	8.50	5.37	6.67	431,077,000	15,181,789
Jan-24	7.95	5.85	6.05	350,115,500	14,199,438
Feb-24	6.69	5.06	6.03	134,035,500	11,948,961
Mar-24	6.28	5.55	5.71	123,563,500	11,216,663
Apr-24	7.20	5.69	6.78	268,592,500	12,859,868
May-24	7.14	6.25	6.55	103,132,519	12,752,702
Jun-24	6.65	6.00	6.17	66,414,508	11,877,517

* Based on highest price.



PIBT Events

2024



14th Annual General Meeting



Railways Team Visit to the Terminal



HSE Events

Independence Day Celebrations

Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations, 2019

Pakistan International Bulk Terminal Limited

For the year ended June 30, 2024

The Company has complied with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019 ("the CCG 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
Non - Executive Directors	Capt. Haleem Ahmed Siddiqui
	Capt. Zafar Iqbal Awan
	Mr. Nadeem Nisar
	Mr. M. Masood Ahmed Usmani
Executive Director	Mr. Sharique Azim Siddiqui

In terms of Regulation 6(1) of COCG, one-third of the Company's Board of seven members works out to 2.33. As a general principle, since the fraction is below 0.5 (half), the fraction contained in such one-third is not rounded up as one. Furthermore, the Board has an adequate number of independent directors that have diligently looked after the interests of the Company and its minority shareholders.

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 the 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 the Act and the Regulations with respect to frequency, recording and circulating minutes of the meetings of the Board.
8. The Board of Directors has a formal policy and transparent procedures for the remuneration of directors in accordance with the Act and these Regulations.
9. The Company was majority compliant with the optional requirements for the Directors' Training Program stipulated in the Listed Companies (Code of Corporate Governance) Regulations, 2019, where out of the seven (07), six (06) Directors have either obtained certificate of Directors' Training Program (DTP) or are exempted from the requirement of DTP, while remaining one (01) Director will undertake the DTP in due course.
10. The Board has approved the appointment of Chief Financial Officer, 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. Chief Executive Officer and Chief Financial Officer 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

HR and Remuneration Committee

Name	Chairman / Member	Category
Syed Nadir Shah	Chairman	Independent Director
Ms. Farah Agha	Member	Independent 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, 2024.
b) Human Resource and Remuneration Committee: One (01) meeting during the year ended June 30, 2024.
15. The Board has set up an effective internal audit function which comprises professionals who are 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.
19. Explanations for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33, and 36 are below:

Non-Mandatory Requirement	Regulation No.	Explanation
Nomination Committee The Board may constitute a separate committee, designated as the nomination committee, of such number and class of directors, as it may deem appropriate in its circumstances.	29(1)	The Board effectively discharges all the responsibilities of the Nomination Committee as recommended by the Code. It regularly monitors and assesses the requirements with respect to any changes needed on the Board's committees including the chairmanship of those committees.
Risk Management Committee The Board may constitute the risk management committee, of such number and class of directors, as it may deem appropriate in its circumstances, to carry out a review of the effectiveness of risk management procedures and present a report to the Board.	30(1)	The Board itself and through its Audit Committee review business risks facing the Company to ensure that a sound system of risk identification, risk management and related systemic and internal controls is being maintained to safeguard the assets. The Board ensures that risk mitigation measures are robust.
Directors' Training Companies are also encouraged to arrange training for: (i) at least one female executive every year under the Directors' Training program from year July 2020; and (ii) at least one head of department every year under the Directors' Training program from July 2022.	19(3)	The Company plans to arrange training for the relevant individuals in next financial year.
Environmental, Social and Governance (ESG) matters The board is responsible for setting the company's sustainability strategies, priorities and targets to create long term corporate value. The board may establish a dedicated sustainability committee having at least one female director.	10(A)	At present the Board provides governance and oversight in relation to the Company's initiatives on Environmental, Social and Governance (ESG) matters. Nevertheless, the requirements introduced recently by the SECP through notification dated June 12, 2024 will be complied with in due course.

Capt. Haleem Ahmed Siddiqui
Chairman

Sharique Azim Siddiqui
Chief Executive Officer

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 (the Board) of Pakistan International Bulk Terminal Limited (the Company) for the year ended June 30, 2024 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's 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 June 30, 2024.

Further, we highlighted below instances of non-compliance with the requirements of the Regulations as reflected in the note/paragraph referred below where these are stated in the Statement of Compliance.

S. No	Paragraph reference	Description
i	19	The Company plans to arrange training for the female executive in next financial year.
ii	29 & 30	Non constitution of Risk Management Committee and Nomination Committee.
iii	10A	The requirement introduced relating to Environmental, Social & Governance matters by the SECP will be complied in due course.

Yousuf Adil
Chartered Accountants

Place: Karachi
Date: September 27, 2024
UDIN: CR202410099q4rk5ZXsp

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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, 2024, 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 material accounting policy information 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, 2024 and of the profit and other comprehensive loss, 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.

Key audit matters	How the matters was addressed in our audit
<p>1. Revaluation of operating fixed assets</p> <p>As per the accounting policy of the Company disclosed in note 3.1 to the financial statements, certain classes of operating fixed assets comprising the core infrastructure assets are measured using revaluation model.</p> <p>The fair value of such assets is determined using the income approach / discounted cashflows (DCF) methodology as allowed under IFRS 13.</p>	<p>Our key audit procedures among others included the following:</p> <ul style="list-style-type: none"> 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; Obtained an understanding of the Company's processes over the preparation of the valuation model and the key inputs used therein;

Key audit matters	How the matters was addressed in our audit
<p>Due to significant judgements and assumptions used by the management to arrive at the fair value of core infrastructure assets under the DCF methodology including the impact of macro-economic conditions on the underlying assumptions used in the fair value model, we have considered this area as a key audit matter.</p> <p>Please refer to note 4.1.2 to financial statements.</p>	<ul style="list-style-type: none"> Checked the key inputs and assumptions used to prepare the valuation model from the relevant source information and assessed the reasonableness of underlying assumptions by considering historical experience and forward looking information; Involved our internal specialist to assist us in evaluating the valuation methodology and discount rate assumptions as applied by the Company in the DCF model; and Reviewed the adequacy of disclosures made in respect of the fair value methodology and the related assumptions in terms of the requirements of financial reporting standards as applicable in Pakistan.
<p>2. Revenue Recognition</p> <p>The Company's revenue is principally generated from providing the services of unloading of coal. During the year, revenue of the company amounted to Rs. 138,522.284 million which is increased by 52.7% from last year.</p> <p>We identified revenue recognition as a key audit matter due to revenue being one of the key performance indicators of the Company, growth in revenue during the year and risk that revenue could be recorded in an incorrect period.</p> <p>Refer to notes 3.13 and note 17 accounting policy and relevant disclosure respectively in respect of revenue.</p>	<p>Our key audit procedures among others included the following:</p> <ul style="list-style-type: none"> Obtained an understanding of the process relating to recognition of revenue and tested the design and operating effectiveness of key controls of revenue recognition; Performed verification on a sample basis of revenue transactions with customers with underlying documentation including sales invoices and other dispatch documents; Compared on a sample basis, revenue transactions recorded just before and after the year end with the underlying documents to assess whether the revenue has been recognized in the appropriate accounting period; and Assessed the appropriateness of disclosure presented in the financial statements in accordance with the requirement of the applicable financial reporting standards.

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.

Independent Auditor's Report

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 (XVIII of 1980).

Other matter

The annual financial statements of the Company for the year ended June 30, 2023 were audited by another firm of Chartered Accountants, whose audit reports dated November 06, 2023, expressed an unmodified opinion.

The engagement partner on the audit resulting in this independent auditor's auditor's report is Arif Nazeer.

Yousuf Adil Chartered Accountants

Place: Karachi
Date: September 18, 2024
UDIN: AR202410099JQIdOT2jf

Statement of Financial Position

As at June 30, 2024

	Note	2024 ----- (Rupees in '000) -----	2023 ----- (Rupees in '000) -----
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	24,877,857	26,223,448
Intangible assets	5	282,772	307,177
		<u>25,160,629</u>	<u>26,530,625</u>
CURRENT ASSETS			
Stores and spares	6	969,899	932,742
Trade debts – unsecured	7	462,944	871,942
Advances, deposits, prepayments and other receivables	8	138,434	199,387
Taxation – net		4,303,761	3,511,917
Sales tax refundable		35,510	-
Cash and bank balances	9	392,641	627,877
		<u>6,303,189</u>	<u>6,143,865</u>
TOTAL ASSETS		<u>31,463,818</u>	<u>32,674,490</u>
EQUITY AND LIABILITIES			
SHARES CAPITAL AND RESERVES			
Authorised capital			
2,000,000,000 (June 30, 2023: 2,000,000,000) ordinary shares of Rs. 10/- each		<u>20,000,000</u>	<u>20,000,000</u>
Issued, subscribed and paid-up capital			
1,786,092,772 (June 30, 2023: 1,786,092,772) ordinary shares of Rs. 10/- each fully paid in cash	10	17,860,928	17,860,928
Accumulated losses		(2,121,164)	(3,916,349)
Surplus on revaluation of property, plant and equipment	11	2,098,690	2,243,066
Other reserves		(17,512)	(7,334)
		<u>17,820,942</u>	<u>16,180,311</u>
NON-CURRENT LIABILITIES			
Long term financing - secured	12	6,938,960	-
Deferred tax liability - net	13	579,273	570,955
Deferred liabilities	14.2	51,805	43,465
		<u>7,570,038</u>	<u>614,420</u>
CURRENT LIABILITIES			
Trade and other payables	15	2,594,779	1,897,542
Current maturity of long-term financing – secured	12	3,384,714	13,798,329
Sales tax payable		-	88,876
Current portion of deferred liability	14.3	24,927	3,947
Accrued interest / markup		68,418	91,065
		<u>6,072,838</u>	<u>15,879,759</u>
CONTINGENCIES AND COMMITMENTS			
	16		
TOTAL EQUITY AND LIABILITIES		<u>31,463,818</u>	<u>32,674,490</u>

The annexed notes from 1 to 31 form an integral part of these financial statements.

Statement of Profit or Loss and other Comprehensive Income

For the year ended June 30, 2024

	Note	June 30, 2024 ----- (Rupees in '000) -----	June 30, 2023 ----- (Rupees in '000) -----
Revenue from contracts with customers - net	17	13,852,284	9,072,699
Cost of services	18	(9,319,107)	(7,472,722)
Gross profit		<u>4,533,177</u>	<u>1,599,977</u>
Administrative and general expenses	19	(694,112)	(583,574)
Other income	20	258,693	179,039
Finance costs		(1,965,565)	(2,013,644)
Exchange gain / (loss)		172,603	(2,310,140)
Profit / (loss) before revenue taxes and income taxes		<u>2,304,796</u>	<u>(3,128,342)</u>
Revenue taxes	21.1	-	(114,112)
Profit / (loss) before income taxes		<u>2,304,796</u>	<u>(3,242,454)</u>
Taxation	21.2	(653,987)	1,086,814
Net profit / (loss) for the year		<u>1,650,809</u>	<u>(2,155,640)</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods (net of tax)			
Reversal of surplus on property, plant and equipment - net of tax		-	(2,558,713)
Effect of change in tax rate on surplus on revaluation of property, plant & equipment		-	(505,036)
Actuarial (loss) / gain on defined benefit obligation - net of tax		(10,178)	5,611
Other comprehensive loss for the year		<u>(10,178)</u>	<u>(3,058,138)</u>
Total comprehensive income / (loss) for the year		<u>1,640,631</u>	<u>(5,213,778)</u>
Earnings / (loss) per ordinary share – basic and diluted	22	<u>0.92</u>	<u>(1.21)</u>

The annexed notes from 1 to 31 form an integral part of these financial statements.

Chief Executive Officer

Director

Chief Financial Officer

Chief Executive Officer

Director

Chief Financial Officer

Statement of Changes In Equity

For the year ended June 30, 2024

	Issued, subscribed and paid-up capital	Surplus on revaluation of property, plant and equipment - net of tax	Accumulated losses	Other reserves - net of tax	Total reserves	Total equity and reserves
----- (Rupees in '000) -----						
Balance as at July 01, 2022	17,860,928	5,639,582	(2,093,476)	(12,945)	3,533,161	21,394,089
Net loss for the year	-	-	(2,155,640)	-	(2,155,640)	(2,155,640)
Effect of change in tax rate	-	(505,036)	-	-	(505,036)	(505,036)
Reversal of surplus on revaluation	-	(2,558,713)	-	-	(2,558,713)	(2,558,713)
Actuarial gain	-	-	-	5,611	5,611	5,611
Total comprehensive loss for the year	-	(3,063,749)	(2,155,640)	5,611	(5,213,778)	(5,213,778)
Surplus on revaluation of property, plant and equipment realized during the year on account of:						
- incremental depreciation - net of tax	-	(326,425)	326,425	-	-	-
- disposal of revalued assets - net of tax	-	(6,342)	6,342	-	-	-
	-	(332,767)	332,767	-	-	-
Balance as at June 30, 2023	17,860,928	2,243,066	(3,916,349)	(7,334)	(1,680,617)	16,180,311
Net profit for the year	-	-	1,650,809	-	1,650,809	1,650,809
Actuarial loss	-	-	-	(10,178)	(10,178)	(10,178)
Total comprehensive income for the year	-	-	1,650,809	(10,178)	1,640,631	1,640,631
Surplus on revaluation of property, plant and equipment realized during the year on account of:						
- incremental depreciation - net of tax	-	(143,935)	143,935	-	-	-
- disposal of revalued assets - net of tax	-	(441)	441	-	-	-
	-	(144,376)	144,376	-	-	-
Balance as at June 30, 2024	17,860,928	2,098,690	(2,121,164)	(17,512)	(39,986)	17,820,942

The annexed notes from 1 to 31 form an integral part of these financial statements.

Statement of Cash Flows

For the year ended June 30, 2024

	June 30, 2024	June 30, 2023
Note	-----Rupees in '000)-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
	2,304,796	(3,128,342)
Profit / (loss) before revenue taxes and income taxes		
Adjustment for non-cash and other items:		
Depreciation on operating fixed assets	1,578,086	1,844,958
Amortization	24,405	23,395
Finance costs	1,965,565	2,013,644
Exchange (gain) / loss	(172,603)	2,310,140
Staff compensated absences	11,827	10,564
Defined benefit obligation	35,295	36,448
Amortization of government grant	-	(8,224)
Gain on sale of operating fixed assets	(7,775)	(28,415)
	3,434,800	6,202,510
(Increase) / decrease in current assets		
Stores and spares	(37,157)	(221,895)
Trade debts - unsecured	408,998	81,634
Advances, deposits and prepayments	60,953	65,638
Bank balance under lien	(44,414)	4,935
	388,380	(69,688)
Increase / (decrease) in current liabilities		
Trade and other payables	697,236	794,144
Sales tax payable	(124,386)	45,159
Cash generated from operations	6,700,826	3,843,783
Taxes paid	(1,431,005)	(844,268)
Finance cost paid	(2,078,656)	(1,699,173)
Staff compensated absences paid	(3,487)	(9,644)
Contribution to defined benefit plan	(31,000)	(30,000)
Net cash generated from operating activities	3,156,678	1,260,698
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(251,285)	(253,232)
Proceeds from sale of operating fixed assets	26,566	56,531
Net cash used in investing activities	(224,719)	(196,701)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long-term financing - secured	(3,211,609)	(771,594)
Repayment of payroll financing	-	(78,851)
Net cash used in financing activities	(3,211,609)	(850,445)
Net (decrease) / increase in cash and cash equivalents	(279,650)	213,552
Cash and cash equivalents at the beginning of the year	481,512	267,960
Cash and cash equivalents at the end of the year	201,862	481,512

The annexed notes from 1 to 31 form an integral part of these financial statements.

Notes to the Financial Statements

For the year ended June 30, 2024

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 has entered into a Build Operate Transfer (BOT) contract with Port Qasim Authority (PQA) on November 06, 2010 for the construction, development, operations and management of a coal and clinker / cement terminal at Port Muhammad Bin Qasim for a period of thirty years. After the expiry date, the Company will transfer all concession assets to PQA as disclosed in note 28 to these financial statements.
- 1.3 The Company's registered office is situated at 2nd floor, Business Plaza, Mumtaz Hassan Road, Karachi, and the Company's terminal is situated at NWIZ/LL/02, North Western Industrial Zone, Port Qasim Authority.
- 1.4 During the year ended June 30, 2023, the Company experienced financial difficulties due to the market and macroeconomic conditions affecting the Company's business volumes as disclosed in the annual audited financial statements of the Company for the year ended June 30, 2023. The above factors led to non-payment of installment due on foreign loans as of 15 June 2023 which were rectified through Standstill/ Suspension Agreement with the Foreign Lenders namely International Finance Corporation and OPEC Fund for International Development, executed on August 01, 2023. However, as the Agreement was not executed before the reporting period ended June 30, 2023, and it did not have an unconditional right to defer its settlement for at least twelve months after that date, the Company had to classify its loan liabilities as current, in accordance with the applicable accounting and reporting standards.

During the year, the Company has achieved increased business volumes of 6,410,112 metric tons an increase of 52.7% in total revenue as compared to year ended June 30, 2023 and the deferred principal amount due on June 15, 2023 of USD 3.43 million had been paid on November 02, 2023. Accordingly, the foreign and local loan liabilities have been classified as non-current and current corresponding to the respective maturity profiles as per the original repayment schedules of these loans in these financial statements. In addition, the Company has repaid its due loan payments on December 15, 2023 and June 15, 2024.

2. BASIS OF PREPERATION

2.1 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 (IFASs) 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 waiver in respect of application of IFRIC 12 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 28 to these financial statements.

2.2 Basis of measurement

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

2.3 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:

Revaluation of property, plant and equipment

Fair values of port infrastructure, leasehold improvements, buildings, cargo handling equipment, port power generation and terminal operations equipment, which have been determined using the income model approach under discounted cash flow (DCF) model and fall under level 3 "Significant Unobservable Inputs" of fair value hierarchy as disclosed in notes 4.1.2 and 11 to the financial statements.

Depreciation of property, plant and equipment and amortization of intangibles

Estimates with respect to residual value, rates, method of depreciation and depreciable lives of property, plant and equipment and amortization of intangibles as disclosed in notes 4.1 and 5 to the financial statements. Further, the Company reviews the carrying value of assets for impairment, if any, on each reporting date.

Taxation

In making the estimates for income taxes payable by the Company, the management considers current income tax law and the decisions of appellate authorities on certain cases issued in the past.

Deferred tax assets are recognized for all unused tax losses and credits against future taxable profits and deferred tax liabilities are recognized for future taxable events. The management estimates for temporary differences, their timing and level together with tax planning strategies as disclosed in notes 3.9 to the financial statements.

Expected credit loss of financial and non-financial assets

Estimates with respect to impairment of financial and non-financial assets as disclosed in notes 3.7.2 and 3.8 to the financial statements.

Staff retirement benefits

Certain actuarial assumptions have been adopted as disclosed in notes 3.10 and 14.3 to the financial statements for valuation of present value of defined benefit obligation.

Contingencies

The assessment of the contingencies inherently involves the exercise of significant judgment as the outcome of the future events cannot be predicted with certainty. The Company, based on the availability of the latest information, estimates the value of contingent liabilities which may differ on the occurrence / non-occurrence of the uncertain future events. The management policy to record contingencies are disclosed in note 3.22.

Notes to the Financial Statements

For the year ended June 30, 2024

2.4 Standards, amendments and improvements applicable to financial statements

2.4.1 New accounting standards, amendments and IFRS interpretations that are effective for the year ended June 30, 2024

The following standards, amendments and interpretations are effective for the year ended June 30, 2024. These standards, amendments and interpretations are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

- Amendments to IAS 1 'Presentation of Financial Statements' and IFRS practice statement 2 - Disclosure of accounting policies
- Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of accounting estimates
- Amendments to IAS 12 'Income Taxes' - deferred tax related to assets and liabilities arising from a single transaction
- Amendments to IAS 12 'Income Taxes' - International Tax Reform - Pillar Two Model Rules

2.4.2 New accounting standards, amendments and IFRS interpretations that are not yet effective

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, interpretations and the amendments are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

	Effective from accounting period beginning on or after:
- Amendments to IFRS 16 'Leases' - Clarification on how seller-lessee subsequently measures sale and leaseback transactions	January 01, 2024
- Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current along with Non-current liabilities with Convenants	January 01, 2024
- Amendments to IAS 7 'Statement of Cash Flows' and IFRS 7 'Financial instruments disclosures' - Supplier Finance Arrangements	January 01, 2024
- Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Clarification on how entity accounts when there is long term lack of Exchangeability	January 01, 2025
- IFRS 17 'Insurance Contracts' - (including the June 2020 and December 2021 Amendments to IFRS 17)	January 01, 2026
- Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial Instruments: Disclosures' - Classification and measurement of financial instruments	January 01, 2026

Certain annual improvements have also been made to a number of IFRSs.

Other than the aforesaid standards, interpretations and amendments, the International Accounting Standards Board (IASB) has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:

- IFRS 1 - First Time Adoption of International Financial Reporting Standards
- IFRS 18 - Presentation and Disclosures in Financial Statements
- IFRS 19 - Subsidiaries without Public Accountability: Disclosures

2.4.3 During the year, the Institute of Chartered Accountants of Pakistan (ICAP) issued guidance – "IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes". The said guidance requires that minimum and final taxes, which do not meet the criteria of income tax expense as per IAS 12 "Income Tax", should instead be accounted for under IFRIC 21 'Levies' and IAS 37 'Provisions, Contingent Liabilities and Contingent Assets'.

Accordingly, the impact has been incorporated in these financial statements retrospectively in line with the requirements of IAS 8 – 'Accounting Policies, Change in Accounting Estimates and Errors'. These changes has no impact on the Statement of Financial Position, Earnings per share and Statement of Changes in Equity.

Effect on profit or loss and other comprehensive income	Had there been no change in accounting policy	Impact of change in accounting policy	After incorporating effects of change in accounting policy
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----- (Rupees in '000) -----

For the year ended June 30, 2024

Taxation - levy	-	-	-
Profit before income tax	2,305,585	-	2,305,585
Taxation - income tax	653,987	-	653,987

Effect on profit or loss and other comprehensive income	Had there been no change in accounting policy	Impact of change in accounting policy	After incorporating effects of change in accounting policy
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----- (Rupees in '000) -----

For the year ended June 30, 2023

Taxation - levy	-	114,112	114,112
Profit before income tax	(3,128,342)	(114,112)	(3,242,454)
Taxation - income tax	114,112	(114,112)	-

2.5 Significant accounting policy to material accounting policies information

During the year, the Company adopted Disclosure of Accounting Policies (Amendment to IAS 1). The amendment require the disclosure of "Material" rather than "Significant" accounting policies. Although the amendments did not result in any changes to accounting policies themselves.

3 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these financial statements are set out below. These have been consistently applied to all the years presented, unless otherwise stated.

3.1 Property, plant and equipment

3.1.1 Operating fixed assets

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

Core infrastructure assets which are stated at revalued amount less subsequent accumulated depreciation and impairment losses, if any.

Depreciation is charged to statement of 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 4.1 to

Notes to the Financial Statements

For the year ended June 30, 2024

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. Fair valuation is performed using income model approach under discounted cash flow (DCF) model.

A revaluation surplus is recorded in OCI and credited to the asset revaluation surplus in equity. However, to the extent that it reverses a revaluation deficit of the same asset previously recognised in profit or loss, the increase is recognised in profit and loss. A revaluation deficit is recognised in the statement of profit or loss, except to the extent that it offsets an existing surplus on the same asset recognised in the asset revaluation surplus.

Transfer from the asset revaluation surplus to retained earnings is made for the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the asset's original cost. Additionally, accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Upon disposal, any revaluation surplus relating to the particular asset being sold is transferred to retained earnings.

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.

3.1.2 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 are carried under this head. These are transferred to specific assets as and when these assets are available for use.

3.2 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 5 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.

3.3 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.

3.4 Trade debts

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

3.5 Advances and deposits

Advances and deposits 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 and advances are derecognized or impaired.

3.6 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.

3.7 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.

3.7.1 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 rate (EIR) method and are subject to impairment. Gains and losses are recognised

Notes to the Financial Statements

For the year ended June 30, 2024

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 FVOCI with recycling of cumulative gains and losses (debt instruments).
- Financial assets designated at FVOCI with no recycling of cumulative gains and losses upon derecognition (equity instruments).
- Financial assets at FVTPL.

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 'passthrough' 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.

3.7.2 Expected credit losses (ECLs) 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 EIR. 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.

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 ECLs based on lifetime ECLs 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.

3.7.3 Financial liabilities

3.7.3.1 Financial liabilities at fair value through profit or loss (FVTPL)

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Gains or losses on liabilities held for trading are recognised in the statement of profit or loss. Financial liabilities designated upon initial recognition at FVTPL 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 FVTPL.

3.7.3.2 Loans and borrowings

Loans and borrowings are initially stated at fair value, net of directly attributable transaction cost. 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.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using 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.

3.7.3.3 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.

3.7.4 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.

3.8 Expected credit loss 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.

3.9 Taxation

3.9.1 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.

3.9.2 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

Notes to the Financial Statements

For the year ended June 30, 2024

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.

3.9.3 Levies

Tax charged under Income Tax Ordinance, 2001 which is not based on taxable income or any amount paid / payable in excess of the calculation based on taxable income or any minimum tax which is not adjustable against future income tax liability is classified as levy in the statement of profit or loss and other comprehensive income as these levies fall under the scope of IFRIC 12/IAS 37.

3.10 Staff retirement benefits

3.10.1 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 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, 2024. The benefit is payable on completion of prescribed qualifying period of the service.

3.10.2 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.

3.10.3 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.

3.11 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.

3.12 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.

3.13 Revenue recognition

3.13.1 Revenue from contracts 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 it is highly probable that a significant reversal in the variable consideration will not occur.

3.13.2 Others

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

3.14 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.

3.15 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.

3.16 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 date.

3.17 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.

3.18 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.

3.19 Earnings per share

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

Notes to the Financial Statements

For the year ended June 30, 2024

ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

3.20 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.

3.21 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.

3.22 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. PROPERTY, PLANT AND EQUIPMENT

	Note	2024 (Rupees in '000)	2023 (Rupees in '000)
Operating fixed assets	4.1	24,731,122	26,089,583
Capital work-in-progress	4.2	146,735	133,865
		<u>24,877,857</u>	<u>26,223,448</u>

4.1 Operating fixed assets:

	Cost			Accumulated depreciation			Net book value	Useful life
	As at July 01, 2023	Additions/ (disposals)	As at June 30, 2024	As at July 01, 2023	Charge for the year / (disposals)	As at June 30, 2024	As at June 30, 2024	Years
(Rupees in '000)								
Owned								
Port infrastructure	12,783,675	-	12,783,675	1,249,191	480,714	1,729,905	11,053,770	30
Leasehold improvements	4,542,979	60,278	4,603,257	505,771	168,493	674,264	3,928,993	30
Buildings	1,441,734	8,367	1,450,101	267,875	83,171	351,046	1,099,055	20
Cargo handling equipment	8,967,587	5,621	8,973,208	1,628,331	520,720	2,149,051	6,824,157	20
Port power generation	1,358,233	20,831	1,379,064	228,637	81,727	310,364	1,068,700	20
Terminal equipment	1,178,530	12,209	1,180,322	494,169	147,368	635,750	544,572	10
		(10,417)			(5,787)			
Core infrastructure assets	30,272,738	96,889	30,369,627	4,373,974	1,476,406	5,850,380	24,519,247	
Vehicles	337,835	98,718	368,455	183,575	70,807	200,205	168,250	3 - 5
		(68,098)			(54,177)			
Office equipment	100,672	10,328	110,000	84,306	11,601	95,147	14,853	3
		(1,000)			(760)			
Furniture and fixture	76,384	22,064	98,448	56,191	13,485	69,676	28,772	3
2024	30,787,629	238,416	30,946,530	4,698,046	1,578,086	6,215,408	24,731,122	
		(79,515)			(60,724)			

	Cost			Accumulated depreciation			Net book value	Useful life	
	As at July 01, 2022	Additions/ (disposals)	Reversal of surplus on revaluation	As at June 30, 2023	As at July 01, 2022	Charge for the year / (disposals)	As at June 30, 2023	As at June 30, 2023	Years
(Rupees in '000)									
Owned									
Port infrastructure	13,294,943	10,553	(521,821)	12,783,675	746,950	502,241	1,249,191	11,534,484	30
Leasehold improvements	5,357,457	21,591	(836,069)	4,542,979	302,868	202,903	505,771	4,037,208	30
Buildings	1,801,701	20,368	(380,335)	1,441,734	159,192	108,683	267,875	1,173,859	20
Cargo handling equipment	10,815,465	205,717	(2,053,595)	8,967,587	972,361	655,970	1,628,331	7,339,256	20
Port power generation	1,508,992	-	(150,759)	1,358,233	137,183	91,454	228,637	1,129,596	20
Terminal equipment	1,434,778	35,342	(252,033)	1,178,530	301,987	205,368	494,169	684,361	10
		(39,557)				(13,186)			
Core infrastructure assets	34,213,336	254,014	(4,194,612)	30,272,738	2,620,541	1,753,433	4,373,974	25,898,764	
Vehicles	321,665	31,791	-	337,835	141,901	55,796	183,575	154,260	3-5
		(15,621)				(14,122)			
Office equipment	93,173	8,707	-	100,672	71,647	13,621	84,306	16,366	3
		(1,208)				(962)			
Furniture and fixture	62,041	14,343	-	76,384	47,269	8,922	56,191	20,193	3
2023	34,690,215	348,412	(4,194,612)	30,787,629	2,881,358	1,844,958	4,698,046	26,089,583	
		(56,386)				(28,270)			

4.1.1 Depreciation charge for the year has been allocated as under:

	Note	2024 (Rupees in '000)	2023 (Rupees in '000)
Cost of services	18	1,482,193	1,766,619
Administrative and general expenses	19	95,893	78,339
		<u>1,578,086</u>	<u>1,844,958</u>

4.1.2 Core infrastructure assets are measured using the revaluation model. The fair value of the above referred assets have been determined using the income approach under IFRS 13 "Fair valuation" based on discounted cashflow model (DCF). During the year, the Company's management reassessed the key inputs and assumptions used to determine the fair value, as disclosed in note 3.1.1, in light of changes in the macroeconomic environment, industry conditions, and the potential impacts of these factors. After evaluation, the management concluded that no adjustment to the carrying value of the core infrastructure assets is required. The fair values of the said assets falls under level 3 "Significant Unobservable Inputs" of fair value hierarchy using DCF model. 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	22.37%	50 basis points increase / (decrease) in the WACC would result in a decrease / (increase) in fair value by Rs. 568.555 million and Rs. 717.264 million respectively.
Vessel handling charges	2.5%	0.25% increase / (decrease) in the vessel handling charges would result in an increase / (decrease) in fair value by Rs. 1,451.677 million and Rs. 1,297.604 million respectively.

4.1.3 The gross amount of surplus over carrying amount Rs. 3,440 million (2023: Rs. 3,677 million). Had there been no revaluation, the net book values of core infrastructure assets as at June 30, 2024 would have been Rs. 21,079 million (2023: Rs. 22,222 million).

Notes to the Financial Statements

For the year ended June 30, 2024

4.1.4 The details of fixed assets disposed of during the year are as follows:

Particulars	Cost	Accumulated depreciation	Net book value	Sale proceeds	Gain / (loss) on disposal	Mode of disposal	Particulars of buyer
----- (Rupees in '000) -----							
Vehicles - owned							
BMW 530e	42,554	31,206	11,348	15,850	4,502	Negotiation	Third party
Toyota Corolla Altis	3,528	1,764	1,764	2,500	736	Negotiation	Third party
Water Bowser	4,278	2,550	1,728	663	(1,065)	Negotiation	Third party
Master Futon M-400 Truck	3,116	1,599	1,517	664	(853)	Negotiation	Third party
Water Bowser	3,024	1,639	1,385	673	(712)	Negotiation	Third party
Toyota Yaris	3,036	2,226	810	1,417	607	Company's policy	Employee
Items having book value below Rs. 500,000	19,979	19,739	240	4,800	4,560		
June 30, 2024	<u>79,515</u>	<u>60,723</u>	<u>18,792</u>	<u>26,567</u>	<u>7,775</u>		

4.2 Capital work-in-progress:

4.2.1 Movement under capital work-in-progress

	2024	2023
Opening balance	133,865	259,360
Additions	251,286	253,232
Transfers to operating fixed assets	(238,416)	(348,412)
Transfers to intangibles	-	(30,315)
Closing balance	<u>146,735</u>	<u>133,865</u>

4.2.2 Breakup of capital work-in-progress as of June 30:

	2024	2023
Civil works	82,492	104,741
Equipment	-	12,424
Mobilisation and others	64,243	16,700
	<u>146,735</u>	<u>133,865</u>

5. INTANGIBLE ASSETS

	Cost		Accumulated amortization			Net book value	Useful life
	As at July 01, 2023	As at June 30, 2024	As at July 01, 2023	Charge for the year	As at June 30, 2024	As at June 30, 2024	
----- (Rupees in '000) -----							
Right to use infrastructure facilities (Note 5.1)	386,104	386,104	141,241	12,870	154,111	231,993	30
Terminal operating system	115,350	115,350	53,036	8,503	61,539	53,811	10
Computer software	4,070	4,070	4,070	3,032	7,102	(3,032)	3
2024	<u>505,524</u>	<u>505,524</u>	<u>198,347</u>	<u>24,405</u>	<u>222,752</u>	<u>282,772</u>	
----- (Rupees in '000) -----							
	Cost		Accumulated amortization			Net book value	Useful life
	As at July 01, 2022	As at June 30, 2023	As at July 01, 2022	Charge for the year	As at June 30, 2023	As at June 30, 2023	
----- (Rupees in '000) -----							
Right to use infrastructure facilities (Note 5.1)	386,104	386,104	128,371	12,870	141,241	244,863	30
Terminal operating system	85,035	115,350	42,511	10,525	53,036	62,314	10
Computer software	4,070	4,070	4,070	-	4,070	-	3
2023	<u>475,209</u>	<u>505,524</u>	<u>174,952</u>	<u>23,395</u>	<u>198,347</u>	<u>307,177</u>	

5.1 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.

	2024	2023
Note	----- (Rupees in '000) -----	-----
6. STORES AND SPARES		
Stores	163,110	161,485
Spares	806,789	771,257
	<u>969,899</u>	<u>932,742</u>
7. TRADE DEBTS – UNSECURED		
Considered good	462,944	871,942
7.1 The ageing of trade debts is as follows:		
Up to 30 days	216,844	823,971
31 to 60 days	244,030	23
61 to 90 days	2,070	23
Over 90 days	-	47,925
	<u>462,944</u>	<u>871,942</u>

8. ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	2024	2023
Advances	27,848	42,679
Deposits	11,795	11,795
Prepayments	98,791	93,774
Other receivables	-	51,139
	<u>138,434</u>	<u>199,387</u>

9. CASH AND BANK BALANCES

With conventional banks:

	2024	2023
- in current accounts	5	1,165
- in savings accounts	116,220	574,325
	<u>116,225</u>	<u>575,490</u>

With islamic banks:

	2024	2023
- in current accounts	400	18,922
- in savings accounts	273,226	28,387
	<u>389,851</u>	<u>622,799</u>

	2024	2023
Cash in hand	2,790	5,078
	<u>392,641</u>	<u>627,877</u>

9.1 Cash and cash equivalent comprise of:

	2024	2023
Cash and bank balances	392,641	627,877
Bank balance under lien	(190,779)	(146,365)
	<u>201,862</u>	<u>481,512</u>

9.2 These carry profit at the rates ranging from 13.8 to 21.65 percent (2023: 8.75 to 19.5 percent) per annum.

9.3 These include balances which are under lien with the bank against letters of guarantee and letter of credit as described in notes 16.2.3 and 16.2.4.

Notes to the Financial Statements

For the year ended June 30, 2024

10. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

	2024	2023		2024	2023
	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>

10.1 The holding of related party / major shareholder of the Company as at June 30, are as follows:

	2024	2023		2024	2023
	-----% holding-----			----- (Rupees in '000) -----	
Premier Mercantile Services (Private) Limited	<u>43.30</u>	<u>43.30</u>		<u>7,733,359</u>	<u>7,733,359</u>

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

11. SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT

Surplus on revaluation of property, plant and equipment - net

11.1 Surplus on revaluation of property, plant and equipment:

	2024	2023
	Note ----- (Rupees in '000) -----	
Opening balance	<u>2,243,066</u>	5,639,582
Reversal of surplus on revaluation recognized - net of tax	-	(2,558,713)
Effect of change in tax rate	-	(505,036)
Transfer to unappropriated profit in respect of:		
incremental depreciation – net of tax	<u>(143,935)</u>	(326,425)
disposal of re-valued asset – net of tax	<u>(441)</u>	(6,342)
	<u>(144,376)</u>	(332,767)
	<u>2,098,690</u>	<u>2,243,066</u>

12. LONG TERM FINANCING – SECURED

	2024			2023		
	Current maturity	Long term	Total	Current maturity	Long term	Total
Note	----- (Rupees in '000) -----					

Foreign currency loans

Under finance facility agreements

International Finance Corporation	12.1	<u>1,108,230</u>	<u>1,108,230</u>	<u>2,216,460</u>	3,918,197	-	3,918,197
OPEC Fund For International Development	12.2	<u>1,095,684</u>	<u>1,095,684</u>	<u>2,191,368</u>	3,873,841	-	3,873,841
		<u>2,203,914</u>	<u>2,203,914</u>	<u>4,407,828</u>	7,792,038	-	7,792,038

Local currency loans

Under finance facility agreements

Conventional facility	12.5	<u>690,400</u>	<u>2,768,377</u>	<u>3,458,777</u>	3,511,808	-	3,511,808
Musharaka facility	12.6	<u>490,400</u>	<u>1,966,669</u>	<u>2,457,069</u>	2,494,483	-	2,494,483
		<u>1,180,800</u>	<u>4,735,046</u>	<u>5,915,846</u>	6,006,291	-	6,006,291
		<u>3,384,714</u>	<u>6,938,960</u>	<u>10,323,674</u>	13,798,329	-	13,798,329

12.1 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 month's LIBOR + 5% per annum.

12.2 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 month's LIBOR + 5% per annum.

12.3 During the year, the Company entered into agreements with foreign lenders to transition the interest rate from LIBOR to the Term Secured Overnight Financing Rate (SOFR), in alignment with global requirements for a more forward-looking, risk-free rate for the relevant maturity period. This transition had no financial impact on the Company.

12.4 The above loans from the foreign lenders are secured, at 25% security margin, by way of the following charges ranking pari passu among the foreign lenders:

- first ranking charge over mortgaged immovable properties
- first ranking charge over project hypothecated properties
- first ranking lien over security account and deposits
- assignment of the mortgaged project receivables

12.5 The Company has entered into a Term Finance Facility with two commercial banks, namely Allied Bank Limited and MCB Bank Limited and one investment Company namely Pakistan Kuwait Investment (Private) Limited for an aggregate amount of Rs. 3,452 million repayable in 10 semi-annual installments commenced from December 15, 2024, at a mark-up rate of 6 months KIBOR + 1.2% per annum. Allied Bank Limited is acting as a syndicate agent for the agreement.

12.6 The Company has entered into a Musharaka agreement with two financial institutions namely Faysal Bank Limited and Bank Alfalah Limited for an aggregate amount of Rs. 2,452 million repayable in 10 semi-annual installments commenced from December 15, 2024, at a markup rate of 6 months KIBOR + 1.2% per annum. Allied Bank Limited is acting as a Musharaka agent for the agreement.

12.7 The above long term loans (from notes 12.5 to 12.6) are secured, at 25% security margin, by way of the following charges ranking pari passu among the lenders:

- first ranking charge over project hypothecated properties
- first ranking lien over security account and deposits
- assignment of the receivables

12.8 The Company may declare dividends subject to satisfaction of certain financial covenants under the facilities mentioned in notes 12.1, 12.2, 12.5 and 12.6.

Notes to the Financial Statements

For the year ended June 30, 2024

	Note	2024 ----- (Rupees in '000)-----	2023
13. DEFERRED TAX LIABILITY- NET			
Arising on taxable temporary difference			
- accelerated depreciation		3,606,978	3,501,604
- revaluation surplus		1,341,786	1,434,092
- amortisation		45,075	34,878
		<u>4,993,839</u>	<u>4,970,574</u>
Arising on deductible temporary difference			
- unabsorbed tax depreciation		(4,218,290)	(4,218,033)
- alternate corporate tax		(180,047)	(180,047)
- defined benefit obligation	14.3	(16,229)	(1,539)
		<u>(4,414,566)</u>	<u>(4,399,619)</u>
		<u>579,273</u>	<u>570,955</u>
13.1 Deferred tax attributable to profit and loss			
Opening deferred tax liability		570,955	2,785,043
Closing deferred tax liability		<u>579,273</u>	<u>570,955</u>
Deferred (tax charge) / reversal for the year		(8,318)	2,214,088
Deferred tax attributable to other comprehensive income		(6,508)	(1,127,274)
Deferred tax (expense) / income attributable to profit and loss		<u>(14,826)</u>	<u>1,086,814</u>
13.2			
In accordance with the Finance Act, 2023, super tax at the rate of 10% for tax year 2023 and onwards has been levied in addition to the corporate tax rate of 29%. Accordingly, the Company has recorded deferred tax at 39% (2023: 39%) in accordance with applicable accounting and reporting standards.			
13.3			
Includes amount Rs. 6.507 million (2023: Rs. 3.587 million) routed through statement of other comprehensive income.			
13.4			
In accordance with note 2.3 and note 3.9, the carry forward tax losses, tax credit on minimum tax paid and tax paid on alternative corporate tax amounted to Rs. 1,799 million, Rs. 114 million and Rs. 407 million respectively, which translates to a cumulative unrecognized deferred tax asset of Rs. 905 million as of 30 June 2024 (2023: Rs. 1,657 million).			
14. DEFERRED LIABILITIES	Note	2024 ----- (Rupees in '000)-----	2023
Staff compensated absences	14.1 & 14.2	51,805	43,465
Defined benefit obligation	14.1 & 14.3	<u>24,927</u>	<u>3,947</u>
		<u>76,732</u>	<u>47,412</u>
14.1 Maturity of deferred liabilities:			
Long term – staff compensated expenses	14.2	<u>51,805</u>	<u>43,465</u>
Current portion – defined benefit obligation	14.3	<u>24,927</u>	<u>3,947</u>
14.2 Movement of staff compensated absences:			
Opening balance		43,465	42,545
Charge for the year		11,827	10,564
Payments made during the year		(3,487)	(9,644)
		<u>51,805</u>	<u>43,465</u>

14.3 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:

Note	2024 ----- (Rupees in '000)-----	2023
Net defined benefit liability:		
Present value of defined benefit obligations	324,911	232,000
Fair value of plan assets	<u>(299,984)</u>	<u>(228,053)</u>
Liability recognized in the statement of financial position	<u>24,927</u>	<u>3,947</u>
Current service cost	34,718	35,599
Interest cost – net	<u>577</u>	<u>849</u>
Expenses recognized	<u>35,295</u>	<u>36,448</u>
Movement in net liability recognised in the statement of financial position:		
Balance as at July 01,	3,947	6,697
Net charge for the year	35,295	36,448
Re-measurement chargeable in other comprehensive income	16,685	(9,198)
Contributions	<u>(31,000)</u>	<u>(30,000)</u>
Balance as at June 30,	<u>24,927</u>	<u>3,947</u>
Movement in the present value of defined benefit obligation:		
Balance as at July 01,	232,000	223,941
Current service cost	34,718	35,599
Interest cost	38,703	32,259
Benefit paid to outgoing members	(4,868)	(45,344)
Actuarial loss / (gain)	<u>24,358</u>	<u>(14,455)</u>
Balance as at June 30,	<u>324,911</u>	<u>232,000</u>
Movement in the fair value of plan assets:		
Balance as at July 01,	228,053	217,244
Contributions	31,000	30,000
Interest income on plan assets	38,126	31,410
Actual benefits paid/payable from the fund	(4,868)	(45,344)
Actuarial gain / (loss) on plan assets	<u>7,673</u>	<u>(5,257)</u>
Balance as at June 30,	<u>299,984</u>	<u>228,053</u>
Principal actuarial assumptions used are as follows:		
Rate of return on plan assets	14.75%	15.75%
Expected rate of increase in salary level – long term	14.75%	15.75%
Valuation discount rate	14.75%	15.75%
Mortality rates	SLIC-(2001-05)-1	SLIC-(2001-05)

14.3.1 The discount rate of 14.75% is representative of yields on long-term government bonds.

14.3.2 Expected contributions to the plan for the year ending June 30, 2025 is Rs. 47.878 million.

14.3.3 Plan assets represent cash and cash equivalents.

Notes to the Financial Statements

For the year ended June 30, 2024

14.3.4 Sensitivity analysis:

	2024			
	Discount rate		Salary increase	
	+50 bps	-50 bps	+50 bps	-50 bps
Present value of obligations	<u>309,350</u>	<u>341,678</u>	<u>342,346</u>	<u>308,610</u>
	2023			
	Discount rate		Salary increase	
	+50 bps	-50 bps	+50 bps	-50 bps
Present value of obligations	<u>220,328</u>	<u>244,598</u>	<u>244,542</u>	<u>220,279</u>

14.3.5 Comparisons for past years as at June 30:

	2024	2023	2022
	----- (Rupees in '000) -----		
Present value of defined benefit obligations (DBO)	<u>324,911</u>	232,000	223,941
Fair value of plan assets	<u>(299,984)</u>	(228,053)	(217,244)
Deficit	<u>24,927</u>	3,947	6,697
Experience adjustment on plan liabilities	<u>2,758</u>	(14,455)	4,041

14.3.6 Maturity profile of the defined benefit obligation

	2024	2023
Weighted average duration of the DBO	10	10
Distribution of timing of benefit payments (time in years)	----- (Rupees in '000) -----	
1	6407	6204
2	28418	18267
3	21164	6011
4	21310	19913
5	36162	20448
6-10	621090	574017

15. TRADE AND OTHER PAYABLES

	Note	2024	2023
		----- (Rupees in '000) -----	
Creditors	15.1	<u>2,247,730</u>	1,620,044
Accrued liabilities	15.2	<u>268,727</u>	252,173
Withholding tax payable		<u>26,859</u>	21,705
Workers' Welfare Fund		<u>51,463</u>	3,620
		<u>2,594,779</u>	<u>1,897,542</u>

15.1 Includes royalty payable to Port Qasim Authority (PQA) amounting to Rs. 2,185 million (2023: Rs. 1,376 million).

15.2 Includes rent payable to Premier Mercantile Services (Private) Limited amounting to Rs. 0.231 million (2023: Rs. Nil).

16. CONTINGENCIES AND COMMITMENTS

16.1 Contingencies

16.1.1 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 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 ended June 30, 2021, Sindh Revenue Board (SRB) passed Order-in-Original No. 200 of 2020 whereby input tax adjustment, including penalty, 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.

16.1.2 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.

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.

16.1.3 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.

Notes to the Financial Statements

For the year ended June 30, 2024

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.

16.1.4 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.

16.1.5 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. To avoid the recovery proceedings and coercive action, the Company had 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. During the year ended June 30, 2021, the Company had also filed appeal before Commissioner Inland Revenue (Appeals) (CIR-A) challenging the above order. On June 15, 2022, the CIR-A has decided the appeal in favour of the Company and annulled the impugned order.

Based on the favourable decision by CIR-A and the advice of its legal advisor, the management believes that the outcome in the SHC proceedings will be in favour of the Company. Accordingly, no provision has been recorded in these financial statements.

16.1.6 During the year ended June 30, 2022, the Chief Commissioner (FBR) passed an Order of refusal in a review application to grant exemption to the Company against withholding of income tax under section 153 of the Income Tax Ordinance, 2001. The Company, being aggrieved, filed petition CP No. D-123 of 2022 before the Honorable High Court of Sindh (SHC) challenging the above order and the applicability of withholding of income tax. On October 18, 2023, SHC passed an order directing the Chief Commissioner (FBR) to evaluate the case afresh.

The management believes that the Company is exempt from the provisions of withholding income tax and therefore has been making applications to the Income Tax department seeking exemption for the previous corresponding periods.

16.1.7 During the year ended June 30, 2023, the Deputy Commissioner Inland Revenue (DCIR) passed an Order dated May 26, 2023 demanding Super Tax of Rs. 21.589 million for the Tax Year 2022 under section 4C of the Income Tax Ordinance, 2001 (the Ordinance). The Company has filed an appeal challenging the above order before Commissioner Inland Revenue (Appeals) (CIR-A). However, in order to avoid the recovery proceedings and coercive action, the Company has deposited 10% of the aforesaid demand under protest to secure automatic stay under Section 140 of the Ordinance. During the year, Appellate Tribunal Inland Revenue (ATIR) passed an Order on November 24, 2023 annulled the order passed by DCIR and CIR(A) resulting in no demand payable by the Company and the amount paid under protest becomes refundable to the Company.

16.1.8 During the year, the Deputy Commissioner Inland Revenue (DCIR) passed an order on June 29, 2024 under sections 161/205 of the Income Tax Ordinance, 2001 (the Ordinance) demanding Rs. 80.73 million including penalty of Rs. 58.12 million for the Tax Year 2018. Subsequent to the year end, the Company filed an appeal challenging the order before the Appellate Tribunal Inland Revenue (ATIR).

The management believes, based on the advice of its legal advisor that the eventual outcome will be in favour of the Company. Accordingly, no provision has been recorded in these financial statements.

16.1.9 During the year, the Additional Commissioner of Inland Revenue (ACIR) passed an order on June 28, 2024 under section 122B of the Income Tax Ordinance, 2001, amending the Company's deemed assessment for the Tax Year 2018 and demanded Rs. 16.81 million. Subsequent to the year end, the Company filed an appeal challenging this order before the Appellate Tribunal Inland Revenue (ATIR).

Based on the legal advisor's opinion, the management is confident that the demand is unlikely to be sustained, and the outcome will be in the Company's favor. Consequently, no provision has been recognized in these financial statements.

16.2 Commitments

16.2.1 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 16.1.1 amounted to Rs. 429.1 million. Securities for the above mentioned guarantees have been provided by the sponsors.

16.2.2 Unexecuted capital expenditure contracts amounted to Rs. 38.9 million (2023: Rs. 102.8 million).

16.2.3 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.

16.2.4 The Company has provided guarantees amounting to Rs. 6 million (2023: Rs. 6 million) against provision of operational facilities.

	Note	2024	2023
		(Rupees in '000)	
17. REVENUE FROM CONTRACTS WITH CUSTOMERS – NET			
Gross revenue		15,653,081	10,252,150
Less: sales tax		(1,800,797)	(1,179,451)
		<u>13,852,284</u>	<u>9,072,699</u>
18. COST OF SERVICES			
Terminal handling and services	18.1	4,987,131	3,354,323
Depreciation on operating fixed assets	4.1.1	1,482,193	1,766,619
Fuel, power and utilities		841,018	573,704
Terminal maintenance		717,135	577,304
Salaries, wages and benefits	18.2	565,996	549,663
Insurance		395,020	345,029
Travelling and conveyance		171,814	161,849
Office maintenance		111,697	99,613
Amortization	5	24,405	23,395
Security		14,402	12,794
Rent and rates		8,296	8,429
		<u>9,319,107</u>	<u>7,472,722</u>

18.1 This includes royalty amounting to Rs. 4,623 million (2023: Rs. 2,893 million) paid / payable during the year to Port Qasim Authority having registered office situated at Bin Qasim, Karachi, Pakistan.

18.2 Includes Rs. 19.5 million (2023: Rs. 18.7 million) in respect of defined contributory provident fund.

Notes to the Financial Statements

For the year ended June 30, 2024

19. ADMINISTRATIVE AND GENERAL EXPENSES

	Note	2024 (Rupees in '000)	2023 (Rupees in '000)
Salaries, wages and benefits	19.1	284,425	275,565
Depreciation on operating fixed assets	4.1.1	95,893	78,339
Travelling and conveyance		70,282	67,168
Worker's Welfare Fund		47,842	-
Fees and subscription		45,788	40,855
Legal and professional charges		45,328	26,970
Office maintenance and other expenses		43,470	42,301
Insurance		30,044	28,559
Donations	19.3	17,755	11,652
Utilities		5,177	3,643
Auditor's remuneration	19.2	4,485	4,569
Rent, rates and taxes		2,781	2,781
Bank charges		842	1,172
		<u>694,112</u>	<u>583,574</u>

19.1 Includes Rs. 9.6 million (2023: Rs. 9.2 million) in respect of defined contributory provident fund.

19.2 Auditor's remuneration

	2024 (Rupees in '000)	2023 (Rupees in '000)
Statutory audit fee	2,573	1,783
Fee for review engagements and other certifications	1,322	2,586
Out of pocket expenses	590	200
	<u>4,485</u>	<u>4,569</u>

19.3 These include:

Donation amounting to Rs. 6.6 million (2023: Rs. 2.6 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. 1.8 million (2023: Rs. 2.15 million) to Saylani Welfare Trust. None of the Directors or their spouses have any interest in the donee.

20. OTHER INCOME

	2024 (Rupees in '000)	2023 (Rupees in '000)
Income from financial assets		
Profit on savings accounts / term deposits – conventional	155,388	52,020
Profit on savings accounts / term deposits – Islamic	95,530	90,380
	<u>250,918</u>	<u>142,400</u>
Income from non-financial assets		
Gain on sale of property, plant and equipment	7,775	28,415
Deferred Income - Government grant	-	8,224
	<u>7,775</u>	<u>36,639</u>
	<u>258,693</u>	<u>179,039</u>

21. LEVIES AND TAXATION

21.1 Revenue tax

	-	114,112
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This represents minimum tax provision under section 113 of the Income Tax Ordinance, 2001. The provision for minimum tax has been recognised as levies in these financial statements as per the requirements of IFRIC 21 / IAS 37 and guide on IAS 12 issued by ICAP.

21.2 Income tax-net

	Note	2024 (Rupees in '000)	2023 (Rupees in '000)
Current		639,161	-
Deferred		14,826	(1,086,814)
21.2.1		<u>653,987</u>	<u>(1,086,814)</u>

21.2.1 The income tax assessments of the Company has been finalized up to and including the tax year 2023. Provision for current taxation has been made on the basis of Alternative Corporate Tax (ACT) under Section 113C of the Income Tax Ordinance, 2001, therefore, relationship between income tax expense and accounting profit before income tax has not been presented in these financial statements.

22. EARNINGS / (LOSS) PER SHARE

	Note	2024 (Rupees in '000)	2023 (Rupees in '000)
Profit / (loss) after taxation		1,650,809	(2,155,640)
			Number of shares
Weighted average number of ordinary shares outstanding		1,786,092,772	1,786,092,772
Earnings / (loss) per share	22.1	0.92	(1.21)

22.1 There is no dilutive effect on basic loss per share of the Company.

23. FINANCIAL INSTRUMENTS

23.1 Financial Assets and Liabilities

	2024 (Rupees in '000)	2023 (Rupees in '000)
Financial Assets – at amortized cost		
Maturity of up to one year		
Trade debts	462,944	871,942
Advances and deposits	118,201	105,613
Cash and bank balances	392,641	627,877
	<u>973,786</u>	<u>1,605,432</u>
Financial Liabilities – at amortized cost		
Maturity of up to one year		
Trade and other payables	2,516,458	1,872,217
Current maturity of long term financing	3,384,714	13,798,329
Accrued mark-up	68,418	91,065
Maturity after one year - at amortized cost		
Long term financing	6,938,960	-
	<u>12,908,550</u>	<u>15,761,611</u>

Notes to the Financial Statements

For the year ended June 30, 2024

24. RECONCILIATION OF MOVEMENT OF LIABILITIES TO CASH FLOWS ARISING FROM FINANCING ACTIVITIES

	2024 ----- (Rupees in '000) -----	2023
Long term loan:		
Balance as at July 01,	13,798,329	12,060,269
Changes from financing cash flows		
Long term loans - net	(3,211,609)	(850,445)
Liability - related non-cash changes		
Exchange (gain) / loss and other impact	(263,046)	2,588,505
Balance as at June 30,	<u>10,323,674</u>	<u>13,798,329</u>

25. 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:

25.1 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.

Sensitivity Analysis:

The following figures demonstrate the sensitivity of a possible change in interest rate, with all other variables held constant, on the Company's loss before tax:

	Increase / (decrease) in basis points	Effect on profit / (loss) before tax Rupees in '000
2024		
KIBOR	+100	59,158
KIBOR	-100	(59,158)
LIBOR	+100	44,078
LIBOR	-100	<u>(44,078)</u>
2023		
KIBOR	+100	59,040
KIBOR	-100	(59,040)
LIBOR	+100	77,920
LIBOR	-100	<u>(77,920)</u>

(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 and accrued interest thereon. The foreign currency exposure is economically hedged as the Company's revenue is substantially determined in US Dollars.

The Company's exposure to currency risk is as follows:

	2024 ----- (USD in '000) -----	2023
Long term financing	7,905	-
Current portion of long term financing	7,905	27,141
Accrued interest / markup	47	128
	<u>15,857</u>	<u>27,269</u>

The following exchange rates have been applied:

	2024 ----- Rs / USD -----	2023
Closing exchange rates	<u>278.80</u>	<u>287.10</u>
Average exchange rates	<u>282.95</u>	<u>245.85</u>

Sensitivity Analysis:

The following table demonstrates the sensitivity to a reasonably possible change in the foreign exchange rate, with all other variables held constant, of the Company's profit before tax and the Company's equity:

	Change in exchange rate %	Effect on profit / (loss) before tax ----- (Rupees in '000) -----	Effect on equity
2024	+10	(442,093)	(442,093)
	-10	<u>442,093</u>	<u>442,093</u>
2023	+10	(782,892)	(782,892)
	-10	<u>782,892</u>	<u>782,892</u>

Notes to the Financial Statements

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25.2 Price risk

Price risk represents the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market prices (other than those arising from currency risk), whether those changes are caused by factors specific to the individual financial instruments or its issuer or factors affecting all similar financial instruments traded in the market. The Company is not exposed to price risk.

25.3 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.

For banks and financial institutions, only independently rated parties with reasonable credit rating are accepted. For trade receivables and loans internal risk assessment process considers the credit risk of the customer/borrower, taking into account its financial position, past experience and other factors. The carrying amount of financial assets represents the maximum credit exposure, the details of which are as follows:

At amortized cost – unsecured	Carrying values	
	2024	2023
	----- (Rupees in '000) -----	
Trade debts – unsecured	462,944	871,942
Advances and deposits	110,586	105,613
Bank balances	389,851	622,799
	<u>963,381</u>	<u>1,600,354</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:

Trade debts - unsecured	2024	2023
		----- (Rupees in '000) -----
Customers with no defaults in the past one year	462,944	871,942
Cash with Banks		
A-1+	383,491	620,496
A-1	6,360	2,303
	<u>389,851</u>	<u>622,799</u>

The Company has not experienced any defaults historically on its trade debts and therefore the expected credit loss is not material to these financial statements.

25.4 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 summarizes 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
At amortised cost:	----- (Rupees in '000) -----				
Trade and other payables	-	2,594,779	-	-	2,594,779
Long-term financing including current maturity and interest	-	-	3,453,132	6,938,960	10,392,092
June 30, 2024	<u>-</u>	<u>2,594,779</u>	<u>3,453,132</u>	<u>6,938,960</u>	<u>12,986,871</u>
	On demand	Less than 3 months	3 to 12 months	1 to 5 years	Total
At amortised cost	----- (Rupees in '000) -----				
Trade and other payables	-	1,872,217	-	-	1,872,217
Long-term financing including current maturity and interest	-	-	13,889,394	-	13,889,394
June 30, 2023	<u>-</u>	<u>1,872,217</u>	<u>13,889,394</u>	<u>-</u>	<u>15,761,611</u>

25.5 Fair values measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. The carrying values of all financial assets and liabilities reflected in the financial statements approximate their fair values.

Fair value hierarchy

The different levels of fair valuation methods have been defined as follows:

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. As of the reporting date, except for the Company’s core infrastructure assets (which are valued under Level 3), none of the financial instruments are carried at fair value in these financial statements, and the carrying amount of the assets approximates to its fair value.

25.6 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.

Notes to the Financial Statements

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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.

The gearing ratio as at June 30 is as follows:

	Note	2024 ----- (Rupees in '000) -----	2023 ----- (Rupees in '000) -----
Long term financing – secured (including current portion)	12	10,323,674	13,798,329
Trade and other payables	15	2,594,779	1,897,542
Accrued interest		68,418	91,065
Total debt		12,986,871	15,786,936
Less: Cash and bank balances	9	(392,641)	(627,877)
Net debt		12,594,230	15,159,059
Share capital	10	17,860,928	17,860,928
Accumulated losses		(2,121,164)	(3,916,349)
Surplus on revaluation of property, plant and equipment-net of tax		2,098,690	2,243,066
Other component of equity		(17,512)	(7,334)
Equity		17,820,942	16,180,311
Capital		30,415,172	31,339,370
Gearing ratio		41.4%	48.37%

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.

26. REMUNERATION OF KEY MANAGEMENT PERSONNEL

	2024			2023		
	Chief Executive	Directors	Executives	Chief Executive	Directors	Executives
	----- (Rupees in '000) -----			----- (Rupees in '000) -----		
Managerial remuneration	54,877	-	152,315	40,902	-	119,065
Bonus	23,518	-	27,630	20,451	-	42,514
Retirement benefits	2,612	-	6,641	2,271	-	6,031
Fee for attending meetings	500	3,800	-	500	4,200	-
	81,507	3,800	186,586	64,124	4,200	167,610
Number of persons	1	6	39	1	6	31

26.1 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 and Company policy.

27. TRANSACTIONS WITH RELATED PARTIES

27.1 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 alongwith relationships 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 holding	Nature of transactions	Note	2024 ----- (Rupees in '000) -----	2023 ----- (Rupees in '000) -----
Associated companies					
Premier Mercantile Services (Private) Limited	43.30	Rent against office premises		2,871	2,781
Portlink International Services (Private) Limited - due to common directorship	-	Consultancy services		50,196	43,649
EFU General Insurance Limited – due to common directorship	-	Insurance premium	27.2	-	250,721
Premier Software (Private) Limited - due to common directorship	-	IT support services		1,356	1,356
Other related parties					
Sponsors	50.48	Securities pledged for facilities		348,100	393,535
Defined contribution plan	-	Contribution	27.3	29,145	27,921
Defined benefit plan	-	Contribution		35,295	36,448

27.2 The relationship of common directorship does not exist as of June 30, 2024. Therefore, transactions with EFU General Insurance Limited are disclosed in relevant notes to these financial statements.

27.3 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.

27.4 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.

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

28. EXEMPTION FROM APPLICABILITY OF IFRIC – 12 “SERVICE CONCESSION ARRANGEMENTS”

As explained in note 2.1, 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:

	2024 ----- (Rupees in '000) -----	2023 ----- (Rupees in '000) -----
Reclassification from property, plant and equipment to intangible assets (Port Concession Rights) – written down value	24,877,855	30,602,769
Reclassification from intangible assets to intangible assets (Port Concession Rights) – written down value	281,759	306,134
Reclassification from stores and spares to intangibles assets (Port Concession Rights) – written down value	969,899	932,742
Recognition of intangible assets (Port Concession Rights) on account of rent of backup and waterfront area (rent)	32,214	45,653

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	2024	2023
	----- (Rupees in '000) -----	
Recognition of present value of concession liability on account of intangibles (rent)	<u>124,379</u>	<u>115,312</u>
Interest expense charged for the year / year on account of intangibles (rent)	<u>10,703</u>	<u>10,509</u>
Amortisation expense charged for the year on account of intangibles (rent)	<u>1,401</u>	<u>1,902</u>
Amortisation expense charged for the year on account of concession assets (PPE)	<u>1,578,086</u>	<u>1,816,686</u>

29. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue on September 13, 2024 by Board of Directors of the Company.

30. NUMBER OF EMPLOYEES

Number of persons employed at reporting date were 685 (2023: 660) and average number of persons employed during the year were 674 (2023: 723).

31. GENERAL

31.1 Corresponding figures have been rearranged and reclassified, wherever considered necessary, for the purposes of comparison and to reflect the substance of the transactions.

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

Pattern of Shareholding

As of June 30, 2024

Number of Shareholders	Size of Holding		Total Shares Held
	From	To	
1,763	1	100	45,313
2,278	101	500	915,248
1,914	501	1000	1,749,559
5,076	1001	5000	14,675,519
2,381	5001	10000	18,872,360
1,087	10001	15000	13,831,254
704	15001	20000	12,836,999
564	20001	25000	13,098,035
407	25001	30000	11,599,661
242	30001	35000	7,960,124
223	35001	40000	8,565,449
145	40001	45000	6,200,922
291	45001	50000	14,333,264
115	50001	55000	6,099,025
115	55001	60000	6,677,551
81	60001	65000	5,062,182
75	65001	70000	5,119,743
88	70001	75000	6,463,295
55	75001	80000	4,326,859
49	80001	85000	4,070,501
37	85001	90000	3,267,266
36	90001	95000	3,326,502
183	95001	100000	18,241,537
45	100001	105000	4,611,141
34	105001	110000	3,681,215
26	110001	115000	2,948,808
31	115001	120000	3,657,317
21	120001	125000	2,584,905
20	125001	130000	2,552,874
14	130001	135000	1,861,791
21	135001	140000	2,910,874
19	140001	145000	2,711,778
60	145001	150000	8,975,528
15	150001	155000	2,288,290
13	155001	160000	2,063,988
12	160001	165000	1,954,908
16	165001	170000	2,680,770
12	170001	175000	2,090,402
11	175001	180000	1,963,441
6	180001	185000	1,096,639
5	185001	190000	944,993
6	190001	195000	1,160,616
66	195001	200000	13,194,988
12	200001	205000	2,428,910
6	205001	210000	1,249,870
5	210001	215000	1,066,000
8	215001	220000	1,752,165
11	220001	225000	2,457,143
6	225001	230000	1,366,179
8	230001	235000	1,863,418
4	235001	240000	953,559
5	240001	245000	1,215,809
16	245001	250000	3,997,500
11	250001	255000	2,782,673
2	255001	260000	516,009
4	260001	265000	1,051,303
3	265001	270000	804,500
7	270001	275000	1,917,175

Pattern of Shareholding

As of June 30, 2024

Number of Shareholders	Size of Holding		Total Shares Held
	From	To	
4	275001	280000	1,114,616
4	280001	285000	1,132,380
4	285001	290000	1,154,000
4	290001	295000	1,171,048
31	295001	300000	9,294,146
4	300001	305000	1,201,482
8	305001	310000	2,458,795
1	310001	315000	313,051
1	315001	320000	315,345
5	320001	325000	1,615,811
1	325001	330000	330,000
2	330001	335000	665,568
5	335001	340000	1,696,607
7	345001	350000	2,447,000
1	350001	355000	353,400
3	355001	360000	1,074,018
4	360001	365000	1,449,757
1	365001	370000	368,000
4	370001	375000	1,490,816
3	375001	380000	1,136,192
3	385001	390000	1,163,494
1	390001	395000	393,000
12	395001	400000	4,797,000
3	400001	405000	1,201,168
1	410001	415000	415,000
1	415001	420000	417,500
3	420001	425000	1,271,500
1	425001	430000	425,910
4	430001	435000	1,732,122
3	445001	450000	1,350,000
1	450001	455000	454,500
1	455001	460000	456,449
3	460001	465000	1,390,000
1	465001	470000	467,780
3	475001	480000	1,435,174
1	480001	485000	480,779
1	485001	490000	490,000
4	490001	495000	1,976,604
22	495001	500000	11,000,000
1	500001	505000	504,500
2	510001	515000	1,024,817
1	515001	520000	515,221
3	525001	530000	1,581,858
4	530001	535000	2,131,500
1	535001	540000	538,000
2	540001	545000	1,083,348
4	545001	550000	2,195,870
1	550001	555000	552,000
1	560001	565000	561,588
1	565001	570000	567,500
2	570001	575000	1,150,000
1	575001	580000	576,500
2	580001	585000	1,165,051
3	595001	600000	1,800,000
1	600001	605000	605,000
1	605001	610000	609,500
2	610001	615000	1,226,500
1	615001	620000	616,976
2	620001	625000	1,248,032

Number of Shareholders	Size of Holding		Total Shares Held
	From	To	
2	625001	630000	1,255,500
1	630001	635000	631,000
2	645001	650000	1,300,000
1	655001	660000	659,000
1	660001	665000	665,000
3	670001	675000	2,019,301
3	695001	700000	2,100,000
3	700001	705000	2,108,522
1	705001	710000	710,000
1	710001	715000	711,000
1	715001	720000	719,000
1	725001	730000	729,000
2	735001	740000	1,473,411
5	745001	750000	3,744,996
1	760001	765000	760,990
1	780001	785000	783,500
2	785001	790000	1,576,215
2	795001	800000	1,600,000
1	805001	810000	806,000
1	815001	820000	819,898
1	845001	850000	850,000
2	850001	855000	1,701,656
1	890001	895000	891,102
1	895001	900000	900,000
1	900001	905000	901,438
1	920001	925000	924,000
1	935001	940000	936,000
2	945001	950000	1,896,500
1	955001	960000	958,000
1	960001	965000	963,544
1	965001	970000	966,500
1	970001	975000	972,778
1	975001	980000	980,000
1	980001	985000	981,000
1	985001	990000	990,000
15	995001	1000000	15,000,000
1	1055001	1060000	1,060,000
1	1060001	1065000	1,065,000
1	1065001	1070000	1,070,000
2	1070001	1075000	2,143,820
1	1080001	1085000	1,083,247
2	1145001	1150000	2,300,000
1	1165001	1170000	1,166,884
1	1170001	1175000	1,175,000
1	1180001	1185000	1,181,500
4	1195001	1200000	4,800,000
1	1210001	1215000	1,214,500
1	1225001	1230000	1,227,926
1	1240001	1245000	1,240,897
1	1260001	1265000	1,263,000
1	1270001	1275000	1,270,500
1	1295001	1300000	1,300,000
1	1330001	1335000	1,331,500
2	1345001	1350000	2,700,000
1	1350001	1355000	1,351,000
1	1365001	1370000	1,366,915
4	1395001	1400000	5,599,000
1	1420001	1425000	1,423,377

Pattern of Shareholding

As of June 30, 2024

Number of Shareholders	Size of Holding		Total Shares Held
	From	To	
1	1460001	1465000	1,464,000
2	1470001	1475000	2,949,699
1	1480001	1485000	1,484,861
3	1495001	1500000	4,500,000
2	1555001	1560000	3,114,440
2	1575001	1580000	3,152,501
1	1585001	1590000	1,590,000
1	1710001	1715000	1,714,000
1	1725001	1730000	1,728,500
1	1785001	1790000	1,790,000
1	1810001	1815000	1,810,550
1	1820001	1825000	1,824,183
1	1945001	1950000	1,950,000
1	1990001	1995000	1,990,500
2	1995001	2000000	4,000,000
1	2015001	2020000	2,015,500
1	2025001	2030000	2,029,486
1	2065001	2070000	2,067,984
1	2095001	2100000	2,100,000
1	2195001	2200000	2,200,000
1	2285001	2290000	2,286,500
1	2355001	2360000	2,357,777
1	2385001	2390000	2,390,000
1	2425001	2430000	2,426,000
1	2430001	2435000	2,431,100
1	2495001	2500000	2,500,000
1	2525001	2530000	2,528,387
1	2675001	2680000	2,679,932
1	2745001	2750000	2,750,000
1	2790001	2795000	2,795,000
1	2850001	2855000	2,855,000
1	2860001	2865000	2,863,570
1	2895001	2900000	2,900,000
3	2995001	3000000	9,000,000
1	3005001	3010000	3,010,000
1	3055001	3060000	3,055,845
1	3605001	3610000	3,608,815
1	4550001	4555000	4,553,071
1	5000001	5005000	5,000,443
1	6025001	6030000	6,028,569
1	6415001	6420000	6,416,836
1	7110001	7115000	7,115,000
1	10145001	10150000	10,145,097
1	14480001	14485000	14,481,000
1	17980001	17985000	17,981,755
1	23260001	23265000	23,264,000
1	25055001	25060000	25,056,000
1	25355001	25360000	25,357,564
1	29185001	29190000	29,188,874
1	39280001	39285000	39,283,317
1	95540001	95545000	95,541,441
1	150060001	150065000	150,061,432
1	773335001	773340000	773,335,906
18831			1,786,092,772

Key Shareholdings

As at June 30, 2024

Categories of Shareholders	Number of Shareholders	Number of Shares Held	Percentage %
Associated companies, undertakings and related parties	1	773,335,906	43.30
Directors, Chief Executive Officer and their spouse(s) and minor children	10	225,061,399	12.60
Banks, development financial institutions, non-banking financial institutions	8	140,353,285	7.86
Insurance companies	3	699,098	0.04
Mutual funds and modarabas	11	26,765,362	1.50
Foreign entities	3	1,814,840	0.10
General public /individuals -local	18277	573,545,644	32.11
General public /individuals -foreign	242	8,394,879	0.47
Others	276	36,122,359	2.02
	18831	1,786,092,772	100.00

Additional Information

Categories of Shareholders	Number of Shareholders	Number of Shares Held	Percentage %
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Associated Companies, Undertakings and Related Parties

Premier Mercantile Services (Pvt.) Limited	1	773,335,906	43.30
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Directors, Chief Executive Officer and their Spouse(s) and Minor Children

Capt. Haleem A. Siddiqui	1	25,357,564	
Mrs. Saba Haleem Siddiqui	1	10,145,097	
Mr. Sharique Azim Siddiqui	1	39,283,317	
Capt. Zafar Iqbal Awan	2	103,622	
Ms. Farah Agha	1	300	
Syed Nadir Shah	1	500	
Mr. M. Masood Ahmed Usmani	1	24,567	
Mrs. Hina Usmani	1	85,000	
Mr. Nadeem Nisar	1	150,061,432	
	10	225,061,399	12.60

Executives

	23	457,646	0.03
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Mutual Funds and Modarbas

Providence Modaraba Limited	1	427	
Trust Modaraba	1	25,000	
Trustee-Rahim Iqbal Rafiq & Co. Employees Provident Fund	1	9,000	
CDC - Trustee Faysal Stock Fund	1	5,000	
CDC - Trustee AKD Index Tracker Fund	1	222,435	
CDC - Trustee Meezan Islamic Fund	1	2,500,000	
CDC - Trustee NBP Stock Fund	1	23,264,000	
CDC - Trustee NBP Balanced Fund	1	62,000	
CDC - Trustee NIT-Equity Market Opportunity Fund	1	15,000	
CDC - Trustee NBP Islamic Stock Fund	1	609,500	
CDC - Trustee Faysal Islamic Dedicated Equity Fund	1	53,000	
	11	26,765,362	1.50

Shareholders holding 10% or more voting interest	Number of Shareholders	Number of Shares Held	Percentage %
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Premier Mercantile Services (Pvt.) Limited	1	773,335,906	43.30
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Details of transfer of the shares by following directors during the year 2024

S. No.	Name	Nature	Date	Number of Shares
1	Capt. Haleem A. Siddiqui	Gift Out	January 9, 2024	11,663,716
2	Mr. Sharique Azim Siddiqui	Gift In	January 9, 2024	12,217,333

Notice of the 15th Annual General Meeting

Notice is hereby given that the 15th Annual General Meeting (“AGM”) of the members of **Pakistan International Bulk Terminal Limited** (the “Company”) will be held on Tuesday, October 22, 2024 at 12:00 PM at Avari Towers, Karachi as well as through video link facility to transact the following businesses:

- To receive, consider and adopt the Annual Audited Financial Statements of the Company for the year ended June 30, 2024 together with the Directors’ and Auditor’s reports thereon and Chairman’s Review Report.

The above financial statements and documents can be viewed/downloaded using the following link and QR enabled code: <https://piibt.com.pk/financial-statements-year-2023-2024/>



- 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 Yousuf Adil Chartered Accountants, as auditors of the Company.

By Order of the Board

Karachi
Dated: October 01, 2024

Adil Sarwar
Company Secretary

NOTES:

1. Online Participation in the Annual General Meeting

As per instructions of the Securities and Exchange Commission of Pakistan, the Company has arranged video link facility for online participation of members for the AGM. To attend the meeting through video link, the members are requested to register themselves by providing the following information along with a valid copy of CNIC / passport/ certified copy of board resolution/power of attorney in case of corporate shareholders with the subject “Registration for Pakistan International Bulk Terminal Limited AGM” through email companysecretary@piibt.com.pk and cdcsr@cdcsrsl.com on or before October 18, 2024.

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

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

2. Closure of Share Transfer Books

The Register of Members of the Company will remain closed from October 15, 2024 to October 22, 2024 (both days inclusive). Transfers received in order at the office of the Company’s 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 October 14, 2024 will be considered in time to be eligible for the purpose of attending, speaking and voting at the AGM.

3. Members Right to Proxy

A member of the Company, entitled to attend, speak and vote at this meeting may appoint any other person 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. 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, and are also available on the Company’s website. In case of a corporate entity, the Board’s resolution / power of attorney with specimen signature of the nominee shall be provided.

4. Participation in General Meeting

An individual owner of shares must bring his/her original CNIC and folio number / participant I.D. number to prove his/her identity. A representative of corporate members, must bring the Board of Directors’ Resolution and / or Power of Attorney and the specimen signature of the nominee.

Members who have deposited their shares into Central Depository Company of Pakistan Limited (“CDC”) are being advised to bring their original National Identity Cards along with CDC Participant ID and account number at the meeting venue, and will further have to follow the under mentioned guidelines as laid down by the Securities and Exchange Commission of Pakistan.

A. For Attending the Meeting

- In case of Individuals, the account holder and/or sub-account holder whose registration details are uploaded as per the CDC Regulations, shall authenticate his/her identity by showing his/her original CNIC or, original Passport at the time of attending the Meeting
- In case of corporate entity, the Board’s resolution / power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the Meeting.

B. For Appointing Proxies

- In case of individuals, the account holder and/or sub-account holder whose registration details are uploaded as per the CDC Regulations, shall submit the proxy form as per the above requirement.
- The proxy form shall be witnessed by two persons, whose names, addresses and CNIC numbers shall be mentioned on the form.
- Attested copies of the CNIC or the passport of beneficial owners and the proxy shall be furnished with the proxy form.
- The proxy shall produce his original CNIC or original passport at the time of the Meeting.
- In case of corporate entity, the Board’s resolution / power of attorney with specimen signature shall be furnished (unless it has been provided earlier) along with proxy form to the Company.

5. Change of Address

Members having shareholding in physical form are requested to notify any change in their address immediately to our Registrar M/s CDC Share Registrar Services Limited, CDC House, 99-B,

Block B, SMCHS, Main Shahrah-e-Faisal, Karachi. Whereas, members having shares in

Book-Entry (CDC) form are requested to notify to their respective CDC participant/Broker/Investor Account Services.

6. Annual Report

The Company has placed a copy of the Annual Report containing notice of AGM, audited financial statements for the year ended 30 June, 2024 along with auditors’ and directors’ reports thereon and the Chairman’s review on the website of the Company: www.piibt.com.pk

Members who wish to obtain a hard copy of the annual report are requested to send the standard request form available on the Company’s website www.piibt.com.pk and also at its registered address. The hard copy of the annual report will be provided at his/her registered address, free of cost, within one week of the demand.

Notice of the 15th Annual General Meeting

7. Submission of CNIC/NTN and Zakat deduction details

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, the Company would be constrained under the Companies Act, 2017 to withhold dividend of such members. Furthermore, the CNIC number/NTN details are also required for checking the tax status as per the Active Taxpayers List (ATL) issued by the Federal Board of Revenue (FBR) from time to time. Therefore, members who have not yet provided such information are once again advised to provide the same to the Share Registrar of the Company quoting their folio number.

To claim exemption from compulsory deduction of Zakat, members are requested to submit a notarised copy of Zakat Declaration Form "CZ-50" on NJSP of Rs.50/- to the Share Registrar M/s CDC Share Registrar Services Limited, CDC House, 99-B, Block B, SMCHS, Main Shahrah-e-Faisal, Karachi.

8. Payment of Cash Dividend through Electronic Mode

Pursuant to the provision of section 242 of the Act, listed companies shall pay cash dividend only through electronic mode directly into the bank account designated by the members. Therefore, members holding shares in physical form are requested to fill the required fields of the Company's form available on website of the Company www.pibt.com.pk and send the same to the Share Registrar of the Company. In case of shares are held as book-entry securities, the said information would be required to be provided to Central Depository System ("CDS"), through CDS Participants.

9. Deposit of Physical Shares into CDC Account

As per Section 72 of the Companies Act, 2017, every existing listed company shall be required to replace its physical shares with book-entry form in a manner as may be specified and from the date notified by the Commission. The member holding shares in physical form are requested to convert their shares in the book entry form at the earliest. 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.

7- کمپیوٹرائزڈ قومی شناختی کارڈ کی نقول کی فراہمی اور زکوٰۃ کٹوتی کی تفصیل

سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان نے لٹسڈ کمپنیوں کے لئے ڈیویڈنڈ وارنٹس پر انفرادی صورت میں کمپیوٹرائزڈ قومی شناختی کارڈ، سمندر پار پاکستانیوں کے لئے اور سیز پاکستان کا قومی شناختی کارڈ یا پاسپورٹ نمبر اور ادارہ ہونے کی صورت میں قومی ٹیکس نمبر کا اندراج لازمی قرار دیا ہے۔ اس طرح کی معلومات کی عدم دستیابی کی صورت میں کمپنیز ایکٹ، 2017ء کے مطابق کمپنی کو ایسے اراکین کو ڈیویڈنڈ کی ادائیگی سے روک دیا جائے گا۔ مزید برآں کمپیوٹرائزڈ قومی شناختی کارڈ / این ٹی این کی تفصیلات اس لئے بھی درکار ہوتی ہیں کہ فیڈرل بورڈ آف ریونیو کی جانب سے وقتاً فوقتاً جاری ہونے والی فہرست کے مطابق فعال ٹیکس دہندگان کا جائزہ لیا جاسکے۔ لہذا جن اراکین نے تاحال یہ معلومات فراہم نہیں کی ہیں انہیں ایک بار پھر ہدایت دی جاتی ہے کہ اپنے فولیو نمبر کے ساتھ مذکورہ معلومات کمپنی کے شیئر رجسٹرار کو فراہم کر دیں۔

زکوٰۃ استثنیٰ کے لئے اراکین سے درخواست ہے کہ زکوٰۃ ڈیکلاریشن فارم سی زیڈ-50 کی مصدقہ نقل بچاس روپے والے اسٹامپ پیپر پر شیئر رجسٹرار کو جمع کروائیں۔

8- برقی ذرائع سے نقد ڈیویڈنڈ کی ادائیگی

کمپنیز ایکٹ کی دفعہ 242 کی رو سے لٹسڈ کمپنیاں نقد ڈیویڈنڈ کی ادائیگی اراکین کی جانب سے نامزد کردہ بینک اکاؤنٹ میں براہ راست برقی نظام کے ذریعہ ہی کروائیں گی۔ لہذا وہ اراکین جن کے پاس طبعی حصص موجود ہیں سے درخواست ہے کہ کمپنی کا متعلقہ معلومات کا فارم جو کمپنی کی ویب سائٹ www.pibt.com.pk پر بھی موجود ہے مکمل کر کے کمپنی کے شیئر رجسٹرار کو ارسال کریں۔ بنا بریں اگر حصص اندراج کتاب شکل میں رکھے گئے ہیں تو مذکورہ معلومات سی ڈی ایس شرکاء کے ذریعے سینٹرل ڈیپازٹری سسٹم کو فراہم کرنے کی ضرورت ہوگی۔

9- طبعی حصص کا سی ڈی سی کھاتوں میں جمع کرانا

کمیشن کی بیان کردہ تاریخ اور واضح طور پر ہدایت کردہ طریقہ کار کے مطابق کمپنیز ایکٹ 2017ء دفعہ 72 کے تحت تمام لٹسڈ کمپنیوں کو چاہیے کہ اپنے طبعی حصص بک انٹری شکل میں بدل لیں۔ طبعی حصص کے حاملین سے درخواست ہے کہ اپنے حصص بک انٹری شکل میں جلد از جلد تبدیل کرالیں۔ اس مقصد کے لئے اراکین اپنا سی ڈی سی ذیلی کھاتہ کسی بھی بروکر یا براہ راست سرمایہ کاری کھاتہ سی ڈی سی کے ساتھ کھول کر اپنے طبعی حصص بغیر کسی تحریری شکل کے محفوظ کر سکتے ہیں۔ یہ ان کے لئے کئی طرح فائدے کا سبب ہو گا جیسے حصص کی فروخت، جیسا کہ پاکستان اسٹاک ایکسچینج کے موجودہ قواعد و ضوابط کے مطابق جب اور جہاں چاہیں ان کی تجارت کی اجازت نہیں ہے۔ یہ آپ کی لاگت کم کرتا ہے اور حفاظت اور چوری اور گم یا جعل سازی کی صورت میں تبدیلی کے عمل کو آسان بناتا ہے۔ طبعی حصص کی بک انٹری شکل میں تبدیلی کے لئے آپ کمپنی کے شیئر رجسٹرار مذکورہ فراہم کردہ معلومات پر رابطہ کر سکتے ہیں۔

میں شرکت کے لیے صرف فیس کے حقدار ہیں۔ معاوضے کی سطحیں مناسب اور ذمہ داری اور مہارت کی سطح سے مطابقت رکھتی ہیں تاکہ کمپنی کو کامیابی کے ساتھ اور قدر میں اضافے کے ساتھ چلایا جاسکے۔ اہم انتظامی اہلکاروں کے معاوضوں کی تفصیلات مالیاتی گوشواروں کے نوٹ نمبر 26 میں ظاہر کی گئی ہیں۔

کمپنی کی ایسوسی ایشن کا آرٹیکل بورڈ آف ڈائریکٹرز کو وقتاً فوقتاً بورڈ آف ڈائریکٹرز یا اس کی کمیٹیوں کے اجلاسوں میں شرکت کے لیے ڈائریکٹر کے معاوضے کا تعین اور منظوری دینے کی اجازت دیتا ہے۔

مجلس نظاماء (بورڈ آف ڈائریکٹرز) کی کمیٹیاں

آڈٹ کمیٹی (AC) مجلس (بورڈ) کی نگرانی کی ذمہ داریوں کو پورا کرنے میں مدد کرتی ہے، بنیادی طور پر شیئر ہولڈرز کو مالی اور غیر مالیاتی معلومات کا جائزہ لینے اور رپورٹ کرنے، اندرونی کنٹرول کے نظام، رسک مینجمنٹ اور آڈٹ کے عمل میں۔ اسے انتظامیہ سے معلومات طلب کرنے اور بیرونی آڈیٹرز یا مشیروں سے براہ راست مشورہ کرنے کی خود مختاری ہے جیسا کہ مناسب سمجھا جاتا ہے۔

ہیومن ریورس اینڈ ریویژن کمیٹی (HRC) سینئر ایگزیکٹوز کے معاوضے سے متعلق معاوضے، تنظیم اور ملازمین کی ترقی کی پالیسیوں کے تمام عناصر کا جائزہ لینے اور ان کی سفارش کرنے اور ایگزیکٹوز اور انتظامی کمیٹی کے اراکین کے معاوضوں سے متعلق تمام معاملات کی منظوری کے لیے اجلاس کرتی ہے۔

ہر مینٹنگ کے بعد، کمیٹیوں کے چیئرمین متعلقہ منظور یوں اور سفارشات کے ساتھ مجلس (بورڈ) کو متعلقہ قراردادوں اور سفارشات سے گاہ کرتے ہیں۔

سال کے دوران آڈٹ کمیٹی کے چار (04) اجلاس اور ہیومن ریورس اینڈ ریویژن کمیٹی کا ایک (01) اجلاس منعقد ہوا۔ ممبران کے نام اور ان کی حاضری حسب ذیل ہے۔

اراکین آڈٹ کمیٹی کے نام	حاضر شدہ اجلاسات	اراکین ایچ آرسی کمیٹی کے نام	حاضر شدہ اجلاسات
کپٹین ظفر اقبال اعوان	04	محترم شارق عظیم صدیقی	01
سید نادر شاہ	04	سید نادر شاہ	01
محترمہ فرح آغا	04	محترمہ فرح آغا	01

اخلاقیات اور کاروباری اصولوں کا ضابطہ

مجلس (بورڈ) نے اخلاقیات اور کاروباری اصولوں کا بیان اپنایا ہے، جس پر آپ کی کمپنی کے تمام نظاماء اور ملازمین نے دستخط کیے ہیں اور اس کو تسلیم کیا ہے جن سے ضابطہ کی پابندی کرنا ضروری ہے۔

مستقبل کا منظر نامہ

پاکستان میں درآمدی کونسلے کی طلب جاری رہنے کی توقع ہے، جو کہ بجلی کی پیداوار، سینٹ، ٹیکسٹائل اور کیمیکلز جیسی اہم صنعتوں کی ضروریات کے مطابق ہے۔ چونکہ حکومت پاکستان توانائی کی بڑھتی ہوئی طلب کو اقتصادی طور پر پورا کرنے کی کوشش کر رہی ہے، وہ کونسلے پر مبنی پاور پلانٹس کا استعمال جاری رکھے ہوئے ہے، اس لیے کہ کونسلے بجلی کی پیداوار کے لیے سب سے زیادہ لاگت والے ایندھن میں سے ایک ہے۔ اگرچہ کونسلے کے مقامی ذرائع کے ساتھ اس کے توانائی کے کس کو متنوع بنانے کی حکومت کی کوششیں طلب کو متاثر کر سکتی ہیں، سمندر

سے پیدا ہونے والا کونسلے اور توانائی کی ضروریات کو پورا کرنے میں اہم کردار ادا کرے گا، خاص طور پر موجودہ بنیادی ڈھانچے کے سیٹ اپ اور درآمدی بجلی پیدا کرنے کی موجودہ سہولیات کے پیش نظر۔ کونسلے مزید برآں، موروثی عوامل جیسے قیمت کا توازن اور کونسلے کے دیگر ذرائع سے متعلق لاجسٹک تحفظات درآمدی کونسلے پر انحصار کو مزید تقویت دیں گے۔

آپ کی کمپنی آپریشن کارکردگی کو بڑھا کر اور کارکردگی اور ماحولیاتی ذمہ داری دونوں کے لیے بین الاقوامی معیارات کی تعمیل کو یقینی بنا کر درآمدی کونسلے کی مسلسل طلب کو پورا کرنے کے لیے پرعزم ہے۔

اعتراف

آپ کے نظاماء اس موقع کا فائدہ اٹھاتے ہوئے ملازمین کے عزم اور شراکت کے لیے اپنی گہری ستائش کا اظہار کرتے ہیں۔ ہم کمپنی میں مسلسل تعاون اور اعتماد کے لیے تمام اسٹیک ہولڈرز کا شکریہ ادا کرتے ہیں۔ کمپنی میں سرمایہ کاری کرنے اور تمام اسٹیک ہولڈرز کے درمیان اعتماد پیدا کرنے کے لیے ہم اپنے معزز شیئر ہولڈرز، عوامی اور ادارہ جاتی، نیز غیر ملکی اور مقامی قرض دہندگان کا شکریہ ادا کرنا چاہیں گے۔

مجلس نظاماء (بورڈ آف ڈائریکٹرز) کے لیے اور اس کی جانب سے

کپٹین ظفر اقبال اعوان
ڈائریکٹر

شارق عظیم صدیقی
چیف ایگزیکٹو آفیسر

کراچی: 13 - ستمبر 2024ء

حاضر شدہ اجلاس	نظما کے نام	حاضر شدہ اجلاس	نظما کے نام
05	سیدنا درشاہ	05	کپٹن حلیم احمد صدیقی
05	محترمہ فرح آغا	05	محترم شارق عظیم صدیقی
00	محترمہ ندیم ثار	05	کپٹن ظفر اقبال اعوان
		05	محترم مسعود احمد عثمانی

یہاں 30 جون 2024 کو ختم ہونے والے سال کے دوران نظما (ڈائریکٹرز) میں کوئی تبدیلی نہیں ہوئی۔

نظما (ڈائریکٹرز) کی تربیت

نظما (ڈائریکٹرز) اپنے فرائض سے آگاہ ہیں اور انہیں اعلیٰ ترین معیارات کے مطابق انجام دینے کی کوشش کرتے ہیں۔ سال کے آخر میں، کمپنی لسنڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 میں متعین نظما (ڈائریکٹرز) کے تربیتی پروگرام کے لیے اختیاری تقاضوں کی بڑی حد تک تعمیل کر رہی تھی، جہاں سات (07) میں سے چھ (06) نظما (ڈائریکٹرز) نے یا تو ڈائریکٹرز ٹریننگ پروگرام (DTP) کا شمولیت حاصل کیا گیا ہے یا DTP کی ضرورت سے مستثنیٰ ہے، جبکہ باقی ایک (01) نظما (ڈائریکٹرز) مقررہ وقت پر DTP کا آغاز کرے گا۔

مجلس (بورڈ) کے لیے تفصیل کا معیار

ہماری کمپنی کی مجلس (بورڈ) کی کارکردگی کا درج ذیل پیرامیٹرز کے ساتھ باقاعدگی سے جائزہ لیا جاتا ہے۔

- ☆ دیانتداری، سادگی، اعتماد اور اراکین کی فعال شرکت۔
- ☆ انتظامیہ کی طرف سے مقرر کردہ سالانہ اہداف کا فالو اپ اور جائزہ۔
- ☆ کمپنی کو رہنمائی اور رہنمائی فراہم کرنے کی صلاحیت۔
- ☆ تنظیم کی کارکردگی کے ان پہلوؤں کی نشاندہی کرنے کی اہلیت جس کے لیے کارروائی کی ضرورت ہے۔
- ☆ انتظامیہ کی جانیشی کی منصوبہ بندی کا جائزہ۔
- ☆ کمپنی کے خطرے کی نمائش کا اندازہ لگانے اور سمجھنے کی صلاحیت۔
- ☆ کمپنی میں صحت کی حفاظت اور ماحولیات، روزگار اور دیگر پالیسیوں اور طریقوں کو بہتر بنانے کے سلسلے میں شراکت اور دلچسپی۔

بورڈ کی کارکردگی کا جائزہ

سال کے لیے مذکورہ بالا پیرامیٹرز کی بنیاد پر پانچ بورڈ کی مجموعی کارکردگی تسلی بخش تھی۔ بورڈ کی مجموعی کارکردگی پر چیئر مین کی ایک الگ رپورٹ، جیسا کہ کمپنیز ایکٹ 2017 کے تحت درکار ہے، سالانہ رپورٹ کے ساتھ منسلک ہے۔

نظما (ڈائریکٹرز) کا معاوضہ

بورڈ آف ڈائریکٹرز نے "سینئر مینجمنٹ کے ڈائریکٹرز اور ممبران کے لیے معاوضے کی پالیسی" کی منظوری دے دی ہے یعنی چیئر مین، نان ایگزیکٹو ڈائریکٹرز اور آڈٹ ڈائریکٹرز مینجمنٹ

کمپنی کی تشویش اور ان کے کم کرنے کی صلاحیت پر مادی غیر یقینی صورتحال کو تفصیل سے بیان کیا گیا ہے۔

☆ کمپنی کے نظما، سی ای او، سی ایف او، کمپنی سیکرٹری اور ان کی شریک حیات اور نابالغ بچوں کی طرف سے پاکستان اسٹاک ایکسچینج میں ظاہر کیے گئے شیئرز کے علاوہ کوئی خرید و فروخت نہیں ہے۔

شیئرز ہولڈنگ کا نمونہ پیش کیا گیا ہے (الگ الگ)۔

☆ متعلقہ اداروں اور متعلقہ افراد کے حصص کی تفصیل بھی پیش کی گئی ہے (الگ الگ)۔

☆ سال کے دوران منعقد ہونے والے بورڈ کے اجلاسوں اور ہر ڈائریکٹر کی حاضری کا بیان بھی پیش کیا گیا ہے۔

☆ گزشتہ چھ سالوں کا اہم مالیاتی ڈیٹا بھی پیش کیا گیا ہے (الگ الگ)۔

رسک مینجمنٹ

آپ کی کمپنی کے پاس ایک جامع رسک مینجمنٹ فریم ورک ہے جو اندرونی اور بیرونی خطرات کا منظم انداز میں جائزہ لینے کے لیے تشکیل دیا گیا ہے۔ شناخت شدہ خطرات کے جواب میں ہم نے ان کے ممکنہ اثرات کو کم کرنے کے لیے مضبوط تخفیف کی حکمت عملی تیار کی ہے اور ان پر عمل درآمد کیا ہے۔ ہماری آپریشنل رسک مینجمنٹ ایجنسی کے آلات اور انفراسٹرکچر کی پائیدار دیکھ بھال کے ذریعے خطرے میں کمی پر زور دیتی ہے جس کی مدد سے قابل اعتماد کارگو ہنڈلنگ ٹیکنالوجیز میں سرمایہ کاری کی جاتی ہے۔ کمپنی کے مالیاتی رسک مینجمنٹ کی تفصیلات مالی بیانات میں ظاہر کی گئی ہیں۔

داخلی مالیاتی کنٹرول کی مناسبت

بورڈ آف ڈائریکٹرز نے اندرونی مالیاتی کنٹرول کا ایک موثر نظام قائم کیا ہے، تاکہ آپریشن کے موثر اور موثر انعقاد کو یقینی بنایا جاسکے، کمپنی کے اثاثوں کی حفاظت، قابل اطلاق قوانین اور ضوابط کی تعمیل اور قابل اعتماد مالیاتی رپورٹنگ۔ پی آئی بی ٹی کا آزاد اندرونی آڈٹ فنکشن مالیاتی کنٹرول کے نفاذ کی باقاعدگی سے جانچ اور نگرانی کرتا ہے، جبکہ آڈٹ کمیٹی سہ ماہی بنیادوں پر اندرونی کنٹرول کے فریم ورک اور مالیاتی بیانات کی تاثیر کا جائزہ لیتی ہے۔

سی ایف او اور اندرونی آڈٹ کے سربراہ کی اہلیت

چیف فنانشل آفیسر اور ہیڈ آف انٹرنل آڈٹ مطلوبہ قابلیت اور تجربہ رکھتے ہیں جیسا کہ ضابطہ برائے کاروباری نظم و نسق میں بیان کیا گیا ہے۔

مجلس نظما (بورڈ آف ڈائریکٹرز)

ڈائریکٹرز کی کل تعداد سات پر مشتمل ہے۔

مرد 06

خاتون 01

مجلس (بورڈ) دو (02) آزاد نظما (ڈائریکٹرز)، ایک (01) ایگزیکٹو ڈائریکٹر اور چار (04) غیر ایگزیکٹو ڈائریکٹرز پر مشتمل ہے۔

مجلس (بورڈ) نے کمپنی کی اسٹریٹجک سمت، سالانہ کارپوریٹ منصوبوں اور اہداف کا جائزہ لیا، اور نظم و نسق کے اعلیٰ ترین معیار کو یقینی بنانے کے لیے پرعزم ہے۔

سال کے دوران مجلس نظما (بورڈ آف ڈائریکٹرز) کے پانچ (05) اجلاس منعقد ہوئے۔ ڈائریکٹرز کی حاضری حسب ذیل ہے:

پی آئی بی ٹی میں ہم فعال طور پر اس بات کو یقینی بناتے ہیں کہ متنوع گروپوں کے تعاون، موجودگی اور نقطہ نظر نہ صرف قابل قدر ہیں بلکہ ہمارے کاموں میں مکمل طور پر مربوط ہیں ہم صنفی غیر جانبدار کرداروں کو فروغ دینے کیلئے پرعزم ہیں۔ ایک جامع ماحول کو فروغ دینے کیلئے جہاں پر کسی کو کامیاب ہونے کا موقع دیا جائے۔

صنفی تنوع کے فرق کا بیان

- صنفی تنوع کا فرق

30 جون 2024ء کو ختم و سنے والے سال کے لئے، اوسطاً خواتین ملازمین کو مرد ملازمین کے مقابلہ میں 6% زیادہ تنخواہ دی جاتی ہے۔ اس کی بنیادی وجہ یہ ہے کہ خواتین کی اکثریت مردوں کے مقابلے میں پیشہ وارانہ کرداروں میں کام کر رہی ہیں۔

- اوسط صنفی تنوع کا فرق

یہاں تک کہ درمیانی تنخواہ کے مقام پر، خواتین ملازمین کو سال کے دوران مرد ملازمین کے مقابلے میں 79 فیصد زیادہ ادائیگی کی جاتی ہے۔

صحت، حفاظت اور ماحول

ہم ایک محفوظ اور صحت مند کام کرنے والے ماحول کو برقرار رکھنے کے لیے انتہائی پرعزم ہیں تاکہ ہمارے ساتھ کام کرنے والے لوگوں کے ساتھ ساتھ ان کیونٹریز کی فلاح و بہبود کو یقینی بنایا جائے جہاں ہم کام کرتے ہیں۔

ایک مستند تنظیم کی حیثیت سے ISO 9001 (کوالٹی مینجمنٹ سسٹم) ISO 14001 (ماحولیاتی انتظامی نظام) اور ISO 45001 (پیشہ وارانہ صحت اور حفاظت کے انتظام کے نظام) کے تحت ہم صحت، حفاظت اور ماحولیاتی کارکردگی کے اعلیٰ ترین معیارات کو برقرار رکھنے کے لیے اپنے طریقوں کو مسلسل بہتر بنانے کے لیے وقف ہیں۔

ملازمین کی بہبود کی حمایت میں، ہم نے قابل رسائی صحت کی دیکھ بھال فراہم کرنے کے لیے اپنے ٹرینٹل پر ایک مفت طبی مرکز قائم کیا ہے۔ مزید برآں، ہم تیاری کو یقینی بنانے اور اپنے آپریشنز میں مصروف تمام اسٹیک ہولڈرز کے لیے ایک محفوظ اور صحت مند کام کے ماحول کو برقرار رکھنے کے لیے باقاعدہ ابتدائی طبی امداد کی تربیت، فزسی مشقیں، آگ بجھانے، اور انخلا کی مشقیں کرتے ہیں۔

گرین آپریشنز

پی آئی بی ٹی پاکستان میں کارگو ہینڈلنگ کی پہلی سہولت ہے جو عالمی بینک کے ماحولیاتی آلودگی کنٹرول کے معیارات کی تعمیل کرتی ہے۔ اس سلسلے میں، پی آئی بی ٹی نے پاکستان کے قابل اطلاق قوانین اور ضوابط، آئی ایف سی کی کارکردگی کے معیارات اور ورلڈ بینک گروپ کے ماحولیات، صحت اور حفاظت کے رہنما خطوط کے مطابق ایک ماحولیاتی انتظامی منصوبہ (ای ایم پی) تیار کیا ہے۔

☆	☆	☆	☆
☆	☆	☆	☆
☆	☆	☆	☆
☆	☆	☆	☆

ای ایم پی کے ان پہلوں اور متعلقہ ضوابط وغیرہ کو ٹرینٹل کی تعمیر کے دوران لاگو کیا گیا تھا، اور ٹرینٹل آپریشنز کے دوران باقاعدگی سے ان کی نگرانی اور اپ ڈیٹ کیا جاتا ہے۔

مزید برآں، سال کے دوران، کمپنی نے 159 کلوواٹ کے شمسی توانائی کے منصوبے کا پائلٹ مرحلہ نصب کیا ہے۔ یہ منصوبہ غیر قابل تجدید ذرائع سے کھپت میں حصہ ڈال کر اور CO2 کے اخراج کو سالانہ کم کر کے موثر انداز میں کام کر رہا ہے۔

کارپوریٹ سماجی ذمہ داری

کسی انٹرپرائز کی ترقی اس سے وابستہ لوگوں کی فلاح و بہبود سے جڑی ہوئی ہے۔ کارپوریٹ سماجی ذمہ داری (سی ایس آر) پی آئی بی ٹی کی ثقافت میں اپنے آغاز سے ہی گہرائی سے سرایت کر چکی ہے، جس کا آغاز کمپنی کے بورڈ اور انتظامیہ کے مقاصد سے ہوا ہے تاکہ اس کے آپریشننگ علاقوں میں کمیونٹیز کی بہتری کے لیے بامعنی کردار ادا کیا جاسکے۔ کمپنی ماحولیات، آجروں، کمیونٹیز اور عوامی شعبے کے دیگر تمام اسٹیک ہولڈرز پر اپنی سرگرمیوں کے اثرات کی ذمہ داری قبول کرتی ہے۔

بلک کارگو ٹرینٹل کے طور پر ہم آپریشنل کارکردگی کو بہتر بناتے ہوئے اس کے ماحولیاتی اثرات کو کم کرنے کی اہمیت سے بخوبی آگاہ ہے۔ اس مقصد کے لئے پی آئی بی ٹی نے پائیداری کے اقدامات کی ایک جامع رینج کو نافذ کیا ہے۔ قابل ذکر طور پر پاکستان میں یہ واحد عام صارف کے لئے سہولت ہے جو گندے بلک کارگو کے لئے وقف ہے اور ماحولیاتی آلودگی پر قابو پانے کے لئے بین الاقوامی معیارات پر عمل کرتی ہے۔

ہمارا کارپوریٹ فلسفہ مقامی طبقات کو ہمارے بنیادی اسٹیک ہولڈرز میں سے ایک تسلیم کرتا ہے۔ پی آئی بی ٹی نے ان کی مدد کے لئے کئی طبقات میں ترقیاتی پروگرام شروع کیے ہیں جن کا مقصد معیار زندگی کو بہتر بنانا اور ہمارے ٹرینٹل کے آس پاس کے علاقوں میں معاشی مواقع پیدا کرنا ہے۔ ان اقدامات میں تعلیمی کفالت اور صحت کی دیکھ بھال کے پروگرام شامل ہیں، جیسے کہ مفت طبی کیسپس اور صحت سے متعلق آگاہی ورکشاپس، جو کہ پسماندہ آبادی کے لئے تعلیم اور صحت کی دیکھ بھال دونوں تک رسائی کو بڑھانے کے لئے بنائے گئے ہیں۔

اس کے علاوہ، پی آئی بی ٹی مقامی این جی اوز کے ساتھ مل کر کمپنی کی قریبی کمیونٹیز کو روزمرہ کی ضروریات فراہم کرنے میں بھی سرگرم عمل ہے۔ یہ شراکت داری اس بات کو یقینی بناتی ہے کہ ضروری وسائل بشمول خوراک ضرورت مندوں تک پہنچے۔ سماجی بہبود اور پسماندہ کمیونٹیز کے معیار زندگی کو بہتر بنانے کے لئے پی آئی بی ٹی کے عزم کو مزید تقویت دے۔

کاروباری نظم و نسق اور مالیاتی رپورٹنگ فریم ورک

آپ کی کمپنی کے نظماً مضابطہ برائے کاروباری نظم و نسق، پاکستان اسٹاک ایکسچینج لمیٹڈ کی فہرست سازی کی ضروریات اور سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے مالیاتی رپورٹنگ فریم ورک کے تحت اپنی ذمہ داریوں سے آگاہ ہیں اور ان کی تعمیل میں تصدیق کرتے ہیں کہ سال 2023-24 کے دوران درج ذیل کام کیے گئے ہیں۔

- ☆ کمپنی کی انتظامیہ کی طرف سے تیار کردہ مالیاتی گوشوارے، معاملات کی صورتحال، اس کے کاموں کے نتائج، نقد بہاؤ اور ایکویٹی میں ہونے والی تبدیلیوں کو واضح طور پر پیش کرتے ہیں۔
- ☆ کمپنی کی طرف سے حساب کتاب کی مناسب دیکھ بھال کی جاتی ہے۔
- ☆ مالیاتی گوشواروں کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کو مسلسل لاگو کیا جاتا ہے اور اکاؤنٹنگ کے تخمینے معقول اور دانشمندانہ فیصلوں پر مبنی ہیں۔
- ☆ بین الاقوامی اکاؤنٹنگ معیارات، جیسا کہ پاکستان میں لاگو ہوتا ہے، مالی بیانات کی تیاری میں پیروی کی گئی ہے۔
- ☆ اندرونی کنٹرول کا نظام ڈیزائن میں درست ہے اور اسے معطر طریقے سے لاگو کیا گیا ہے اور اس کی نگرانی کی گئی ہے جس کے ساتھ ڈائریکٹرز متفق ہیں۔
- ☆ ضوابط کے مطابق کارپوریٹ گورننس کے بہترین طریقوں سے کوئی مادی اخراج نہیں ہوا ہے۔
- ☆ ایک جاری تشویش کے طور پر جاری رکھنے کی کمپنی کی صلاحیت پر کوئی خاص شک نہیں ہے۔ اس رپورٹ اور 30 جون 2024 کو ختم ہونے والے سال کے مالیاتی گوشواروں میں

2024 تک پراویڈنٹ فنڈ کی سرمایہ کاری اور ان کے غیر آڈٹ شدہ کھاتوں کی بنیاد پر متعین فوائد کی ذمہ داری بالترتیب 363 ملین روپے اور 300 ملین روپے تھی۔

بیرونی آڈیٹرز

ریٹائر ہونے والے آڈیٹرز، میسرز یوسف عادل، چارٹرڈ اکاؤنٹنٹس، اہل ہونے کی وجہ سے خود کو دوبارہ تقرری کے لیے پیش کر چکے ہیں۔ مجلس نظماً نے میسرز یوسف عادل، چارٹرڈ اکاؤنٹنٹس کو آئندہ سال کے لیے بطور آڈیٹر مقرر کرنے کی سفارش کی ہے، جیسا کہ آڈٹ کمیٹی نے سفارش کی ہے، جو آئندہ سالانہ اجلاس عام میں اراکین کی منظوری سے مشروط ہے۔

بعد کے واقعات

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

کریڈٹ ریٹنگ

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے کمپنی کے لیے بالترتیب A اور A2 پر طویل مدتی اور قلیل مدتی ریٹنگ دی جس کی درجہ بندی "ترقی پذیر" کے طور پر تفویض کی گئی ہے۔ مزید برآں، کریڈٹ ریٹنگ ایجنسی نے آڈٹ لک کو "ترقی پذیر" سے 'مستحکم' میں اپ گریڈ کیا ہے، جو کمپنی کے مالی استحکام اور مستقبل کے امکانات میں بہتر اعتماد کی عکاسی کرتا ہے۔

طویل مدتی درجہ بندی کریڈٹ کے معیار کی نشاندہی کرتی ہے اور مختصر مدت کی درجہ بندی بروقت ادائیگیوں کی صلاحیت کو ظاہر کرتی ہے۔ آپ کی کمپنی کی اعلیٰ کریڈٹ ریٹنگ کریڈٹ کی اہلیت کی نشاندہی کرتی ہے جو مالیاتی وعدوں کو طے کرنے کے لیے اس کی موثر نقد بہا حکمت عملی کا ثبوت دیتی ہے۔

پائیداری سے متعلق خطرات

پائیداری سے متعلق خطرات ماحولیاتی، سماجی اور گورننس (ای ایس جی) کے تحفظات کو گھیرے ہوئے ہے۔ پائیدار آپریشنل طریقوں کو نافذ کرنے، قابل تجدید توانائی کی پالیسیوں کو اپناتے ہوئے اور سبز اقدامات شروع کر کے کمپنی مزید پائیدار مستقبل میں اپنا حصہ شامل کرنے کی کوشش کرتی ہے۔ ہم ای ایس جی کے اہداف کے حصول کے لئے پرعزم ہیں جو چلک کو بڑھانے اور مثبت سماجی اثرات کو چلانے کے کمپنی کی حکمت عملی کے مطابق ہے۔

سالوں کے دوران، کافی سرمایہ جدید ماحولیاتی موثر ٹیکنالوجیز اور انفراسٹرکچر اپ گریڈ میں لگایا گیا ہے جو ہمارے ماحولیاتی اثرات کو کم سے کم کرتے ہیں اور ذمہ دار وسائل کے انتظام کے اصولوں کی عکاسی کرتے ہیں۔ ایک گندے بلک کارگو ٹرمینل کے طور پر، ہم آپریشنل کارکردگی کو بہتر بنانے، اخراج کو کم کرنے اور ماحولیاتی انتظام کے ساتھ معاشی کارکردگی کو بہتر بنانے اور ماحولیاتی انتظام کے ساتھ معاشی کارکردگی کو متوازن کرنے کے لئے اپنے تمام آپریشنز میں پائیدار طریقوں کو اپنانے کی اہمیت کو تسلیم کرتے ہیں۔

تنوع، مساوات اور شمولیت

ہم یکساں مواقع کے آجر ہونے پر فخر ہے، جو فرد کو منفرد بنانے والے تنوع کو تسلیم کرنے اور قبول کر کے افراد کو بااختیار بنانے کے لئے وقف ہے۔ ہم عمر، جنس، نسل، مذہب، معذوری، جنسی رجحان، تعلیم اور قومی اصل میں فرق کی تعریف کرتے ہیں، یہ سمجھتے ہوئے کہ یہ امتیازات ہمارے کام کی جگہ کو بڑھاتے ہیں اور کامیابی کو آگے بڑھاتے ہیں۔

سال کے دوران، کمپنی نے بین الاقوامی کارپوریشن اور اوپیک فنڈ برائے بین الاقوامی ترقی کے ساتھ 15 جون 2023 کو واجب الادا 3.43 ملین امریکی ڈالر کی اصل ادائیگی کو موخر کرنے کیلئے اسٹینڈ اسٹل / معطلی کے معاہدے کے تحت 2 نومبر 2023 کو طے پا گئے تھے۔

آپ کی کمپنی کی انتظامیہ ہنگامی حالات اور ان کے ممکنہ نمائشوں کا باقاعدگی سے جائزہ لیتی ہے، جن کا انکشاف مالیاتی بیانات میں ہوتا ہے۔ قانونی مشیر کے مشورے کی بنیاد پر، انتظامیہ کو یقین ہے کہ ان معاملات کا حتمی نتیجہ کمپنی کے حق میں ہوگا۔

معیشت میں شراکت

یہ قابل ذکر ہے کہ آپ کی کمپنی کی آمدنی کا %33~ رائلٹی کی مد میں پورٹ قاسم اتھارٹی کو جاتا ہے جس کی رقم اس سال 4,623 ملین روپے بنتی ہے۔ مزید برآں، آپ کی کمپنی نے بھی اٹک ٹیکس، ہیلز ٹیکس اور دیگر سرکاری محصولات کی مد میں قومی خزانے میں 1,851 ملین روپے کا تعاون کیا۔

اعزاز

سال کے دوران، آپ کی کمپنی کو فیڈریشن آف پاکستان جیبرز آف کامرس اینڈ انڈسٹری کی جانب سے "پاکستان کی بہترین بلک ٹرمینل کمپنی" کے طور پر اعزاز سے نوازا گیا جس نے میری ٹائم سیلٹر میں بہترین کارکردگی کے لیے ہمارے عزم کو اجاگر کیا۔

موڈرنیت

مالیاتی معاہدوں کے اندر جمع شدہ نقصانات اور مالی پابندیوں پر غور کرتے ہوئے کمپنی کی مجلس نظماً نے مالی سال 2024ء کے لئے کسی بھی منافع یا بونس کی سفارش نہیں کی ہے۔ کمپنی کو توقع ہے کہ آئے والے سالوں کے آپریشنز کو کمپنی کی استعداد کار میں اضافے اور کمپنی کے طویل مدتی قرضوں کے کافی قابل ذکر حصے کی واپسی کے ذریعے اس کی مالی حالت کو مضبوط بنانے میں استعمال کیا جائے گا اور حصص یافتگان کو تقسیم کے لئے مفت نقد بہاؤ دستیاب ہوگا۔

متعلقہ پارٹی لین دین

درج کردہ تمام متعلقہ فریق لین دین میں انتظامات / معاہدہ موجود ہے، اور فہرست کمپنیوں (ضابطہ برائے کاروباری نظم و نسق) کے ضوابط 2019 اور اس کے تقاضوں کی تعمیل میں بین الاقوامی مالیاتی رپورٹنگ کے معیارات (IFRS) اور انٹرنیٹ ایکٹ، 2017 کی پیروی میں کمپنی ایسے تمام لین دین کا مکمل ریکارڈ برقرار رکھتی ہے آڈٹ کمیٹی کے ساتھ ساتھ آپ کی کمپنی کی مجلس نظماً کے اراکین کے ذریعے جائزہ لیا گیا اور اس کی منظوری دی گئی۔ متعلقہ فریق کے لین دین کی تفصیلات کمپنی کے مالی بیانات میں ظاہر کی گئی ہیں۔ یہ لین دین ایک بازو کی لمبائی کی بنیاد پر انجام دیا گیا ہے اور متعلقہ نوٹس کے تحت مالی بیانات میں مناسب طور پر ظاہر کیا گیا ہے۔

ملازمین کے ریٹائرمنٹ کے فوائد

آپ کی کمپنی اپنے ملازمین کو ریٹائرمنٹ کے فوائد فراہم کرتی ہے۔ اس میں مستقل ملازمین کے لیے کنٹریبیوٹری پروویڈنٹ فنڈ اور ڈیفائنڈ بینیفٹ واجبات شامل ہیں۔ 30 جون

بیانِ نظام

اراکین مجلس نظام، پاکستان انٹرنیشنل بلک ٹرمینل لمیٹڈ (پی آئی بی ٹی) ("کمپنی") کی سالانہ رپورٹ 30 جون 2024ء کو ختم ہونے والے سال کے لیے کمپنی کے آڈٹ شدہ مالیاتی گوشواروں کے ساتھ پیش کرتے ہوئے خوش ہیں۔

کاروباری جائزہ

ایک ٹرمینل آپریٹر کے طور پر، آپ کی کمپنی کے آپریٹرز زیادہ تر سیمنٹ، پاور پلانٹس، ٹیکسٹائل، کیمیکل اور دیگر متعلقہ صنعتوں کی طرف سے درآمد شدہ کونسلے کی مانگ پر منحصر ہے۔ سال کے دوران، آپ کی کمپنی نے گزشتہ سال 4,842,829 ٹن کے مقابلے میں 6,410,112 ٹن کارگو کو کامیابی سے ہینڈل کیا بنیادی طور پر اقتصادی استحکام کے اقدامات، بشمول درآمدی پابندیوں میں نرمی اور مقامی کرنسی کی قدر میں استحکام جس نے مشکل صورتحال کے دوران، کم ترقی کے ساتھ نشان زد سال کے صنعتی طلب کو سہارا دیا۔

مزید برآں، افغانستان سے درآمدات میں سست روی، جو اس کی بڑھتی ہوئی قیمتوں، تجارتی پابندیوں اور سپلائی چین میں رکاوٹوں کی وجہ سے ہے، نے بھی کمپنی کے حجم میں مثبت کردار ادا کیا، خاص طور پر جب کونسلے کی عالمی قیمتیں کم ہو رہی تھیں۔

کاروباری کارکردگی کے مطابق، آپ کی کمپنی کی انتظامیہ حجم کے استحکام پر توجہ مرکوز کرنے اور کارگو ہینڈلنگ کے کاموں میں کارکردگی کو بڑھانے کے لیے حکمت عملیوں پر توجہ مرکوز کر رہی ہے۔ ٹرمینل، کولنگ ٹینک اور سیمنٹ کی بلک ہینڈلنگ کے لیے وقف ہے، اپنے صارفین کو کارکردگی اور آلودگی پر قابو پانے کے بین الاقوامی معیار پر بے مثال خدمات فراہم کرنے کے لیے مقصد کے لیے پرعزم ہے۔

مالیاتی کارکردگی

سال کے دوران، کمپنی نے بنیادی طور پر بہتر آپریٹنگ کارکردگی کی وجہ سے ٹیکس کے بعد منافع حاصل کیا۔ پچھلے سال کے تقابلیں میں اس سال کے لیے اہم مالیاتی جھلکیاں ذیل میں بیان کی گئی ہیں:

تفصیلات	2023-2024	2022-2023
کل سالانہ آمدنی	13,852,284	9,072,699
خام منافع	4,533,177	1,599,977
منافع / (خسارہ) قبل از ٹیکس	2,304,796	(3,128,342)
محصولات	(653,987)	972,702
کل منافع / (خسارہ)	1,650,809	(2,155,640)
کمائی / (خسارہ) فی حصص	0.92	(1.21)

کمپنی نے آمدنی، مجموعی منافع، EBITDA اور ٹیکس کے بعد منافع میں نمایاں بہتری کے ساتھ مضبوط کارکردگی کا مظاہرہ کیا۔ اگرچہ معاشی ماحول میں بتدریج بہتری آنے کی توقع ہے، لیکن بہتر لاگت پر مسلسل آپریٹنگ کارکردگی اور کیش فلوجنریشن انتظامیہ کی کلیدی ترجیحات ہیں، جو کہ مقررہ وقت میں حصص یافتگان کی واپسی کو بہتر بنانے میں مدد کرے گی۔

کے مطابق ہم نے معیاری تعلیم، پیشہ وارانہ تربیت، صحت کی دیکھ بھال اور راشن کی فراہمی تک رسائی کو بہتر بنانے پر توجہ مرکوز کرنے والے اقدامات کے ذریعے کم مراعات یافتہ طبقات کی مدد کے لئے اپنی کوششیں تیز کر دی ہیں اور مستقبل میں بھی اپنے اقدامات کو آگے بڑھاتے رہیں گے۔

مجلس نظام (بورڈ آف ڈائریکٹرز) کمپنی کی بہتر رہنمائی، اس کی کامیابی اور کارکردگی کو فروغ دینے اور بہتر نظم و نسق کے اصولوں کی پاسداری کا تسلسل برقرار رکھتے ہوئے مجلس کی منظور کردہ حکمت عملی کے مطابق آپریٹرز کرنے کے لئے انتظامیہ کی رہنمائی کرنے میں اہم کردار کرتی رہے گی۔

میں پاکستان انٹرنیشنل بلک ٹرمینل کی طرف سے اپنے تمام ملازمین، گاہکان حکام، پورٹ قاسم اتھارٹی، قرض دہندگان، ٹھیکہ داران اور اپنے قابل قدر حصص یافتگان اور دیگر کا شکر گزار ہوں اور ان کے کمپنی کے ساتھ مسلسل تعاون اور ان کے اعتماد اور احساس ذمہ داری کا اعتراف کرتا ہوں۔

کپٹین حلیم احمد صدیقی

ناظم اعلیٰ

کراچی 13 - ستمبر، 2024ء

ناظم اعلیٰ کا پیغام

بِسْمِ اللّٰهِ الرَّحْمٰنِ الرَّحِیْمِ

پاکستان انٹرنیشنل بلک ٹرمینل لمیٹڈ کے حصص یافتگان کو مجلسِ نفعیہ (بورڈ آف ڈائریکٹرز) کی مجموعی کارکردگی اور کمپنی کے اہداف کے حصول کے حوالہ سے اس کے مؤثر اور کردہ کردار پر مبنی یہ تجزیاتی رپورٹ پیش کرنے پر مجھے بہت خوشی محسوس ہو رہی ہے۔

کمپنی کی سالانہ رپورٹ برائے سالِ تختہ جون 2024-30ء میں قابل اطلاق قانون کے مطابق مالیاتی اور دیگر معلومات و انکشافات فراہم کرتی ہے۔

گزشتہ چند برسوں سے معاشی محاذ پر کافی مسائل رہے ہیں۔ حالانکہ حکومت کی طرف سے اقتصادی استحکام کے لئے اٹھائے گئے اقدامات بشمول درآمدی پابندیوں کو ہٹانے اور ڈالر کے مقابلہ میں روپے کی قدر کو مستحکم کرنے سے کمپنی کے حجم میں گزشتہ سال کے 4,842,829 میٹرک ٹن کے مقابلہ میں 6,410,112 میٹرک ٹن اضافہ ہوا ہے۔ ان آزمائشی اوقات میں کمپنی کی پگ اور ترقی مجلسِ نفعیہ کی چوکھی، ہماری افرادی قوت کی لگن اور ہمارے بنیادی ڈھانچے کی عمدہ کارکردگی کی عکاسی کرتی ہے جو کہ ملک گیر سطح پر اپنی مثال آپ ہے۔

مجلسِ نفعیہ (بورڈ آف ڈائریکٹرز) بخوبی سمجھتی ہے کہ احتساب کو یقینی بنانے میں مضبوط کاروباری نظم و نسق کے نظام کی بیرونی بہت اہمیت رکھتی ہے اور حصص داران کی قدر کو بڑھانے کے لئے اعلیٰ معیارات کو برقرار رکھنے کے لئے پر عزم ہے۔ ہماری گورننس کی تعمیل قابل اطلاق قوانین اور ضوابط کے ساتھ ہم آہنگ ہیں، بشمول کمپنیز ایکٹ 2017ء واضح کردہ تقاضوں اور لسٹڈ کمپنیز (ضابطہ برائے کاروباری نظم و نسق) ریگولیشنز 2019ء کی پابندی۔

ایک مؤثر گورننس، رسک مینجمنٹ اور کنٹرول، ماحول کو تشکیل دینے میں مجلسِ نفعیہ نے ضابطہ برائے کاروباری نظم و نسق کے بہترین طریقوں کے مطابق ایک شفاف اور مضبوط تعمیل کا نظام قائم کیا ہے۔ اس کے ساتھ ہی کمپنی میں اخلاقی و منصفانہ رویہ کو فروغ دیا ہے جسے ضابطہ اخلاق کے مناسب پھیلاؤ کے ذریعے پی آئی بی ٹی کی ثقافت و اقدار میں تقویت ملی ہے۔ مجلسِ نفعیہ کے اراکین نے ہماری کمپنی کی طویل مدتی پائیداری اور کامیابی کو یقینی بنانے کے لئے حکمت عملی کی نشاندہی، نگرانی اور گورننس فراہم کرنے کے لئے تن دہی سے کام کیا ہے۔

کمپنی کے پاس ایک متنوع مجلسِ نفعیہ جس میں ایک خاتون ڈائریکٹر سمیت آزاد، غیر ایگزیکٹو اور ایگزیکٹو ڈائریکٹر شامل ہیں۔

سال کے دوران مجلس (بورڈ) اور اس کی کمیٹیوں نے اہم معاملات کی مکمل نگرانی کو یقینی بنانے کے لئے باقاعدگی سے اجلاسات کا انعقاد کیا۔ انتظامیہ کے ساتھ مجلسِ نفعیہ کی فعالیت کی ہر مندانہ نگرانی اور سرمائے کی درست تقسیم میں بہتر فیصلہ سازی، وسائل کے بہتر استعمال اور مالیاتی نظم و ضبط کو مضبوط بنایا ہے۔ یہ کوششیں کاروباری حکمت عملیوں کو پائیدار ترقی اور قدر کی تخلیق کے لئے ہماری وابستگی کے ساتھ ہم آہنگ کرنے میں معاون ثابت ہوئی ہیں۔

مجلسِ نفعیہ (بورڈ آف ڈائریکٹرز) نے کمپنی میں پیشہ دارانہ روایات اور اعلیٰ اخلاقیات کو فروغ دینے کے لئے کارپوریٹ نظم و نسق کی بیرونی 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۔ مجلسِ نفعیہ کے اراکین نے ہماری کمپنی کی طویل مدتی پائیداری اور کامیابی کو یقینی بنانے کے لئے اسٹریٹیجک سمت نگرانی اور نظم کی فراہمی کے لئے تن دہی سے کام کیا ہے۔

مجموعی طور پر مجلسِ نفعیہ (بورڈ آف ڈائریکٹرز) اور اس کی کمیٹیوں کی سالانہ کارکردگی کا جائزہ ضابطہ برائے کاروباری نظم و نسق کے مطابق لیا گیا ہے تاکہ اس بات کو یقینی بنایا جاسکے کہ مجلسِ نفعیہ کی مجموعی کارکردگی ترقی یافتہ جامع معیار کے مطابق ہے اور کلی طور پر اس کا جائزہ لیا گیا ہے۔ مجلسِ نفعیہ اور اس کی کمیٹیوں کے ذریعے ادا کئے گئے کردار کی کارکردگی اور اثرات تسلی بخش ہیں۔ ہماری مجلسِ نفعیہ انتظامیہ کو مدد اور رہنمائی فراہم کرنے کے لئے ہر دم تیار اور حاضر ہے کیونکہ ہم مختلف حکمت عملیوں اور حرفتی مقابلوں کے لئے پر عزم ہیں۔

مزید برآں مجلس میں پائیداری کے خطرات اور مواقع پر اپنی توجہ برقرار رکھی ہے ماحولیاتی، سماجی اور گورننس کو ترجیح دینے سے کمپنی کی مالیاتی میٹرکس (ای ایس جی) کے اصولوں پر زور دیا ہے۔ ہمیں یقین ہے کہ ای ایس جی کی ترجیحات سے کمپنی کی مالیاتی میٹرکس میں بہتری ہوگی اور ہمارے اسٹریٹیجک اہداف کی حمایت ہوگی۔ اپنی کارپوریٹ سماجی ذمہ داری کے وعدوں

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 _____ (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 October 22, 2024 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 _____

NOTES:

- 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.
- 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.
- 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.
- Signature should agree with the specimen signature registered with the Company.
- CDC shareholders and their Proxies must attach either an attested photocopy of their Computerized National Identity Card or Passport with this Proxy Form.
- 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.

Signature
on Rs. 5/-
Revenue
Stamp



TERMINAL:

NWIZ/LL/02,
North Western Industrial Zone,
Port Qasim Authority,
Karachi 75020, Pakistan.
Tel: +(9221) 34727428
Email: info@pibt.com.pk
Web: www.pibt.com.pk

HEAD OFFICE:

2nd Floor, Business Plaza,
Mumtaz Hassan Road,
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Tel: +(9221) 32400450-3,
Fax: +(9221) 32400281
Email: info@pibt.com.pk
Web: www.pibt.com.pk