



Progress with Care

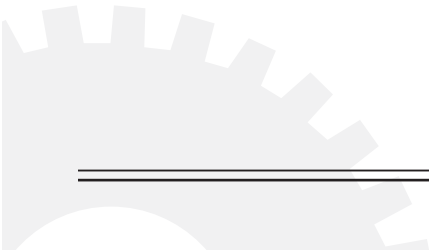
QUARTERLY REPORT

September 30, 2024

Pakistan International Bulk Terminal Limited

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Company Information

Board of Directors

Chairman	Capt. Haleem A. Siddiqui
Chief Executive Officer	Mr. Sharique Azim Siddiqui
Directors	Capt. Zafar Iqbal Awan Mr. M. Masood Ahmed Usmani Syed Nadir Shah Ms. Farah Agha Mr. Nadeem Nisar
Chief Financial Officer	Mr. Arsalan I. Khan, FCA
Company Secretary	Mr. Adil Sarwar

Audit Committee

Chairman	Syed Nadir Shah
Members	Capt. Zafar Iqbal Awan Ms. Farah Agha

Chief Internal Auditor & Secretary	Mr. Noman Yousuf
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Human Resource & Remuneration Committee

Chairman	Syed Nadir Shah
Members	Mr. Sharique Azim Siddiqui Ms. Farah Agha
Secretary	Mr. Arsalan I. Khan, FCA

Risk Management Committee

Chairperson	Ms. Farah Agha
Members	Syed Nadir Shah Mr. Sharique Azim Siddiqui Mr. M. Masood Ahmed Usmani Mr. Arsalan I. Khan, FCA
Secretary	Mr. Noman Yousuf

Auditors

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

Legal Advisors

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

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

H.B. Corporate - Legal Consulting
Suite # M-97, Mezzanine Floor, Glass Tower, Clifton Road, Karachi.

Bankers

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

Registrar / Transfer Agent

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

Registered Office

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

Terminal Office

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

Directors' Report

The Directors are pleased to present the Financial Statements of Pakistan International Bulk Terminal Limited (PIBT) (the "Company") for the period ended September 30, 2024.

BUSINESS REVIEW

The Company has entered into a Build Operate Transfer (BOT) contract with Port Qasim Authority (PQA) on November 06, 2010 for construction, development, operations and management of a coal and clinker / cement terminal at Port Muhammad Bin Qasim for a period of thirty (30) years, which is extendible for a further period of thirty (30) years.

As a Terminal Operator, your Company's operations are largely dependent on the demand for imported coal by various sectors including cement, power plants, textile, chemical and other allied industries. During the period, your Company handled 1,177,464 tons of cargo against 1,987,423 tons in the same period last year, exhibiting the overall industry demand for imported coal.

FINANCIAL PERFORMANCE

During the period, the Company posted a net loss after tax, primarily due to prevailing market conditions. Key financial highlights for the period ended September 30, 2024, as compared to the same period last year, are outlined below:

PKR in '000

Particulars	1st Quarter 2024-2025	1st Quarter 2023-2024
Revenue – net	2,319,769	4,374,570
Gross profit	247,310	1,784,897
Net (loss) / profit	(320,893)	577,383
(Loss) / earnings per share	(0.18)	0.32

GOING FORWARD

Corresponding to the business performance above that aligns with industry demand, the management of the Company is focusing on strategies to enhance efficiency in cargo handling operations, aiming to provide unparalleled services to its customers. Our commitment extends to enhancing shareholder value through improved productivity and efficiency in cargo operations while adhering to international standards of efficiency and environmental responsibility.

The Board of Directors of your Company would like to reiterate their commitment to operating Pakistan's first state-of-the-art mechanized bulk cargo terminal for handling of Coal, Clinker & Cement, compliant with international standards of excellence which will curtail environmental pollution and modernize the port infrastructure of the country.

ACKNOWLEDGMENT

We, as Directors, express our deep appreciation for the dedication and contributions of our employees and 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: October 22, 2024

بیانِ نظماً

پاکستان انٹرنیشنل بلک ٹرمینل لمیٹڈ کے نظماً 30- ستمبر 2024 کو ختم ہونے والی مدت کے لئے مالی گوشواروں کو پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

کاروباری جائزہ

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

بلک ٹرمینل کے آپریٹر کے طور پر، آپ کی کمپنی کے تعاملات کا زیادہ تر انحصار مختلف شعبوں بشمول سینٹ، پاور پلانٹس، پارچہ بانی، کیمیائی اور دیگر متعلقہ صنعتوں کی جانب سے درآ مد شدہ کوئلے کی طلب پر ہے۔ اس مدت کے دوران، آپ کی کمپنی نے 1,177,464 ٹن کارگو کنارے لگایا جو گزشتہ برس کی اس مدت میں 1,987,423 ٹن تھا۔ جس سے درآ مدی کوئلے کی صنعت کی مجموعی طلب کو ظاہر کیا گیا تھا۔

مالی کارکردگی

اس مدت کے دوران، بنیادی طور پر مارکیٹ کے موجودہ حالات کے باعث کمپنی نے بعد از ٹیکس خسارہ ظاہر کیا۔ گزشتہ سال کی اسی مدت کے مقابلہ میں 30- ستمبر 2024 کو ختم ہونے والی مدت کے لئے اہم مالیاتی جھلکیاں مندرجہ ذیل ہیں۔

روپوں میں '000

تفصیلات	پہلی سہ ماہی 2024-2025	پہلی سہ ماہی 2023-2024
کل آمدن	2,319,769	4,374,570
مجموعی منافع	247,310	1,784,897
کل (خسارہ) / منافع	(320,893)	577,383
(خسارہ) / کمائی فی حصص (روپیہ)	(0.18)	0.32

آگے بڑھتے ہوئے

اوپر دی گئی کاروباری کارکردگی کے مطابق جو صنعت کی طلب سے ہم آہنگ ہے، کمپنی کی انتظامیہ کارگو ہینڈلنگ آپریشنز میں کارکردگی کو بڑھانے کے لئے حکمت عملیوں پر توجہ مرکوز کر رہی ہے، جس کا مقصد اپنے صارفین کو بے مثال خدمات فراہم کرنا ہے۔ ہماری وابستگی کارگو آپریشنز میں بہتر پیداواری صلاحیت اور کارکردگی کے ذریعے حصص یافتگان کی قدر کو بڑھانے کے ساتھ ساتھ کارکردگی اور ماحولیاتی ذمہ داری کے بین الاقوامی معیارات پر عمل پیرا ہے۔

آپ کی کمپنی کی مجلس نظماً کونلمہ کلنگر اور سینٹ کی انتظام کاری کے لئے پاکستان کے پہلے جدید ترین مینا زڈ بلک کارگو ٹرمینل کو چلانے کے لئے اپنے عزم کا اعادہ کرنا چاہیں گے، جو اعلیٰ بین الاقوامی معیارات کے مطابق ہے جو ماحولیاتی آلودگی کو کم کرے گا اور کئی بندرگاہ کے بنیادی ڈھانچے کو جدید بنائے گا۔

اعتراف

ہم بطور نظماً، اپنے ملازمین کی لگن اور شراکت پر دل کی گہرائیوں سے اظہار ستائش کرتے ہیں اور اپنی کمپنی میں مسلسل تعاون اور اعتماد کے لئے تمام اسٹیک ہولڈرز کا شکریہ ادا کرتے ہیں۔ کمپنی میں سرمایہ کاری کرنے اور تمام اسٹیک ہولڈرز کے درمیان اعتماد پیدا کرنے کے لئے ہم اپنے حصص یافتگان، عوامی اور ادارہ جاتی، نیز غیر ملکی اور مقامی قرض دہندگان کا شکریہ ادا کرنا چاہیں گے۔

برائے و مخائب مجلس نظماً

کچھین ظفر اقبال اعوان
ناظم (ڈائریکٹر)

شارق عظیم صدیقی
چیف ایگزیکٹو آفیسر

کراچی: 22- اکتوبر 2024ء

**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2024**

		September 30, 2024 (Un - audited)	June 30, 2024 (Audited)
		-----	-----
		(Rupees in '000)	
ASSETS	Note		
NON-CURRENT ASSETS			
Property, plant and equipment	6	24,510,892	24,877,857
Intangible assets		276,670	282,772
		<u>24,787,562</u>	<u>25,160,629</u>
CURRENT ASSETS			
Stores and spares		1,013,242	969,899
Trade debts - unsecured		744,271	462,944
Advances, deposits, prepayments and other receivables		186,178	138,434
Taxation - net		4,476,419	4,303,761
Sales tax refundable		-	35,510
Cash and bank balances		708,826	392,641
		<u>7,128,936</u>	<u>6,303,189</u>
TOTAL ASSETS		<u><u>31,916,498</u></u>	<u><u>31,463,818</u></u>
EQUITY AND LIABILITIES			
SHARES CAPITAL AND RESERVES			
Authorised capital			
2,000,000,000 (June 30, 2024: 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, 2024: 1,786,092,772) ordinary shares of Rs. 10/- each fully paid in cash		17,860,928	17,860,928
Accumulated losses		(2,419,055)	(2,121,164)
Surplus on revaluation of property, plant and equipment		2,075,688	2,098,690
Other reserves		(17,512)	(17,512)
		<u>17,500,049</u>	<u>17,820,942</u>
NON-CURRENT LIABILITIES			
Long term financing - secured	7	6,933,031	6,938,960
Deferred tax liability - net	8	563,315	579,273
Deferred liabilities		56,805	51,805
		<u>7,553,151</u>	<u>7,570,038</u>
CURRENT LIABILITIES			
Trade and other payables		2,868,188	2,594,779
Sales tax payable		78,446	-
Current maturity of long term financing - secured	7	3,378,785	3,384,714
Current portion of deferred liabilities		36,897	24,927
Accrued interest / markup		500,982	68,418
		<u>6,863,298</u>	<u>6,072,838</u>
CONTINGENCIES AND COMMITMENTS	9		
TOTAL EQUITY AND LIABILITIES		<u><u>31,916,498</u></u>	<u><u>31,463,818</u></u>

The annexed notes from 1 to 16 form an integral part of these condensed financial statements.

Chief Executive Officer

Director

Chief Financial Officer

**CONDENSED INTERIM STATEMENT OF
PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE QUARTER ENDED SEPTEMBER 30, 2024
(UN-AUDITED)**

	September 30, 2024	September 30, 2023
	----- (Rupees in '000) -----	
Note		
Revenue from contracts with customers - net	2,319,769	4,374,570
Cost of services	(2,072,459)	(2,589,673)
Gross profit	<u>247,310</u>	<u>1,784,897</u>
Administrative and general expenses	(159,958)	(152,310)
Other income	25,534	20,503
Finance cost	(432,563)	(550,854)
Exchange gain / (loss)	11,858	(54,281)
(Loss) / profit before revenue taxes and income taxes	<u>(307,819)</u>	<u>1,047,955</u>
Revenue taxes	10 (29,032)	-
(Loss) / profit before income taxes	<u>(336,851)</u>	<u>1,047,955</u>
Taxation	10 15,958	(470,572)
Net (loss) / profit for the period	<u>(320,893)</u>	<u>577,383</u>
Other comprehensive income	-	-
Total comprehensive (loss) / income for the period	<u><u>(320,893)</u></u>	<u><u>577,383</u></u>
(Loss) / earnings per ordinary share – basic and diluted	11 <u>(0.18)</u>	<u>0.32</u>

The annexed notes from 1 to 16 form an integral part of these condensed financial statements.

Chief Executive Officer

Director

Chief Financial Officer

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED SEPTEMBER 30, 2024
(UN-AUDITED)**

	Reserves					
	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	Total equity and reserves
	------(Rupees in '000)-----					
Balance as at July 01, 2023 (Audited)	17,860,928	2,243,066	(3,916,349)	(7,334)	(1,680,617)	16,180,311
Net profit for the period	-	-	577,383	-	577,383	577,383
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	577,383	-	577,383	577,383
Surplus on revaluation of property, plant and equipment realized during the period on account of:						
- incremental depreciation - net of tax	-	(36,002)	36,002	-	-	-
Balance as at September 30, 2023 (Un-audited)	17,860,928	2,207,064	(3,302,964)	(7,334)	(1,103,234)	16,757,694
Balance as at July 01, 2024 (Audited)	17,860,928	2,098,690	(2,121,164)	(17,512)	(39,986)	17,820,942
Net loss for the period	-	-	(320,893)	-	(320,893)	(320,893)
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	(320,893)	-	(320,893)	(320,893)
Surplus on revaluation on account of property, plant and equipment realized during the period on account of:						
- incremental depreciation - net of tax	-	(23,002)	23,002	-	-	-
Balance as at September 30, 2024 (Un-audited)	17,860,928	2,075,688	(2,419,055)	(17,512)	(360,879)	17,500,049

The annexed notes from 1 to 16 form an integral part of these condensed financial statements.

Chief Executive Officer

Director

Chief Financial Officer

**CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED SEPTEMBER 30, 2024
(UN-AUDITED)**

	September 30, 2024	September 30, 2023
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) / profit before revenue taxes and income taxes	(307,819)	1,047,955
Adjustment for non-cash and other items		
Depreciation on operating fixed assets	396,677	393,295
Amortization	6,101	6,101
Finance cost	432,563	550,854
Exchange (gain) / loss	(11,858)	54,281
Staff compensated absences	5,618	1,630
Defined benefit obligation	11,970	8,824
Gain on sale of operating fixed assets	(2,797)	(3,669)
	838,274	1,011,316
 (Increase) / decrease in current assets		
Stores and spares	(43,343)	36,293
Trade debts - unsecured	(281,327)	(975,297)
Advances, deposits and prepayments	(47,744)	7,574
Bank balance under lien	-	(12,374)
	(372,414)	(943,804)
 Increase / (decrease) in current liabilities		
Trade and other payables	273,409	(14,995)
Sales tax payable	113,956	92,320
Cash generated from operations	545,406	1,192,793
 Taxes paid	(201,690)	(337,232)
Staff compensated absences paid	(617)	(779)
Net cash generated from operating activities	343,099	854,782
 CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(29,712)	(107,747)
Proceeds from sale of operating fixed assets	2,797	4,014
Net cash used in investing activities	(26,915)	(103,733)
 Net increase in cash and cash equivalents	316,184	751,049
 Cash and cash equivalents at the beginning of the period	201,862	481,512
Cash and cash equivalents at the end of the period	518,046	1,232,561
 Cash and cash equivalents comprise of:		
Cash and bank balances	708,826	1,391,301
Bank balance under lien	(190,780)	(158,740)
	518,046	1,232,561

The annexed notes from 1 to 16 form an integral part of these condensed financial statements.

Chief Executive Officer

Director

Chief Financial Officer

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2024
(UN-AUDITED)**

1. THE COMPANY AND ITS OPERATIONS

- 1.1 Pakistan International Bulk Terminal Limited (the Company) was incorporated under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017) on March 22, 2010 as a private limited company. Subsequently, it was converted to an unquoted public limited company and later on, listed on the Pakistan Stock Exchange on December 23, 2013.
- 1.2 The Company had entered into a Build Operate Transfer (BOT) contract with Port Qasim Authority (PQA) on November 06, 2010 for the construction, development, operations and management of a coal and clinker / cement terminal at Port Muhammad Bin Qasim for a period of thirty years. After the expiry date, the Company will transfer all the concession assets to PQA as disclosed in note 14 to these condensed interim 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.

2. STATEMENT OF COMPLIANCE

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act); and
- 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 the provisions of and directives issued under the Act differ with the requirements of IAS 34, the provisions of and directives issued under the Act have been followed.

The Securities and Exchange Commission of Pakistan (SECP) vide its SRO No. 24 (1) / 2012 dated January 16, 2012 has granted waiver in respect of application of IFRIC 12 — "Service Concession Arrangements" due to the practical difficulties faced by the companies. The impact on the financial results of the Company due to application of IFRIC 12 is disclosed in note 14 to these condensed interim financial statements. Accordingly, the Company has not applied IFRIC 12 in preparation of these condensed interim financial statements.

3. BASIS OF PREPARATION

These condensed interim financial statements are un-audited and are being submitted to the shareholders as required under Section 237 of the Act. These condensed interim financial statements do not include all the information and disclosures required for complete set of financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended June 30, 2024.

These condensed interim financial statements are presented in Pakistani Rupee which is the Company's functional and presentation currency.

4. NEW ACCOUNTING STANDARDS / AMENDMENTS AND IFRS INTERPRETATIONS

The accounting policies and methods of computation adopted for the preparation of these condensed interim financial statements are the same as of those applied in the preparation of the annual financial statements for the year ended June 30, 2024.

5. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND FINANCIAL RISK MANAGEMENT

The preparation of these condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses, however, actual results may differ from these estimates. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. Revision to accounting estimates are recognized prospectively commencing from the period of revision.

Judgments and estimates made by the management in the preparation of these condensed interim financial statements are the same as those applied in the Company's annual financial statements for the year ended June 30, 2024.

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2024.

		September 30, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	----- (Rupees in '000) -----	
6 PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	6.1	24,386,766	24,731,122
Capital work-in-progress	6.2	124,126	146,735
		<u>24,510,892</u>	<u>24,877,857</u>
6.1 Operating fixed assets			
Written down value as at the beginning of the period / year		24,731,122	26,089,583
Transfers from CWIP during the period / year		52,321	238,416
		<u>24,783,443</u>	<u>26,327,999</u>
Less:			
Disposals during the period / year at written down value		-	(18,791)
Depreciation charged during the period / year		(396,677)	(1,578,086)
		<u>24,386,766</u>	<u>24,731,122</u>
6.1.1	During the period, the management of the Company reassessed the fair value of core infrastructure assets using the income model approach based on discounted cash flow model (DCF) due to the changes in the macroeconomic environment, industry condition and the potential impacts that such factors may have on the key inputs and assumption used to determine the fair value as disclosed in note 4.1.2 to the annual audited financial statements of the Company for the year ended June 30, 2024. Accordingly, the management has evaluated that no adjustment is required on carrying value of these core infrastructure assets.		
		September 30, 2024 (Un-audited)	June 30, 2024 (Audited)
		----- (Rupees in '000) -----	
6.2 Capital work-in-progress			
Opening balance		146,735	133,865
Additions during the period / year		29,712	251,286
Transfers to operating fixed assets during the period / year		(52,321)	(238,416)
Closing balance		<u>124,126</u>	<u>146,735</u>
7 LONG-TERM FINANCING – SECURED			
Opening balance as at period / year		10,323,674	13,798,329
Finance costs		-	1,965,565
Exchange gain		(11,858)	(172,603)
Less: debt servicing		-	(5,267,617)
Closing balance as at period / year		<u>10,311,816</u>	<u>10,323,674</u>
Current maturity of long term financing		(3,378,785)	(3,384,714)
		<u>6,933,031</u>	<u>6,938,960</u>
7.1	The terms and conditions of the long-term financing are same as disclosed in the Company's annual audited financial statements for the year ended June 30, 2024.		
		September 30, 2024 (Un-audited)	June 30, 2024 (Audited)
		----- (Rupees in '000) -----	
8 DEFERRED TAX LIABILITY - NET			
Arising on taxable temporary difference			
- accelerated tax depreciation		3,601,338	3,606,978
- revaluation surplus		1,327,080	1,341,786
- amortization		47,624	45,075
		<u>4,976,042</u>	<u>4,993,839</u>
Arising on deductible temporary differences			
- unabsorbed tax depreciation		(4,218,290)	(4,218,290)
- alternate corporate tax		(180,047)	(180,047)
- defined benefit obligation		(14,390)	(16,229)
		<u>(4,412,727)</u>	<u>(4,414,566)</u>
		<u>563,315</u>	<u>579,273</u>

9 CONTINGENCIES AND COMMITMENTS
9.1 Contingencies

There is no change in the status of the contingencies as disclosed in note 16.1 to the annual audited financial statements of the Company for the year ended June 30, 2024.

9.2 Commitments

There is no change in the status of the commitment as disclosed in note 16.2 to the annual audited financial statements of the Company for the year ended June 30, 2024 except for the unexecuted capital expenditure contracts amounting to Rs. 41.3 million (June 30, 2024: Rs. 38.9 million).

10 LEVIES AND TAXATION
10.1 Revenue tax

September 30, 2024	September 30, 2023
----- (Un-audited) -----	----- (Un-audited) -----
----- (Rupees in '000) -----	----- (Rupees in '000) -----

29,032	-
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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 condensed interim financial statements as per the requirements of IFRIC 21 / IAS 37 and guide on IAS 12 issued by ICAP.

10.2 Income tax - net

Current	-	282,902
Deferred	(15,958)	187,670
	(15,958)	470,572

The income tax assessments of the Company has been finalized up to and including the tax year 2023. Provision for taxation for the period ended September 30, 2023 was made on the basis of Alternative Corporate Tax (ACT) under Section 113C of the Income Tax Ordinance, 2001.

September 30, 2024	September 30, 2023
----- (Un-audited) -----	----- (Un-audited) -----
----- (Rupees in '000) -----	----- (Rupees in '000) -----

11 (LOSS) / EARNINGS PER SHARE

(Loss) / profit for the period	(320,893)	577,383
	----- (Number of shares) -----	

Weighted average number of ordinary shares
outstanding

1,786,092,772	1,786,092,772
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(Loss) / earnings per share – basic and diluted (Rupee)

(0.18)	0.32
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12 TRANSACTIONS WITH RELATED PARTIES

12.1 Related parties of the Company comprise companies with common directorship, retirement funds, directors and key management personnel. Detail of related parties with whom the Company has entered into transactions with or has arrangement / agreement in place during the period along with relationship and transactions with related parties, other than those which have been disclosed elsewhere in these condensed interim financial statements, are as follows:

Name of related party and relationship	Percentage of holding	Nature of transactions	September 30, 2024	September 30, 2023
			----- (Un-audited) ----- ----- (Rupees in '000) -----	
Associated companies				
Premier Mercantile Services (Private) Limited	43.30	Rent against office premises	<u>695</u>	<u>695</u>
Portlink International Services (Private) Limited	-	Consultancy services	<u>13,804</u>	<u>12,549</u>
Premier Software (Private) Limited	-	IT support services	<u>345</u>	<u>339</u>
Other related parties				
Key management personnel	-	Remuneration and benefits	<u>52,944</u>	<u>37,562</u>
Staff retirement contribution plan	-	Contribution	<u>8,017</u>	<u>6,624</u>
Sponsors	50.48	Securities pledged for facilities	<u>348,100</u>	<u>393,535</u>

12.2 Outstanding balance of Portlink International Services (Private) Limited and Premier Mercantile Services (Private) Limited as at September 30, 2024 was Rs. 15.9 million (June 30, 2024: Rs. 14.2 million) and Rs. 0.23 million (June 30, 2024: Rs. 0.23 million) respectively.

13 FAIR VALUE OF FINANCIAL INSTRUMENTS

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 these condensed interim 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 period. 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 cared at fair value in these condensed interim financial statements, and the carrying amount of the assets approximates to its fair value.

14 EXEMPTION FROM APPLICABILITY OF IFRIC 12 "SERVICE CONCESSION ARRANGEMENTS"

As explained in note 2, the required disclosure is as follows:

Under IFRIC 12, the consideration required to be made by operator (the Company) for the right to use the asset is to be accounted for as an intangible asset under IAS 38 "Intangible Assets". Had the Company required to follow IFRIC 12 and IAS 38, the effect on these condensed interim financial statements would have been as follows:

	September 30, 2024	September 30, 2023
	----- (Unaudited) -----	----- (Unaudited) -----
	----- (Rupees in '000) -----	
Reclassification from property, plant and equipment to intangible assets (Port Concession Rights) – written down value	<u>24,504,954</u>	<u>30,899,862</u>
Reclassification from intangible assets to intangible assets (Port Concession Rights) – written down value	<u>275,666</u>	<u>312,186</u>
Reclassification from stores and spares to intangible assets (Port Concession Rights) – written down value	<u>1,013,242</u>	<u>865,590</u>
Recognition of intangible assets (Port Concession Rights) on account of rent of backup and waterfront area (rent)	<u>31,848</u>	<u>67,863</u>
Recognition of present value of concession liability on account of intangible assets (rent)	<u>129,289</u>	<u>122,403</u>
Interest expense charged for the period on account of intangible assets (rent)	<u>2,716</u>	<u>8,446</u>
Amortisation expense charged for the period on account of intangible assets (rent)	<u>350</u>	<u>2,015</u>
Amortisation expense charged for the period on account of concession assets (Intangible assets)	<u>335,186</u>	<u>1,381,876</u>

15 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 22, 2024 by the Board of Directors of the Company.

16 GENERAL

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

Chief Executive Officer
Director
Chief Financial Officer

www.pibt.com.pk



Pakistan International Bulk Terminal Limited

Terminal

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

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

Head Office

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

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