

PROGRESS WITH CARE



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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 implementation of protective measures to improve air 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 (MRGC), is Pakistan's first terminal for handling coal, clinker and cement on Build Operate Transfer (BOT) basis at Port Muhammad Bin Qasim to meet the industry's demand for mechanized handling of dirty bulk cargo. The Company has entered into BOT contract with Port Qasim Authority (PQA) on November 06, 2010 for a period of thirty years.

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

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

PIBT has been designed to handle export of clinker & cement and import of coal, which is used for the purpose of power generation by IPPs as well as by other industries such as cement 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. Karim Bux, ACA

Legal Advisors

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

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

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

Auditors

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

Registrar / Transfer Agent

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

Audit Committee

Chairman
Syed Nadir Shah

Members

Capt. Zafar Iqbal Awan
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.



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.

VISION

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



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 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

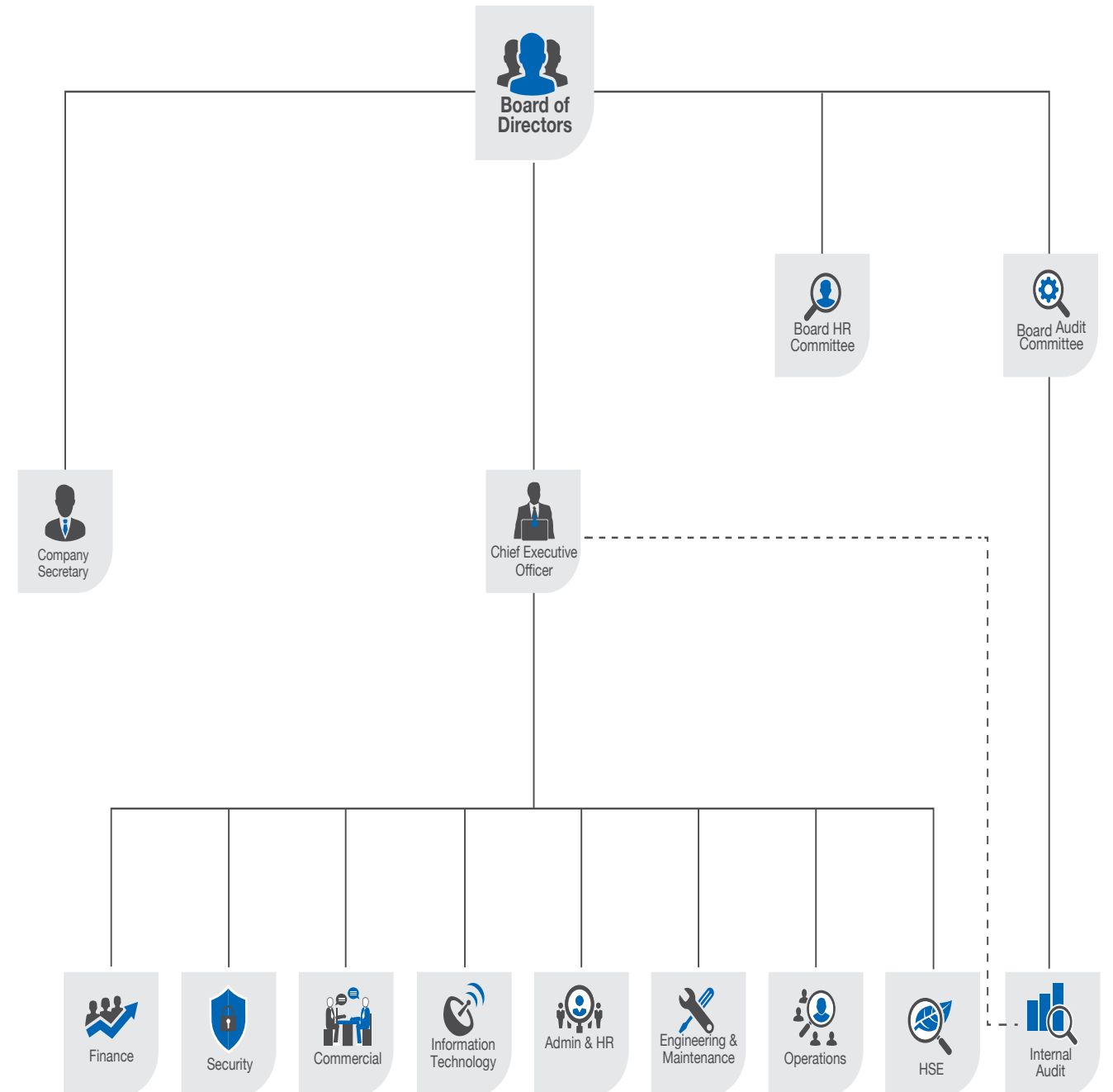
PIBT strives to deliver premium value to its customers' supply chain by providing exceptional facilities like schedule planning, timely information, customer services interaction, etc. We work in partnership with our customers to provide mutually congenial solutions.



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.

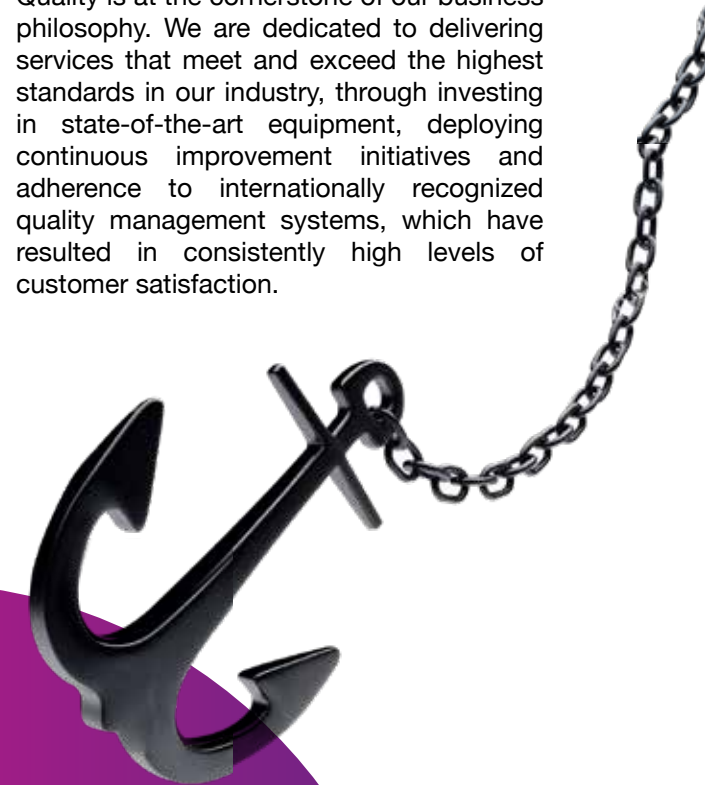
ORGANIZATION CHART





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



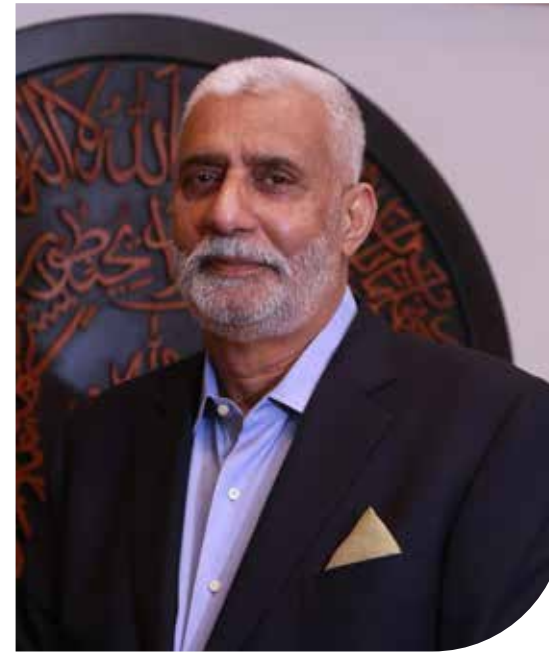
Capt. Haleem Ahmad Siddiqui
Chairman

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 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.



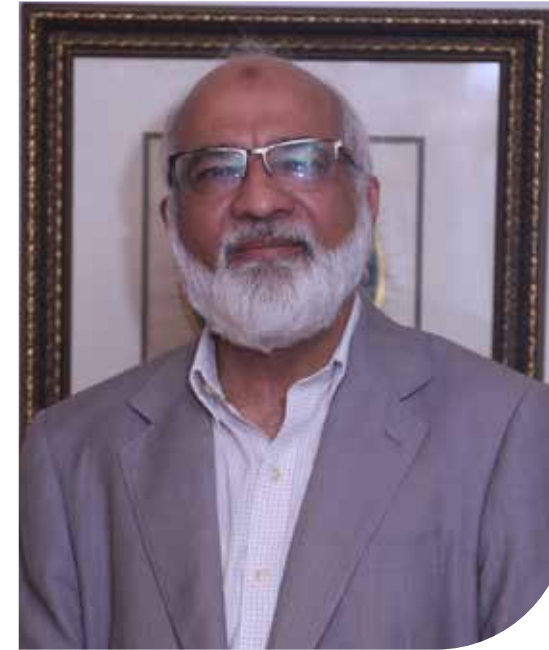
Farah Agha

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

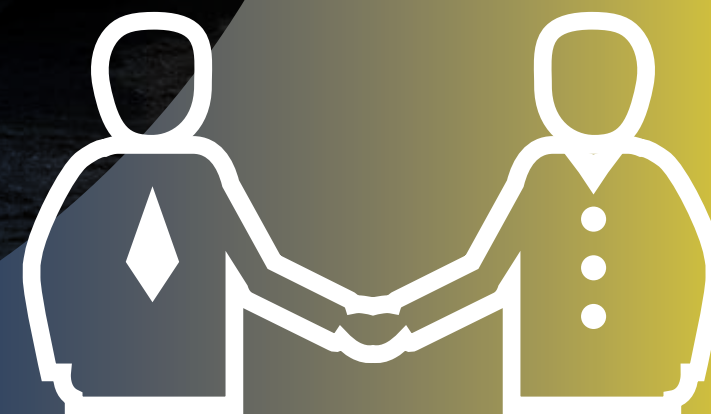
The CEO is responsible for putting the strategy defined by the Board into practice. The CEO's leadership role also entails being ultimately responsible for all day-to-day management decisions and for implementing the Company's long and short term goals and plans. The main responsibilities of the CEO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

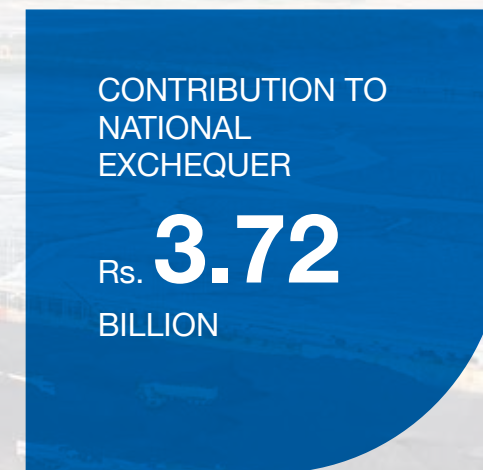
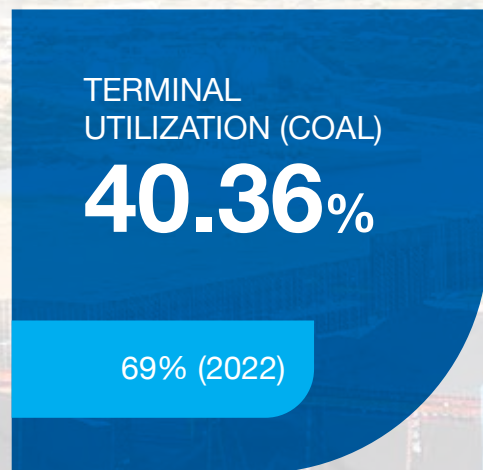
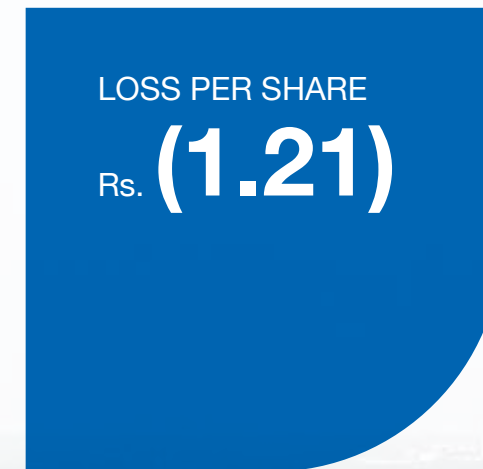
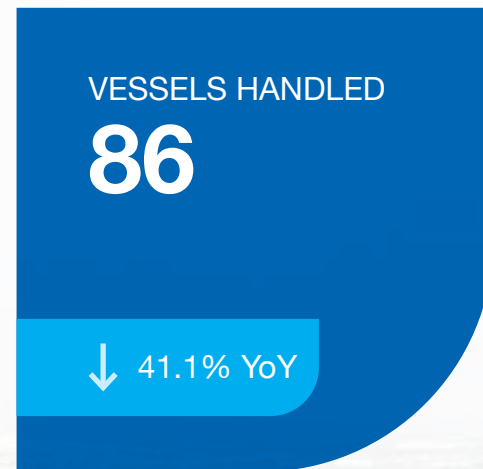
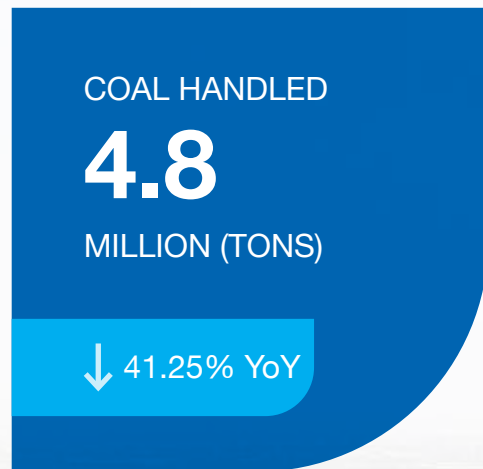


PROGRESS WITH **CUSTOMER SATISFACTION**

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 FY - 2023



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



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

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

The Board recognizes that well defined corporate governance processes are vital in enhancing corporate accountability, and has demonstrated unwavering commitment to PIBT’s core values and vision while ensuring high standards of corporate governance to preserve and enhance stakeholders’ value.

I am delighted to announce the addition of new members to our Board of Directors. Their diverse skills and experience will undoubtedly bring renewed perspectives and we look forward to their valuable contribution. The Board has developed a mechanism of regular assessment of the Company’s objectives, strategies and business & financial performance by timely interacting with the management, internal auditors and providing appropriate direction. The management is responsible for carrying out day-to-day business activities and transforming the Board’s strategies into action.

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 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 found its performance satisfactory. During the year under review, the Board has played an effective role in managing the affairs of the Company navigating through challenging operational & financial performance.

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

On behalf of PIBT, I wish to acknowledge the contribution of the management, all our employees, our regulator Port Qasim Authority, our lenders, our vendors and contractors and our valued shareholders, for their confidence, continued support and commitment to the Company.

Capt. Haleem A. Siddiqui
Chairman
Karachi: November 03, 2023



ناظم اعلیٰ کا پیغام

بسم اللہ الرحمن الرحیم

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

پاکستان انٹرنیشنل بلک ٹرمینل لمیٹڈ کا ایک موثر ضابطہ کار ہے جو مجلسِ نظاماء (بورڈ آف ڈائریکٹرز) اور اس کی کمیٹیوں کی تشکیل، لائحہ عمل اور اجلاسات کے حوالہ سے کمپنی ایکٹ 2017ء اور فہرستی کمپنی کے قواعد و ضوابط 2019ء (ضابطہ برائے کاروباری نظم و نسق) کی طے کردہ ضرورتوں کو پورا کرتا ہے۔

مجلسِ نظاماء (بورڈ آف ڈائریکٹرز) بخوبی سمجھتی ہے کہ اجتماعی جواب دہی کے عمل کی بہتری کے لئے واضح طور پر بیان کردہ کاروباری نظم و نسق کے نظام کی پیروی بہت اہم ہے اور حصص داران کی قدر کو برقرار رکھنے اور اس میں اضافے کے لئے کاروباری نظم و نسق کے اعلیٰ معیار کو یقینی بناتے ہوئے پاکستان انٹرنیشنل بلک ٹرمینل کی بنیادی اقدار اور وژن کے غیر متزلزل عزم کا مظاہرہ کیا ہے۔

مجھے اپنی مجلسِ نظاماء (بورڈ آف ڈائریکٹرز) میں نئے اراکین کے اضافے کا اعلان کرتے ہوئے خوشی ہو رہی ہے۔ ان کی ہمہ جہت مہارتوں اور تجربات سے بلاشبہ نئی جہتیں سامنے آئیں گی اور ہم ان کے قابل قدر تعاون کے منتظر ہیں گے۔ مجلس (بورڈ) نے انتظامیہ، داخلی محاسب اور آزاد ماہرین کے ساتھ بروقت مذاکرے سے اور مناسب سمت کی فراہمی سے کمپنی کے مقاصد، حکمت عملیوں اور کاروباری و مالی کارکردگی کی باقاعدہ تشخیص کا ایک طریقہ کار وضع کیا ہے۔ انتظامیہ روزانہ کی کاروباری سرگرمیاں اور مجلس (بورڈ) کی حکمت عملی کو عملی جامہ پہنانے کی ذمہ داری سرانجام دیتی ہے۔

مجلسِ نظاماء (بورڈ آف ڈائریکٹرز) نے کمپنی میں پیشہ وارانہ روایات اور اعلیٰ اخلاقیات کو فروغ دینے کے لئے کارپوریٹ نظم و نسق کی پیروی کے بہترین طور طریقوں کے ساتھ شفاف اور مضبوط نظام رائج کیا ہے تاکہ ایک موثر 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 نظاماء 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 نظاماء (بورڈ آف ڈائریکٹرز) اور اس کی کمیٹیوں کی سالانہ کارکردگی کو جانچنے کے لئے ضابطہ برائے کاروباری نظم و نسق کی مکمل تعمیل کی جاتی ہے تاکہ اس امر کو یقینی بنایا جاسکے کہ مجلس (بورڈ) کی مجموعی کارکردگی ارتقاء یافتہ جامع معیار کے عین مطابق اور قابل اطمینان ہے۔ حالیہ برس کا بھی جائزہ لیا جائے تو مجلسِ نظاماء (بورڈ آف ڈائریکٹرز) نے بجا طور پر کمپنی کے امور کی انتظام کاری میں بھرپور کردار ادا کیا جو کامیاب حرفتی اور معاشی کارکردگی سے واضح ہے۔

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

کمپنن حلیم احمد صدیقی

ناظم اعلیٰ

کراچی 3۔ نومبر 2023ء



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, 2023.

BUSINESS REVIEW

During the year, due to the macroeconomic challenges in the country, such as the high level of inflation, increased interest rates, devaluation of PKR against USD, reduced economic activity and import restrictions etc., your Company’s business was affected in terms of the volumes handled, which lowered from 8,243,495 metric tons last year to 4,842,829 metric tons for the year ended June 30, 2023. As a Terminal Operator, your Company’s operations are largely dependent on the demand of imported coal by Cement, Power Plants, Textile, Chemical and other allied industries, and therefore, an economic downturn in the above sectors had considerably reduced coal imports, especially in the period from Dec 2022 till May 2023. Furthermore, the increased trading of imported coal through Afghanistan has also adversely affected the Company’s volumes, particularly when the coal commodity prices in the global market were indicating a higher trend.

Considering the business performance above, the management of your Company is proactively implementing various strategies and plans to mitigate the prevailing challenges. The management, being financially prudent, had entered into negotiations with the Foreign Lenders namely, International Finance Corporation (IFC) and OPEC Fund for International Development (OFID), to defer the principal payment due on 15 June 2023, and the foreign lenders had commercially agreed to the same before due date.

Furthermore, the operational performance of your company has improved subsequent to the year end, which is reflected by the increased handling volumes of 1,987,423 metric tons in the quarter ended September 30, 2023, (2,133,006 metric tons SPLY), which is largely in line with the industry demand of imported coal and previous year’s performance, and resultantly, the Company has paid the deferred principal amount of USD 3.426 million due on 15 June 2023 to the Foreign Lenders on November 02, 2023.

FORWARD OUTLOOK

The Government of Pakistan is increasingly relying on coal based power plants for building adequate power generation capacities to meet the increasing energy demand economically, as coal is one of the cheapest fuels for power generation. In this policy, even though

the indigenous Thar coal resources are dominant, imported coal based power plants are also critical in the overall scheme, and thus demand of coal imports destined for power plants is expected to materialize in the future.

Moreover, demand of coal imports for Cement, Textile, Chemical and other allied sectors has revived in the financial year ending 2024, primarily due to measures for economic stabilization undertaken by the Government, such as the lifting of import restrictions, economic stability stimulated by strengthening of PKR against USD, and increased economic activity. Furthermore, these industries have demonstrated that they will continue to import sea borne coal in conjunction with other sources of coal, depending on inherent factors such as price equilibrium and logistics matters. These trends, subject to overall economic conditions, are expected to improve in the future maintaining a sustained demand of sea borne imported coal.

The management is focusing on strategies to bring more efficiency to the cargo handling operations and to focus on volume consolidation. The Country’s pioneer and only Terminal, being dedicated for bulk handling of Coal, Clinker and Cement, stands committed to its objective of providing unparalleled services to its customers at international standards of efficiency and pollution control at optimized cost by operating efficiently which will enhance shareholders’ return.



DIRECTORS' REPORT

FINANCIAL PERFORMANCE

Despite the lower volumes handled during the year ended June 30, 2023, the operations of the Company have generated positive contribution margins with cash generated from operations amounting to Rs. 1,261 million (2022: 1,947 million) and a gross profit of Rs. 1,599 million (2022: Rs. 2,823 million). However, owing to the devaluation of PKR, high interest rates and high inflation levels, the Company was not able to realize the above margins, and posted a net loss before tax of Rs. 3,128 million, after accounting for exchange loss on USD denominated foreign loans of Rs. 2,310 million and finance cost of Rs. 2,014 million. Provision for current tax is based on minimum tax, and deferred tax has improved mainly on account of unabsorbed tax depreciation, resulting in net tax income of Rs. 972 million and loss after tax of Rs. 2,156 million. Financial highlights of your Company for the year as compared to last year are presented below:

Particulars	Rs. in '000	
	2022-2023	2021-2022
Revenue – net	9,072,699	10,515,512
Gross profit	1,599,976	2,822,971
Loss before tax	(3,128,342)	(294,230)
Taxation	972,702	(338,163)
Net loss	(2,155,640)	(632,393)
Loss per Share (Rs.)	(1.21)	(0.35)

While the 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

Reversal of revaluation surplus

As fully disclosed in the financial statements for the year ended 30 June 2023, the core infrastructure assets of the Company are measured using the revaluation model, where the fair value of the above referred assets have been determined using the income model approach based on discounted cashflow model (DCF). Accordingly, the key inputs used such as weighted average cost of capital, handling volumes and their corresponding growth, and devaluation of PKR against USD, have been sensitized to reflect the adverse macroeconomic environment. This has resulted in the decline of Rs. 4,194.6 million in the carrying value of these core infrastructure assets and a corresponding reduction the surplus of revaluation.

In addition to the fair value determined using income approach based on DCF model above, the management has also engaged Anderson Consulting (Private) Limited, an independent external valuer, who has determined the values of the core infrastructure assets at Rs. 41,300 million, which is materially different from the fair value determined using DCF model.

Classification of Loan Liabilities

As fully disclosed in the financial statements for the year ended 30 June 2023, and described in the preceding paragraphs, the Company and the Foreign Lenders were commercially negotiating the deferment of the principal installment due on 15 June 2023 and had principally agreed for the same before the due date. This understanding was accordingly communicated to the Pakistan Stock Exchange on June 15, 2023. However, in pursuance of the applicable accounting and reporting standards, the Company has to classify its loan liabilities as current, if it did not have an unconditional right to defer its settlement for at least twelve months after that date, and accordingly, the foreign loan liabilities and the local loan liabilities (by virtue of cross default provisions in the financing agreements) have been classified as current in these financial statements. Had this classification not been made, Rs. 10,545 million would have been classified as non-current from current liabilities as at 30 June, 2023.

Subsequent to the year end, the Standstill / Suspension Agreement was executed between the Company and the Foreign Lenders on August 01, 2023, and the Company had also made payment of the deferred foreign loan amounts of USD 3.4 million to the Foreign Lenders on November 02, 2023, and accordingly, the foreign and local loan liabilities will be classified as non-current and current corresponding to the respective maturity profiles as per the original repayment schedules of these loans in the future reporting periods.

Prior Year Adjustment

In the year 2022, in accordance with Finance Act 2022, super tax at the rate of 4% for tax year 2022 and onwards was levied in addition to the corporate tax rate of 29%, and accordingly, the Company had recorded deferred tax at the rate of 33% in accordance with the applicable accounting and reporting standards as applicable in Pakistan. However, the deferred tax liability on revaluation surplus was increased by charging deferred tax expense instead of reducing revaluation surplus, and as a consequence, the revaluation surplus was overstated. The error has been corrected by restating the affected financial statement line item for the prior period as explained in detail in the financial statements of the Company for the year ended June 30, 2023.

Contingencies

The management of your Company assesses contingencies and their exposures to the Company which are disclosed in the financial statements of the Company for the year ended 30 June 2023. The management believes based on the advice of its legal counsel that the eventual outcome of these matters will be in favour of the Company.

GOING CONCERN

As fully disclosed in the financial statements for 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 described above, and the principal amounts of foreign loan due on June 15, 2023 were deferred, the Company incurred a net loss of Rs. 2,156 million for the year and its accumulated losses amounted to Rs. 3,916 million. Moreover, as discussed above, due to the specific requirements of applicable accounting and reporting standards, the non-current liabilities pertaining to the foreign and local loans were classified as current, which has affected the financial position of the Company as at June 30, 2023, whereby its current liabilities exceeded its current assets by Rs. 9,736 million.

In view of the above circumstances, the management and the Board has taken the following steps to assess the financial condition and sustainability of the future operations of the Company:

- The improved operational and financial performance of the Company envisaging that the Company would be able to generate sufficient cashflows through its operations in order to meet its financial obligations
- The ability to implement negotiations with the Foreign Lenders for reprofiling of the foreign loan, with the objective to align the repayment schedules with expected business cashflows
- The subsequent classification of the loan liabilities as non-current and current, corresponding to their maturity profiles, for the future reporting periods and the subsequent payment of the deferred principal amount of USD 3.4 million on November 02, 2023
- The confirmation from the Sponsors to provide financial support to the Company (if required) to meet the financial obligations and commitments of the Company so that the Company remains a going concern

The management of the Company has carefully assessed the above factors in assessing the going concern status of the Company, covering the operational performance of the business, the ability to implement the debt reprofiling, and the appetite of the Sponsors to continue financial support. Based on the analysis of these, the Board of Directors and the management is confident that the Company will be able to continue as a going concern in the foreseeable future, and continue to adopt the going concern basis in preparing the financial statements for the year ended June 30, 2023.

CONTRIBUTION TO THE ECONOMY

It's worth mentioning that ~32% of your Company's revenue goes to Port Qasim Authority in terms of royalty which amounted to Rs. 2,893 million this year. Further, contribution to national exchequer in lieu of income tax, sales tax and other government levies amounted to Rs. 1,775 million this year.

APPROPRIATION

The Board of Directors has not recommended any dividends and/or bonus for the financial year 2023 considering the undesirable operational and financial performance of the Company, the accumulated losses and the financial restrictions within the financing agreements. The Company expects that the coming years of operations will be utilized in capacity building of the Company and strengthening its financial position by repaying a considerable portion of the Company's long term loans, 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 has arrangement/agreement in place, and were reviewed and approved by the Audit Committee as well as the Board of Directors of your Company in compliance with the Listed Companies (Code of Corporate Governance) Regulations 2019 and the requirements of the International Financial Reporting Standards (IFRS) and the Companies Act, 2017. The Company maintains a thorough and complete record of

DIRECTORS' REPORT

all such transactions. The details of related party transactions are disclosed in the financial statements of the Company.

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, 2023 was Rs. 280 million and Rs. 227 million respectively.

EXTERNAL AUDITORS

The Board has recommended the appointment of M/s Yousuf Adil, Chartered Accountants as auditors for ensuing year, as recommended by the Audit Committee, subject to the approval of the members in the forthcoming Annual General Meeting.

SUBSEQUENT EVENTS

No material changes or commitments affecting the financial position of the Company have occurred between the end of the financial year of the Company and the date of this report, except for the repayment of the deferred principal amount to Foreign Lenders as disclosed in this report and the financial statements for the year ended June 30, 2023.

CREDIT RATING

During the year, The Pakistan Credit Rating Agency Limited (PACRA) awarded long-term and short-term rating at A and A2 respectively for the Company with the outlook to the rating assigned as "Developing".

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

HEALTH, SAFETY AND ENVIRONMENT

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

A free medical centre has been established at Terminal to facilitate the employees. Keeping in view the health and safety of employees and other stakeholders engaged in its business operations, regular first aid, mock drills, firefighting, evacuation, and other related training programs are conducted to ensure safe health.

CORPORATE GOVERNANCE AND FINANCIAL REPORTING FRAMEWORK

The Directors of your Company are aware of their responsibilities under the Code of Corporate Governance, the listing requirements of Pakistan Stock Exchange Limited and the Financial Reporting framework of Securities and Exchange Commission of Pakistan and confirm that throughout the year 2022-23 the following has been complied with:

- The financial statements, prepared by the management of the Company, present fairly its state of affairs, the result of its operations, cash flows and changes in equity.
- Proper books of account have been maintained by the Company.
- Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.
- International Accounting Standards, as applicable in Pakistan, have been followed in preparation of financial statements.
- The system of internal control is sound in design and has been effectively implemented and monitored with which the Directors concur.
- There has been no material departure from the best practices of corporate governance as per Regulations.

- There are no significant doubts upon the Company's ability to continue as a going concern. 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, 2023.
- Details of sale of shares of the Company by its Chief Financial Officer and Pattern of shareholding (has been given separately).
- Detail of shares held by associated undertakings and related persons has also been presented (separately).
- Statement of the Board meetings held during the year and attendance by each director has also been presented.
- Key financial data for last six years has also been presented (separately).

RISK MANAGEMENT

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

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

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

QUALIFICATION OF CFO AND HEAD OF INTERNAL AUDIT

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

BOARD OF DIRECTORS

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



DIRECTORS' REPORT

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

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

Name of Directors	Meetings attended	Name of Directors	Meetings attended
Captain Haleem A. Siddiqui	03	Syed Nadir Shah	04
Mr. Sharique A. Siddiqui	04	Ms. Farah Agha	04
Captain Zafar Iqbal Awan	04	Mr. M. Masood A. Usmani*	03
Mr. Ali Raza Siddiqui*	01	Mr. Nadeem Nisar	00

* Mr. M. Masood A. Usmani was appointed as a Non-Executive Director on February 27, 2023 to fill the casual vacancy arising upon the resignation of Mr. Ali Raza Siddiqui.

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

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

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

PERFORMANCE EVALUATION OF THE BOARD

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

REMUNERATION OF DIRECTORS

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

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

COMMITTEES OF THE BOARD OF DIRECTORS

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

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

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

During the year four (04) meetings of the Audit Committee and One (01) meetings of the Human Resource & Remuneration Committee were held. Attendance by the members is as follows:

Name of AC members	AC Meetings attended	Name of HRC members	HRC Meetings attended
Captain Zafar Iqbal Awan	04	Mr. Sharique A. Siddiqui	01
Mr. Ali Raza Siddiqui	01	Mr. Ali Raza Siddiqui	01
Syed Nadir Shah	04	Syed Nadir Shah	01
Ms. Farah Agha	04	Ms. Farah Agha**	00

* Mr. Ali Raza Siddiqui tendered his resignation with effect from 31 December 2022.

** Ms. Farah Agha was appointed as a Member, HRC on February 27, 2023 to fill the vacancy arising upon the resignation of Mr. Ali Raza Siddiqui.

CODE OF ETHICS & BUSINESS PRINCIPLES

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

GREEN OPERATIONS

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



Key aspects of the EMP are:

- 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 construction of the terminal, and are monitored and updated regularly during the terminal operations.

Furthermore, during the year, 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 by 68 tons per annum.

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, employers, communities and all other stakeholders of the public sphere.

ENVIRONMENTAL CONSERVATION

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



The Company is also the founder member of "Karachi Conservation", a national initiative driven by IUCN (International Union for Conservation of Nature) in collaboration with PQA and the private sector with the

objective of promoting biodiversity and environmental conservation in Karachi in general and Port Qasim Area in particular.

EDUCATION

PIBT believes that investing in education can empower communities and provide opportunities to better serve the interests of the Country. In line with this vision, PIBT has partly adopted a Government Primary School in Rehri Goth area near terminal premises whereby the Company provides for uniform, school bags and stationary to 175 enrolled students along with the appointment of teaching staff and basic clean water facilities.



Further, PIBT has adopted a Government school building encompassing two (02) Primary schools and one (01) secondary school for boys and girls in Cattle Colony catering to ~350 students in total whereby the Company provides remuneration of teachers, janitorial staff and security guards, and has upgraded school furniture and carries out other renovation works.

HEALTHCARE

In efforts to provide sustainable healthcare services to the local community, the Company with the cooperation of locals, maintains clinic in Rehri Goth area and provides free-of-cost consultation, treatment and medicines to almost 500 patients monthly.

Moreover, the Company in collaboration with the Government of Sindh arranged COVID-19 booster vaccination facility for the safe health and well-being of the employees and other stakeholders of the Company.



The overall participation was encouraging as a large number of employees and contractors vaccinated themselves.

SUSTENANCE PROVISION

PIBT in collaboration with Saylani Welfare Trust provides free of cost food to underprivileged persons on a daily basis to the local community in Rehri Goth.

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

ACKNOWLEDGEMENT

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 Board of Directors

Sharique Azim Siddiqui
Chief Executive Officer

Capt. Zafar Iqbal Awan
Director

Karachi: November 03, 2023

کارپوریٹ سماجی ذمہ داری

کسی انٹرنیٹرز کی ترقی اس سے وابستہ لوگوں کی فلاح و بہبود سے جڑی ہوئی ہے۔ کارپوریٹ سماجی ذمہ داری (CSR) PIBT 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 آپریٹنگ 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۔

ماحولیاتی تحفظ

اپنے کارپوریٹ سماجی ذمہ داری کے پروگرام کے ایک حصے کے طور پر، کمپنی ساحلی ماحولیاتی نظام، خاص طور پر انڈس ڈیلٹا (پورٹ قاسم اتھارٹی کے زیر کنٹرول علاقہ) کی شمالی کھاڑیوں کے مینگرووز کی بحالی کے ذریعے تحفظ اور طویل مدتی عملداری کے مقصد کی طرف کوشاں ہے۔ انڈس ڈیلٹا میں تباہ شدہ مینگرووز کے جنگلات۔ اپنی وابستگی کے حصے کے طور پر، کمپنی پورٹ قاسم کے دائرہ اختیار کے اندر 500 ہیکٹر کے علاقے میں مقامی کمیونٹی مزدوروں کو شامل کرنے کے ذریعے شجرکاری کے تحفظ کے لیے باقاعدہ دیکھ بھال کا انتظام کرتی ہے۔ اس کے علاوہ، کمپنی سائٹ پر ٹریسٹل ایریا کے ساتھ ساتھ مینگرووز کی شجرکاری اور دیکھ بھال کی باقاعدگی سے نگرانی کرتی ہے جو دھول کے اخراج کو کنٹرول کرنے کے منصوبے کو سپورٹ کرے گا اور علاقے کے ماحولیاتی نظام کو برقرار رکھنے میں مدد کرے گا۔

کمپنی "کراچی کنزرویشن" کی بانی رکن بھی ہے، جو کہ IUCN (انٹرنیشنل یونین فار کنزرویشن آف نیچر) کے ذریعے PQA اور نجی شعبے کے تعاون سے چلائی جانے والی ایک قومی ابتداء ہے جس کا مقصد کراچی میں عام طور پر اور پورٹ میں حیاتیاتی تنوع اور ماحولیاتی تحفظ کو فروغ دینا ہے۔ خاص طور پر پورٹ قاسم ایریا۔

تعلیم

پی آئی بی ٹی کا خیال ہے کہ تعلیم میں سرمایہ کاری کمیونٹیز کو بااختیار بنا سکتی ہے اور ملک کے مفادات کی بہتر خدمت کے مواقع فراہم کر سکتی ہے۔ اس وژن کے مطابق، PIBT نے جزوی طور پر ریڑھی گوٹھ کے علاقے میں ٹریٹل کے احاطے کے قریب ایک گورنمنٹ پرائمری اسکول کو گود لیا ہے جس کے تحت کمپنی 175 اندراج شدہ طلباء کو یونیفارم، اسکول بیگ اور اسٹیشنری کے ساتھ ساتھ تدریسی عملے کی تقرری اور صاف پانی کی بنیادی سہولیات فراہم کرتی ہے۔

مزید، PIBT نے ایک سرکاری اسکول کی عمارت کو گود لیا ہے جس میں کیٹل کالونی میں دو (02) پرائمری اسکول اور ایک (01) لڑکوں اور لڑکیوں کے لیے سیکنڈری اسکول ہیں جو کل ~ 350 طلباء کو پڑھتے ہیں جس کے تحت کمپنی اساتذہ، چوکیدار کے عملے اور سیکوریٹی گارڈز کو معاوضہ فراہم کرتی ہے۔ اور اسکول کے فرنیچر کو اپ گریڈ کیا ہے اور دیگر تنزیہی و آرائش کے کام انجام دیتا ہے۔

صحت کی دیکھ بھال

مقامی کمیونٹی کو پائیدار صحت کی دیکھ بھال کی خدمات فراہم کرنے کی کوششوں میں، کمپنی مقامی لوگوں کے تعاون سے، ریڑھی گوٹھ کے علاقے میں کلینک کی دیکھ بھال کرتی ہے اور تقریباً 500 مریضوں کو ماہانہ مفت مشاورت، علاج اور ادویات فراہم کرتی ہے۔

رزق کی فراہمی

PIBT سیلابی و بلیفیز ٹرسٹ کے تعاون سے ریڑھی گوٹھ میں مقامی کمیونٹی کو روزانہ کی بنیاد پر غریب افراد کو مفت کھانا فراہم کرتا ہے۔

PIBT پورٹ قاسم ایریا سے متصل مقامی کمیونٹیز میں سماجی ترقی کے منصوبوں پر مسلسل عمل پیرا ہے۔

اعتراف

آپ کے ڈائریکٹرز اس موقع کا فائدہ اٹھاتے ہوئے ملازمین کے عزم اور شراکت کے لیے اپنی گہری تعریف 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 شیئرز ہولڈرز، عوامی اور ادارہ جاتی، نیز غیر ملکی اور مقامی قرض دہندگان کا شکریہ ادا کرنا چاہیں گے۔

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

شارق عظیم صدیقی	کیپٹن ظفر اقبال اعوان
سربراہ	ناظم
کراچی: 03 نومبر 2023	

ڈائریکٹرز کی تربیت

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

بورڈ کے لیے تشخیص کا معیار

ان کی لازمی ملازمت کے تقاضوں کے علاوہ، ہماری کمپنی کے بورڈ کی کارکردگی کا درج ذیل پیرامیٹرز کے ساتھ باقاعدگی سے جائزہ لیا جاتا ہے۔

○ دیانتداری، ساکھ، 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 جانشینی 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 شرکت اور دلچسپی۔

بورڈ کی کارکردگی کا جائزہ

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

ڈائریکٹرز کا معاوضہ

بورڈ آف ڈائریکٹرز نے " سینئر مینجمنٹ کے ڈائریکٹرز اور ممبران کے لیے معاوضے کی پالیسی " کی منظوری دے دی ہے یعنی چیئرمین، نان ایگزیکٹو ڈائریکٹرز اور آزاد ڈائریکٹرز مینٹنگز 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

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 ڈائریکٹرز کے معاوضے کا تعین اور منظوری دینے کی اجازت دیتا ہے۔

بورڈ آف ڈائریکٹرز کی کمیٹیاں

آڈٹ کمیٹی (AC) بورڈ کی نگرانی کی ذمہ داریوں کو پورا کرنے میں مدد کرتی ہے، بنیادی طور پر شیئرز 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 ریسورس اینڈ ریورنیشن 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 ایگزیکٹو ڈائریکٹرز 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 بورڈ کو رپورٹ کرتے ہیں۔

سال کے دوران آڈٹ کمیٹی کے چار (04) اجلاس اور ہیومن ریسورس اینڈ ریورنیشن کمیٹی کے ایک (01) اجلاس منعقد ہوئے۔ ممبران کی حاضری حسب ذیل ہے۔

محاسبہ کمیٹی کے اراکین	اجلاس حاضری	ہیومن ریسورس کمیٹی کے اراکین	اجلاس حاضری
کمپنیشن ظفر اقبال اعوان	04	جناب شارق عظیم صدیقی	01
جناب علی رضا صدیقی	01	جناب علی رضا صدیقی	01
سید نادر شاہ	04	سید نادر شاہ	01
محترمہ فرح آغا	04	محترمہ فرح آغا	00

* جناب علی رضا صدیقی نے 31 دسمبر 2022 کو استعفیٰ دے دیا۔

** محترمہ فرح آغا کو 27 فروری 2023 کو ایک رکن HRC کے طور پر مقرر کیا گیا تاکہ جناب علی رضا صدیقی کے استعفیٰ کے بعد پیدا ہونے والی اسامی کو پُر کیا جاسکے۔

اخلاقیات اور کاروباری اصولوں کا ضابطہ

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

گرین آپریشنز

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

○ دھول کے اخراج پر کنٹرول

○ صوتی آلودگی کنٹرول

○ ٹھوس فضلہ کا انتظام

○ مواد کو ٹھکانے لگانے کا انتظام

○ حیاتیاتی تنوع کا تحفظ اور پائیدار قدرتی وسائل کا انتظام

EMP کے ان پہلوؤں اور متعلقہ ضوابط وغیرہ کو ٹریٹمنٹ کی تعمیر کے دوران لاگو کیا گیا تھا، اور ٹریٹمنٹ آپریشنز کے دوران باقاعدگی سے ان کی نگرانی اور اپ ڈیٹ کیا جاتا ہے۔

مزید برآں، سال کے دوران، کمپنی نے 159 KW 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 68 ٹن سالانہ کم کر کے موثر انداز میں کام کر رہا ہے۔

انجام کار

کمپنی کے مالی سال کے اختتام اور اس رپورٹ کی تاریخ کے درمیان کمپنی کی مالی پوزیشن کو متاثر کرنے والی کوئی مادی تبدیلیاں یا وعدے نہیں ہوئے ہیں، سوائے اس رپورٹ میں ظاہر کردہ غیر ملکی قرض دہندگان کو موخر اصل رقم کی ادائیگی کے 30 جون 2023 کو ختم ہونے والے سال کے مالی بیانات۔

کریڈٹ ریٹنگ

سال کے دوران، پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے کمپنی کے لیے بائرتیب A اور A2 پر طویل مدتی اور قلیل مدتی ریٹنگ دی جس کی درجہ بندی "ترقی پذیر" کے طور پر تفویض کی گئی 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 بہاؤ حکمت عملی کا ثبوت دیتی ہے۔

صحت، حفاظت اور ماحول

ہم ایک محفوظ اور صحت مند کام کرنے والے ماحول کو برقرار رکھنے کے لیے پرعزم ہیں تاکہ ہمارے ساتھ کام کرنے والے لوگوں کے ساتھ ساتھ ان کیونٹیز کی فلاح و بہبود کو یقینی بنایا جائے جہاں ہم کام کرتے ہیں۔ ہم ISO 9001 QMS، ISO 14001 EMS اور ISO 45001 OHSMS مصدقہ تنظیم ہیں اور ہمارے کام کی جگہ پر صحت، حفاظت اور ماحولیات کی ترقی کی پیشکش کرنے والے طریقوں کو مسلسل نافذ کرتے ہیں۔

ملازمین کی سہولت کے لیے ٹریٹمنٹ پر ایک مفت طبی مرکز قائم کیا گیا ہے۔ اس کے کاروباری کاموں میں مصروف ملازمین اور دیگر اسٹیک ہولڈرز کی صحت اور حفاظت کو مد نظر رکھتے ہوئے، محفوظ صحت کو یقینی بنانے کے لیے باقاعدہ ابتدائی طبی امداد، فرضی مشق، فائر فائٹنگ، انخلاء اور دیگر متعلقہ تربیتی پروگرام منعقد کیے جاتے ہیں۔

کارپوریٹ گورننس اور مالیاتی رپورٹنگ فریم ورک

آپ کی کمپنی کے ڈائریکٹرز کوڈ آف کارپوریٹ گورننس، پاکستان اسٹاک ایکسچینج لمیٹڈ کی فہرست سازی کی ضروریات اور سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے مالیاتی رپورٹنگ فریم ورک کے تحت اپنی ذمہ داریوں سے آگاہ ہیں اور تصدیق کرتے ہیں کہ سال 2022-23 کے دوران درج ذیل کام کی تعمیل میں کیے گئے ہیں۔

- کمپنی کی انتظامیہ کی طرف سے تیار کردہ مالیاتی بیانات، اس کی حالت، اس کے کاموں کے نتائج، نقد بہاؤ اور انکیو بیٹی میں ہونے والی تبدیلیوں کو کافی حد تک پیش کرتے ہیں۔
- کمپنی کی طرف سے حساب کتاب کی مناسب دیکھ بھال کی گئی ہے۔

○ مالیاتی گوشواروں کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کو مسلسل لاگو کیا گیا ہے اور اکاؤنٹنگ کے تخمینے معقول اور دانشمندانہ فیصلے 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 موثر 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 ابہام نہیں ہے۔ اس رپورٹ اور 30 جون 2023 کو ختم ہونے والے سال کے مالیاتی گوشواروں میں کمپنی کی تشویش اور ان کے کم کرنے کی صلاحیت پر مادی غیر یقینی صورتحال کو تفصیل سے بیان کیا گیا ہے۔

○ چیف فنانشیل آفیسر کی جانب سے کمپنی کے فروخت شدہ حصص اور نمونہ حصص داری کی تفصیل (علیحدہ سے فراہم کی گئی ہے)۔

○ 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

کمپنی اندرونی اور بیرونی خطرات کی شناخت کے طریقوں پر انحصار کرتی ہے اور ان طویل مدتی اور قلیل مدتی خطرات کو کم کرنے کے لیے مسلسل حکمت عملی تیار کرتی ہے۔ کمپنی کے آپریشنل رسک مینجمنٹ پلان میں کارگو ہینڈلنگ کے قابل اعتماد طریقوں میں سرمایہ کاری کر کے پائیدار آلات اور انفراسٹرکچر کی دیکھ بھال کے ذریعے خطرے میں کمی کی حکمت عملی شامل ہے۔ کمپنی کے مالیاتی رسک مینجمنٹ کی تفصیلات مالی بیانات میں ظاہر کی گئی ہیں۔

داخلی مالیاتی کنٹرول کی موزونیت

بورڈ آف ڈائریکٹرز نے اندرونی مالیاتی کنٹرول کا ایک موثر نظام قائم کیا ہے، تاکہ آپریشن کے موثر اور سربلغ انعقاد کو یقینی بنایا جاسکے، کمپنی کے اثاثوں کی حفاظت، قابل اطلاق قوانین اور ضوابط کی تعمیل اور قابل اعتماد مالیاتی رپورٹنگ۔ PIBT کا آزادانہ 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 اثرات کا جائزہ لیتی ہے۔

CFO اور اندرونی آڈٹ کے سربراہ کی اہلیت

چیف فنانشل آفیسر اور ہیڈ آف انٹرنل آڈٹ مطلوبہ قابلیت اور تجربہ رکھتے ہیں جیسا کہ کوڈ آف کارپوریٹ گورننس میں بیان کیا گیا ہے۔

بورڈ آف ڈائریکٹرز

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

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

سال کے دوران بورڈ آف ڈائریکٹرز کے چار (04) اجلاس منعقد ہوئے۔ ڈائریکٹرز کی حاضری حسب ذیل ہے:

نظامہ کا نام	اجلاس حاضری	نظامہ کا نام	اجلاس حاضری
کیپٹین حلیم احمد صدیقی	03	سید نادر شاہ	04
جناب شارق عظیم صدیقی	04	محترم مسعود احمد عثمانی	03
کیپٹین ظفر اقبال اعوان	04	محترمہ فرح آغا	04
جناب علی رضا صدیقی	01	جناب ندیم ثار	00

* جناب ایم مسعود عثمانی کو 27 فروری 2023 کو ایک نان ایگزیکٹو ڈائریکٹر کے طور پر مقرر کیا گیا تاکہ جناب علی رضا صدیقی کے استعفیٰ کے بعد پیدا ہونے والی اسامی کو بھر کیا جاسکے۔

مندرجہ بالا DCF ماڈل کی بنیاد پر آمدنی کے نقطہ نظر کا استعمال کرتے ہوئے طے شدہ منصفانہ قیمت کے علاوہ، انتظامیہ نے اینڈرسن کنسلٹنگ (پرائیویٹ) لمیٹڈ کو بھی شامل کیا ہے، جو ایک آزاد بیرونی قدر کنندہ ہے، جس نے بنیادی ڈھانچے کے اثاثوں کی قدروں کا تعین کیا ہے۔ 41,300 ملین، جو کہ DCF ماڈل کا استعمال کرتے ہوئے طے شدہ مناسب قیمت سے مادی طور پر مختلف ہے۔

قرض کی ذمہ داریوں کی درجہ بندی

جیسا کہ 30 جون 2023 کو ختم ہونے والے سال کے مالیاتی گوشواروں میں مکمل طور پر ظاہر کیا گیا ہے، اور پچھلے پیراگراف میں بیان کیا گیا ہے، کمپنی اور غیر ملکی قرض دہندگان تجارتی طور پر 15 جون 2023 کو واجب الادا اصل قسط کے التوائے لیے بات چیت کر رہے تھے اور اس سے پہلے اس کے لیے اصولی طور پر رضامند ہو چکے تھے۔ مقررہ تاریخ اس مفاہمت کے مطابق 15 جون 2023 کو پاکستان اسٹاک ایکسچینج کو آگاہ کیا گیا۔ تاہم، لاگو اکاؤنٹنگ اور رپورٹنگ کے معیارات کے مطابق، کمپنی کو اپنی قرض کی واجبات کو موجودہ (current) کے طور پر درجہ بندی کرنا ہوگا، اگر اس کے پاس اپنے قرضے کو موخر کرنے کا غیر مشروط حق نہیں تھا۔ اس تاریخ کے بعد کم از کم بارہ مہینوں کے لیے تصفیہ، اور اس کے مطابق، غیر ملکی قرض کی ذمہ داریاں اور مقامی قرض کی ذمہ داریاں (فنانسنگ معاہدوں میں کراس ڈیفالٹ پر وٹرنز کی وجہ سے) کو ان مالیاتی بیانات میں موجودہ کے طور پر درجہ بندی کیا گیا ہے۔ اگر یہ درجہ بندی نہ کی گئی ہوتی تو روپے۔ 30 جون 2023 تک 10,545 ملین کو موجودہ واجبات سے نان کرنٹ کے طور پر درجہ بندی کیا گیا ہوگا۔

سال کے اختتام کے بعد، کمپنی اور غیر ملکی قرض دہندگان کے درمیان 01 اگست 2023 کو اسٹینڈ اسٹل / معطلی کا معاہدہ عمل میں آیا، اور کمپنی نے 2 نومبر کو غیر ملکی قرض دہندگان کو 3.4 ملین امریکی ڈالر کے موخر غیر ملکی قرض کی رقم کی ادائیگی بھی کی تھی۔ 2023، اور اس کے مطابق، غیر ملکی اور مقامی قرضوں کی ذمہ داریوں کو مستقبل کی رپورٹنگ کے ادوار میں ان قرضوں کی اصل ادائیگی کے شیڈول کے مطابق متعلقہ میچورٹی پروفاٹلز کے مطابق غیر موجودہ اور موجودہ کے طور پر درجہ بندی کیا جائے گا۔

سال سے پہلے کی ایڈجسٹمنٹ

سال 2022 میں، فنانس ایکٹ 2022 کے مطابق، ٹیکس سال 2022 اور اس کے بعد کے لیے 4% کی شرح سے سپر ٹیکس 29% کی کارپوریٹ ٹیکس کی شرح کے علاوہ لگایا گیا تھا، اور اس کے مطابق، کمپنی نے موخر ٹیکس ریکارڈ کیا تھا۔ پاکستان میں لاگو اکاؤنٹنگ اور رپورٹنگ کے معیارات کے مطابق 33% کی شرح۔ تاہم، ری ویلیو ایشن سرپلس پر موخر ٹیکس کی ذمہ داری ری ویلیو ایشن سرپلس کو کم کرنے کے بجائے موخر ٹیکس کے اخراجات کو چارج کر کے بڑھادی گئی، اور اس کے نتیجے میں، ری ویلیو ایشن سرپلس کو بڑھا چڑھا کر پیش کیا گیا۔ 30 جون 2023 کو ختم ہونے والے سال کے لیے کمپنی کے مالی بیانات میں تفصیل کے ساتھ بیان کردہ سابقہ مدت کے لیے متاثرہ مالیاتی بیان لائن آئٹم کو دوبارہ ترتیب دے کر غلطی کو درست کیا گیا ہے۔

ہنگامی حالات

آپ کی کمپنی کی انتظامیہ 30 جون 2023 کو ختم ہونے والے سال کے لیے کمپنی کے مالیاتی گوشواروں میں ظاہر ہونے والے ہنگامی حالات اور کمپنی کے لیے ان کی نمائش کا جائزہ لیتی ہے۔ انتظامیہ اپنے قانونی مشیر کے مشورے کی بنیاد پر یقین رکھتی ہے کہ ان معاملات کے حتمی نتائج کمپنی کے حق میں برآمد ہوں گے۔

حالیہ تشویش

جیسا کہ 30 جون 2023 کو ختم ہونے والے سال کے مالیاتی گوشواروں میں مکمل طور پر ظاہر کیا گیا ہے، کمپنی کو مارکیٹ اور میکرو اکنامک حالات کی وجہ سے مالی مشکلات کا سامنا کرنا پڑا جو کمپنی کے کاروباری حجم کو متاثر کرتی ہے جیسا کہ اوپر بیان کیا گیا ہے، اور 15 جون 2023 کو واجب الادا غیر ملکی قرض کی اصل رقم موخر کر دیا گیا، کمپنی کو 2,156 ملین روپے کا خالص نقصان ہوا۔ اور سال کے لیے اس کے جمع شدہ نقصانات 3,916 ملین روپے تھے۔ مزید برآں، جیسا کہ اوپر زیر بحث آیا، لاگو اکاؤنٹنگ اور رپورٹنگ کے معیارات کے مخصوص تقاضوں کی وجہ سے، غیر ملکی اور مقامی قرضوں سے متعلق نان کرنٹ واجبات کو کرنٹ کے طور پر درجہ بندی کیا گیا، جس نے 30 جون 2023 تک کمپنی کی مالی حالت کو متاثر کیا ہے۔ جس کے تحت اس کی موجودہ واجبات اس کے موجودہ اثاثوں سے Rs. 9,736 ملین روپے تجاوز کر گئے ہیں۔

مندرجہ بالا حالات کے پیش نظر، انتظامیہ اور بورڈ نے کمپنی کے مستقبل کے آپریشنز کی مالی حالت اور پائیداری کا اندازہ لگانے کے لیے درج ذیل اقدامات کیے ہیں:

- کمپنی کی بہتر آپریشنل اور مالیاتی کارکردگی یہ تصور کرتی ہے کہ کمپنی اپنی مالی ذمہ داریوں کو پورا کرنے کے لیے اپنے آپریشنز کے ذریعے کافی کیش فلو پیدا کر سکے گی۔

- غیر ملکی قرض دہندگان کے ساتھ غیر ملکی قرض کی دوبارہ پروفاٹنگ کے لیے بات چیت کو نافذ کرنے کی صلاحیت، جس کا مقصد متوقع کاروباری کیش فلو کے ساتھ ادائیگی کے نظام الاوقات کو ہم آہنگ کرنا ہے۔

- قرض کی واجبات کی غیر موجودہ اور موجودہ کے طور پر بعد میں درجہ بندی، ان کے میچورٹی پروفاٹلز کے مطابق، مستقبل کی رپورٹنگ کے ادوار کے لیے اور 02 نومبر 2023 کو 3.4 ملین امریکی ڈالر کی موخر شدہ اصل رقم کی بعد میں ادائیگی۔

- کمپنی کی مالی ذمہ داریوں اور وعدوں کو پورا کرنے کے لیے اسپانسرز کی طرف سے کمپنی کو مالی مدد فراہم کرنے کی تصدیق (اگر ضرورت ہو) تاکہ کمپنی مسلسل تشویش میں رہے۔

کمپنی کی انتظامیہ نے کمپنی کی تشویشناک صورتحال کا جائزہ لینے کے لیے مندرجہ بالا عوامل کا بغور جائزہ لیا ہے، جس میں کاروبار کی آپریشنل کارکردگی، قرض کی دوبارہ پروفاٹنگ کو لاگو کرنے کی صلاحیت، اور مالی مدد جاری رکھنے کے لیے اسپانسرز کی خواہش کا احاطہ کیا گیا ہے۔ ان کے تجزیے کی بنیاد پر، بورڈ آف ڈائریکٹرز اور انتظامیہ کو یقین ہے کہ کمپنی مستقبل قریب میں جاری تشویش کے طور پر جاری رکھے گی، اور ختم ہونے والے سال کے مالیاتی گوشواروں کی تیاری میں تشویش کی بنیاد کو اپنانا جاری رکھے گی۔ 30 جون 2023۔

معیشت میں شراکت

یہ بات قابل ذکر ہے کہ آپ کی کمپنی کی آمدنی کا ~32% رائلٹی کی مد میں پورٹ قاسم اتھارٹی کو جاتا ہے جس کی رقم اس سال 2,893 ملین روپے بنتی ہے۔ مزید برآں، انکم ٹیکس، سیلز ٹیکس اور دیگر سرکاری محصولات کے بدلے قومی خزانے میں شراکت اس سال 1,775 ملین روپے ہے۔

موزونیت

بورڈ آف ڈائریکٹرز نے مالی سال 2023 کے لیے کمپنی کی ناپسندیدہ آپریشنل اور مالی کارکردگی، جمع شدہ نقصانات اور مالیاتی معاہدوں کے اندر مالی پابندیوں کو مد نظر رکھتے ہوئے کسی بھی منافع اور ریابنس کی سفارش نہیں کی ہے۔ کمپنی کو توقع ہے کہ آنے والے سالوں کے آپریشنز کو کمپنی کی استعداد کار میں اضافے اور کمپنی کے طویل مدتی قرضوں کے کافی حصے کی واپسی کے ذریعے اس کی مالی حالت کو مضبوط بنانے میں استعمال کیا جائے گا، اور طویل مدتی میں، مفت نقد بہاؤ تقسیم کیے جانے کے لیے شیئرز ہولڈرز کو دستیاب ہوں گے۔

متعلقہ پارٹی لین دین

درج کردہ تمام متعلقہ فریق لین دین میں انتظامات / معاہدہ موجود ہے، اور فہرست کمپنیوں (کوڈ آف کارپوریٹ گورننس) کے ضوابط 2019 اور اس کے تقاضوں کی تعمیل میں آڈٹ کمپنی کے ساتھ ساتھ آپ کی کمپنی کے بورڈ آف ڈائریکٹرز کے ذریعہ جائزہ لیا گیا اور اس کی منظوری دی گئی۔ بین الاقوامی مالیاتی رپورٹنگ کے معیارات (IFRS) اور کمپنیز ایکٹ، 2017۔ کمپنی ایسے تمام لین دین کا مکمل اور مکمل ریکارڈ برقرار رکھتی ہے۔ متعلقہ فریق کے لین دین کی تفصیلات کمپنی کے مالی بیانات میں ظاہر کی گئی ہیں۔

ملازمین کے ریٹائرمنٹ کے فوائد

آپ کی کمپنی اپنے ملازمین کو ریٹائرمنٹ کے فوائد فراہم کرتی ہے۔ اس میں مستقل ملازمین کے لیے کٹریٹیویوٹری پروویڈنٹ فنڈ اور ڈیفائنڈ پینشنٹ واجبات شامل ہیں۔ 30 جون 2023 تک پراویڈنٹ فنڈ کی سرمایہ کاری اور ان کے غیر آڈٹ شدہ کھاتوں کی بنیاد پر متعین فوائد کی ذمہ داری بالترتیب 280 ملین روپے اور 227 ملین روپے تھی۔

بیرونی آڈیٹرز

بورڈ نے میسرز یوسف عادل، چارٹرڈ اکاؤنٹنٹس کو آئندہ سال کے لیے بطور آڈیٹرز مقرر کرنے کی سفارش کی ہے، جیسا کہ آڈٹ کمپنی نے سفارش کی ہے، جو آئندہ سالانہ جزل میٹنگ میں اراکین کی منظوری سے مشروط ہے۔

بیان نظماً

نظماً پاکستان انٹرنیشنل بلک ٹرمینل لمیٹڈ (پی آئی بی ٹی) ("کمپنی") کی سالانہ رپورٹ 30 جون 2023 کو ختم ہونے والے سال کے لیے کمپنی کے محاسب شدہ مالیاتی گوشواروں کے ساتھ پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

کاروباری جائزہ

سال کے دوران، ملک میں معاشی چیلنجز، جیسے افراط زر کی بلند سطح، شرح سود میں اضافہ، امریکی ڈالر کے مقابلے میں مقامی کرنسی کی قدر میں کمی، اقتصادی سرگرمیوں میں کمی اور درآمدی پابندیوں وغیرہ کی وجہ سے، آپ کی کمپنی کا کاروبار حجم کے لحاظ سے متاثر ہوا۔ ہینڈل کیا گیا، جو کہ گزشتہ سال کے 8,243,495 میٹرک ٹن سے کم ہو کر 30 جون 2023 کو ختم ہونے والے سال کے لیے 4,842,829 میٹرک ٹن رہا۔ ایک ٹرمینل آپریٹس کے طور پر، آپ کی کمپنی کے آپریشنز زیادہ تر سیمنٹ، پاور پلانٹس، ٹیکسٹائل اور کیمیکل، کی طرف سے درآمد شدہ کونسلے کی مانگ پر منحصر ہیں۔ دیگر متعلقہ صنعتوں، اور اس وجہ سے، مندرجہ بالا شعبوں میں معاشی بد حالی نے کونسلے کی درآمدات کو کافی حد تک کم کر دیا، خاص طور پر دسمبر 2022 سے مئی 2023 تک کے عرصے میں۔ مزید برآں، افغانستان کے ذریعے درآمد شدہ کونسلے کی بڑھتی ہوئی تجارت نے بھی کمپنی کے حجم کو بری طرح متاثر کیا ہے، خاص طور پر۔ جب عالمی منڈی میں کونسلے کی اجناس کی قیمتوں میں اضافے کا رجحان تھا۔

اوپر دی گئی کاروباری کارکردگی کو مد نظر رکھتے ہوئے، آپ کی کمپنی کی انتظامیہ موجودہ چیلنجوں کو کم کرنے کے لیے مختلف حکمت عملیوں اور منصوبوں کو فعال طور پر نافذ کر رہی ہے۔ انتظامیہ، مالی طور پر ذمہ دار ہونے کی وجہ سے، 15 جون 2023 کو واجب الادا اصل ادائیگی کو موخر کرنے کے لیے، غیر ملکی قرض دہندگان یعنی انٹرنیشنل فنانس کارپوریشن (IFC) اور OPEC Fund for International Development (OFID) کے ساتھ بات چیت کی تھی، اور غیر ملکی قرض دہندگان نے تجارتی طور پر مقررہ تاریخ سے پہلے ہی اس پر اتفاق کیا۔

مزید برآں، سال کے آخر تک آپ کی کمپنی کی آپریشنل کارکردگی میں بہتری آئی ہے، جس کی عکاسی 30 ستمبر 2023 کو ختم ہونے والی سہ ماہی میں 1,987,423 میٹرک ٹن کی ہینڈلنگ والیوم میں اضافہ سے ہوتی ہے، (2,133,006 میٹرک ٹن (SPLY) جو بڑی حد تک اس کے مطابق ہے۔ درآمدی کونسلے کی صنعت کی طلب اور پچھلے سال کی کارکردگی، اور اس کے نتیجے میں، کمپنی نے 15 جون 2023 کو غیر ملکی قرض دہندگان کو 02 نومبر 2023 کو واجب الادا USD 3.426 ملین کی موخر اصل رقم ادا کر دی ہے۔

مستقبل کا منظر نامہ

حکومت پاکستان اقتصادی طور پر توانائی کی بڑھتی ہوئی طلب کو پورا کرنے کے لیے بجلی پیدا کرنے کی مناسب صلاحیتوں کو بڑھانے کے لیے کونسلے پر مبنی پاور پلانٹس پر انحصار کر رہی ہے، کیونکہ کونسلے کی پیداوار کے لیے سستے ترین ایندھن میں سے ایک ہے۔ اس پالیسی میں، تھر کے کونسلے کے مقامی وسائل غالب ہونے کے باوجود، درآمدی کونسلے پر مبنی پاور پلانٹس بھی مجموعی اسکیم میں اہم ہیں، اور اس طرح پاور پلانٹس کے لیے مطلوبہ کونسلے کی درآمدات کی مانگ مستقبل میں پوری ہونے کی امید ہے۔

مزید برآں، 2024 کو ختم ہونے والے مالی سال میں سیمنٹ، ٹیکسٹائل، کیمیکل اور دیگر متعلقہ شعبوں کے لیے کونسلے کی درآمدات کی مانگ بحال ہوئی ہے، جس کی بنیادی وجہ حکومت کی جانب سے اقتصادی استحکام کے لیے کیے گئے اقدامات، جیسے کہ درآمدی پابندیوں کا خاتمہ، اقتصادی استحکام کو مضبوط بنانے کے ذریعے حوصلہ افزائی کی گئی ہے۔ USD کے مقابلے میں PKR، اور اقتصادی سرگرمیوں میں اضافہ۔ مزید برآں، ان صنعتوں نے یہ ظاہر کیا ہے کہ وہ کونسلے کے دیگر ذرائع کے ساتھ مل کر سمندر میں پیدا ہونے والے کونسلے کی درآمد جاری رکھیں گی، جس کا انحصار موروثی عوامل جیسے قیمت کے توازن اور لاجسٹکس کے معاملات پر ہے۔ یہ رجحانات، مجموعی اقتصادی حالات سے مشروط، مستقبل میں سمندر سے درآمد شدہ کونسلے کی مستقل مانگ کو برقرار رکھتے ہوئے بہتر ہونے کی امید ہے۔

انتظامیہ کارگو ہینڈلنگ کے کاموں میں زیادہ کارکردگی لانے اور حجم کے استحکام پر توجہ دینے کے لیے حکمت عملیوں پر توجہ مرکوز کر رہی ہے۔ ملک کا علمبردار اور واحد ٹرمینل، جو کہ کونسلے، کیمیکل اور سیمنٹ کی بڑی تعداد میں 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 اپنے مقصد کے لیے پرعزم ہے۔ واپسی

مالیاتی کارکردگی

30 جون 2023 کو ختم ہونے والے سال کے دوران سنبھالے گئے کم حجم کے باوجود، کمپنی کے آپریشنز نے مثبت شراکت مار جن پیدا کیا ہے۔ 1,261 ملین (2022: 1,947 ملین) اور روپے کا مجموعی منافع۔ 1,599 ملین (2022: 2,823 ملین روپے)۔ تاہم، PKR کی قدر میں کمی، بلند شرح سود اور افراط زر کی بلند سطحوں کی وجہ سے، کمپنی مندرجہ بالا مار جن کو حاصل کرنے کے قابل نہیں رہی، اور روپے کے ٹیکس سے پہلے خالص نقصان پہنچا۔ 3,128 ملین USD پر زرمبادلہ کے نقصان کے حساب سے روپے کے غیر ملکی قرضے 2,310 ملین اور فنانس لاگت روپے۔ 2,014 ملین۔ موجودہ ٹیکس کی فراہمی کم از کم ٹیکس پر مبنی ہے، اور موخر ٹیکس بنیادی طور پر غیر جذب شدہ ٹیکس فرسودگی کی وجہ سے بہتر ہوا ہے، جس کے نتیجے میں ٹیکس کی خالص آمدنی روپے روپے ہے۔ 972 ملین روپے اور ٹیکس کے بعد نقصان۔ 2,156 ملین۔ پچھلے سال کے مقابلے میں سال کے لیے آپ کی کمپنی کی مالی جھلکیاں ذیل میں پیش کی گئی ہیں:

روپے میں '000

تفصیلات	2022-2023	2021-2022
کل سالانہ آمدنی	9,072,699	10,515,512
خام منافع	1,599,976	2,822,971
خسارہ قبل از ٹیکس	(3,128,342)	(294,230)
محصولات	972,702	(338,163)
کل خسارہ	(2,155,640)	(632,393)
خسارہ فی حصص	(1.21)	(0.35)

اگرچہ معاشی ماحول میں بتدریج بہتری آنے کی توقع ہے، لیکن بہتر لاگت پر مسلسل آپریشنل کارکردگی اور کیش فلو جزییشن انتظامیہ کے لیے اہم ترجیحات ہیں، جو مقررہ وقت میں حصص یافتگان کی واپسی کو بہتر بنانے میں مدد کرے گی۔

مالی معاملات

ری ویلیو ایشن سرپلس کالٹ جانا

جیسا کہ 30 جون 2023 کو ختم ہونے والے سال کے مالیاتی گوشواروں میں منسلک طور پر ظاہر کیا گیا ہے، کمپنی کے بنیادی انفراسٹرکچر اثاثوں کی پیمائش تجدید کاری کے ماڈل کے ذریعے کی جاتی ہے، جہاں مذکورہ بالا اثاثوں کی منصفانہ قیمت کا تعین رعایتی کیش فلو کی بنیاد پر آمدنی کے ماڈل کے طریقہ کار سے کیا جاتا ہے۔ ماڈل (DCF) اس کے مطابق، استعمال ہونے والے کلیدی آدانوں جیسے کہ سرمائے کی وزنی اوسط لاگت، حجم کو سنبھالنا اور ان کی متعلقہ نمو، اور USD کے مقابلے میں PKR کی قدر میں کمی، کو منفی معاشی ماحول کی عکاسی کرنے کے لیے حساس بنایا گیا ہے۔ اس کے نتیجے میں روپے کی کمی واقع ہوئی ہے۔ بنیادی ڈھانچے کے ان اثاثوں کی کیریٹک ویلیو میں 4,194.6 ملین اور اسی طرح کی کمی ری ویلیو ایشن کے سرپلس میں۔



FINANCIAL PERFORMANCE

SIX YEARS AT A GLANCE

	2023	2022	2021	2020	2019	2018
QUANTITATIVE DATA						
Quantity Handled (Qty. in tons)	4,842,829	8,243,495	10,071,090	8,630,340	8,553,410	2,745,048

----- (Rupees in '000)'-----

FINANCIAL POSITION SUMMARY

Non-Current Assets	26,530,625	32,368,474	33,701,272	26,254,000	27,209,019	27,770,101
Current Assets	6,143,865	5,130,469	4,164,677	3,413,538	2,694,782	1,404,317
Total Assets	32,674,490	37,498,943	37,865,949	29,667,538	29,903,801	29,174,418
Share Capital and Reserves	16,180,311	21,394,089	22,389,790	13,994,685	12,844,981	12,282,662
Non-Current Liabilities	614,420	13,416,350	12,181,356	12,409,625	13,651,923	12,532,095
Current Liabilities	15,879,759	2,688,504	3,294,803	3,263,228	3,406,898	4,359,661
Total Equity & Liabilities	32,674,490	37,498,943	37,865,949	29,667,538	29,903,802	29,174,418

VERTICAL ANALYSIS - STATEMENT OF FINANCIAL POSITION

Non-Current Assets	81%	86%	89%	88%	91%	95%
Current Assets	19%	14%	11%	12%	9%	5%
Total Assets	100%	100%	100%	100%	100%	100%
Share Capital and Reserves	50%	57%	59%	47%	43%	42%
Non-Current Liabilities	2%	36%	32%	42%	46%	43%
Current Liabilities	48%	7%	9%	11%	11%	15%
Total Equity & Liabilities	100%	100%	100%	100%	100%	100%

HORIZONTAL ANALYSIS - STATEMENT OF FINANCIAL POSITION

	2023 vs 2022	2022 vs 2021	2021 vs 2020	2020 vs 2019	2019 vs 2018	2018 vs 2017
Non-Current Assets	-18%	-4%	28%	-4%	-2%	9%
Current Assets	20%	23%	22%	27%	92%	-54%
Total Assets	-13%	-1%	28%	-1%	3%	2%
Share Capital and Reserves	-24%	-4%	60%	9%	5%	-18%
Non-Current Liabilities	-95%	10%	-2%	-9%	9%	1%
Current Liabilities	491%	-18%	1%	-4%	-22%	283%
Total Equity & Liabilities	-13%	-1%	28%	-1%	3%	2%

PROFIT & LOSS SUMMARY

Revenue - net	9,072,699	10,515,512	10,853,552	9,459,196	8,004,395	1,960,607
Gross Profit / (Loss)	1,599,977	2,822,971	3,365,720	3,014,224	2,231,896	(816,781)
Operating Profit	1,016,403	2,243,366	2,853,856	2,559,988	1,804,728	(1,132,267)
Other Income	179,039	220,977	89,068	371,081	236,452	49,734
Profit / (Loss) Before Taxation	(3,128,342)	(294,230)	2,445,851	1,645,663	(2,530,751)	(3,213,535)
Profit / (Loss) After Taxation	(2,155,640)	(990,527)	1,858,849	1,144,285	(2,403,670)	(2,634,570)

VERTICAL ANALYSIS - PROFIT & LOSS ANALYSIS

	2023	2022	2021	2020	2019	2018
Revenue - net	100%	100%	100%	100%	100%	100%
Gross Profit / (Loss)	18%	27%	31%	32%	28%	-42%
Operating Profit	11%	21%	26%	27%	23%	-58%
Other Income	2%	2%	1%	4%	3%	3%
Profit / (Loss) Before Taxation	-34%	-3%	23%	17%	-32%	-164%
Profit / (Loss) After Taxation	-24%	-9%	17%	12%	-30%	-134%

HORIZONTAL ANALYSIS - PROFIT & LOSS ANALYSIS

	2023 vs 2022	2022 vs 2021	2021 vs 2020	2020 vs 2019	2019 vs 2018	2018 vs 2017
Revenue - net	-14%	-3%	15%	18%	308%	100%
Gross Profit / (Loss)	-43%	-16%	12%	35%	373%	100%
Operating Profit	-55%	-21%	11%	42%	259%	100%
Other Income	-19%	148%	-76%	57%	375%	-61%
(Loss) / Profit Before Taxation	963%	-112%	49%	165%	21%	-6740%
(Loss) / Profit After Taxation	118%	-153%	62%	148%	9%	-9909%

CASH FLOWS SUMMARY

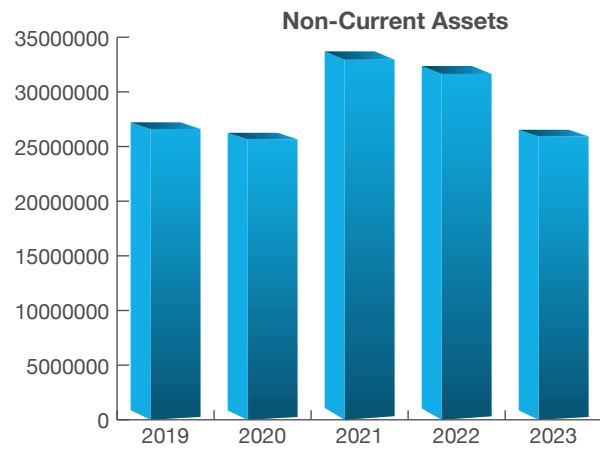
Net Cash (used in) / generated from Operating Activities	1,260,698	1,946,995	2,228,224	1,146,614	(1,459,975)	(418,424)
Net cash (used in) / generated from Investing Activities	(196,701)	(506,003)	(470,441)	(515,090)	(352,008)	(1,151,708)
Net cash (used in) / generated from Financing Activities	(850,445)	(1,555,822)	(1,673,082)	(659,321)	2,010,599	(191,001)
(Decrease) / Increase in Cash and Bank Balance	213,552	(114,830)	84,701	(27,797)	198,616	(1,761,133)
Cash and Bank Balance at beginning of the Year	267,960	382,790	298,089	325,886	127,270	1,888,403
Cash and Bank Balance at end of the Year	481,512	267,960	382,790	298,089	325,886	127,270

HORIZONTAL ANALYSIS - STATEMENT OF CASH FLOWS

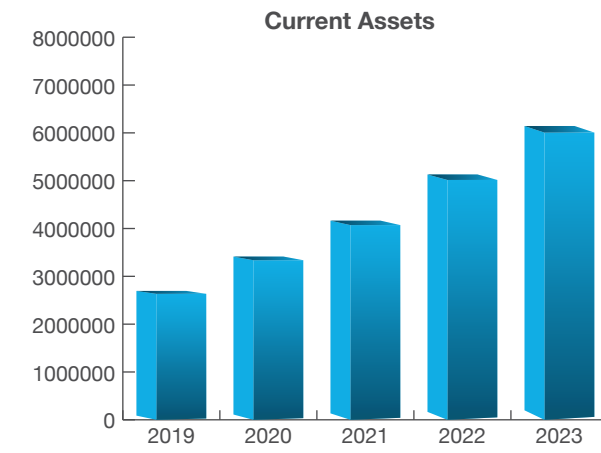
	2023 vs 2022	2022 vs 2021	2021 vs 2020	2020 vs 2019	2019 vs 2018	2018 vs 2017
Net Cash generated from / (used in) Operating Activities	-35%	-13%	94%	179%	-249%	67%
Net cash generated from / (used in) Investing Activities	61%	-8%	9%	-46%	69%	86%
Net cash (used in) / generated from Financing Activities	45%	7%	-154%	-133%	1153%	-102%
Increase / (Decrease) in Cash and Bank Balance	286%	236%	405%	-114%	111%	-470%
Cash and Bank Balance at beginning of the Year	-30%	28%	-9%	156%	-93%	-14%
Cash and Bank Balance at end of the Year	80%	-30%	28%	-9%	156%	-93%

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

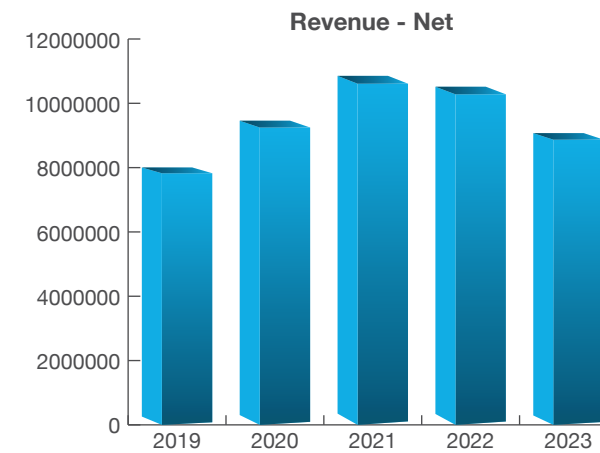
Rupees in '000



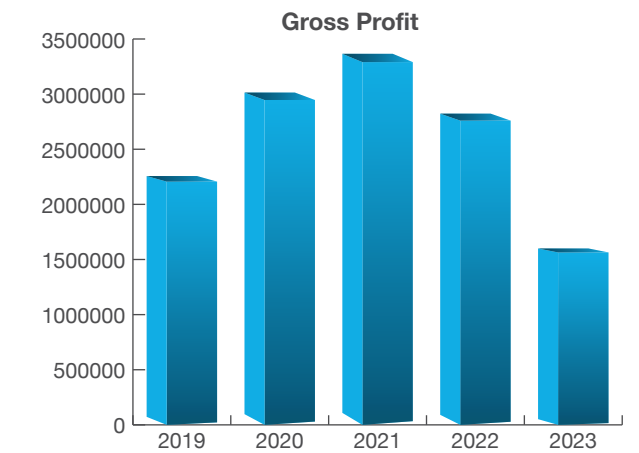
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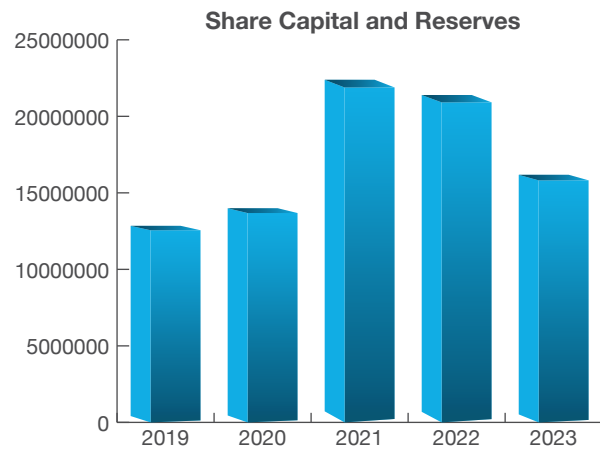
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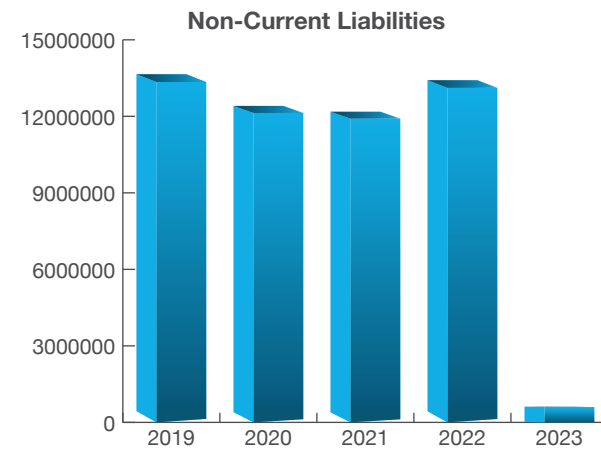
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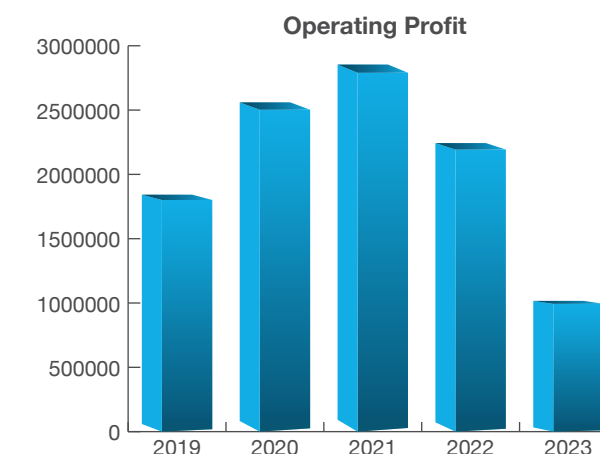
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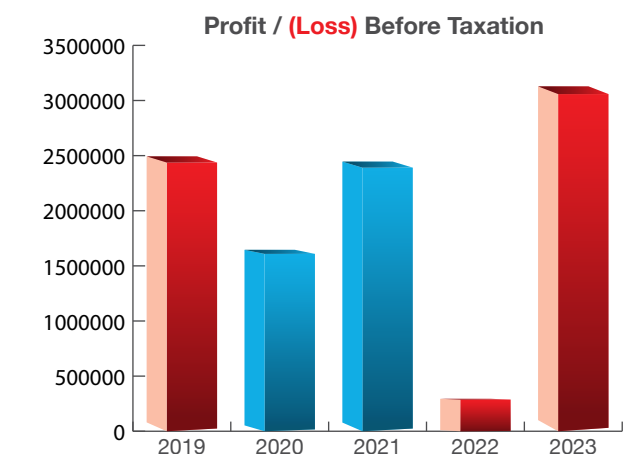
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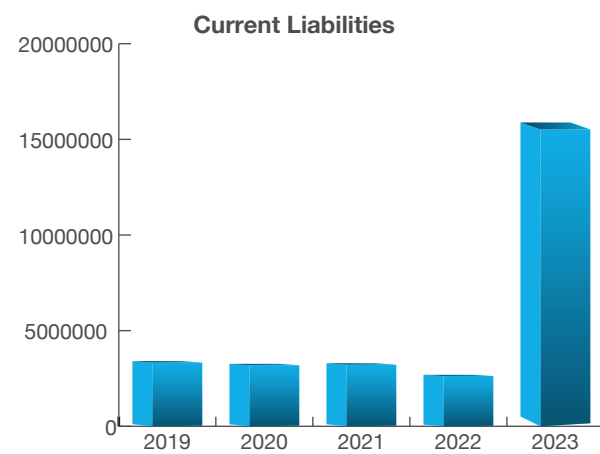
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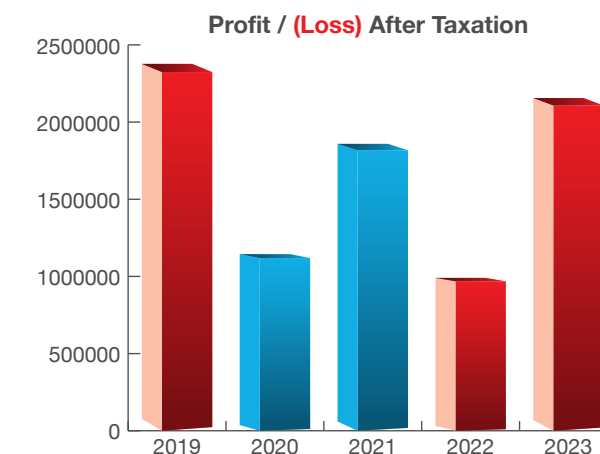
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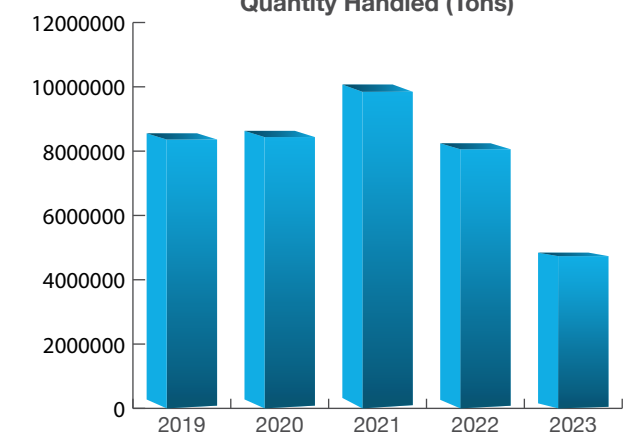
Rupees in '000



Rupees in '000



Quantity Handled (Tons)



FINANCIAL PERFORMANCE

For the year ended June 30, 2023

Description	2023	2022	2021	2020	2019	2018
Quantitative Data:						
Quantity Handled (Qty. in tons)	4,842,829	8,243,495	10,071,090	8,630,340	8,553,410	2,745,048
Profitability Ratios* :						
Gross profit / (loss) Ratio	18%	27%	31%	32%	28%	(42%)
EBITDA Margin to Sales	34%	41%	41%	44%	41%	7%
Net (Loss) / Profit Before Tax to Turnover	(34%)	(3%)	23%	17%	(32%)	(64%)
Net (Loss) / Profit After Tax to Turnover	(24%)	(9%)	17%	12%	(30%)	(34%)
Return on Capital Employed	(7%)	2%	10%	10%	(3%)	(5%)
Return on Equity	(13%)	(5%)	8%	8%	(19%)	(21%)
Return on Shareholders Funds	(15%)	(6%)	12%	8%	(19%)	(21%)
Liquidity Ratios:						
Current Ratio	0.39	1.91	1.26	1.05	0.79	0.32
Quick / Acid Test Ratio	0.11	0.61	0.51	0.45	0.41	0.12
Cash to Current Liabilities	0.04	0.16	0.15	0.13	0.13	0.05
Cash flow from Operations to Sales	0.42	0.38	0.39	0.38	0.15	0.13
Investment / Market Ratios:						
(Loss) / Profit per Share (Before Tax)	(1.75)	(0.16)	1.37	0.92	(1.42)	(2.16)
(Loss) / Profit per Share (After Tax)	(1.21)	(0.55)	1.04	0.64	(1.38)	(1.77)
Price Earnings Ratio	(3.41)	(10.86)	10.94	13.74	(6.14)	(6.40)
Market Value per Share**						
	Closing	4.11	6.02	11.38	8.80	8.44
	High	6.55	12.12	14.30	12.23	14.33
	Low	3.52	5.56	8.85	6.82	7.50
Break-up Value per Share	9.06	11.98	12.54	7.84	7.19	8.27
Capital Structure Ratios:						
Debts to Equity Ratio	0.85	0.56	0.53	1.01	1.18	1.09
Weighted Average Cost of Debt	0.13	0.09	0.08	0.08	0.10	0.09
Interest Cover	(0.55)	0.73	3.51	2.46	(0.39)	(1.54)
Activity / Turnover Ratios:						
Total Assets Turnover Ratio	0.28	0.28	0.29	0.32	0.27	0.07
Fixed Asset Turnover Ratio	0.34	0.32	0.32	0.36	0.29	0.07
Debtor Turnover (Days)	35.08	33.10	34.75	30.56	21.87	24.16
Creditor Turnover (Days)	91.45	47.44	55.54	42.08	19.52	17.41

* 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

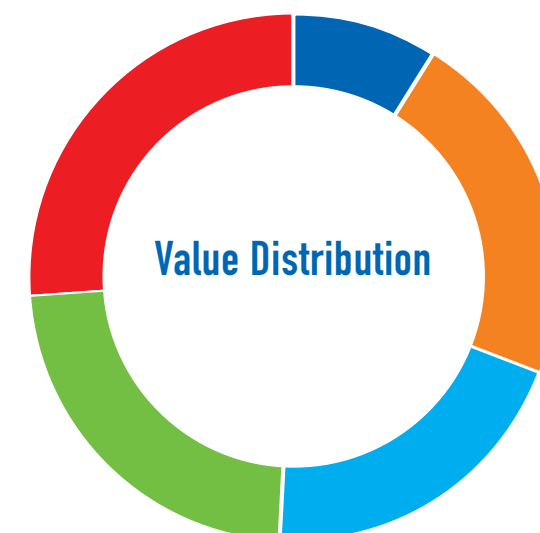
Statement of Value Addition and Distribution of Wealth

	2022-23		2021-22	
	Rupees in 000's	%	Rupees in 000's	%
Wealth Generated				
Turnover (including taxes)	10,252,150	116.25%	11,882,529	112.47%
Net expenses incurred for services	(1,612,420)	-18.28%	(1,538,095)	-14.56%
	8,639,730	97.97%	10,344,434	99.14%
Other operating income	179,039	2.03%	220,977	2.09%
	8,818,769	100.00%	10,565,411	100.00%

Distribution of Wealth

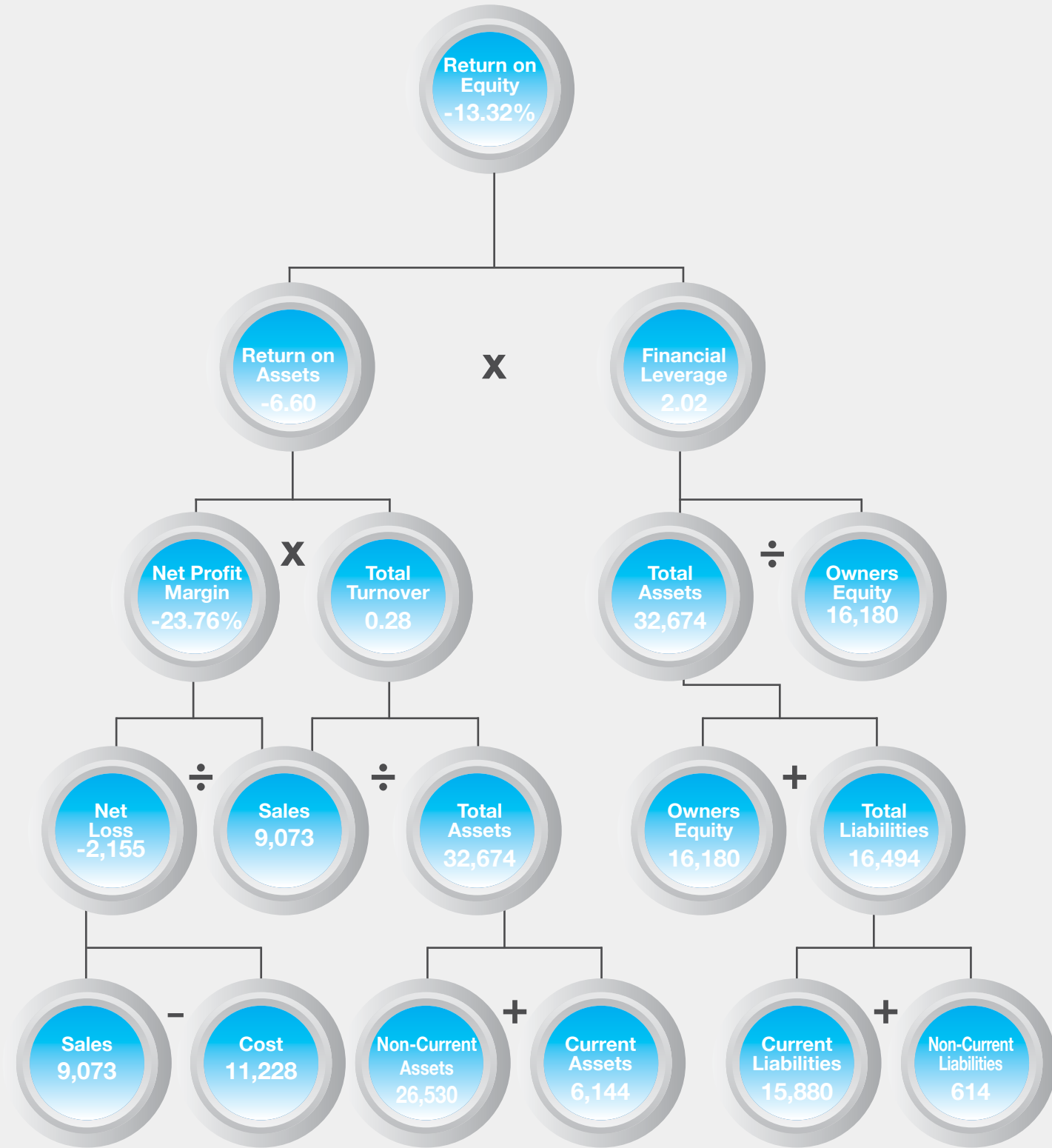
To Employees				
Salaries, benefits and other costs	825,228	9%	816,766	8%
To Government				
Port Qasim Authority as royalty	1,952,126	22%	3,395,969	32%
Income tax, sales tax, excise duty and others	1,774,746	20%	2,138,720	20%
To Providers of Finance				
Finance costs	2,013,644	23%	1,109,099	11%
Utilized in business	2,253,025	26%	3,104,857	29%
	8,818,769	100%	10,565,411	100%

• Salaries, benefits and other costs	9% (2022: 8%)
• Port Qasim Authority as royalty	22% (2022: 32%)
• To government as income tax, sales tax and other government levies	20% (2022: 20%)
• Finance costs	23% (2022: 11%)
• Utilized in business	26% (2022: 29%)



DUPONT ANALYSIS

(Rupees in Million)

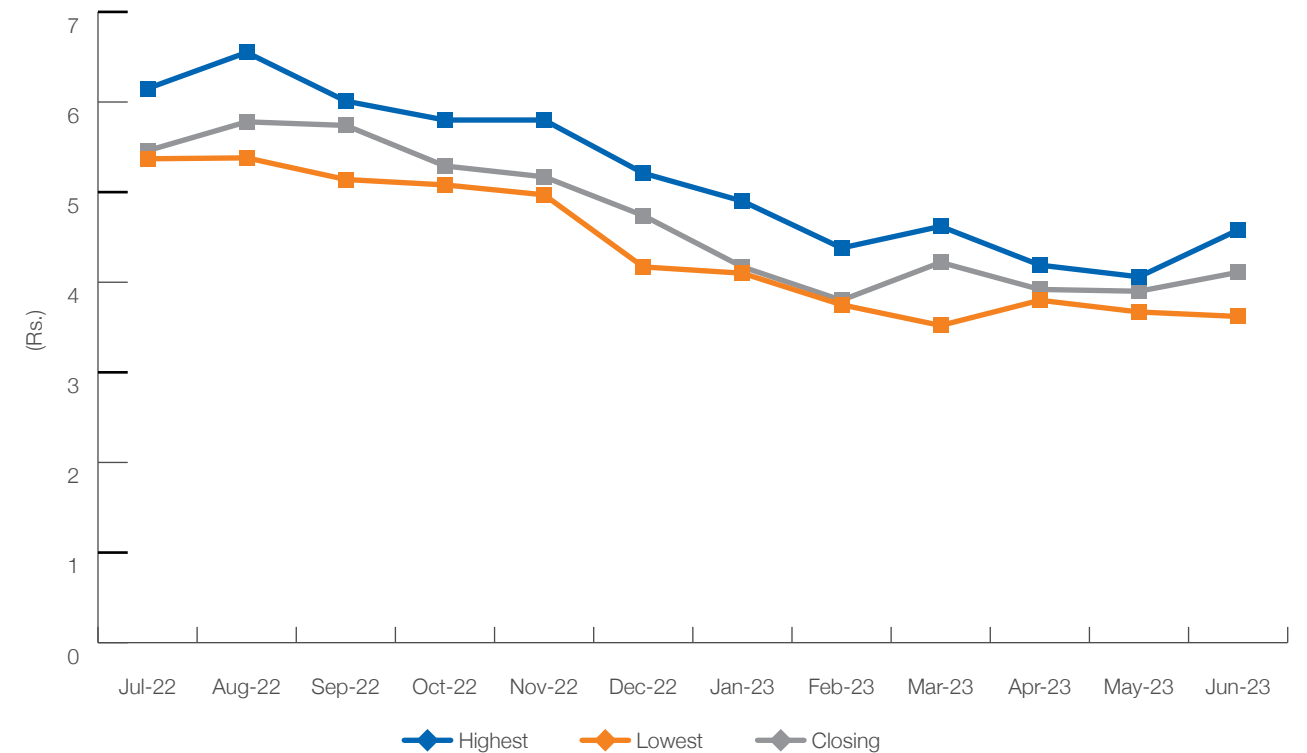


MARKET CAPITALIZATION, SHARE PRICE AND VOLUME DATA

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, 2023:

Months	Highest	Lowest	Closing	No. of shares	Market Capitalization in value* Rs'000
Jul-22	6.15	5.37	5.46	22,380,000	10,984,471
Aug-22	6.55	5.38	5.78	54,003,500	11,698,908
Sep-22	6.01	5.14	5.74	27,905,000	10,734,418
Oct-22	5.80	5.08	5.29	41,096,000	10,359,338
Nov-22	5.80	4.97	5.17	37,425,500	10,359,338
Dec-22	5.21	4.17	4.74	47,119,500	9,305,543
Jan-23	4.90	4.10	4.17	33,889,500	8,751,855
Feb-23	4.38	3.75	3.80	21,532,000	7,823,086
Mar-23	4.62	3.52	4.22	83,049,500	8,251,749
Apr-23	4.19	3.80	3.92	21,878,500	7,483,729
May-23	4.06	3.67	3.90	30,046,000	7,251,537
Jun-23	4.58	3.62	4.11	87,270,500	8,180,305

* Based on highest price.





PIBT EVENTS

MINISTER FOR MARITIME AFFAIRS AND PQA CHAIRMAN VISIT TO THE TERMINAL



COLLECTOR OF CUSTOM 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, 2023

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

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

Male	Six
Female	One

2. The composition of board is as follows:

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

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 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 meetings of Board.
8. The Board of Directors has a formal policy and transparent procedures for remuneration of Directors in accordance with the Act and these Regulations.
9. 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.

10. The Board has approved the appointment of Chief Financial Officer (CFO), Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations.

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

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

Audit Committee

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

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, 2023.
- b) Human Resource and Remuneration Committee: One (01) meeting during the year ended June 30, 2023.
15. The Board has set-up an effective internal audit function that is considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Company.
16. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan (ICAP) and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the ICAP and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the chief executive officer, chief financial officer, head of internal audit, company secretary or director of the Company.
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.
18. We confirm that all other requirements of regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with.

CAPTAIN HALEEM AHMED SIDDIQUI
Chairman

INDEPENDENT AUDITOR'S REVIEW REPORT

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

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of Pakistan International Bulk Terminal Limited (the Company) for the year ended 30 June 2023 in accordance with the requirements of the Regulation 36 of the Regulations.

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

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

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

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended 30 June 2023.

EY Ford Rhodes

Chartered Accountants

Place: Karachi

Date: November 06, 2023

UDIN Number: CR202310191BlyekV7cM

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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, 2023, and the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows and together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2023 and of the loss 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.

Material Uncertainty relating to Going Concern

We draw attention to note 2.2 to the financial statements, which indicates that the Company incurred a net loss of Rs. 2,156 million during the year ended 30 June 2023 and, as of that date, the Company's current liabilities exceeded its current assets by Rs. 9,736 million. As stated in Note 2.2, these events or conditions, along with other matters as set forth in Note 2.2, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

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

Following are the key audit matter:

S No.	Key audit matter	How the matter was addressed in our audit
1.	<p>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>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>	<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. 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. 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.

INDEPENDENT AUDITOR'S REPORT

S No.	Key audit matter	How the matter was addressed in our audit
2.	<p>Contingencies</p> <p>As disclosed in note 16.1 to the financial statements, the Company has filed several petitions challenging the demands in respect of sales tax and income tax by the revenue authorities. These demands are based on a range of tax issues such as levy of sales tax on import of plant, machinery and equipment and on services on royalty, adjustment of input tax and levy of income tax on import of plant, machinery and equipment and adjustment of input tax.</p> <p>Due to the significance of the amounts involved in such matters and the inherent uncertainties in respect of their ultimate outcome, the management judgements and estimates in relation to such contingencies may be complex and can significantly impact the financial statements. For such reasons, we have considered the contingencies as a key audit matter.</p>	<p>Our key audit procedures among others included the following:</p> <ul style="list-style-type: none"> • Obtained an understanding of the Company's processes and controls over litigations through meeting with the management, review of the minutes of the Board of Directors and Board Audit Committee. • Reviewed correspondence of the Company with the relevant authorities, tax advisors and legal advisors, including judgments or orders passed by the competent authorities in relation to the issues involved. • Obtained and reviewed confirmations from the Company's external advisors for their views on the legal position of the Company in relation to the contingent tax matters. • Involved our internal tax professionals to assess management's conclusions on contingent tax matters. • Evaluated the adequacy of disclosures made in respect of the contingent tax liabilities in accordance with the requirements of the accounting and financial reporting standards as applicable in Pakistan.

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

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

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

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

Responsibilities of Management and Board of Directors for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also provide the board of directors with a statement that we have complied with relevant ethical requirements

INDEPENDENT AUDITOR'S REPORT

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:

- proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- 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;
- investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980.

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

Chartered Accountants

Place: Karachi November 6, 2023

UDIN Number: AR202310191|1KZkH8ic

STATEMENT OF FINANCIAL POSITION

As at June 30, 2023

	Note	2023 ----- (Rupees in '000)	2022 ----- Restated Refer note 2.6
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	26,223,448	32,068,217
Intangible assets	5	307,177	300,257
		<u>26,530,625</u>	<u>32,368,474</u>
CURRENT ASSETS			
Stores and spares	6	932,742	710,847
Trade debts – unsecured	7	871,942	953,576
Advances, deposits and prepayments	8	199,387	265,025
Taxation – net		3,511,917	2,781,761
Cash and bank balances	9	627,877	419,260
		<u>6,143,865</u>	<u>5,130,469</u>
		<u>32,674,490</u>	<u>37,498,943</u>
TOTAL ASSETS			
SHARE CAPITAL AND RESERVES			
Authorised capital			
2,000,000,000 (2022: 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 (2022: 1,786,092,772) ordinary shares of Rs. 10/- each fully paid in cash	10	17,860,928	17,860,928
Accumulated losses		(3,916,349)	(2,093,476)
Surplus on revaluation of property, plant and equipment – net of tax	11	2,243,066	5,639,582
Other reserves		(7,334)	(12,945)
		<u>16,180,311</u>	<u>21,394,089</u>
NON-CURRENT LIABILITIES			
Long-term financing – secured	12	-	10,582,065
Deferred tax liability – net	13	570,955	2,785,043
Deferred liabilities	14.1	43,465	42,545
		<u>614,420</u>	<u>13,409,653</u>
CURRENT LIABILITIES			
Trade and other payables	15	1,897,542	1,103,398
Current maturity of long-term financing – secured	12	13,798,329	1,478,204
Sales tax payable		88,876	43,719
Current portion of deferred liability	14.1	3,947	14,921
Accrued interest / markup		91,065	54,959
		<u>15,879,759</u>	<u>2,695,201</u>
CONTINGENCIES AND COMMITMENTS			
	16		
		<u>32,674,490</u>	<u>37,498,943</u>
TOTAL EQUITY AND LIABILITIES			

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

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended June 30, 2023

	Note	2023 ------(Rupees in '000)-----	2022 Restated Refer note 2.6
Revenue – net	17	9,072,699	10,515,512
Cost of services	18	(7,472,722)	(7,692,541)
Gross profit		1,599,977	2,822,971
Administrative and general expenses	19	(583,574)	(579,604)
Other income	20	179,039	220,977
Finance costs		(2,013,644)	(1,109,099)
Exchange loss		(2,310,140)	(1,649,475)
Loss before taxation		(3,128,342)	(294,230)
Taxation	21	972,702	(338,163)
Net loss for the year		(2,155,640)	(632,393)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods (net of tax)			
Reversal of surplus on revaluation of property, plant and equipment during the year– net of tax		(2,558,713)	-
Effect of change in tax rate on surplus on revaluation of property, plant & equipment		(505,036)	(358,134)
Actuarial gain / (loss) on defined benefit obligation - net of tax		5,611	(5,174)
Other comprehensive loss for the year		(3,058,138)	(363,308)
Total comprehensive loss for the year		(5,213,778)	(995,701)
Loss per share – basic and diluted	22	(1.21)	(0.35)

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

Chief Executive Officer

Director

Chief Financial Officer

STATEMENT OF CHANGES IN EQUITY

For the year ended June 30, 2023

	Issued, subscribed and paid-up capital	Reserves			Total reserves	Total equity and reserves
		surplus on revaluation of property, plant and equipment - net of tax	Accumulated losses	Other reserves – net of tax		
----- (Rupees in '000) -----						
Balance as at July 01, 2021	17,860,928	6,356,876	(1,820,243)	(7,771)	4,528,862	22,389,790
Net loss for the year – (restated refer note 2.6)	-	-	(632,393)	-	(632,393)	(632,393)
Effect of change in tax rate (refer note 2.6)	-	(358,134)	-	-	(358,134)	(358,134)
Actuarial loss	-	-	-	(5,174)	(5,174)	(5,174)
Total comprehensive loss for the year – (restated refer note 2.6)	-	(358,134)	(632,393)	(5,174)	(995,701)	(995,701)
Surplus on revaluation of Property, plant and equipment realized during the year on account of incremental depreciation charged thereon - net of tax	-	(359,160)	359,160	-	-	-
Balance as at June 30, 2022 – (restated refer note 2.6)	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 charged thereon - 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

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

Chief Executive Officer

Director

Chief Financial Officer

STATEMENT OF CASH FLOWS

For the year ended June 30, 2023

	Note	2023 ----- (Rupees in '000) -----	2022 ----- (Rupees in '000) -----
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before taxation		(3,128,342)	(294,230)
Adjustments for non-cash and other items:			
Depreciation on operating fixed assets	4.1	1,844,958	1,822,492
Amortization	5	23,395	21,686
Finance costs		2,013,644	1,109,099
Exchange loss		2,310,140	1,649,475
Staff compensated absences	14.2	10,564	8,044
Defined benefit obligation	14.4	36,448	32,534
Amortization of government grant	14.3	(8,224)	(8,793)
Liabilities no longer payable, written back	20	-	(102,895)
Gain on sale of operating fixed assets	20	(28,415)	(5,377)
		6,202,510	4,526,265
Increase / (decrease) in current assets			
Stores and spares		(221,895)	(119,549)
Trade debts – unsecured		81,634	79,821
Advances, deposits and prepayments		65,638	(101,417)
Bank balance under lien		4,935	(34,500)
		(69,688)	(175,645)
Increase in current liabilities			
Trade and other payables		794,144	(55,719)
Sales tax payable		45,159	30,638
Cash flows generated from operations		3,843,783	4,031,309
Taxes paid			
Taxes paid		(844,268)	(944,000)
Finance costs paid		(1,699,173)	(1,083,739)
Staff compensated absences paid	14.2	(9,644)	(1,570)
Contribution to defined benefit plan	14.4	(30,000)	(55,005)
Net cash flows generated from operating activities		1,260,698	1,946,995
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to property, plant and equipment	4.2	(253,232)	(511,942)
Proceeds from sale of operating fixed assets		56,531	5,939
Net cash used in investing activities		(196,701)	(506,003)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long-term financing – secured		(771,594)	(7,286,040)
Repayment / Proceeds from payroll financing / long term financing		(78,851)	5,730,218
Net cash used in financing activities		(850,445)	(1,555,822)
Net increase / (decrease) in cash and cash equivalents		213,552	(114,830)
Cash and cash equivalents at the beginning of the year		267,960	382,790
Cash and cash equivalents at the end of the year	9.1	481,512	267,960

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

Chief Executive Officer

Director

Chief Financial Officer

NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2023

1. THE COMPANY AND ITS OPERATIONS

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

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

1.3. 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. BASIS OF PREPARATION

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 and IFASs, the provisions of and directives issued under the Act have been followed.

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

2.2. Going concern assumption

During the year ended 30 June 2023, the Company experienced financial difficulties due to the market and macroeconomic conditions affecting the Company's business volumes (in terms of quantities handled at the terminal), which declined significantly in the year 2023 from the level of 8,243,495 metric tons to 4,842,829 tons. Further due to economic factors such as devaluation of Pakistani rupees and high interest rates that prevailed during the year 2022 and 2023, the financial performance of the Company was also adversely impacted. As a result, the Company incurred a net loss of Rs. 2,156 million, its accumulated losses amounted to Rs. 3,916 million and its current liabilities exceeded its current assets by Rs. 9,736 million as at 30 June 2023.

The above factors led to non-payment of installment due on foreign loans as on 15 June 2023. However, subsequent to the year end on 1 August 2023, the Company entered into Standstill / Suspension agreement with the Lenders namely International Finance Corporation (IFC) and OPEC Fund for International Development (OFID) whereby all repayment obligations of the Company have been deferred and suspended till 15 December 2023 (resumption date) subject to interest that continue to accrue on such deferred amount. During the continuation of the standstill / suspension period the Company will be subject to certain operational / financial

NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2023

restrictions which mainly include non-incurrence of additional financial debt or guarantee, restriction on dividend or distribution, prohibition from capital expenditure and selling of assets etc.

In view of the above circumstances, the management and the Board has taken the following steps to assess the financial condition and sustainability of the future operations of the Company:

- The management has prepared five-year financial projection of the Company based on the current information available to estimate the future business cashflows. These financial projections are based on various financial and business assumptions such as expected business volumes, foreign exchange and interest rates and inflation factor etc. Such financial projections envisages that the Company would be able to generate sufficient cashflows through its operations and in order to meet its financial obligations particularly the amounts due to foreign and local lenders in terms its contractual obligations.
- The Company is also in the process of restructuring / reprofiling of its loans from Foreign Lenders with the objective to align the repayment schedules and other commercial terms with the expected business cashflows
- During the first quarter of the subsequent year ended 30 September 2023, the Company has achieved increased business volumes 1,987,423 metric tons. Further, the Company also paid the principal amount due on 15 June 2023 amounting to USD 3.426 million to Foreign Lenders on November 02, 2023.
- Sponsors / Shareholders have confirmed to provide financial support to the Company (if required) to meet the financial obligations and commitments of the Company so that the Company remains a going concern.

The Company recognizes that the above financial plan is subject to inherent risks and uncertainties associated with the above referred matters includes the ability of the Company to achieve the results set out in financial projections for the years 2024 – 2028. In this respect, particular challenges include, (but not limited to) Company's ability to maintain and improve the handling volumes, retention of its customer base, stability in the economic factors such as foreign exchange and interest rates and overall economic conditions of the country.

The above facts and circumstances along with the risk and uncertainties, represents a material uncertainty which may cast significant doubt upon the Company's ability to continue as a going concern. In case, the Company is unable to continue as a going concern, the Company may not be able to realize its assets and discharge its liabilities in the normal course of business. Nevertheless, after considering the financial projections and the commitment of financial support from the Sponsors / Shareholders, the Board have reasonable expectations that the Company will have adequate resources to continue its business for the foreseeable future. Accordingly, these financial statements have been prepared on going concern basis.

2.3. Accounting convention

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

2.4 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, 5 and 5.2 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 note 3.9 to the financials statements.

Impairment of financial and non-financial assets

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

Staff retirement benefits

Certain actuarial assumptions have been adopted as disclosed in note 3.10 and 14.4 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.

2.5. Standards, amendments and improvements applicable to financial statements

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

There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Company during the year, however, these did not have any significant impact on the financial reporting of the Company and, therefore have not been disclosed in these financial statements.

2.5.2 Standards, amendments and improvements to IFRSs that are not yet effective

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2023

Amendments or Improvements		Effective date (annual periods beginning on or after)
IAS 1 and IFRS Practice Statement 2	Disclosure of accounting policies - Amendments to IAS 1 and IFRS Practice Statement 2	January 01, 2023
IAS 8	Definition of accounting estimates (Amendments to IAS 8)	January 01, 2023
IAS 12	Deferred tax related to assets and liabilities arising from a single transaction - Amendments to IAS 12	January 01, 2023
IAS 12	International tax reform – Pillar two model rule – Amendments to IAS 12	January 01, 2023
IAS 1	Classification of liabilities as current or non-current and non-current liabilities with covenants – Amendments to IAS 1	January 01, 2024
IAS 7 and IFRS 7	Disclosures of supplier finance agreement – Amendments to IAS 7 and IFRS 7	January 01, 2024
IFRS 16	Lease liability in a sale and leaseback – Amendments to IFRS 16	January 01, 2024
IFRS 10 / IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendment to IFRS 10 and IAS 28	Not yet finalised
Further, the following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan.		
Standard and implementation		IASB effective date (annual periods beginning on or after)
IFRS 1	First-time Adoption of International Financial Reporting Standards	January 01, 2004
IFRS 17	Insurance Contracts	January 01, 2023

The Company expects that above standards and amendments to approved accounting standards will not have any material impact on the Company's financial statements in the period of initial application.

2.6. Prior year adjustment

In the year 2022, in accordance with Finance Act 2022, super tax at the rate of 4% for tax year 2022 and onwards was levied in addition to the corporate tax rate of 29%, and accordingly, the Company had recorded deferred tax at the rate of 33% being the effective tax rate. However, the deferred tax liability on revaluation surplus was increased by charging the profit and loss account instead of surplus on revaluation of property, plant and equipment.

The above has been adjusted retrospectively in these financial statements in accordance with the requirements of IAS 8 – 'Accounting Policies Change in Accounting Estimates as follows:

Impact on statement of financial position

	2022 Rupees in '000		
	Balance previously reported	Adjustment	Balance restated
Accumulated losses	(2,451,610)	358,134	(2,093,476)
Surplus on revaluation of property, plant and equipment – net of tax	5,997,716	(358,134)	5,639,582

Impact on statement of profit or loss and other comprehensive income

	2022 Rupees in '000		
	Balance previously reported	Adjustment	Balance restated
Taxation	(696,297)	358,134	(338,163)
Net loss for the year	(990,527)	358,134	(632,393)
Effect of change in tax rate on surplus on revaluation of Property, plant and equipment	-	(358,134)	(358,134)
Other comprehensive loss for the year	(5,174)	(358,134)	(363,308)
Loss per share – basic and diluted	(0.55)	0.20	(0.35)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1. Property, plant and equipment

Operating fixed assets

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

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 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.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2023

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.

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 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 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

3.7.2 Impairment / 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

Financial liabilities at fair 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.

Loans and borrowings

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

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

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

Derecognition

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

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. Impairment of non-financial assets

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

3.9. Taxation

Current

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

Deferred

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2023

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.

3.10. Staff retirement benefits

Defined benefit obligation

The Company operates a funded post-employment defined benefit scheme for all eligible employees, administered by the trustees nominated under the trust deed. Provisions are made in these financial statements in accordance with actuarial valuation carried out annually using the Projected Unit Credit 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, 2023. The benefit is payable on completion of prescribed qualifying period of the service.

Defined contribution plan

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

Compensated absences

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

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

Revenue from Contract with Customers

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

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

Others

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2023

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.

3.23. Functional and presentation currency

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

4. PROPERTY, PLANT AND EQUIPMENT

	Note	2023 ------(Rupees in '000)-----	2022
Operating fixed assets	4.1	26,089,583	31,808,857
Capital work-in-progress	4.2	133,865	259,360
		26,223,448	32,068,217

4.1. Operating fixed assets:

	Cost			As at June 30, 2023	Accumulated depreciation			Net book value As at June 30, 2023	Useful life Years
	As at July 01, 2022	Additions / (disposals)	Reversal of surplus on revaluation		As at July 01, 2022	Charge for the year / (disposals)	As at June 30, 2023		
------(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	20,192	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)			

	Cost			Accumulated depreciation			Net book value	Useful life
	As at July 01, 2021	Additions / (disposals)	As at June 30, 2022	As at July 01, 2021	Charge for the year / (disposals)	As at June 30, 2022	As at June 30, 2022	Years
------(Rupees in '000)-----								
Owned								
Port infrastructure	13,186,792	108,151	13,294,943	247,370	499,580	746,950	12,547,993	30
Leasehold improvements	5,346,726	10,731	5,357,457	100,791	202,077	302,868	5,054,589	30
Buildings	1,744,370	57,331	1,801,701	52,738	106,454	159,192	1,642,509	20
Cargo handling equipment	10,698,036	117,429	10,815,465	322,601	649,760	972,361	9,843,104	20
Port power generation	1,508,992	-	1,508,992	45,729	91,454	137,183	1,371,809	20
Terminal equipment	1,406,012	28,766	1,434,778	100,411	201,576	301,987	1,132,791	10
Core infrastructure assets	33,890,928	322,408	34,213,336	869,640	1,750,901	2,620,541	31,592,795	3
Vehicles	246,820	85,084	321,665	98,357	53,221	141,901	179,764	3 - 5
		(10,239)			(9,677)			
Office equipment	75,565	17,608	93,173	60,464	11,183	71,647	21,526	3
Furniture and fixture	49,160	12,881	62,041	40,082	7,187	47,269	14,772	3
2022	34,262,473	437,981	34,690,215	1,068,543	1,822,492	2,881,358	31,808,857	
		(10,239)			(9,677)			

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

	Note	2023 ------(Rupees in '000)-----	2022
Cost of services	18	1,766,619	1,750,902
Administrative and general expenses	19	78,339	71,590
		1,844,958	1,822,492

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). The said revaluation has resulted in decline of Rs. 4,194.6 million in carrying value of core infrastructure assets, which has been recognized through other comprehensive income. The Company has allocated the overall fair value of core infrastructure assets on cost basis to individual categories of such assets. 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%	25 basis points increase / (decrease) in the WACC would result in a decrease / (increase) in fair value by Rs. 364.387 million and Rs. 372.488 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. 1,243 million and Rs. 1,219 million respectively.
Handling volume	7.3 million metric tons with a gradual increase in line with forecasted growth	2% decrease in the handling volumes would result in a decrease in fair value by Rs. 1,695 million.

NOTES TO THE FINANCIAL STATEMENTS

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4.1.3. The gross amount of surplus over carrying amount Rs. 3,677 million (2022: 8,417). Had there been no revaluation, the net book values of core infrastructure assets as at June 30, 2023 would have been Rs. 22,222 million (2022: Rs. 23,152).

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 on disposal	Mode of disposal	Particulars of buyer
(Rupees in '000)							
Wheel loader	39,557	13,186	26,371	51,139	24,768	Insurance claim	Insurers of the company
Items having book value below Rs. 500,000	16,829	15,084	1,745	5,392	3,647		
June 2023	56,386	28,270	28,116	56,531	28,415		

4.2. Capital work-in-progress

4.2.1. Movement under capital work-in-progress:

	2023	2022
Opening balance	259,360	185,399
Additions / Adjustments - Net during the year	253,232	511,942
Transfers to operating fixed assets	4.1 (348,412)	(437,981)
Transfers to intangible assets	5 (30,315)	-
Closing balance	<u>133,865</u>	<u>259,360</u>

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

	2023	2022
Civil works	104,741	103,051
Equipment	12,424	63,920
Mobilisation and others	16,700	92,389
	<u>133,865</u>	<u>259,360</u>

5. INTANGIBLE ASSETS

Particulars	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			
(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	30,315	115,350	42,511	10,525	53,036	62,314	10
Computer software	4,070	-	4,070	4,070	-	4,070	-	3
2023	475,209	30,315	505,524	174,952	23,395	198,347	307,177	

Particulars	Cost		Accumulated amortization			Net book value	Useful life	
	As at July 01, 2021	As at June 30, 2022	As at July 01, 2021	Charge for the year	As at June 30, 2022			
(Rupees in '000)								
Right to use infrastructure facilities (note 5.1)	386,104	-	386,104	115,617	12,754	128,371	257,733	30
Terminal operating system	85,035	-	85,035	34,007	8,504	42,511	42,524	10
Computer software	4,070	-	4,070	3,642	428	4,070	-	3
2022	475,209	-	475,209	153,266	21,686	174,952	300,257	

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.

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

	2023	2022
Cost of services	18 23,395	21,258
Administrative and general expenses	19 -	428
	<u>23,395</u>	<u>21,686</u>

6. STORES AND SPARES

	2023	2022
Stores	161,485	138,571
Spares	771,257	572,276
	<u>932,742</u>	<u>710,847</u>

7. TRADE DEBTS – unsecured

	2023	2022
Considered good	7.1 <u>871,942</u>	<u>953,576</u>

7.1. The ageing of trade debts is as follows:

	2023	2022
Up to 30 days	823,971	728,242
31 to 60 days	23	133,294
61 to 90 days	23	90,993
Over 90 days	47,925	1,047
	<u>871,942</u>	<u>953,576</u>

8. ADVANCES, DEPOSITS AND PREPAYMENTS

	2023	2022
Advances	42,679	137,472
Deposits	11,795	11,795
Prepayments	93,774	115,758
Other receivables	51,139	-
	<u>199,387</u>	<u>265,025</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2023

	Note	2023 ------(Rupees in '000)-----	2022
9. CASH AND BANK BALANCES			
With conventional banks:			
- in current accounts		1,165	5,169
- in saving accounts	9.2 & 9.3	<u>574,325</u>	<u>396,696</u>
		<u>575,490</u>	<u>401,865</u>
With islamic banks:			
- in saving account	9.2	18,922	627
- in saving account		<u>28,387</u>	<u>12,187</u>
		<u>622,799</u>	<u>414,679</u>
Cash in hand		<u>5,078</u>	<u>4,581</u>
		<u>627,877</u>	<u>419,260</u>
9.1. Cash and cash equivalent comprise of:			
Cash and bank balances		627,877	419,260
Bank balance under lien	9.3	<u>(146,365)</u>	<u>(151,300)</u>
		<u>481,512</u>	<u>267,960</u>

9.2. These carry profit at the rates ranging from 8.75 to 19.5 percent (2022: 4.2 to 12.8 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 note 16.2.3, 16.2.4 and 16.2.5.

10. ISSUED, SUBSCRIBED AND PAID UP CAPITAL

	2023 Number of shares	2022	2023 ------(Rupees in '000)-----	2022
Ordinary shares of Rs.10/- each fully paid in cash	<u>1,786,092,772</u>	<u>1,786,092,772</u>	<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:

	2023 -----%age holding---	2022	2023 ------(Rupees in '000)-----	2022
Premier Mercantile Services (Private) Limited	43.30	43.30	<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.

	Note	2023 ------(Rupees in '000)-----	2022 (Restated) Refer note 2.6
11. REVALUATION SURPLUS ON PROPERTY, PLANT AND EQUIPMENT			
Surplus on revaluation of property, plant and equipment - net	11.1	<u>2,243,066</u>	<u>5,639,582</u>
11.1. Surplus on revaluation of property, plant and equipment:			
Opening balance		5,639,582	6,356,876
Reversal of surplus on revaluation recognized – net of tax		<u>(2,558,713)</u>	-
Effect of change in tax rate – restated		<u>(505,036)</u>	<u>(358,134)</u>
Transfer to unappropriated profit in respect of; incremental depreciation – net of tax disposal of re-valued asset – net of tax		<u>(326,425)</u>	<u>(359,160)</u>
		<u>(6,342)</u>	-
		<u>(332,767)</u>	<u>(359,160)</u>
		<u>2,243,066</u>	<u>5,639,582</u>

12. LONG TERM FINANCING – secured

	Note	2023			2022		
		Current maturity	Long-term	Total	Current maturity	Long-term	Total
Foreign currency loans		------(Rupees in '000)-----					
Under finance facility agreements							
International Finance Corporation	12.1	3,918,197	-	3,918,197	704,812	2,439,733	3,144,545
OPEC Fund for International Development	12.2	3,873,841	-	3,873,841	696,833	2,412,114	3,108,947
	12.3	7,792,038	-	7,792,038	1,401,645	4,851,847	6,253,492
Local currency loans							
Under finance facility agreements							
Conventional facility	12.4	3,511,808	-	3,511,808	-	3,350,392	3,350,392
Musharaka facility	12.5	2,494,483	-	2,494,483	-	2,379,826	2,379,826
	12.8	6,006,291	-	6,006,291	-	5,730,218	5,730,218
Refinance Scheme for Payment of Wages and Salaries	12.9	-	-	-	76,559	-	76,559
		<u>13,798,329</u>	<u>-</u>	<u>13,798,329</u>	<u>1,478,204</u>	<u>10,582,065</u>	<u>12,060,269</u>

12.1. The Company has a loan agreement with International Finance Corporation (IFC) for an amount of USD 26.5 million repayable in 18 semi-annual installments which commenced from December 15, 2017, at a markup rate of 6 months' LIBOR + 5% per annum.

12.2. The Company has a loan agreement with OPEC Fund for International Development (OFID) for an amount of USD 26.2 million repayable in 18 semi-annual installments which commenced from December 15, 2017, at a markup rate of 6 months' LIBOR + 5% per annum.

12.3. As disclosed in note 2.2, the Company entered into a Standstill / Suspension Agreement on 1 August 2023 with IFC & OFID (together, the foreign lenders), whereby the principal repayment due on 15 June 2023 on these loans was deferred till the next installment date with no effect on the servicing of markup, against certain additional securities provided by the Sponsor and restrictions such as non-incurrence of additional financial debt or guarantee, restriction on dividend or distribution, prohibition from capital expenditure and

NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2023

selling of assets etc. The Standstill / Suspension Agreement was not legally enforceable at the end of reporting period and the Company did not have an unconditional right to defer its settlement for at least twelve months after that date, the Company has classified the liability as current, in accordance with the applicable accounting and reporting standards. Subsequent to the year end, the deferred principal amount under these loans has been paid on November 02, 2023.

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:

- (i) first ranking charge over mortgaged immovable properties
- (ii) first ranking charge over project hypothecated properties
- (iii) first ranking lien over security account and deposits
- (iv) assignment of the mortgaged project receivables

12.4. The Company has a Term Finance Facility with three financial institutions namely Allied Bank Limited, MCB Bank Limited and Pakistan Kuwait Investment (Private) Limited for an aggregate amount of Rs. 3,452 million repayable in 10 semi-annual installments commencing from December 15, 2024 at a mark-up rate of 6 months' KIBOR + 1.2% per annum. Allied Bank Limited is acting as a administrative agent for the agreement.

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

12.6. The above long-term loans (from notes 12.4 to 12.5) are secured, at 25% security margin, by way of the following charges ranking pari passu among the lenders:

- (i) first ranking charge over project hypothecated properties
- (ii) first ranking lien over security account and deposits
- (iii) assignment of the receivables

12.7. The Company may declare dividends subject to satisfaction of certain financial covenants under the facilities mentioned in notes 12.1 to 12.6.

12.8. During the year, the Company did not comply with certain financial covenants as stipulated in the respective loan agreements. Accordingly, as at 30 June 2023, the Company did not have an unconditional right to defer its settlement for at least twelve months after that date. Hence, the company has classified the liability as current, in accordance with the applicable financial reporting standards. The consent from these financiers has been obtained subsequent to the year end regarding wavier of certain provisions of the Loan Agreements.

12.9. During the year, the company has fully re paid outstanding amounts under this facility.

	Note	2023 ------(Rupees in '000)-----	2022
13. DEFERRED TAX - net			
Arising on taxable temporary difference			
- accelerated depreciation		3,501,604	3,137,609
- revaluation surplus		1,434,092	2,777,705
- amortization		34,878	20,550
		<u>4,970,574</u>	<u>5,935,864</u>
Arising on deductible temporary difference			
- unabsorbed tax depreciation		(4,218,033)	(2,965,850)
- alternate corporate tax		(180,047)	(180,047)
- government grant		-	(2,714)
- defined benefit obligation	13.3	(1,539)	(2,210)
		<u>(4,399,619)</u>	<u>(3,150,821)</u>
		<u>570,955</u>	<u>2,785,043</u>

13.1. Deferred tax attributable to profit and loss

			Restated Refer note 2.6
Opening deferred tax liability		2,785,043	2,130,317
Closing deferred tax liability		(570,955)	(2,785,043)
Deferred tax charge for the year		2,214,088	(654,726)
Adjustment of Alternate Corporate Tax (ACT) against tax payable		-	156,524
Deferred tax attributable to Other comprehensive income		(1,127,274)	355,586
Deferred tax income / (expense) attributable to profit and loss		<u>1,086,814</u>	<u>(142,616)</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% in accordance with applicable accounting and reporting standards.

13.3. Includes amount Rs. 3.587 million (2022: Rs. 2.548 million) routed through statement of other comprehensive income.

13.4. In accordance with note 2.4 and note 3.9, the carry forward tax losses and tax credit on minimum tax paid amounted to Rs. 3,957 million and Rs. 114 million respectively, which translates to a cumulative unrecognized deferred tax asset of Rs. 1,657 million as of 30 June 2023 (2022: Rs. 114 million).

	Note	2023 ------(Rupees in '000)-----	2022
14. DEFERRED LIABILITIES			
Staff compensated absences	14.1 & 14.2	43,465	42,545
Deferred government grant	14.3	-	-
Defined benefit obligation	14.1 & 14.4	3,947	6,697
		<u>47,412</u>	<u>49,242</u>
14.1. Maturity of Deferred Liabilities:			
Long term – staff compensated expenses	14.2	<u>43,465</u>	<u>42,545</u>
Current portion – defined benefit obligation	14.4	<u>3,947</u>	<u>6,697</u>

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For the year ended June 30, 2023

	Note	2023 ------(Rupees in '000)-----	2022
14.2. Movement of staff compensated absences:			
Opening balance		42,545	36,071
Charge for the year		10,564	8,044
Payments made during the year		(9,644)	(1,570)
		<u>43,465</u>	<u>42,545</u>

	Note	2023 ------(Rupees in '000)-----	2022
14.3. Deferred Government Grant			
Opening balance		8,224	17,017
Recognized during the year		-	-
Amortized during the year	20	(8,224)	(8,793)
		<u>-</u>	<u>8,224</u>
Current portion		-	8,224
Non-current portion		<u>-</u>	<u>-</u>

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

14.4. 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:

	2023 ------(Rupees in '000)-----	2022
Net defined benefit liability:		
Present value of defined benefit obligations	232,000	223,941
Fair value of plan assets	(228,053)	(217,244)
Liability recognized in the statement of financial position	<u>3,947</u>	<u>6,697</u>

Current service cost	35,599	30,440
Interest cost – net	849	2,094
Expenses recognized	<u>36,448</u>	<u>32,534</u>

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

Balance as at July 01	6,697	21,446
Net charge for the year	36,448	32,534
Re-measurement chargeable in other comprehensive income	(9,198)	7,722
Contributions	(30,000)	(55,005)
Balance as at June 30	<u>3,947</u>	<u>6,697</u>

Movement in the present value of defined benefit obligation:

Balance as at July 01	223,941	170,616
Current service cost	35,599	30,440
Interest cost	32,259	18,844
Benefit paid to outgoing members	(45,344)	-
Actuarial (gain) / loss	(14,455)	4,041
Balance as at June 30	<u>232,000</u>	<u>223,941</u>

Movement in the fair value of plan assets:

	Note	2023 ------(Rupees in '000)-----	2022
Balance as at July 01		217,244	149,170
Contributions		30,000	55,005
Interest income on plan assets		31,410	16,750
Actual benefits paid / payable from the fund		(45,344)	-
Actuarial loss on plan assets		(5,257)	(3,681)
Balance as at June 30		<u>228,053</u>	<u>217,244</u>

Principal actuarial assumptions used are as follows:

Rate of return on plan assets		15.75%	13.50%
Expected rate of increase in salary level – long term		15.75%	13.50%
Valuation discount rate	14.4.1	15.75%	13.50%
Mortality rates		SLIC-(2001-05)	SLIC-(2001-05)

14.4.1. The discount rate of 15.75% is representative of yields on long-term government bonds.

14.4.2. Expected contributions to the plan for the year ending June 30, 2024 is Rs. 35.295 million.

14.4.3. Plan assets represent cash and cash equivalents.

14.4.4. Sensitivity analysis

	2023			
	Discount rate		Salary increase	
	+50 bps	-50 bps	+50 bps	-50 bps
	------(Rupees in '000')-----			
Present value of obligations	<u>220,328</u>	<u>244,598</u>	<u>244,542</u>	<u>220,279</u>

14.4.5. Comparisons for past years as at June 30:

	2023 ------(Rupees in '000)-----	2022	2021
Present value of defined benefit obligations	232,000	223,941	170,616
Fair value of plan assets	(228,053)	(217,244)	(149,170)
Deficit	<u>3,947</u>	<u>6,697</u>	<u>21,446</u>
Experience adjustment on plan liabilities	<u>(14,455)</u>	<u>4,041</u>	<u>9,995</u>

15. TRADE AND OTHER PAYABLES

	Note	2023 ------(Rupees in '000)-----	2022
Creditors	15.1	1,620,044	931,357
Accrued liabilities	15.2	252,173	68,432
Withholding tax payable		21,705	99,989
Workers' Welfare Fund		3,620	3,620
		<u>1,897,542</u>	<u>1,103,398</u>

15.1. Includes royalty payable to Port Qasim Authority (PQA) amounting to Rs. 1,376 million (2022: Rs. 710 million).

NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2023

15.2. Includes rent and IT support charges payable to Premier Mercantile Services (Private) Limited and Premier Software (Private) Limited amounting to Rs. Nil (2022: Rs. 0.46 million) and Rs. Nil (2022: Rs. 0.11) respectively.

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.

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, 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.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2023

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. 102.8 million (2022: Rs. 175.6 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.** Outstanding letter of credit amounted to Rs. Nil (2022: Rs. 42 million).
- 16.2.5.** The Company has provided guarantee to total Parco and Pakistan State Oil (PSO) of Rs. 1 million and Rs. 5 million respectively, against provision of fuel facilities.

	Note	2023 ------(Rupees in '000)-----	2022
17. REVENUE – net			
Gross revenue		10,252,150	11,882,529
Less: sales tax		<u>(1,179,451)</u>	<u>(1,367,017)</u>
		<u>9,072,699</u>	<u>10,515,512</u>

18. COST OF SERVICES

	Note	2023	2022
Terminal handling and services	18.1	3,354,323	3,850,459
Depreciation on operating fixed assets	4.1.1	1,766,619	1,750,902
Fuel, power and utilities		573,704	491,402
Salaries, wages and benefits	18.2	549,663	545,964
Terminal maintenance		577,304	592,203
Insurance		345,029	250,936
Office maintenance		99,613	69,311
Travelling and conveyance		161,849	92,897
Security		12,794	12,468
Rent and rates		8,429	14,741
Amortization	5.2	23,395	21,258
		<u>7,472,722</u>	<u>7,692,541</u>

18.1. This includes royalty amounting to Rs. 2,893 million (2022: Rs. 3,395 million) paid / payable during the year to Port Qasim Authority having registered office situated at Bin Qasim, Karachi, Pakistan.

18.2. Includes Rs. 18.7 million (2022: Rs. 17.81 million) in respect of defined contributory provident fund.

19. ADMINISTRATIVE AND GENERAL EXPENSES

	Note	2023 ------(Rupees in '000)-----	2022
Salaries, wages and benefits	19.1	275,565	270,802
Depreciation on operating fixed assets	4.1.1	78,339	71,590
Travelling and conveyance		67,168	56,067
Office maintenance and other expenses		42,301	65,340
Legal and professional charges		26,970	25,798
Bank charges		1,172	1,354
Insurance		28,559	28,868
Fees and subscription		40,855	30,950
Utilities		3,643	12,790
Auditors' remuneration	19.2	4,569	5,159
Donations	19.3	11,652	7,677
Rent, rates and taxes		2,781	2,781
Amortization	5.2	-	428
		<u>583,574</u>	<u>579,604</u>

19.1. Includes Rs. 9.2 million (2022: Rs. 8.77 million) in respect of defined contributory provident fund.

	Note	2023 ------(Rupees in '000)-----	2022
19.2. Auditors' remuneration			
Statutory audit fee		1,783	1,500
Fee for review engagements and other certifications		2,586	3,459
Out of pocket expenses		200	200
		<u>4,569</u>	<u>5,159</u>

19.3. These include:

- Donation amounting to Rs. 2.6 million (2022: Rs. 1.3 million) to Rabia Azim Trust (RAT). Capt. Haleem Ahmed Siddiqui, Chairman of the Board of Directors of the Company, and Mr. Sharique Azim Siddiqui, Chief Executive Officer of the Company are the trustees of RAT.
- Donation amounting to Rs. 2.15 million (2022: Rs. 1.84 million) to Saylani Welfare Trust. None of the Directors or their spouses have any interest in the donee.

	Note	2023 ------(Rupees in '000)-----	2022
20. OTHER INCOME			
Income from financial assets			
Profit on saving accounts / term deposits – conventional		52,020	32,240
Profit on saving accounts – Islamic		90,380	71,672
		<u>142,400</u>	<u>103,912</u>
Income from non-financial assets			
Liabilities no longer payable, written back	20.1	-	102,895
Gain on sale of operating fixed assets		28,415	5,377
Amortization of government grant	14.3	8,224	8,793
		<u>36,639</u>	<u>117,065</u>
		<u>179,039</u>	<u>220,977</u>

NOTES TO THE FINANCIAL STATEMENTS

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

	Note	2023 ------(Rupees in '000)-----	2022 Restated Refer note 2.6
21. TAXATION			
Current	21.1	114,112	195,547
Deferred		<u>(1,086,814)</u>	<u>142,616</u>
		<u>(972,702)</u>	<u>338,163</u>

21.1. The income tax assessments of the Company have been finalized up to and including the tax year 2022. Provision for taxation has been made on the basis of minimum tax under section 113 of the Income Tax Ordinance, 2001, therefore, relationship between income tax expenses and accounting loss before tax has not been presented in these financial statements

	Note	2023 ------(Rupees in '000)-----	2022 Restated Refer note 2.6
22. LOSS PER SHARE			
Loss after taxation		<u>(2,155,640)</u>	<u>(632,393)</u>
		Number of shares	
Weighted average number of ordinary shares outstanding		<u>1,786,092,772</u>	<u>1,786,092,772</u>
Loss per share	22.1	<u>(1.21)</u>	<u>(0.35)</u>

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

23. FINANCIAL INSTRUMENTS

23.1. Financial Assets and Liabilities

Financial Assets – at amortized cost

Maturity of up to one year

	2023 ------(Rupees in '000)-----	2022
Trade debts	871,942	953,576
Advances and deposits	105,613	149,267
Cash and bank balances	<u>627,877</u>	<u>419,260</u>
	<u>1,605,432</u>	<u>1,522,103</u>

Financial Liabilities – at amortized cost

Maturity of up to one year

Trade and other payables	1,872,217	999,789
Current maturity of long term financing	13,798,329	1,478,204
Accrued interest / markup	<u>91,065</u>	<u>54,959</u>

Maturity after one year - at amortized cost

Long term financing	-	10,582,065
	<u>15,761,611</u>	<u>13,115,017</u>

24. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

24.1. Market risk

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

(i) Interest rate risk

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

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 loss before tax
2023		
KIBOR	+ 100	59,040
KIBOR	- 100	(59,040)
LIBOR	+ 100	77,920
LIBOR	- 100	(77,920)
2022		
KIBOR	+ 100	59,040
KIBOR	- 100	(59,040)
LIBOR	+ 100	62,535
LIBOR	- 100	(62,535)

(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.

NOTES TO THE FINANCIAL STATEMENTS

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

	2023	2022
	----- (USD in '000) -----	
Long term financing	-	23,715
Current portion of long term financing	27,141	6,851
Accrued interest / markup	128	102
	<u>27,269</u>	<u>30,668</u>

The following exchange rates have been applied at the statement of financial position.

	2023	2022
	----- Rs / USD -----	
	287.10	204.59

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 loss before tax ----- (Rupees in '000) -----	Effect on equity ----- (Rupees in '000) -----
2023	+ 10	(782,892)	(782,892)
	- 10	782,892	782,892
2022	+ 10	(627,437)	(627,437)
	- 10	627,437	627,437

24.2. 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.

24.3. 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:

	Carrying values	
	2023	2022
	----- (Rupees in '000) -----	
At amortised cost – unsecured		
Trade debts – unsecured	871,942	953,576
Advances and deposits	105,613	149,267
Bank balances	622,799	414,679
	<u>1,600,354</u>	<u>1,517,522</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:

	2023	2022
	----- (Rupees in '000) -----	
Trade debts – unsecured		
Customers with no defaults in the past one year	<u>871,942</u>	<u>953,576</u>
Cash with banks		
A-1+	620,496	414,661
A-1	2,303	18
	<u>622,799</u>	<u>414,679</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.

24.4. 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
	----- (Rupees in '000) -----				
At amortised cost:					
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>

	On demand	Less than 3 months	3 to 12 months	1 to 5 years	Total
	----- (Rupees in '000) -----				
At amortised cost:					
Trade and other payables	-	999,789	-	-	999,789
Long-term financing, including current maturity and interest	-	-	2,712,899	15,023,985	17,736,884
June 30, 2022	<u>-</u>	<u>999,789</u>	<u>2,712,899</u>	<u>15,023,985</u>	<u>18,736,673</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2023

24.5. Fair values measurement

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.

24.6. 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.

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:

		2023	2022	
Note		----- (Rupees in '000) -----		
	Long-term financing – secured (including current portion)	12	13,798,329	12,060,269
	Trade and other payables	15	1,897,542	1,103,398
	Accrued interest		91,065	54,959
	Total debt		15,786,936	13,218,626
	Less: Cash and bank balances	9	(627,877)	(419,260)
	Net debt		15,159,059	12,799,366
	Share capital	10	17,860,928	17,860,928
	Accumulated losses – restated refer note 2.6		(3,916,349)	(2,093,476)
	Surplus on revaluation of property, plant and equipment – net of tax - restated refer note 2.6		2,243,066	5,639,582
	Other component of equity		(7,334)	(12,945)
	Capital		16,180,311	21,394,089
			31,339,370	34,193,455
	Gearing ratio		48.37%	37.43%

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

25. REMUNERATION OF KEY MANAGEMENT PERSONNEL

	2023			2022		
	Chief Executive	Directors	Executives / Key management personnel	Chief Executive	Directors	Executives / Key management personnel
	----- (Rupees in '000) -----					
Managerial remuneration	40,902	-	119,065	37,184	-	114,819
Bonus	20,451	-	42,514	24,789	-	55,288
Retirement benefits	2,271	-	6,031	2,065	-	5,691
Fee for attending meetings	500	4,200	-	500	4,400	-
	64,124	4,200	167,610	64,538	4,400	175,798
Number of persons	1	6	31	1	6	22

25.1. The Chief Executive Officer, Executive Director, Chief Financial Officer, Company Secretary and Executives 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.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2023

26. TRANSACTIONS WITH RELATED PARTIES

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

Name of related party and relationship with the Company	Percentage of shareholding in the Company	Nature of transactions	Note	2023	2022
				---- (Rupees in '000) ----	
Associated companies					
Premier Mercantile Services (Private) Limited	43.30	Rent against office premises		<u>2,781</u>	<u>2,781</u>
Portlink International Services (Private) Limited – due to common directorship	-	Consultancy services		<u>43,469</u>	<u>39,681</u>
EFU General Insurance Limited – due to common directorship	-	Insurance premium		<u>250,721</u>	<u>225,919</u>
Premier Software (Private) Limited – due to common directorship	-	IT support services		<u>1,356</u>	<u>1,356</u>
Other related parties					
Sponsors	50.48	Securities pledged for facilities		<u>393,535</u>	<u>511,000</u>
Defined contribution plan	-	contribution	26.2	<u>27,921</u>	<u>26,584</u>
Defined benefit plan	-	contribution		<u>36,448</u>	<u>32,534</u>

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

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

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

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

As explained in note 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:

	2023	2022
	----- (Rupees in '000) -----	
Reclassification from property, plant and equipment to intangible assets (Port Concession Rights) – written down value	<u>30,602,769</u>	<u>32,101,200</u>
Reclassification from intangible assets to intangible assets (Port Concession Rights) – written down value	<u>306,134</u>	<u>300,373</u>
Reclassification from stores and spares to intangibles assets (Port Concession Rights) – written down value	<u>932,742</u>	<u>710,847</u>
Recognition of intangible assets (Port Concession Rights) on account of rent of backup and waterfront area (rent)	<u>45,653</u>	<u>52,740</u>
Recognition of present value of concession liability on account of intangibles (rent)	<u>115,312</u>	<u>112,008</u>
Interest expense charged for the year on account of intangibles (rent)	<u>10,509</u>	<u>10,237</u>
Amortisation expense charged for the year on account of intangibles (rent)	<u>1,902</u>	<u>2,110</u>
Amortisation expense charged for the year on account of concession assets (PPE)	<u>1,693,231</u>	<u>1,789,509</u>

28. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue on November 3, 2023 by Board of Directors of the Company.

29. GENERAL

29.1. Number of employees

Number of persons employed at reporting date were 660 (2022: 762) and average number of persons employed during the year were 723 (2022: 750).

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

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

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

Chief Executive Officer

Director

Chief Financial Officer

PATTERN OF SHAREHOLDING

As at June 30, 2023

Number of Shareholders	Size of Holding		Total Shares Held
	From	To	
1700	1	100	43,967
2360	101	500	959,136
2061	501	1000	1,895,002
5724	1001	5000	16,509,591
2559	5001	10000	20,243,228
1193	10001	15000	15,154,381
801	15001	20000	14,581,333
572	20001	25000	13,214,552
404	25001	30000	11,463,326
261	30001	35000	8,580,633
245	35001	40000	9,380,642
158	40001	45000	6,754,718
308	45001	50000	15,103,907
139	50001	55000	7,342,830
115	55001	60000	6,669,219
82	60001	65000	5,133,457
70	65001	70000	4,798,722
78	70001	75000	5,686,616
54	75001	80000	4,215,454
50	80001	85000	4,152,329
40	85001	90000	3,526,166
37	90001	95000	3,429,253
145	95001	100000	14,443,410
48	100001	105000	4,934,546
44	105001	110000	4,762,890
25	110001	115000	2,829,393
38	115001	120000	4,481,761
27	120001	125000	3,331,716
23	125001	130000	2,948,935
16	130001	135000	2,122,986
27	135001	140000	3,731,138
17	140001	145000	2,421,740
43	145001	150000	6,422,753
18	150001	155000	2,756,138
16	155001	160000	2,538,022
15	160001	165000	2,445,236
11	170001	175000	1,911,402
14	175001	180000	2,486,689
12	180001	185000	2,187,451
9	185001	190000	1,695,000
10	190001	195000	1,928,325
50	195001	200000	9,987,488
12	200001	205000	2,419,171
8	205001	210000	1,662,370
3	210001	215000	642,442
7	215001	220000	1,530,665
13	220001	225000	2,900,635
7	225001	230000	1,593,179
5	230001	235000	1,159,462
6	235001	240000	1,434,239
6	240001	245000	1,461,701
15	245001	250000	3,747,500
6	250001	255000	1,518,115
1	255001	260000	260,000
4	260001	265000	1,053,803
3	265001	270000	803,500
6	270001	275000	1,638,223

Number of Shareholders	Size of Holding		Total Shares Held
	From	To	
2	275001	280000	555,852
6	280001	285000	1,694,725
5	285001	290000	1,438,987
2	290001	295000	587,000
33	295001	300000	9,892,982
5	300001	305000	1,505,092
7	305001	310000	2,152,806
3	310001	315000	936,718
2	315001	320000	640,000
5	320001	325000	1,616,895
4	325001	330000	1,313,078
1	330001	335000	333,000
4	335001	340000	1,352,500
3	340001	345000	1,025,568
8	345001	350000	2,795,887
3	355001	360000	1,074,995
4	360001	365000	1,446,122
3	370001	375000	1,117,645
4	375001	380000	1,512,114
2	385001	390000	776,854
11	395001	400000	4,397,000
3	400001	405000	1,203,900
1	405001	410000	408,874
2	410001	415000	826,024
2	415001	420000	837,500
1	420001	425000	423,500
2	425001	430000	853,410
2	430001	435000	865,880
1	435001	440000	437,000
3	445001	450000	1,350,000
3	455001	460000	1,371,472
1	460001	465000	461,500
4	465001	470000	1,873,280
1	470001	475000	475,000
2	475001	480000	955,174
1	480001	485000	480,779
3	485001	490000	1,463,849
1	490001	495000	493,604
16	495001	500000	8,000,000
1	500001	505000	504,500
2	505001	510000	1,016,663
1	510001	515000	513,317
1	515001	520000	518,500
1	525001	530000	526,252
3	530001	535000	1,596,500
2	535001	540000	1,073,787
1	540001	545000	541,348
7	545001	550000	3,843,338
3	550001	555000	1,659,211
1	555001	560000	559,000
1	565001	570000	565,328
4	570001	575000	2,300,000
1	575001	580000	579,500
3	580001	585000	1,750,051
6	595001	600000	3,598,500
1	600001	605000	600,500
3	610001	615000	1,837,500

PATTERN OF SHAREHOLDING

As at June 30, 2023

Number of Shareholders	Size of Holding		Total Shares Held
	From	To	
3	620001	625000	1,870,322
2	645001	650000	1,300,000
1	660001	665000	662,500
1	665001	670000	669,000
1	670001	675000	675,000
2	675001	680000	1,355,250
1	685001	690000	688,215
5	695001	700000	3,499,500
2	700001	705000	1,407,735
1	705001	710000	710,000
1	730001	735000	731,532
2	735001	740000	1,473,411
2	740001	745000	1,482,889
5	745001	750000	3,741,034
1	760001	765000	760,990
3	765001	770000	2,306,000
1	770001	775000	772,000
1	785001	790000	789,000
4	795001	800000	3,197,000
1	800001	805000	804,000
1	805001	810000	806,000
1	820001	825000	824,000
1	845001	850000	850,000
1	850001	855000	851,072
1	875001	880000	876,854
1	880001	885000	885,000
1	890001	895000	891,102
1	895001	900000	900,000
1	920001	925000	924,000
1	955001	960000	958,000
1	970001	975000	972,778
1	975001	980000	980,000
1	980001	985000	981,500
11	995001	1000000	11,000,000
1	1030001	1035000	1,034,000
1	1040001	1045000	1,044,247
1	1045001	1050000	1,050,000
1	1055001	1060000	1,060,000
1	1065001	1070000	1,070,000
1	1115001	1120000	1,115,500
1	1140001	1145000	1,141,500
4	1145001	1150000	4,595,008
1	1220001	1225000	1,225,000
1	1240001	1245000	1,245,000
1	1250001	1255000	1,254,000
1	1260001	1265000	1,263,000
1	1270001	1275000	1,273,926
2	1295001	1300000	2,600,000
2	1345001	1350000	2,700,000
1	1350001	1355000	1,351,000
3	1395001	1400000	4,199,000
1	1425001	1430000	1,429,500
2	1495001	1500000	3,000,000
1	1505001	1510000	1,505,001
1	1525001	1530000	1,529,736

Number of Shareholders	Size of Holding		Total Shares Held
	From	To	
1	1540001	1545000	1,541,500
2	1555001	1560000	3,112,974
1	1575001	1580000	1,577,500
1	1580001	1585000	1,584,500
1	1605001	1610000	1,607,500
1	1635001	1640000	1,637,000
1	1685001	1690000	1,687,000
1	1720001	1725000	1,724,610
1	1740001	1745000	1,744,500
1	1745001	1750000	1,750,000
1	1895001	1900000	1,897,000
4	1995001	2000000	8,000,000
1	2060001	2065000	2,063,500
1	2095001	2100000	2,100,000
1	2140001	2145000	2,141,500
1	2155001	2160000	2,159,861
1	2165001	2170000	2,169,000
1	2195001	2200000	2,200,000
1	2215001	2220000	2,217,000
1	2245001	2250000	2,249,000
1	2285001	2290000	2,286,500
1	2495001	2500000	2,500,000
1	2540001	2545000	2,543,000
1	2635001	2640000	2,635,500
1	2640001	2645000	2,645,000
1	2675001	2680000	2,679,932
1	2745001	2750000	2,750,000
1	2895001	2900000	2,897,000
1	2905001	2910000	2,906,500
2	2995001	3000000	6,000,000
1	3055001	3060000	3,055,845
1	3145001	3150000	3,146,994
1	3450001	3455000	3,451,000
1	3530001	3535000	3,534,445
1	3555001	3560000	3,556,500
1	3745001	3750000	3,750,000
1	4495001	4500000	4,500,000
1	4650001	4655000	4,655,000
1	5750001	5755000	5,750,612
1	5995001	6000000	6,000,000
1	9275001	9280000	9,276,000
1	9995001	10000000	10,000,000
1	11650001	11655000	11,654,943
1	14260001	14265000	14,260,154
1	16480001	16485000	16,482,552
1	18560001	18565000	18,562,000
1	18995001	19000000	19,000,000
1	21680001	21685000	21,682,000
1	25625001	25630000	25,627,434
1	27065001	27070000	27,065,984
1	28075001	28080000	28,076,198
1	31550001	31555000	31,553,000
1	37020001	37025000	37,021,280
1	150060001	150065000	150,061,432
1	773335001	773340000	773,335,906

20104

1,786,092,772

KEY SHARE HOLDINGS

As at June 30, 2023

Categories of Shareholders	Number of Shareholders	No. of Shares Held	Percentage %
Associated Companies, Undertaking And Related Parties	1	773,335,906	43.30
Directors, Chief Executive Officer and their Spouse and Minor Children	9	228,622,839	12.80
Banks, Development Financial Institutions & Non Banking Financial Institutions	10	68,887,756	3.86
Insurance Companies	3	512,158	0.03
Mutual Funds and Modarabas	11	25,432,362	1.42
Foreign Entities	3	9,289,057	0.52
General Public / Individuals - Local	19,509	602,005,192	33.71
General Public / Individuals - Foreign	282	17,004,169	0.95
Others	276	61,003,333	3.41
	20,104	1,786,092,772	100.00

Additional Information

Categories of Shareholders	Number of Shareholders	No. of Shares Held	Percentage %
Associated Companies, Undertaking And Related Parties			
Premier Mercantile Services (Private) Limited	1	773,335,906	43.30
Directors, Chief Executive Officer and their Spouse and Minor Children			
Capt. Haleem A. Siddiqui	1	37,021,280	
Mrs. Saba Haleem Siddiqui	1	14,260,154	
Mr. Sharique Azim Siddiqui	1	27,065,984	
Capt. Zafar Iqbal Awan	1	103,622	
Ms. Farah Agha	1	300	
Syed Nadir Shah	1	500	
Mr. Nadeem Nisar	1	150,061,432	
Mr. M. Masood Ahmed Usmani	1	24,567	
Mrs. Hina Usmani	1	85,000	
	9	228,622,839	12.80
Executives			
	17	26,346,962	1.48
Mutual Funds and Modarabas			
Trustee - Rahim Iqbal Rafiq & Co. Employees Provident Fund	1	9,000	
CDC - Trustee AKD Index Tracker Fund	1	222,435	
B.R.R. Guardian Modaraba	1	699,500	
CDC - Trustee NBP Stock Fund	1	21,682,000	
CDC - Trustee NBP Balanced Fund	1	63,500	
CDC - Trustee NIT-Equity Market Opportunity Fund	1	15,000	
CDC - Trustee NBP Islamic Stock Fund	1	662,500	
CDC - Trustee Faysal MTS Fund – MT	1	228,500	
CDC - Trustee Golden Arrow Stock Fund	1	1,750,000	
CDC - Trustee HBL Financial Sector Income Fund Plan I – MT	1	99,500	
Providence Modaraba Limited	1	427	
	11	25,432,362	1.42

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

Details of sale of Shares by Chief Financial Officer during the year 2023

Name	Date	Sale
Arsalan Iftikhar Khan	17-Apr-23	72,000
	25-May-23	385,000
	26-May-23	160,605
	29-May-23	248,976

NOTICE OF THE 14TH ANNUAL GENERAL MEETING

Notice is hereby given that the 14th Annual General Meeting (“AGM”) of the members of Pakistan International Bulk Terminal Limited (the “Company”) will be held on Monday, November 27, 2023 at 11:30 am at Beach Luxury Hotel, Karachi as well as through video link facility to transact the following businesses:

Ordinary Businesses:

- To receive, consider and adopt the Annual Audited Financial Statements of the Company for the year ended June 30, 2023 together with the Directors’ and Auditor’s reports thereon and Chairman’s Review Report.
- 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 name of M/s Yousuf Adil Chartered Accountants for appointment as auditors of the Company.

Special Business:

- To approve, as and by way of an Ordinary Resolution, transmission of the annual balance sheet, profit & loss account, auditors report, directors report etc., (the “Audited Annual Financial Statements”) to the Company’s shareholders through QR enabled code and web link as allowed by the Securities and Exchange Commission of Pakistan via SRO No. 389(I)/2023 dated March 21, 2023.

Attached to this Notice being circulated to the shareholders is a statement of material facts as required under Section 134(3) of the Companies Act, 2017.

By Order of the Board

Karachi
Dated: November 06, 2023

Karim Bux
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. The meeting can be attended using smart phones/tablets/computers. 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 corporate@piibt.com.pk and cdcsr@cdcsrsl.com on or before November 24, 2023.

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.

NOTICE OF THE 14TH ANNUAL GENERAL MEETING

2. Closure of Share Transfer Books

The Register of Members of the Company will remain closed from November 20, 2023 to November 27, 2023 (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 November 17, 2023 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 member as his/her proxy to attend, speak and vote instead of him/her and a proxy so appointed shall have such rights, as respects attending, speaking and voting at this meeting as are available to the Member. Proxy Form, in order to be effective, must be received at the registered office of the Company at least 48 hours before the Meeting and no account shall be taken of any part of the day that is not working day. The proxy need not be a member of the Company, and a member shall not be entitled to appoint more than one proxy. Forms of Proxy in English and Urdu languages are attached to this notice of meeting sent to the members, 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 in the email mentioned above.

4. Participation in General Meeting

An individual beneficial 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

- i. 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.
- ii. 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

- i. 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.
- ii. The proxy form shall be witnessed by two persons, whose names, addresses and CNIC numbers shall be mentioned on the form.
- iii. Attested copies of the CNIC or the passport of beneficial owners and the proxy shall be furnished with the proxy form.
- iv. The proxy shall produce his original CNIC or original passport at the time of the Meeting.
- v. 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, 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

A soft copy of the annual report for the year 2023 including the Notice of AGM and Audited Annual Financial Statements for the year ended June 30, 2023 along with Auditors, Directors and Chairman's Reports thereon is being sent through email to the members who have given their email addresses and through CDs to the remaining members. The Company has also placed the annual report on its website www.pibt.com.pk. Members who wish to obtain a hard copy of the annual report are requested to communicate the need for hard copies of the annual report through a standard request form available on the Company's website www.pibt.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.

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.

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 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.

10. Polling on Special Business:

The members are hereby notified that pursuant to Companies (Postal Ballot) Regulations, 2018 ("the Regulations") amended through Notification dated December 05, 2022, issued by the Securities and Exchange Commission of Pakistan ("SECP"), SECP has directed all the listed companies to provide the right to vote through electronic voting facility and voting by post to the members on all businesses classified as special business.

Accordingly, members of the Company will be allowed to exercise their right to vote through electronic voting

NOTICE OF THE 14TH ANNUAL GENERAL MEETING

facility or voting by post for the special business in its forthcoming Annual General Meeting to be held on November 27, 2023 in accordance with the requirements and subject to the conditions contained in the aforesaid Regulations

11. Procedure for E-voting:

- i. Details of the e-voting facility will be shared through an e-mail with those members of the Company who have their valid CNIC numbers, cell numbers, and e-mail addresses available in the register of members of the Company by the close of business on November 17, 2023.
- ii. The web address, and login details, will be communicated to members via email. The security codes will be communicated to members through SMS from web portal of CDC Share Registrar Services Limited (being the e-voting service provider).
- iii. Identity of the members intending to cast vote through e-Voting shall be authenticated through electronic signature or authentication for login.
- iv. E-Voting lines will start from November 21, 2023, 09:00 a.m. and shall close on November 26, 2023 at 5:00 p.m. Members can cast their votes at any time during this period. Once the vote on a resolution is cast by a Member, he/she shall not be allowed to change it subsequently.

12. Procedure for voting through Postal Ballot:

The members shall ensure that duly filled and signed ballot paper, along with copy of Computerized National Identity Card (CNIC), should reach the Chairman of the meeting through post at the address 2nd Floor, Business Plaza, Mumtaz Hassan Road, Karachi by November 25, 2023, or email at corporate@piibt.com.pk by November 26, 2023, during working hours. The signature on the ballot paper shall match the signature on CNIC.

This postal ballot paper is also available for download from the website of the Company at www.piibt.com.pk or use the same as attached to this Notice and published in newspapers. Please note that in case of any dispute in voting including the casting of more than one vote, the Chairman shall be the deciding authority.

Statement of Material Facts under Section 134(3) of the Companies Act, 2017

This statement sets out the material facts pertaining to the special business to be transacted in the Annual General Meeting of the Company to be held on November 27, 2023.

Circulation of the annual audited financial statements to the members through QR enabled code and weblink

The Securities and Exchange Commission of Pakistan ("SECP") vide SRO 389(I)/2013 dated March 21, 2023 has allowed the listed companies to circulate the Annual Audited Financial Statements including Annual Balance Sheet and Profit and Loss Account, Auditor's Report and Directors Report, etc. ("annual audited financial statements") to its members through QR enabled code and weblink instead of circulation through CD/DVD/USB. This will enable the company to use of technological advancements and cost saving.

The company shall circulate the annual audited financial statements through email in case email address has been provided by the member to the company and the consent of member to receive the copies through email is not required.

The company shall send the complete financial statements with relevant documents in hard copy to the shareholders, at their registered addresses, free of cost, within one week, if a request has been made by the member on the standard request form available on the website of the company.

The following resolution is proposed to be passed as an ordinary resolution:

"RESOLVED THAT approval of the shareholders of Pakistan International Bulk Terminal Limited (the "Company") be and is hereby accorded and the Company be and is hereby authorized to circulate the Annual Audited Financial Statements of the Company together with the reports and documents required to be annexed thereto under the applicable law through QR enabled code and weblink instead of circulation through CD/DVD/USB.

RESOLVED THAT the Chief Executive Officer and / or Company Secretary of the Company be and are hereby singly empowered and authorized to do all acts, deeds and things, take or cause to be taken all necessary action for the proposes of implementing this resolution."

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

کمیشن کی بیان کردہ تاریخ اور واضح طور پر ہدایت کردہ طریقہ کار کے مطابق کمپنیز ایکٹ 2017ء دفعہ 72 کے تحت تمام لسٹڈ 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 برو کریا 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۔

10- خصوصی امور پر اظہار رائے

اراکین کو مطلع کیا جاتا ہے کہ کمپنیز پوسٹل بیلٹ ریگولیشنز، 2018 میں ترمیم شدہ نوٹیفیکیشن کے ذریعے جاری ایس ای سی پی مورخہ 5- دسمبر 2022ء کے مطابق جو کہ سیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان ممبران کو بذریعہ ڈاک وونگ تمام امور پر خصوصی کاروبار کے طور پر درجہ بندی کرتی ہیں۔ اس کے مطابق کمپنی کے اراکین کو 27- نومبر 2023ء کو آنے والے سالانہ اجلاس عام میں الیکٹرانک وونگ کی سہولت کے ذریعے ووٹ دینے یا خصوصی کاروبار کے لئے ڈاک کے ذریعے مذکورہ ضوابط میں شامل شرائط کی مطابقت میں ووٹ ڈالنے کی اجازت دی جائے گی۔

11- ای وونگ کا طریقہ کار

- ای وونگ سہولت کی تفصیلات کمپنی کے ان اراکین کے ساتھ ایک ای میل کے ذریعے شیئر کی جائیں گی جن کے سیل نمبر اور ای میل ایڈریس، فعال قومی شناختی کارڈ کا، 17- نومبر 2023 کو کاروباری سرگرمیاں ختم ہونے سے قبل اراکین کے کھاتوں میں درست اندراج موجود ہو گا۔
- ویب ایڈریس اور لاگ ان کی تفصیلات سے ای میل کے ذریعے اراکین کو آگاہ کیا جائے گا۔ سی ڈی سی شیئر رجسٹرار سروسز لمیٹڈ ای وونگ خدمات فراہم کنندہ ہونے کے ناطے سی ڈی سی کے ویب پورٹل سے ایس ایم ایس کے ذریعے اراکین کو سیورٹی کوڈز کی اطلاعات دی جائیں گی۔
- ای وونگ کی سہولت کے ذریعے ووٹ ڈالنے کا ارادہ رکھنے والے اراکین کی شناخت الیکٹرانک دستخط یا لاگ ان کی تصدیق کے ذریعے کی جائیں گی۔
- ای وونگ لائنیں 21 نومبر 2023ء صبح 9:00 بجے سے شروع ہو کر 26- نومبر 2023ء شام 5:00 بجے اختتام پزیر ہوں گی۔ اراکین اس مدت کے دوران کسی بھی وقت اپنا ووٹ ڈال سکتے ہیں۔ ایک بار کسی رکن کی طرف سے قرارداد پر ووٹ ڈالنے کے بعد اسے بعد میں تبدیل کرنے کی اجازت نہیں ہو گی۔

12- پوسٹل بیلٹ کے ذریعے ووٹ ڈالنے کا طریقہ کار

اراکین اس بات کو یقینی بنائیں گے کہ قومی شناختی کارڈ کی کاپی کے ساتھ درست طریقہ سے بھرے گئے فارم اور دستخط شدہ بیلٹ پیپر اجلاس کے چیرمین تک دوسری منزل، بزنس پلازہ، ممتاز حسن روڈ، کراچی پتے پر پوسٹ کے ذریعے یا ای میل کے ذریعے 25- نومبر 2023ء تک یا 26 نومبر 2023ء تک corporate@pibt.com.pk پر کام کے اوقات میں پہنچ جائیں۔ بیلٹ پیپر پر دستخط قومی شناختی کارڈ پر دستخط سے مماثل ہوں گے۔ یہ پوسٹل بیلٹ پیپر کمپنی کی ویب سائٹ www.pibt.com.pk پر دستیاب ہے یا اخبارات میں شائع شدہ نوٹس بھی استعمال کیا جاسکتا ہے۔ برائے کرم نوٹ کریں کہ ایک

سے زیادہ ووٹ ڈالنے سمیت وونگ میں کسی تنازعہ کی صورت میں، چیرمین کو حتمی فیصلہ کرنے کا اختیار ہو گا۔

کمپنی ایکٹ 2017ء کے سیکشن (3) 134 کے تحت مادی حقائق کا بیان

یہ بیان 27- نومبر 2023ء کو منعقد ہونے والے کمپنی کے سالانہ اجلاس عام میں خصوصی کاروبار سے متعلق مادی حقائق کا تعین کرتا ہے۔

کیو آر (QR) فعال کوڈ اور ویب لنک کے ذریعے اراکین کو سالانہ محاسب شدہ مالیاتی گوشواروں کی ترسیل

سیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (ایس ای سی پی) نے ایس آر او 389(I)/2023 مورخہ 21- مارچ 2023ء کے ذریعے فہرست میں درج کمپنیوں کو سالانہ محاسب شدہ مالیاتی گوشواروں بشمول سالانہ بیلنس شیٹ اور منافع و خسارہ کے کھاتوں، محاسب کی رپورٹ اور ڈائریکٹرز (نظام) کو ترسیل کی اجازت ہے۔ رپورٹ وغیرہ (سالانہ محاسب شدہ مالیاتی گوشوارے) اپنے اراکین کو سی ڈی / ڈی وی ڈی / یو ایس بی کے ذریعے ارسال کرنے کی بجائے کیو آر فعال کوڈ اور ویب لنک کے ذریعے فراہم کر دیں۔ یہ کمپنی کو تکنیکی ترقی اور لاگت کی بچت کے استعمال کے قابل بنائے گا۔ کمپنی محاسب شدہ سالانہ مالیاتی گوشواروں کو متعلقہ دستاویزات کے ساتھ کتابی شکل میں حصص یافتگان کو ان کے رجسٹرڈ پتوں پر، ایک ہفتے کے اندر، مفت بھیجے گی۔ اگر اراکین کی جانب سے ویب سائٹ پر دستیاب معیاری درخواست فارم پر کوئی درخواست کی گئی ہو، کمپنی مندرجہ ذیل قرارداد کو ایک عمومی قرارداد کے طور پر منظور کرنے کی تجویز ہے۔

مندرجہ ذیل قرارداد کو ایک عمومی قرارداد کے طور پر پیش کیا گیا۔

قرارداد کیا کہ پاکستان انٹرنیشنل بلک ٹرمینل لمیٹڈ (کمپنی) کے حصص یافتگان نے اپنی رضامندی کا اظہار کیا کہ کمپنی کو یہ اختیار دیا جائے کہ وہ کمپنی کے سالانہ محاسب شدہ مالیاتی گوشواروں، مطلوبہ رپورٹس اور دستاویزات کو سی ڈی / ڈی وی ڈی / یو ایس بی کے ذریعے ارسال کرنے کی بجائے اطلاقی قوانین کے تحت کیو آر فعال کوڈ اور ویب لنک کے ذریعے منسلک کرے۔

قرارداد کیا کہ چیف ایگزیکٹو آفیسر یا اور کمپنی سیکریٹری انفرادی طور پر اس قرارداد کو نافذ کرنے کی تجاویز کے لئے اختیار ہیں اور اس پر عمل درآمد کے لئے تمام اقدامات، اعمال اور کارروائیوں کی انجام دہی کے مجاز ہیں۔

ضروری تصدیق کے بعد رجسٹرڈ ہونے والے اراکین کو کمپنی کی طرف سے اسی ای میل ایڈریس پر ایک ویڈیو لنک فراہم کیا جائے گا جس سے وہ کمپنی کو ای میل کرتے ہیں۔ رابطے کی یہ سہولت اجلاس کے آغاز سے کارروائی کے اختتام تک میسر رہے گی۔

2- حصص منتقلی کے کھاتوں کی بندش

کمپنی کی حصص منتقلی کی کتابیں 20- نومبر 2023ء تا 27- نومبر 2023ء (بشمول ہر دو ایام) بند رہیں گی۔ 17- نومبر 2023ء کو کاروبار کے اختتام سے قبل کمپنی کے شیئر رجسٹرار کے دفتر واقع سی ڈی سی ڈی سی ہاؤس، 99- بی، بلاک-بی، ایس ایم سی ایچ ایس، مین شاہراہ فیصل، کراچی میں موصول ہونے والے ترتیب شدہ انتخابات سالانہ عام اجلاس میں شرکت، اظہار رائے اور حق رائے دہی کیلئے بروقت تصور کئے جائیں گے۔

3- ممبران کا حق نیابت

اجلاس ہذا میں شرکت اور ووٹ کے استحقاق کا حامل ممبر ووٹ اور شرکت کیلئے اپنی بجائے کسی دوسرے ممبر کو اپنا/اپنی نمائندہ مقرر کر سکتا/سکتی ہے تاکہ مقرر کردہ نمائندے کو اجلاس میں شرکت، اظہار رائے اور حق رائے دہی کا حق حاصل ہو۔ نمائندہ کے تقرر نامہ کی افادیت کے لئے ضروری ہے کہ یہ کمپنی کے رجسٹرڈ دفتر میں اجلاس کے مقررہ وقت سے کم از کم 48 گھنٹے قبل لازماً موصول ہو جائے۔ نمائندہ کا کمپنی کا ممبر ہونا ضروری نہیں اور ایک ممبر ایک سے زائد نمائندگان کا تقرر نہیں کر سکتا۔ نمائندگی کا گوشوارہ انگریزی و اردو زبانوں میں اس اطلاع نامہ کے ساتھ منسلک ہے اور کمپنی کی ویب سائٹ پر بھی دستیاب ہے۔ کارپوریٹ ادارہ ہونے کی صورت میں بورڈ آف ڈائریکٹرز (مجلس نظماء) کی قرارداد/پاور آف اٹارنی مع نامزد شخص کے دستخط کا نمونہ درج شدہ ای میل پتے پر فراہم کرنا ہو گا۔

4- اجلاس عام میں شرکت:

اپنی شناختی تصدیق کے لئے انتفاعی مالکان اپنے اصل کمپیوٹرائزڈ قومی شناختی کارڈ کے ساتھ اپنی سی ڈی سی ڈی سی شراکتی شناخت اور کھاتہ نمبر لازمی ہمراہ لائیں۔ کارپوریٹ اراکین کے نمائندہ کے لئے ضروری ہے کہ نامزد کنندہ کی جانب سے دستخط شدہ بورڈ آف ڈائریکٹرز کی قرارداد یا پاور آف اٹارنی لازمی ہمراہ لائے۔

ایسے اراکین جو اپنے حصص سینٹرل ڈیپازٹری کمپنی آف پاکستان (سی ڈی سی) میں جمع کروا چکے ہیں انہیں اجلاس کے مقام پر اپنے اصل کمپیوٹرائزڈ قومی شناختی کارڈ کے ساتھ اپنی سی ڈی سی شراکتی شناخت ہمراہ لانے کا مشورہ دیا جاتا ہے اور مزید سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (ایس ای سی پی) کی جانب سے ذیل میں دی گئی ہدایات کی پیروی کرنا ہو گی۔

الف- اجلاس میں شرکت کیلئے:

- انفرادی حیثیت میں کوئی کھاتہ دریاذیلی کھاتہ دار جس کی سیکورٹیز اور رجسٹریشن کی تفصیلات ضابطہ کے مطابق برقی ترسیل شدہ ہیں، ان کو اجلاس میں شرکت کے وقت شناختی تصدیق کے لئے اپنا اصل کمپیوٹرائزڈ قومی شناختی کارڈ یا اصل پاسپورٹ پیش کرنا ہو گا۔
- بصورت ادارہ اجلاس میں شرکت کے وقت بورڈ کی قرارداد/پاور آف اٹارنی مع نامزد کے نمونہ دستخط (اگر پہلے مہیانہ کئے گئے ہوں) فراہم کرنا ہوں گے۔

ب- نمائندہ کے تقرر کیلئے:

- انفرادی حیثیت میں کھاتہ دریاذیلی کھاتہ دار جس کی سیکورٹیز اور رجسٹریشن کی تفصیلات ضابطہ کے مطابق برقی ترسیل شدہ ہیں، ان کو درج بالا شرائط کے مطابق نمائندگی کا گوشوارہ جمع کرنا ہو گا۔

ii- نمائندگی کا گوشوارہ دو افراد سے تصدیق شدہ ہو گا، جن کا نام، پتہ اور کمپیوٹرائزڈ قومی شناختی کارڈ کا نمبر گوشوارے پر درج ہو گا۔

iii- انتفاعی مالکان اور نمائندگان کے کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ کی مصدقہ نقول نمائندگی کے گوشوارے کے ہمراہ جمع کرانی ہوں گی۔

iv- نیابتی نمائندہ اجلاس کے وقت اپنا اصل کمپیوٹرائزڈ قومی شناختی کارڈ یا اصل پاسپورٹ فراہم کرے گا۔

v- بصورت ادارہ اجلاس میں شرکت کے وقت بورڈ کی قرارداد/پاور آف اٹارنی مع نمونہ دستخط (اگر پہلے مہیانہ کئے گئے ہوں) کمپنی کے نمائندگی کے گوشوارے کے ہمراہ فراہم کرنا ہوں گے۔

5- پتے کی تبدیلی

اراکین سے درخواست ہے کہ وہ اپنے پتوں کی تبدیلی کے متعلق کمپنی کے رجسٹرار سینٹرل ڈیپازٹری کمپنی شیئر رجسٹرار سروسز لمیٹڈ واقع سی ڈی سی ہاؤس، 99- بی، بلاک بی، ایس ایم سی ایچ ایس، مین شاہراہ فیصل، کراچی کو فوری مطلع کریں۔ جبکہ ایسے اراکین جن کے حصص بک انٹری (سی ڈی سی) شکل میں ہیں ان سے درخواست ہے کہ ان کا پتہ ان کے سی ڈی سی پارٹنیشن یا انوسٹرا کاؤنٹ سروس کے پاس اپ ڈیٹ ہونا چاہیے۔

6- سالانہ رپورٹ

جن اراکین نے اپنے ای میل پتے مہیا کئے ہوئے ہیں انہیں ان کے ای میل پتوں پر اور دیگر کسی ڈیز کے ذریعے سالانہ رپورٹ برائے سال 2023ء کی سافٹ کاپی بشمول اطلاع سالانہ عام اجلاس اور محاسب شدہ حسابات برائے سال مختتمہ 30- جون 2023ء مع ڈائریکٹرز رپورٹ (بیان نظماء) و چیئرمین رپورٹ) بیان ناظم اعلیٰ برائے مجلس نظماء) ارسال کی جا رہی ہے۔ کمپنی نے سالانہ رپورٹ اپنی ویب سائٹ www.pibt.com.pk پر بھی آویزاں کر دی ہے۔ وہ اراکین جو سالانہ رپورٹ کتابی شکل میں حاصل کرنے کے خواہش مند ہیں ان سے درخواست ہے کہ اپنی اس ضرورت کو کمپنی کی ویب سائٹ www.pibt.com.pk اور اس کے رجسٹرڈ پتے پر دستیاب معیاری درخواست فارم کے ذریعے ارسال کریں۔ درخواست کی موصولی سے سات دن کے اندر مطلوبہ کتابی سالانہ رپورٹ ان کے رجسٹرڈ پتے پر بلا معاوضہ فراہم کر دی جائے گی۔

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

سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان نے لسٹڈ 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 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 تا حال 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 ڈیکلریشن فارم سی زیڈ-50 کی مصدقہ نقل پچاس 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 لسٹڈ کمپنیاں نقد ڈیویڈنڈ کی ادائیگی اراکین کی جانب سے نامزد کردہ بک 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 ہو گی۔

BALLOT PAPER

پاکستان انٹرنیشنل بلک ٹرمینل لمیٹڈ چودھویں سالانہ عام اجلاس کی اطلاع

پاکستان انٹرنیشنل بلک ٹرمینل لمیٹڈ کے معزز اراکین کو مطلع کیا جاتا ہے کہ کمپنی کا چودھواں سالانہ عام اجلاس پیر 27 نومبر 2023ء دن 11:30 بجے، پنج لکڑی ہوٹل، کراچی میں ویڈیو سہولت کے ساتھ درج ذیل امور کی انجام دہی کے لئے منعقد ہو گا۔
عمومی امور

- 1- کمپنی کے محاسب شدہ سالانہ مالیاتی گوشوارے مع چیئرمین (ناظم اعلیٰ برائے مجلس نظاماء) رپورٹ، ڈائریکٹرز (مجلس نظاماء) رپورٹ اور محاسب کی رپورٹ برائے سال ختمہ 30 جون 2023ء کی وصولی، ان پر غور و خوض اور اس کا اطلاق کرنا۔
- 2- کمپنی کے لئے محاسب کا تقرر اور ان کے مشاہرے کا تعین کرنا۔ ہر گاہ اراکین کو مطلع کیا جاتا ہے کہ مجلس نظاماء اور محاسب کمیٹی کی جانب سے محاسب میسرز یوسف عادل چارٹرڈ اکاؤنٹنٹ کو کمپنی کے محاسب کی حیثیت سے تقرر کے لئے تجویز کیا ہے۔

خصوصی امور

- 3- سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان مجریہ ایس آر او نمبر 389(I)/2023 مؤرخہ 21 مارچ 2023 میں دی گئی اجازت کے مطابق سالانہ مالیاتی گوشوارے، منافع و خسارہ، محاسب کی رپورٹ، ڈائریکٹرز (نظاماء) کی رپورٹ (محاسب شدہ سالانہ مالیاتی گوشوارے) کی کیو آر فعال کوڈ اور ویب لنک کے ذریعے کمپنی کے حصص یافتگان کو منتقلی کی ایک عمومی قرارداد منظور کرنا۔
اراکین کو کمپنیز ایکٹ 2017ء کے سیکشن (3) 134 کے تحت مذکورہ اطلاع کے ساتھ مادی حقائق کا بیانیہ ارسال کیا جا رہا ہے۔

بحکم بورڈ (مجلس نظاماء)

کریم بخش
کمپنی سیکریٹری

کراچی 6 نومبر 2023ء

نوٹ:

1- سالانہ عام اجلاس میں آن لائن شرکت

سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی ہدایات کے مطابق کمپنی نے سالانہ عام اجلاس میں اراکین کی آن لائن شرکت کے لئے ویڈیو لنک کی سہولت کا انتظام کیا ہے۔ اسمارٹ فون / ٹیبلیٹ / کمپیوٹر کا استعمال کرتے ہوئے اجلاس میں شامل ہو جا سکتا ہے۔ ویڈیو لنک کے ذریعے اجلاس میں شرکت کے لئے اراکین سے درخواست کی جاتی ہے کہ وہ درج ذیل معلومات کے ساتھ سی این آئی سی / پاسپورٹ / بورڈ کی مصدقہ قرارداد کی نقل / پاور آف اٹارنی کی نقل کارپوریٹ ادارہ ہونے کی صورت میں رجسٹریشن برائے سالانہ عام اجلاس پاکستان انٹرنیشنل بلک ٹرمینل لمیٹڈ کے عنوان سے corporate@pibt.com.pk اور cdcsl@cdcsl.com پر معلومات فراہم کر کے 24 نومبر 2023ء کو یا اس سے قبل ای میل کے ذریعے خود کو رجسٹرڈ کروائیں۔

رکن کا نام	کمپنی کا نام	سی این آئی سی نمبر	سی ڈی سی اکاؤنٹ نمبر / فوئیو نمبر	سیل نمبر	ای میل ایڈریس

Pakistan International Bulk Terminal Limited
Registered Office: 2nd Floor, Business Plaza, Mumtaz Hassan Road, Karachi
Phone: +92-21-32400450-3, Website: www.pibt.com.pk

Ballot Paper for voting through Post for the Special Businesses
(Voting shall be held at Annual General Meeting to be held on November 27, 2023)

Duly filled-in ballot paper shall be sent to the Chairman at his designated email address i.e. 2nd Floor, Business Plaza, Mumtaz Hassan Road, Karachi. Attention of the Company Secretary, email address: corporate@pibt.com.pk, Phone: +92-21-32400450-3.

Folio/CDS Account Number	
Name of shareholder/joint shareholders/Proxyholder	
Registered Address	
Number of shares held and folio number	
CNIC Number (copy to be attached)	
Additional Information and enclosures (In case of representative of body corporate, corporation and Federal Government.)	

I/we hereby exercise my/our vote in respect of the following resolution through postal ballot by conveying my/our assent or dissent to the following resolution by placing tick (✓) mark in the appropriate box below:

Sr. No.	Resolutions	No. of Ordinary shares for which votes cast.	I/We assent to the resolution (FOR)	I/We dissent to the resolution (AGAINST)
1	Resolution for agenda Item No. 3 as proposed in the statement of material facts.			

Shareholder / Proxy holder Signature/Authorized Signatory
(In case of corporate entity, please affix company stamp)
Place:
Date:

NOTES/PROCEDURE FOR SUBMISSION OF BALLOT PAPER

1. Duly filled and signed original postal ballot should be sent to the Chairman, at 2nd Floor, Business Plaza, Mumtaz Hassan Road, Karachi. Attention of the Company Secretary, or a scanned copy of the original postal ballot to be emailed to corporate@pibt.com.pk.
2. Copy of CNIC/Passport (in case of a foreigner) should be enclosed with the postal ballot form.
3. Postal Ballot forms should reach the chairman of the meeting on or before November 26, 2023 during working hours. Any postal Ballot received after this date, will not be considered for voting.
4. Signature on Postal Ballot should match the signature on CNIC/Passport (in case of foreigner).
5. Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written ballot papers will be rejected.
6. In case of a representative of body, corporate and corporation, Postal Ballot must be accompanied with copy of CNIC of authorized person, along with a duly attested copy of Board Resolution, Power of Attorney, or Authorization Letter in accordance with Section(s) 138 or 139 of the Companies Act, 2017, as applicable, unless these have already been submitted along with Proxy Form. In case of foreign body corporate etc., all documents must be attested from the Pakistan Embassy having jurisdiction over the member.
7. Ballot paper has also been placed on the website of the Company www.pibt.com.pk. Members may download the ballot paper from the website or use original/photocopy published in newspapers.

پاکستان انٹرنیشنل بلک ٹرمینل لمیٹڈ

رجسٹرڈ دفتر: دوسری منزل، بزنس بلازہ، ممتاز حسن روڈ، کراچی

فون: +92-21-32400450-3 ویب سائٹ: www.pibt.com.pk

خصوصی امور بیلٹ پیپر سے دو ٹک بڈریو ڈاک

(یہ دو ٹک سالانہ اجلاس عام میں 27 نومبر، 2023ء کو منعقد ہوگی)

مکمل شدہ پوسٹل بیلٹ اس پیپر پر چھپا کر، دوسری منزل، بزنس بلازہ، ممتاز حسن روڈ، کراچی پر بھیجا جائے گا۔ کمپنی سیکریٹری کو مخاطب کرتے ہوئے پوسٹل بیلٹ پیپر کی اصل کی عکسی کاپی corporate@pibt.com.pk ای میل پر ارسال کی جائے۔ فون: +92-21-32400450-3

فولیو / سی ڈی ایس اکاؤنٹ نمبر	
شیئر ہولڈر / جو اینٹ شیئر ہولڈر کے نام	
رجسٹرڈ ایڈریس	
موجودہ شیئر ز تعداد	
CNIC نمبر (کاپی کی نقل منسلک کی جائے)	
اضافی معلومات اور مشمولات (کارپوریٹ باڈی، کارپوریشن اور وفاقی حکومت کا نمائندہ ہونے کی صورت میں)	

میں / ہم مندرجہ ذیل قرارداد کے سلسلہ میں اپنا ووٹ بڈریو پوسٹل بیلٹ ذیل میں مناسب باکس میں نشان () لگا کر اپنی رضامندی یا اختلاف رائے کا اظہار کرتا ہوں یا کرتے ہیں۔

شمار	قرارداد	عمومی شیئرز کی تعداد جن کے لئے ووٹ ڈالے گئے	میں / ہم قرارداد کے حق میں منظور دی دیتا ہوں / دیتے ہیں	میں / ہم قرارداد کی مخالفت میں منظور دی دیتا ہوں / دیتے ہیں
1	قرارداد برائے ایجنڈا آئٹم نمبر 3			

شیئر ہولڈر / مجاز کنندہ

(ادارہ کی صورت میں کمپنی مہر فکس کریں)

مقام:

تاریخ:

نوٹس / بیلٹ پیپر جمع کرانے کا طریقہ کار

- 1- مکمل شدہ پوسٹل بیلٹ اس پیپر پر چھپا کر، دوسری منزل، بزنس بلازہ، ممتاز حسن روڈ، کراچی پر بھیجا جاسکتا ہے۔ کمپنی سیکریٹری کو مخاطب کرتے ہوئے پوسٹل بیلٹ پیپر کی اصل کی عکسی کاپی corporate@pibt.com.pk ای میل پر ارسال کی جائے۔
- 2- پوسٹل بیلٹ فارم کے ساتھ CNIC / پاسپورٹ (بصورت غیر ملکی شہری) کی نقل منسلک ہونی چاہیے۔
- 3- پوسٹل بیلٹ فارم 26 نومبر 2023ء یا اس سے قبل چھپا کر مقررہ تاریخ کے بعد موصول ہونے والے پوسٹل بیلٹ دو ٹک کے لئے کارآمد نہیں ہوگا۔
- 4- پوسٹل بیلٹ پر ہونے والے دستخط CNIC / پاسپورٹ (بصورت غیر ملکی شہری) سے مماثل ہونے چاہئیں۔
- 5- نامکمل، غیر دستخط شدہ، غلط، مسخ شدہ، پھٹے ہوئے، غیر ضروری لکھائی کے حامل بیلٹ پیپر کو مسترد کر دیا جائے گا۔
- 6- کسی کارپوریٹ اور کارپوریشن ادارے کی نمائندگی کی صورت میں پوسٹل بیلٹ کے ساتھ مجاز اتھارٹی کے قومی شناختی کارڈ کی نقل کے ہمراہ اس کی قرارداد، پاور آف اٹارنی یا کمپنیز ایکٹ، 2017ء کے سیکشنز 138 یا 139 کی مطابقت میں اجازت نامہ جو بھی لاگو ہو جب تک کہ یہ پہلے ہی نیا قومی شناختی کارڈ کے ساتھ جمع نہ کروائے گئے ہوں۔ کسی غیر ملکی ادارے یا کارپوریٹ وغیرہ کی صورت میں پاکستانی سفارتخانے کی مجاز اتھارٹی کی طرف سے تمام دستاویزات لازمی تصدیق شدہ ہوں۔
- 7- بیلٹ پیپر کمپنی کی ویب سائٹ www.pibt.com.pk پر بھی آویزاں ہے۔ تھیں یا فٹنگان ویب سائٹ سے بیلٹ پیپر ڈاؤن لوڈ کر سکتے ہیں یا اخبارات سے اس کی اصل یا فوٹو کاپی بھی استعمال کر سکتے ہیں۔

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 _____ of failing her _____ of _____ (Full Address) _____ being member of the Company as our proxy to attend, act and vote for us and on our behalf at the 14th Annual General Meeting of the Company to be held on November 27, 2023 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:

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

Signature
on Rs. 5/-
Revenue
Stamp

HEAD OFFICE:

2nd Floor, Business Plaza,
Mumtaz Hassan Road,
Karachi 74000, Pakistan.
Tel: +(9221) 32400450-3,
Fax: +(9221) 32400281
Email: info@piibt.com.pk
Web: www.piibt.com.pk

TERMINAL:

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