

# QUARTERLY REPORT

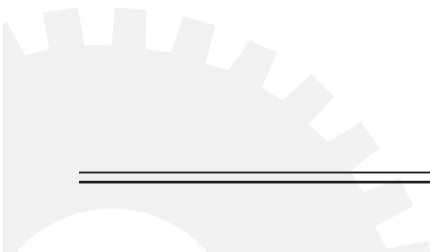
March 31,  
2020



Pakistan International Bulk Terminal Limited

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## COMPANY INFORMATION

### Board of Directors

<b>Chairman</b>	Capt. Haleem A. Siddiqui
<b>Chief Executive Officer</b>	Mr. Sharique Azim Siddiqui
<b>Directors</b>	Mr. Aasim Azim Siddiqui Capt. Zafar Iqbal Awan Syed Nadir Shah Mr. Ali Raza Siddiqui Ms. Farah Agha
<b>Chief Financial Officer</b>	Mr. Arsalan I. Khan, FCA
<b>Company Secretary</b>	Mr. Karim Bux, ACA

### Audit Committee

<b>Chairman</b>	Syed Nadir Shah
<b>Members</b>	Mr. Ali Raza Siddiqui Ms. Farah Agha
<b>Chief Internal Auditor &amp; Secretary</b>	Mr. Noman Yousuf

### Human Resource & Remuneration Committee

<b>Chairman</b>	Syed Nadir Shah
<b>Members</b>	Mr. Sharique Azim Siddiqui Mr. Ali Raza Siddiqui
<b>Secretary</b>	Mr. Arsalan I. Khan, FCA

### Auditors

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

### Legal Advisors

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

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

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

### Bankers

Al-Baraka Bank (Pakistan) Limited	Meezan Bank Limited
Askari Bank Limited	National Bank of Pakistan
Dubai Islamic Bank Limited	Samba Bank Limited
Faysal Bank Limited	Sindh Bank Limited
JS Bank Limited	The Bank of Punjab
MCB Bank Limited	Habib Bank Limited

### Registrar / Transfer Agent

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

### Registered Office

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

### Terminal Office

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

## **Directors' Report**

The Directors are pleased to present the Financial Statements of Pakistan International Bulk Terminal Limited (PIBT) (the Company) for the period ended March 31, 2020.

### **BUSINESS REVIEW**

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

During the period, your Company has handled 6,581,546 tons cargo against 6,759,033 tons in the same period last year depicting consistent performance. The management of the Company is focusing on strategies to bring more efficiency in cargo handling operations, with the objective of providing unparalleled services to its customers.

During the period, the Company has posted net profit after taxation which also includes finance cost and impact of currency devaluation on USD denominated foreign loans. Financial highlights of the Company for the nine months ended March 31, 2020 as compared to the same period last year is presented below:

<b>PKR in '000</b>		
<b>Particulars</b>	<b>Nine Months 2019-2020</b>	<b>Nine Months 2018-2019</b>
Revenue	<b>7,142,393</b>	6,109,326
Gross profit	<b>2,213,580</b>	1,783,803
Net profit / (loss)	<b>675,684</b>	(995,919)
Earnings / (loss) per Share (Rs.)	<b>0.38</b>	(0.56)

### **GOING FORWARD**

The Company has shown improvement in revenue, gross profit, EBITDA and profit after tax, and constantly endeavors to further optimize costs which will help improve shareholders' return in the future.

The global landscape, including Pakistan, is currently in the grip of COVID-19 pandemic, which is predicting a sharp economic downturn across the world, and its impact has been deepening further in the wake of lockdowns, both locally as well internationally. Since the Company is a Port Operator, it continues to remain operational being termed as essential services in pursuance of the directives of the Government Authorities. However, the Company's operations are dependent largely on the import of coal, which is directly linked to the health and activity of the industries that import coal. We anticipate the economic slowdown will be impactful in the last quarter of the financial year.

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

For and on behalf of the Board of Directors

**Sharique Azim Siddiqui**  
Chief Executive Officer  
Karachi: April 21, 2020

## بیانِ نظما

پاکستان انٹرنیشنل بلک ٹرمینل لمیٹڈ کے ناظمین عرصہ تختہ 31۔ مارچ، 2020ء کے لیے کمپنی کے مالیاتی گوشوارے بخوشی پیش کرتے ہیں۔

کاروبار کا جائزہ:

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

اس عرصہ میں مستقل کاروباری سرگرمیوں سے ظاہر ہوتا ہے آپ کی کمپنی نے مختلف جہازوں کے ذریعے 6,759,033 ٹن کو سکلے کے حجم کو گزشتہ برس کے مساوی عرصہ کے بمقابلہ 6,581,546 ٹن کو سکلے کنارے لگایا ہے۔ کمپنی کی انتظامیہ اپنے گاہکوں کو بے مثال خدمات کی فراہمی کے مقصد کے ساتھ کارگو کی بہتر انجام کاری میں مزید بہتری لانے کے لئے حکمت عملیوں پر پوری توجہ مرکوز کئے ہوئے ہے۔

اس عرصہ میں آپ کی کمپنی نے کل منافع قبل از ٹیکس کا اندراج کیا ہے جو خاص طور پر غیر ملکی قرضہ جات اور ڈالر کی قدر میں کمی کی متعین شدہ قیمتوں کی وجہ سے ہے۔

حالیہ سہ ماہی کا گزشتہ برس کی سہ ماہی سے موازنہ کیا جائے تو 31۔ مارچ، 2020ء کے لئے آپ کی کمپنی کی مالیاتی کارکردگی حسب ذیل ہے۔

روپوں میں '000

تفصیلات	تیسری سہ ماہی 2019-2020	تیسری سہ ماہی 2018-2019
آمدن	7,142,393	6,109,326
مجموعی منافع	2,213,580	1,783,803
کل منافع/ (خسارہ)	675,684	(995,919)
کمائی/ (خسارہ) فی حصص (روپیہ)	0.38	(0.56)

آگے بڑھتے ہوئے:

کمپنی نے ٹیکس اور اینگی کے بعد سہ ماہی بر سہ ماہی تقابلی آمدن میں مجموعی منافع اور ایبادا کے منافع میں واضح بہتری ظاہر کی ہے اور اپنے حصص یافتگان کو مستقبل میں بہتر منافع کی فراہمی کے لئے لاگوٹوں میں بہتری لانے پر بھرپور کوششیں جاری ہیں۔

پاکستان سمیت عالمی منظر نامہ کوڈ 19 کی عالمگیر وبا کی لپیٹ میں ہے جو دنیا بھر میں ایک بڑے اقتصادی بحران کی پیش گوئی کر رہا ہے اور اہم اقتصادی تغیرات پر اس عالمگیر وبانے بندش آگے کے باعث مقامی اور بین الاقوامی دونوں سطحوں پر اثرات مرتب کئے ہیں۔ جیسا کہ کمپنی بندرگاہی تعاملات سے متعلق ہے اور حکومت پاکستان کی ہدایات کی روشنی میں ناگزیر خدمات قرار دیئے جانے کے باعث اس بندش عرصہ میں بھی کمپنی اپنی خدمات سرانجام دے رہی ہے۔ حالانکہ معمولات کمپنی بڑے پیمانہ پر کونڈ کی درآمدات کی مرہون منت ہیں جو کہ براہ راست کونڈ درآمد کرنے والی صنعتوں کی صحت اور سرگرمیوں سے مربوط ہے۔ اندازہ ہے کہ یہ معاشی سست روی مالیاتی سال کی آخری سہ ماہی پر اثر انداز ہوگی۔

آخر میں مجلسِ نظما اپنے اس عزم کا اعادہ کرتی ہے کہ کونڈ کے بھٹکر اور سینٹ کے انتظام و انصرام کے لیے پاکستان کے اس پہلے اور جدید ترین بلک کارگو ٹرمینل کو فعال رکھے گی جو بین الاقوامی معیار پر پورا اترتے ہوئے ماحولیاتی آلودگی پر قابو پانے گا اور ملک میں بندرگاہ کے بنیادی ڈھانچہ کو ایک نئی جدت اور ترقی سے ہمکنار کرے گا۔

منجانب مجلسِ نظما

شارق عظیم صدیقی

چیف ایگزیکٹو آفیسر

کراچی: 21۔ اپریل، 2020ء

**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION  
AS AT MARCH 31, 2020**

		March 31, 2020 (Un-audited)	June 30, 2019 (Audited)
	Note	----- (Rupees in '000) -----	
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	6	25,421,150	25,908,478
Intangible assets		351,548	366,576
Deferred tax	7	781,937	906,892
		<u>26,554,635</u>	<u>27,181,946</u>
<b>CURRENT ASSETS</b>			
Stores and spares		424,720	125,054
Trade debts – unsecured		845,534	699,682
Advances, deposits, prepayments and other receivables		150,312	264,110
Sales tax refundable		-	221,703
Taxation – net		1,299,148	953,547
Cash and bank balances		536,187	430,686
		<u>3,255,901</u>	<u>2,694,782</u>
<b>TOTAL ASSETS</b>		<u><b>29,810,536</b></u>	<u><b>29,876,728</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
<b>Authorised capital</b>			
2,000,000,000 (June 30, 2019: 2,000,000,000) ordinary shares of Rs. 10/- each		<u>20,000,000</u>	<u>20,000,000</u>
<b>Issued, subscribed and paid-up capital</b>			
1,786,092,772 (June 30, 2019: 1,786,092,772) ordinary shares of Rs. 10/- each fully paid in cash		17,860,928	17,860,928
Accumulated loss		<u>(4,273,982)</u>	<u>(4,949,666)</u>
		<u>13,586,946</u>	<u>12,911,262</u>
<b>NON-CURRENT LIABILITIES</b>			
Long-term financing – secured		12,635,814	13,523,138
Staff compensated absences		47,632	35,430
		<u>12,683,446</u>	<u>13,558,568</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		1,093,148	1,751,970
Sales tax payable		11,828	-
Current maturity of long-term financing – secured		1,718,680	1,586,915
Accrued Interest on long term financing		453,510	68,013
Short-term borrowings – secured	8	250,000	-
Accrued markup		12,978	-
		<u>3,540,144</u>	<u>3,406,898</u>
<b>CONTINGENCIES AND COMMITMENTS</b>	9		
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><b>29,810,536</b></u>	<u><b>29,876,728</b></u>

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

**Sharique Azim Siddiqui**  
Chief Executive Officer

**Arsalan I. Khan**  
Chief Financial Officer

**Capt. Zafar Iqbal Awan**  
Director

**CONDENSED INTERIM STATEMENT OF  
PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE NINE MONTHS ENDED MARCH 31, 2020  
(UN-AUDITED)**

	Nine Months ended		Quarter ended	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
	----- (Rupees in '000) -----			
Revenue – net	7,142,393	6,109,326	2,292,562	2,696,941
Cost of services	(4,928,813)	(4,325,523)	(1,596,746)	(1,713,996)
<b>Gross profit</b>	<b>2,213,580</b>	<b>1,783,803</b>	<b>695,816</b>	<b>982,945</b>
Administrative and general expenses	(323,137)	(328,175)	(105,258)	(124,634)
Other income	334,856	204,658	273,033	158,071
Finance costs	(1,057,044)	(1,364,481)	(381,925)	(351,211)
Exchange loss	(140,473)	(1,198,782)	(561,439)	(72,544)
<b>Profit / (loss) before taxation</b>	<b>1,027,782</b>	<b>(902,977)</b>	<b>(79,773)</b>	<b>592,627</b>
Taxation	10 (352,098)	(92,942)	(109,247)	(125,009)
<b>Net profit / (loss) for the period</b>	<b>675,684</b>	<b>(995,919)</b>	<b>(189,020)</b>	<b>467,618</b>
Other comprehensive income	-	-	-	-
<b>Total comprehensive profit / (loss) for the period</b>	<b>675,684</b>	<b>(995,919)</b>	<b>(189,020)</b>	<b>467,618</b>
	----- (Rupees) -----			
	(Restated)		(Restated)	
<b>Earnings / (loss) per share – basic and diluted</b>	11 <b>0.38</b>	(0.56)	<b>(0.11)</b>	0.26

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

**Sharique Azim Siddiqui**  
Chief Executive Officer

**Arsalan I. Khan**  
Chief Financial Officer

**Capt. Zafar Iqbal Awan**  
Director



**CONDENSED INTERIM STATEMENT OF CASH FLOWS  
FOR THE NINE MONTHS MARCH 31, 2020  
(UN-AUDITED)**

	March 31, 2020	March 31, 2019
	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit / (loss) before taxation for the period	1,027,782	(902,978)
Adjustments for non-cash items and other items:		
Depreciation	918,131	907,790
Amortisation	15,029	14,756
Finance costs	1,057,044	1,364,481
Exchange loss	140,473	1,103,636
Staff compensated absences	12,908	12,957
Gain on disposal of operating fixed assets	(5,717)	(847)
Profit before working capital changes	2,137,868	3,402,773
<b>(Increase) / decrease in current assets</b>		
Stores and spares	(299,665)	(77,576)
Trade debts – unsecured	(145,852)	(752,901)
Advances, deposits, prepayments and other receivables	113,798	(192,779)
Sales tax refundable	233,531	123,428
	(98,188)	(899,828)
<b>Decrease in current liabilities</b>		
Trade and other payables	(629,172)	(77,410)
<b>Cash generated from / (used in) operations</b>	2,438,290	1,522,557
Taxes paid	(572,747)	(500,081)
Retention money paid	-	(982,189)
Mark-up paid	(812,567)	(1,541,170)
Staff compensated absences paid	(707)	(1,522)
<b>Net cash generated from / (used in) operating activities</b>	1,052,269	(1,502,404)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Additions to property, plant and equipment	(434,947)	(179,648)
Proceeds from sale of operating fixed assets	7,184	953
<b>Net cash used in investing activities</b>	(427,763)	(178,695)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of shares	-	3,000,969
Repayment of long-term financing - secured	(769,005)	(325,215)
Short-term borrowing acquired	509,000	-
Repayment of short term borrowing	(259,000)	-
<b>Net cash (used in) / generated from financing activities</b>	(519,005)	2,675,754
<b>Net increase in cash and cash equivalents</b>	105,501	994,655
Cash and cash equivalents at the beginning of the period	430,686	232,070
<b>Cash and cash equivalents at the end of the period</b>	536,187	1,226,725

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

**Sharique Azim Siddiqui**  
Chief Executive Officer

**Arsalan I. Khan**  
Chief Financial Officer

**Capt. Zafar Iqbal Awan**  
Director

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY  
FOR THE NINE MONTHS ENDED MARCH 31, 2020  
(UN-AUDITED)**

	Issued, subscribed and paid-up capital	Accumulated profit / (loss)	Total
	------(Rupees in '000)-----		
Balance as at July 01, 2018 (Audited)	14,859,959	(2,537,583)	12,322,376
Issue of right shares	3,000,969	-	3,000,969
Net loss for the period	-	(995,919)	(995,919)
Other comprehensive income	-	-	-
Total comprehensive loss for the period	-	(995,919)	(995,919)
<b>Balance as at March 31, 2019 (Un-audited)</b>	<b>17,860,928</b>	<b>(3,533,502)</b>	<b>14,327,426</b>
Balance as at July 01, 2019 (Audited)	17,860,928	(4,949,666)	12,911,262
Net profit for the period	-	675,684	675,684
Other comprehensive income	-	-	-
Total comprehensive income for the period	-	675,684	675,684
<b>Balance as at March 31, 2020 (Un-audited)</b>	<b>17,860,928</b>	<b>(4,273,982)</b>	<b>13,586,946</b>

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

**Sharique Azim Siddiqui**  
Chief Executive Officer

**Arsalan I. Khan**  
Chief Financial Officer

**Capt. Zafar Iqbal Awan**  
Director

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE NINE MONTHS ENDED MARCH 31, 2020  
(UN-AUDITED)**

**1. THE COMPANY AND ITS OPERATIONS**

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

**Geographical location and address of business units**

Registered office                      The Company's registered office is situated at 2nd floor, Business Plaza, Mumtaz Hassan Road, Karachi.

Terminal                                The Company's terminal is situated at NWIZ/LL/02, North Western Industrial Zone, Port Qasim Authority.

- 1.2 The Company has entered into a Build Operate Transfer (BOT) contract with Port Qasim Authority (PQA) on November 06, 2010 for the construction, development, operations and management of a coal and clinker / cement terminal at Port Muhammad Bin Qasim for a period of thirty years. After the expiry date, the Company will transfer all the concession assets to PQA as disclosed in note 13 to these condensed interim financial statements.

**2. STATEMENT OF COMPLIANCE**

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act); and
- Provisions of and directives issued under the Act.

Where the provisions of and directives issued under the Act differ with the requirements of IAS 34, the provisions of and directives issued under the Act have been followed.

The Securities and Exchange Commission of Pakistan (SECP) vide its SRO No. 24 (1) / 2012 dated January 16, 2012 has granted waiver in respect of application of IFRIC 12 "Service Concession Arrangements" due to the practical difficulties faced by the companies. The impact on the financial results of the Company due to application of IFRIC 12 is disclosed in note 13 to these condensed interim financial statements. Accordingly, the Company has not applied IFRIC 12 in preparation of these condensed interim financial statements.

**3. BASIS OF PREPARATION**

These condensed interim financial statements are un-audited and are being submitted to the shareholders as required under Section 237 of the Act. These condensed interim financial statements do not include all the information and disclosures required for complete set of financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended June 30, 2019.

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are same as those adopted in the preparation of the annual financial statements for the year ended June 30, 2019 except as follows:

##### **Standards, amendments and improvements to IFRSs effective during the period**

The Company has adopted the following standards and amendment to International Financial Reporting Standards (IFRSs) which became effective for the current period:

##### **Standard or interpretation:**

IFRS 16 Leases

IFRS 9 Prepayment features with negative compensation (Amendments)

IAS 19 Plan amendment, curtailment or settlement (Amendments)

IAS 28 Long term interests in associates and joint ventures (Amendments)

IFRIC 23 Uncertainty over income tax treatments

##### **Improvements to accounting standards issued by the IASB in December 2017**

IFRS 3 Business combinations Previously held interests in a joint operation

IFRS 11 Joint arrangements Previously held interests in a joint operation

IAS 12 Income taxes Income tax consequences of payments on financial instruments classified as equity

IAS 23 Borrowing costs Borrowing costs eligible for capitalization

The adoption of the above standards, amendments and improvements to accounting standards did not have any material effect on the Company's financial statements except for IFRS 16. The impact of adoption of IFRS 16 "Leases" are described below:

IFRS 16 supersedes IAS 17, "Leases". Under the new standard, an asset (the right to use lease item) and a lease liability to pay rentals are required to be recognized on the commencement date, as the distinction between operating and finance leases is removed for lessee. The only exceptions are short term and low value leases.

The Company has assessed the impact of IFRS-16 and concluded that all leases are short-term. Accordingly, the Company has not recognized the right to use asset and accounted for lease expense on straight line basis over the lease term.

#### 5. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND FINANCIAL RISK MANAGEMENT

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

Judgments and estimates made by the management in the preparation of these condensed interim financial statements are the same as those applied in the Company's annual financial statements for the year ended June 30, 2019.

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2019. The carrying value of all financial and non-financial assets and liabilities measured at other than amortised cost approximate their fair values.

	March 31, 2020 (Un-audited)	June 30, 2019 (Audited)
Note	----- (Rupees in '000) -----	
<b>6. PROPERTY, PLANT AND EQUIPMENT</b>		
Operating fixed assets	6.1 25,137,080	25,671,133
Capital work-in-progress	6.2 284,070	237,345
Capital spare parts and stand-by equipment	-	-
	<u>25,421,150</u>	<u>25,908,478</u>
<b>6.1 Operating fixed assets</b>		
Written down value as at the beginning of the period / year	25,671,133	26,614,209
Transfers during the period / year	388,222	269,841
	<u>26,059,355</u>	<u>26,884,050</u>
Less:		
Disposals during the period / year at written down value	(4,144)	(160)
Depreciation charged during the period / year	(918,131)	(1,212,757)
	<u>25,137,080</u>	<u>25,671,133</u>
<b>6.2 Capital work-in-progress</b>		
Opening balance	237,345	65,312
Additions during the period / year	434,947	444,428
Transfers to operating fixed assets	(388,222)	(269,841)
Transfers to intangible assets	-	(2,554)
<b>Closing balance</b>	<u>284,070</u>	<u>237,345</u>
<b>7. DEFERRED TAX</b>		
<b>Arising on (taxable) / deductible temporary difference</b>		
- accelerated tax depreciation	(2,439,919)	(2,233,061)
- tax losses	2,998,618	3,086,728
- alternative corporate tax	188,284	-
- pre-commencement expenses	36,880	49,173
- amortization	(1,926)	4,052
	<u>781,937</u>	<u>906,892</u>
<b>8. SHORT-TERM BORROWINGS SECURED</b>		
On December 27, 2019, the Company obtained short-term borrowing facility having a limit of Rs. 600 million. It carries mark-up at the rate of 3 months' KIBOR + 1% per annum and is repayable by September 30, 2020.		
<b>9. CONTINGENCIES AND COMMITMENTS</b>		
<b>9.1 Contingencies</b>		
There is no change in the status of the contingencies as disclosed in note 17.1 to the annual financial statements of the Company for the year ended June 30, 2019.		

**9.2 Commitments**

There is no change in the status of the commitment as disclosed in note 17.2 to the annual financial statements of the Company for the year ended June 30, 2019 except the following:

- Performance bonds issued by bank on behalf of the Company to PQA in pursuance of the Implementation Agreement amounted to Rs. Nil (June 30, 2019: Rs. 265 million)
- Unexecuted capital expenditure contracts amounted to Rs. 307.4 million (June 30, 2019: Rs. 261.8 million).

	Nine Months ended		Quarter ended	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019

**10. TAXATION**

	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Current	227,143	76,367	38,859	33,712
Deferred	124,955	16,575	70,388	91,297
	<b>352,098</b>	<b>92,942</b>	<b>109,247</b>	<b>125,009</b>

**11. EARNINGS / (LOSS) PER SHARE – basic and diluted**

Profit / (loss) after taxation	<b>675,684</b>	(995,919)	<b>(189,020)</b>	467,618
	----- (Number of shares) -----		----- (Number of shares) -----	
		(Restated)		(Restated)
Weighted average number of ordinary shares in issue during the period	<b>1,786,092,772</b>	1,786,092,772	<b>1,786,092,772</b>	1,786,092,772
Earnings / (loss) per share – basic and diluted	<b>0.38</b>	(0.56)	<b>(0.11)</b>	0.26

**12. TRANSACTIONS WITH RELATED PARTIES**

12.1 Related parties of the Company comprise companies with common directorship, retirement funds, directors and key management personnel. Detail of transactions with related parties during the period, other than disclosed elsewhere in the condensed interim financial statements, are as follows:

Name of related party and relationship with the Company	Percentage of holding	Nature of transactions	March 31, 2020	March 31, 2019
			----- (Unaudited) -----	
			---- (Rupees in '000) ----	
<b>Associated companies</b>				
Premier Mercantile Services (Private) Limited	43.30	Issue of share capital	-	129,935
		Rent against office premises	<b>2,086</b>	2,086
Portlink International Services (Private) Limited	-	Consultancy services	<b>24,595</b>	21,862
EFU General Insurance Limited	-	Payment for insurance premium	<b>114,362</b>	81,905
Premier Software (Private) Limited	-	IT Support services	<b>1,017</b>	1,017
<b>Other related parties</b>				
Key management personnel	-	Remuneration and benefits	<b>115,712</b>	105,979
Staff retirement contribution plan	-	Contribution	<b>14,898</b>	11,256

12.2 Outstanding balance of Portlink International Services (Private) Limited as at March 31, 2020 was Rs. 8,198 million (June 30, 2019: Nil).

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

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

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

	March 31, 2020 (Un-audited) ----- (Rupees in '000) -----	June 30, 2019 (Audited)
Reclassification from property, plant and equipment to intangible assets (Port Concession Rights) – written down value	<u>26,113,611</u>	<u>26,500,155</u>
Reclassification from intangible assets to intangible assets (Port Concession Rights) – written down value	<u>431,729</u>	<u>443,612</u>
Reclassification from stores and spares to intangible assets (Port Concession Rights) – written down value	<u>606,821</u>	<u>119,828</u>
Recognition of intangible assets (Port Concession Rights) on account of rent of backup and waterfront area (rent)	<u>58,145</u>	<u>57,314</u>
Recognition of present value of concession liability on account of intangible assets (rent)	<u>88,464</u>	<u>84,526</u>
Interest expense charged for the period / year on account of intangible assets (rent)	<u>4,784</u>	<u>9,228</u>
Amortisation expense charged for the period / year on account of intangible assets (rent)	<u>947</u>	<u>1,910</u>
Amortisation expense charged for the period / year on account of concession assets (PPE)	<u>488,335</u>	<u>958,080</u>

**14. DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue on April 21, 2020. by the Board of Directors of the Company.

**15. GENERAL**

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

**Sharique Azim Siddiqui**  
**Chief Executive Officer**

**Arsalan I. Khan**  
**Chief Financial Officer**

**Capt. Zafar Iqbal Awan**  
**Director**

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