

**Annual Report
2022**



**Progress
with Care**



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Company Profile

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

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

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

PIBT has been designed to handle export of clinker & cement and import of coal, which is used for the purpose of power generation by IPPs as well as by other industries such as cement 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
Mr. Ali Raza Siddiqui
Syed Nadir Shah
Ms. Farah Agha
Mr. M. Masood A. Usmani

Chief Financial Officer

Mr. Arsalan I. Khan, FCA

Company Secretary

Mr. Karim Bux, ACA

Legal Advisors

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

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

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

Auditors

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

Registrar / Transfer Agent

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

Audit Committee

Chairman
Syed Nadir Shah

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

Chief Internal Auditor & Secretary
Mr. Noman Yousuf

Human Resource & Remuneration Committee

Chairman
Syed Nadir Shah

Members

Mr. Sharique Azim Siddiqui
Mr. Ali Raza Siddiqui

Secretary

Mr. Arsalan I. Khan, FCA

Bankers

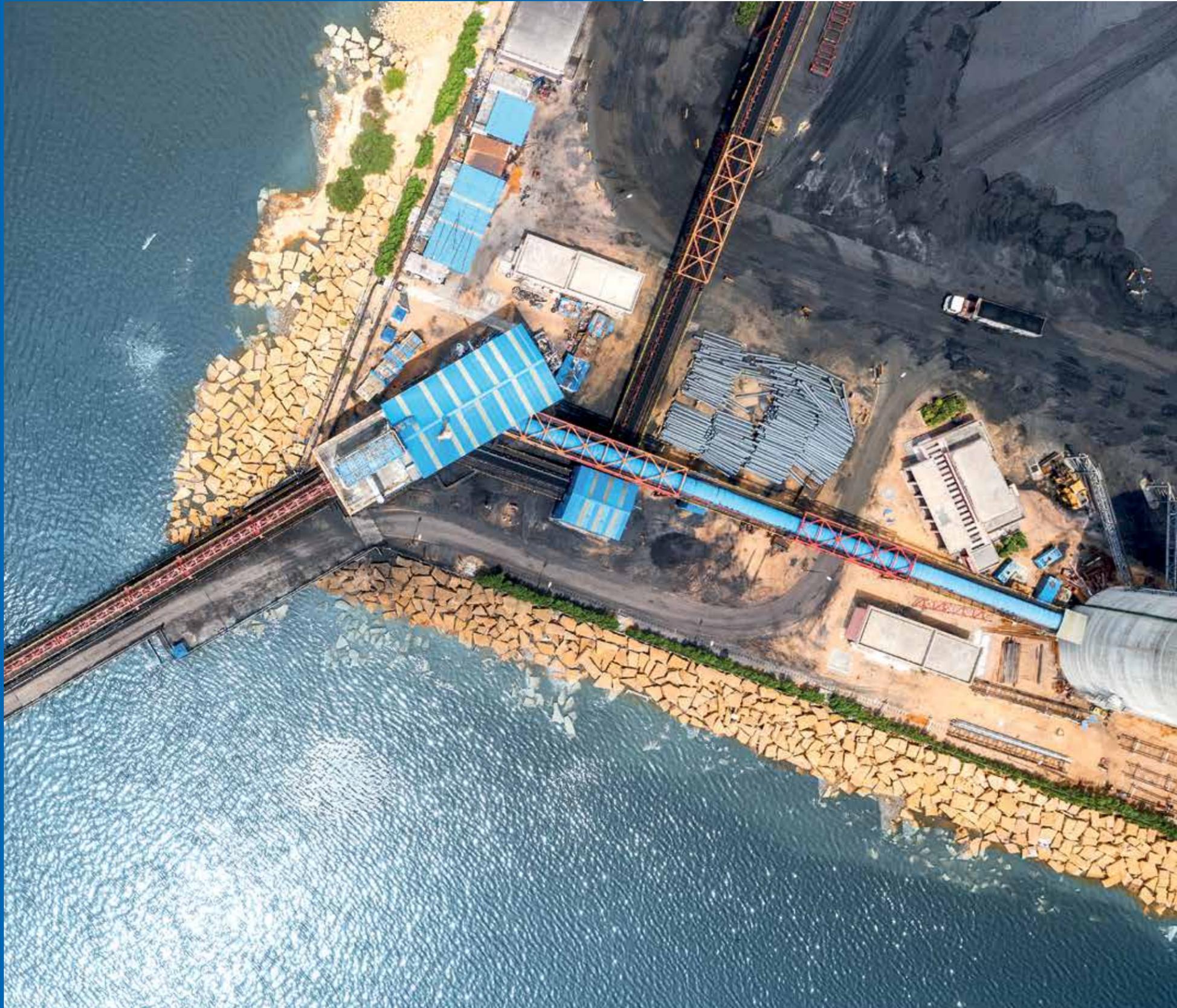
Al-Baraka Bank Limited
Allied Bank Limited
Askari Bank Limited
Dubai Islamic Bank Pakistan Limited
Faysal Bank Limited
Habib Bank Limited
JS Bank Limited
MCB Bank Limited
Meezan Bank Limited
National Bank of Pakistan
Samba Bank Limited
Sindh Bank Limited
The Bank of Punjab
United Bank Limited

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



Vision

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

Mission

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

Core values



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



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



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



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

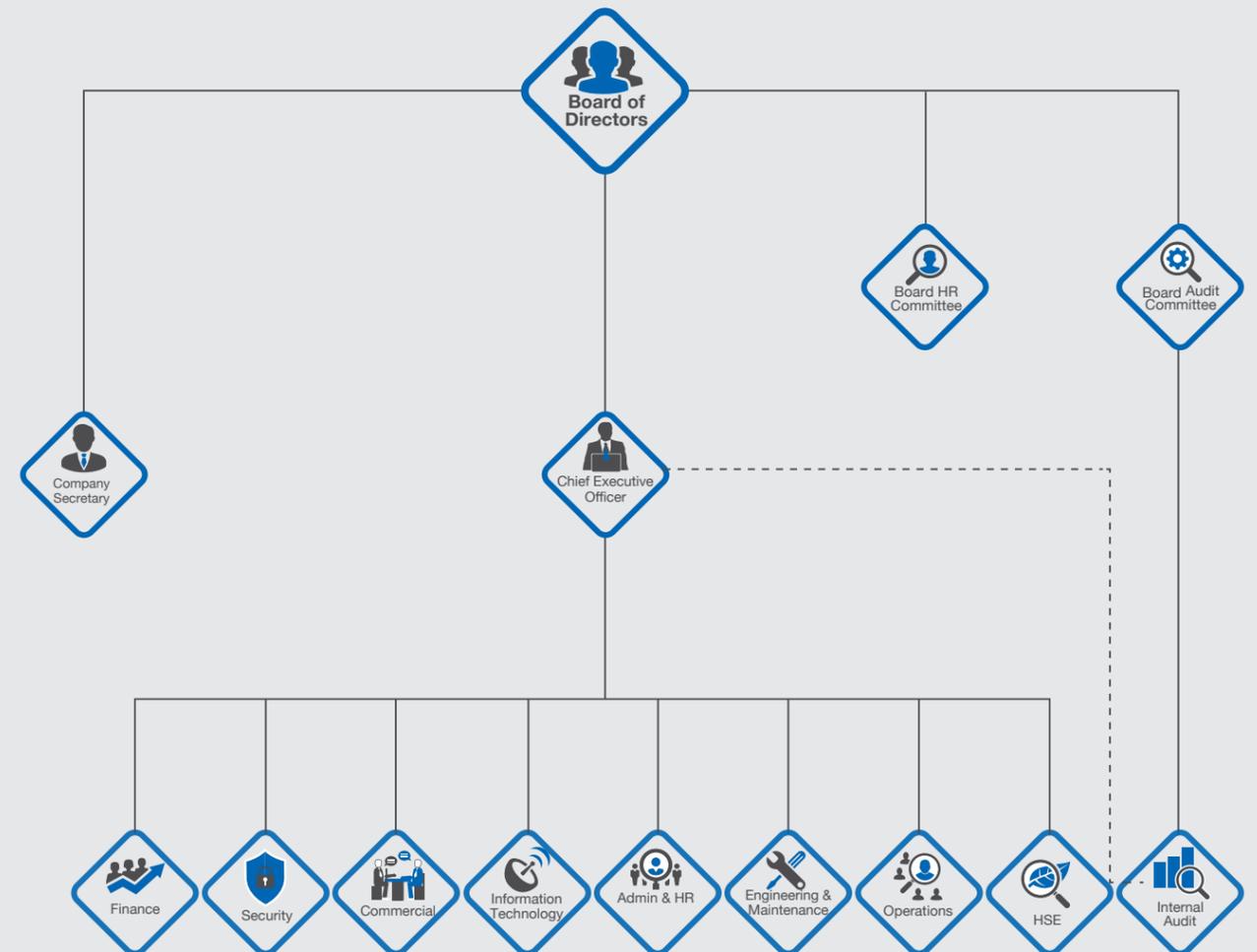


Customer Oriented
PIBT strives to deliver premium value to its customers' supply chain by providing exceptional facilities like schedule planning, timely information, customer services interaction, etc. We work in partnership with our customers to provide mutually congenial solutions.



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

Organization Chart



Business Strategy and Competitive Edge

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

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

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

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

Code of Conduct

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

Salient Features of the Code are:

CORPORATE GOVERNANCE PRACTICES

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

COMPLIANCE WITH LAWS, RULES & REGULATIONS

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

TRANSACTIONS' TRANSPARENCY

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

INSIDER TRADING

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

PROTECTION OF COMPANY ASSETS

Employees must never engage in fraudulent or any other dishonest conduct involving the property or assets of the Company. All employees shall safeguard and make only proper and efficient use of Company property and shall seek to protect it from loss, damage, misuse, theft, fraud, embezzlement and destruction. These obligations cover both tangible and intangible assets, including trademarks, know-how, confidential or proprietary information.

CONFLICTS OF INTERESTS

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

CONFIDENTIAL INFORMATION

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

ANTI-BRIBERY / CORRUPTION

Employees must never, directly or through intermediaries, offer or promise any personal or improper financial or other advantage in order to obtain or retain a business or other advantage from a third party, whether public or private. Nor must they accept any such advantage in return for any preferential treatment of a third party. Moreover, employees must refrain from any activity or behavior that could give rise to the appearance or suspicion of such conduct or the attempt thereof. Employees should be aware that the offering or giving of improper benefits in order to influence the decision of the recipient, even if he or she is not a government official, may not only entail disciplinary sanctions but also result in criminal charges. Improper benefits may consist of anything of value for the recipient, including employment or consultancy contracts for closely related parties.

RECEIVING OF GIFTS, PAYMENTS

Employees shall not be influenced by receiving favours nor shall they try to improperly influence others by providing favours. Employees may only offer or accept reasonable meals and symbolic gifts which are appropriate under the circumstances, and they shall

not accept or offer gifts, meals, or entertainment if such behaviour could create the impression of improperly influencing the respective business relationship.

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

EQUAL OPPORTUNITY EMPLOYMENT

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

HARASSMENT FREE WORKPLACE

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

WHISTLE BLOWING

All employees are advised to immediately report any improper, unethical or illegal conduct of any colleague or supervisor through an email at: info@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.



Ali Raza Siddiqui
Director

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

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



Syed Nadir Shah

Director

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



Farah Agha

Director

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

Highlights FY - 2022

COAL HANDLED

8.2

MILLION (TONS)

↓ 18% YoY

VESSELS HANDLED

146

LOSS PER SHARE

Rs. **(0.55)**

MARKET CAPITALIZATION*

Rs. **10.75**

BILLION

TERMINAL UTILIZATION (COAL)

69%

REVENUE

Rs. **10.5**

BILLION

↓ 8% YoY

CONTRIBUTION TO NATIONAL EXCHEQUER

Rs. **5.6**

BILLION

CREDIT RATING

Long Term: **A**

Short Term: **A2**

Outlook: **Stable**

GROSS PROFIT

Rs. **2.8**

BILLION

↓ 16% YoY

EBITDA

4.3

BILLION

↓ 4% YoY

AVERAGE NO. OF EMPLOYEES

750

EMPLOYEE TURNOVER

8.29%

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

Chairman's Review Report



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 (Code of Corporate Governance) Regulations, 2019 (the “Code Regulations”) with respect to the composition, procedures and meetings of the Board and its committees.

The Board recognizes that well defined corporate governance processes are vital in enhancing corporate accountability, and is committed to ensuring high standards of corporate governance to preserve and maintain stakeholders’ value. All Directors including the Independent Directors fully participated and contributed in the decision making process of the Board.

In building an effective governance, risk management and control environment, the Board has put in place a transparent and robust system of compliance with best practices of corporate governance and by promoting ethical and fair behavior across the Company, which has been reinforced in the Organization’s culture and values through appropriate dissemination of the Code of Conduct. The Board has also constituted an independent Audit Committee, Human Resource and Remuneration Committee for further strengthening the governance structure of the 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 Regulations 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 depicting successful operational & financial performance.

I am pleased to report that your Company’s Board of Directors has continued to provide valuable guidance and oversight to ensure strong governance and to effectively provide encouragement and input to the management throughout the year. The Board has developed a mechanism of regular assessment of the Company’s objectives, strategies and business & financial performance by timely interacting with the management, internal auditors and other independent consultants and providing appropriate direction. The management is responsible for carrying out day-to-day business activities and transforming the Board’s strategies into actions.

The Board shall continue to play a vital role in setting the course of the Company, promoting its success and performance and guiding the management to conduct operations in conformity with the strategies approved by the Board while upholding the principles of good corporate governance.

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

Capt. Haleem A. Siddiqui
Chairman
Karachi: September 19, 2022

ناظم اعلیٰ کا پیغام

بسم اللہ الرحمن الرحیم

میں پاکستان انٹرنیشنل بلک ٹرمینل لمیٹڈ کے اراکین کو مجلس نظماء (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۔

کچھین حلیم احمد صدیقی

ناظم اعلیٰ
کراچی، 19 ستمبر 2022ء

پاکستان انٹرنیشنل بلک ٹرمینل لمیٹڈ کے اراکین کو مجلس نظماء (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 مجلس نظماء (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۔

مجلس نظماء (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 اعمال کی پیروی بہت اہم ہے۔ تمام نظماء بشمول آزاد نظماء مجلس (بورڈ آف ڈائریکٹرز) کی فیصلہ سازی کے عمل میں شریک ہوئے اور بھرپور کردار ادا کیا۔

مجلس نظماء (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۔ مجلس نظماء (بورڈ آف ڈائریکٹرز) نے نظم و نسق کے ڈھانچے کو مزید مضبوط بنانے کے لئے ایک آزاد محاسب کمیٹی، ہیومن ریسورس کمیٹی اور ریویو نریشن کمیٹی بھی تشکیل دی ہے۔

مجموعی طور پر مجلس نظماء (بورڈ آف ڈائریکٹرز) 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 مجلس نظماء (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۔

مجھے اس امر پر خوشی ہے کہ آپ کی کمپنی کی مجلس نظماء (بورڈ آف ڈائریکٹرز) نے سال بھر ٹھوس نظم و نسق کو یقینی بنانے اور موثر حوصلہ افزائی کی فراہمی اور انتظامیہ کو باخبر رکھنے کے حوالہ سے قابل قدر رہنمائی اور نگرانی کو جاری رکھا ہے۔ 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۔

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

Directors' Report

The Directors are pleased to present the Annual report of Pakistan International Bulk Terminal Limited (PIBT) ("the Company") together with the audited financial statements of the Company for the year ended June 30, 2022

BUSINESS REVIEW

During the year, your Company has handled 8,243,495 tons cargo against 10,071,090 tons last year mainly due to economic slowdown in the country, leading to suboptimal production by the industrial sector who are the major users of the coal. On the global front, commodity prices, coal in particular, touched all-time high coupled with increased freight costs. Consequently, the local users of imported coal switched to Afghan coal due to exorbitantly high price of coal in the international market. However, a simultaneous increase in demand for imported coal has been witnessed from power generation sector which supported the volume of the Company throughout the year.

Corresponding to the business performance, the management of your Company is focusing on strategies to bring more efficiency in cargo handling operations and to focus on volume consolidation. The Terminal, being dedicated for bulk handling of Coal, Clinker and Cement, stands committed to its objective of providing unparalleled services to its customers at international standards of efficiency and pollution control.

FINANCIAL MATTERS

During the year, the Company has fully prepaid outstanding loans from local banks amounting to Rs. 5,490 million from the proceeds of new long term loan at economical terms as disclosed in the financial statements of the Company.

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

FINANCIAL PERFORMANCE

The Company has exhibited satisfactory operational performance despite lower volumes as depicted by positive contribution margins and EBITDA. While macroeconomic environment is expected to improve gradually, consistent operational performance at optimized costs and cash flow generation remain the key priorities for the management, which will help improve shareholders' return in due course.

During the year, the Company has posted loss after taxation primarily due to the impact of currency devaluation on USD denominated foreign loans.

Financial highlights of your Company for the year as compared to last year are presented below:

Particulars	Rs. in '000	
	2021-2022	2020-2021
Revenue – net	10,515,512	10,853,552
Gross profit	2,822,971	3,365,720
(Loss) / profit before tax	(294,230)	2,445,851
Taxation	(696,297)	(587,002)
Net (loss) / profit	(990,527)	1,858,849
(Loss) / earnings per Share (Rs.)	(0.55)	1.04

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. 3,396 million this year. Further, contribution to national exchequer in lieu of income tax, sales tax and other government levies amounted to Rs. 2,139 million this year.

APPROPRIATION

The Board of directors has not recommended any dividends and / or bonus for the financial year 2022 considering accumulated losses, certain capital commitments and negative financial covenants. This recommendation is in line with the overall financing plan shared with the investors, wherein initial years of operation are to be utilized in capacity building of the Company and its financial position.

RELATED PARTY TRANSACTIONS

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

Directors' Report

EMPLOYEES' RETIREMENT BENEFITS

Your Company provides retirement benefit to its employees. This includes a contributory Provident Fund and Defined Benefit Obligation for permanent employees. The value of investments of provident fund and defined benefit obligation based on their un-audited accounts as on June 30, 2022 was Rs. 243 million and Rs. 212 million respectively.

EXTERNAL AUDITORS

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

SUBSEQUENT EVENTS

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

CREDIT RATING

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

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

HEALTH, SAFETY AND ENVIRONMENT

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

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

CORPORATE GOVERNANCE AND FINANCIAL REPORTING FRAMEWORK

The Directors of your Company are aware of their responsibilities under the Code of Corporate Governance, the listing requirements of Pakistan Stock Exchange Limited and the Financial Reporting framework of Securities and Exchange Commission of Pakistan and confirm that throughout the year 2021-22 the following has been complied with:

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

RISK MANAGEMENT

The Company relies on internal and external risk identification methods and constantly develops strategies to mitigate these long term and short term risks. The operational risk management plan of the Company includes strategies for risk reduction through sustainable equipment and infrastructure maintenance

by investing in reliable methods of cargo handling. Details of the Company's financial risk management are disclosed in the financial statements.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

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

QUALIFICATION OF CFO AND HEAD OF INTERNAL AUDIT

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

BOARD OF DIRECTORS

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



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. Masood A. Usmani	04
Mr. Ali Raza Siddiqui	04		

Directors' Report

TRAINING OF DIRECTORS

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

EVALUATION CRITERIA FOR THE BOARD

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

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

PERFORMANCE EVALUATION OF THE BOARD

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

REMUNERATION OF DIRECTORS

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

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



COMMITTEES OF THE BOARD OF DIRECTORS

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

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

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

During the year four (04) meetings of the Audit Committee and One (01) meeting 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	04	Mr. Ali Raza Siddiqui	01
Syed Nadir Shah	04	Syed Nadir Shah	01
Ms. Farah Agha	04		

CODE OF ETHICS & BUSINESS PRINCIPLES

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

GREEN OPERATIONS

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

Key aspects of the EMP are:

- 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.

CORPORATE SOCIAL RESPONSIBILITY

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

Directors' Report

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 309 students in total whereby the Company provides remuneration of teachers, janitorial staff and security guards, and has upgraded school furniture and carries out other renovation works.



HEALTHCARE

In efforts to provide sustainable healthcare services to the local community, the Company with the cooperation

of locals, maintains clinic in Rehri Goth area and provides free-of-cost consultation, treatment and medicines to almost 500 patients monthly.



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



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

In view of the devastation caused by widespread floods and realising the shortage of food faced by the unprivileged areas of Sindh, your Company contributed generously to the flood relief efforts by distributing food parcels to the affectees.



Further, 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.

OUTLOOK

The Company's customer base comprises of cement, energy, textile, chemical and allied coal trading sectors, which have maintained their import of coal, despite slowdown in economic activity. In addition, government's reliance on coal for power generation to meet the increasing energy demand and to overcome the undersupply of the energy in Pakistan is boosting demand for coal, being one of the cheapest fuels for power generation. All these industries will continue to be source of sustainable demand for imported coal.

Considering the damages caused by floods to the infrastructure of the country. We anticipate that the rehabilitation and reconstruction activities in affected areas will likely revive cement consumption, which will also boost the demand of imported coal.

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

ACKNOWLEDGEMENT

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

For and on behalf of Board of Directors

Sharique Azim Siddiqui
Chief Executive Officer

Capt. Zafar Iqbal Awan
Director

Karachi: September 19, 2022

مستقبل کا منظر نامہ

کمپنی کا گاہک سمنٹ، توانائی، پارچہ بانی، کیمیکل اور کونکر کی تجارت سے وابستہ گروہوں پر مشتمل ہے جن کا اقتصادی سرگرمیوں میں سست روی کے باوجود کونکر کی درآمد میں اتار چڑھاؤ برقرار ہے۔ اس کے علاوہ توانائی کی بڑھتی ہوئی طلب کو پورا کرنے اور توانائی کی کمی پر قابو پانے کے لئے حکومت کا کونکر پر انحصار بجلی کی پیداوار کے لئے سب سے سستا ایندھن ہونے کی وجہ سے کونکر کی طلب کو بڑھا رہا ہے۔ یہ تمام صنعتیں درآمدی کونکر کی پیداوار مانگ کا ذریعہ بنی رہیں گی۔

ملک کے بنیادی ڈھانچے کو بڑے پیمانے پر نقصانات کے لحاظ سے سیلاب سے ہونے والی تباہی کی مد نظر رکھتے ہوئے متاثرہ علاقوں میں بحالی اور تعمیر نو کا کام مکمل طور پر سمنٹ کی کھپت کو بحال کرے گا جو درآمدی کونکر کی طلب میں بھی معاونت کرے گا۔

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

اعتراف

اس موقع پر آپ کے نظماً تمام شرکاء سے ان کے بھروسے، مسلسل اعانت اور منصوبہ کے ساتھ پُر عزم وابستگی پر اظہار تشکر کرتے ہیں۔ ہم اپنے قابل قدر اراکین کمپنی میں سرمایہ کار اداروں، ملکی اور غیر ملکی قرض دہندگان کا بھی شکریہ ادا کرتے ہیں جنہوں نے اس منصوبہ کے تمام شرکاء کے ساتھ اپنا اعتماد دیا۔

منجانب ویرائے مجلس نظماً

کپٹین ظفر اقبال اعوان
ناظم

شارق عظیم صدیقی

سربراہ

کراچی: 19 ستمبر 2022ء

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

گرین آپریشنز

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

☆	گردوغبار کے اخراج پر قابو پانا	☆	ٹھوس فضلے کا بندوبست کرنا
☆	صوتی آلودگی پر قابو پانا	☆	کچھڑ وغیرہ کو ٹھکانے لگانے کا بندوبست کرنا
☆	گندے پانی کا بندوبست کرنا	☆	مختلف النوع حیاتیات کا تحفظ اور قابل برداشت قدری ذرائع کا انتظام کرنا

EMP کے یہ تمام پہلو اور متعلقہ قواعد و ضوابط وغیرہ کی منظوری کے بعد تعمیری کام اور آلات کی فراہمی کے ٹھیکہ داران کو مہیا کئے جانے ہیں اور ٹریٹمنٹ کی تعمیر کے دوران ان کا اطلاق ہو چکا ہے اور ان کی مسلسل نگرانی بھی جاری ہے۔

کارپوریٹ معاشرتی ذمہ داریاں

کسی بھی بڑے ادارے کے قیام میں لوگوں کی فلاح و بہبود اور اچھی زندگی کا ایک پیچیدہ تعلق اور دارومدار ہوتا ہے۔ کارپوریٹ سماجی ذمہ داری پی آئی بی ٹی کی قیام ہی سے اس کی ثقافت میں رچی بسی ہوئی ہے جو کمپنی کی مجلس اور انتظامیہ کے مقاصد سے جنم لیتی ہے تاکہ اس کی تجارتی سرگرمیوں سے متصل آبادیوں کی بہتری کے لئے خصوصی طور پر اور معاشرہ کے لئے عمومی طور پر با معنی کردار ادا کیا جائے۔ پاکستان انٹرنیشنل بلک ٹریٹمنٹ لمیٹڈ ماحول، کارکنان، طبقات اور دیگر عوامی حلقوں سے حصہ داران پر اپنی سرگرمیوں سے مرتب ہونے والے اثرات کی ذمہ داری قبول کرتا ہے۔

ماحولیاتی تحفظ

مجموعی معاشرتی ذمہ داری کے پروگرام کے حصہ کے طور پر کمپنی ساحلی ماحولیاتی نظام کا تحفظ اور طویل المیعاد صلاحیت کی جدوجہد میں سرگرمیوں کو درپیش خوراک کی کمی کو محسوس کرتے دریاے سندھ کے ڈیلٹا کی شمالی خلیج کے مینگر وو کا تحفظ (اس جگہ کا کنٹرول پورٹ قاسم اتھارٹی کے پاس ہے)۔ اس منصوبہ میں پورٹ قاسم اتھارٹی کی حدود کے اندر 500 ہیکٹر زپ مینگر وو کی کاشت شامل ہے اور کمپنی مستقل طور پر مقامی مزدوروں کے ذریعہ اس کی دیکھ بھال اور تحفظ کا بندوبست کرتی ہے۔ مزید یہ کہ کمپنی نے خود مسئول سے متعلقہ اور علاقوں کے ساتھ ساتھ مینگر وو کی کاشت شروع کر دی ہے جس سے گردوغبار کے اخراج پر قابو پانے کے منصوبے کو تقویت ملے گی اور علاقہ کا ماحولیاتی نظام بھی آلودگی سے پاک رہے گا۔

کمپنی ”تحفظ کراچی“ کی بانی رکن ہے جو کہ بین الاقوامی یونین برائے قدرتی تحفظ (آئی یو سی این) نے پورٹ قاسم اتھارٹی اور نجی شعبہ کے ساتھ مشترکہ طور پر

ایک قومی قدم کے طور پر اٹھایا ہے تاکہ کراچی میں بالعموم اور پورٹ قاسم پر بالخصوص ماحولیاتی تحفظ اور حیاتیاتی تنوع کو فروغ دیا جاسکے۔

تعلیم

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

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

حفظانِ صحت

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

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

مزید برآں کمپنی نے حکومت سندھ کے ساتھ مل کر کمپنی کے ملازمین اور دیگر اسٹیک ہولڈرز کی محفوظ صحت اور فلاح و بہبود کے لئے کووڈ-19 ویکسی نیشن کی سہولت کا اہتمام کیا، مجموعی شرکت حوصلہ افزا تھی کیونکہ ملازمین اور ٹھیکہ داروں کی ایک بڑی تعداد نے اپنی ویکسی نیشن کروائی۔

غذا کی فراہمی

خوراک کی فراہمی وسیع پیمانے پر سیلاب سے ہونے والی تباہی کے پیش نظر اور سندھ کے غیر مراعات یافتہ علاقوں کو درپیش خوراک کی کمی کو محسوس کرتے ہوئے، آپ کی کمپنی نے متاثرین میں راشن کے تحویل تقسیم کر کے سیلاب کی امدادی کوششوں میں دل کھول کر تعاون کیا۔

مزید برآں خوراک کی کمی سے متاثرہ محروم طبقات میں پی آئی بی ٹی نے سیلانی ویلفیئر ٹرسٹ کے اشتراک سے روزانہ کی بنیاد پر ریڈیو گوٹھ کے کلینوں میں کھانا مفت فراہم کیا ہے۔

پورٹ قاسم سے متصل آبادی کے لئے پی آئی بی ٹی مستقل طور پر ان کے معیار زندگی کو بلند کرنے کے لئے اپنی کاوشیں جاری رکھے گی۔

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

کمپنی کے سالانہ بڑے منصوبہ جات اور اہداف اور سمٹی حکمت عملی کا مجلس نظماء بغور جائزہ لیتی ہے اور کاروباری نظم و نسق کی اعلیٰ معیار کی پیروی کو یقینی بنانے کا عزم مصمم کئے ہوئے ہے۔

رواں برس مجلس نظماء کے چار اجلاس منعقد ہوئے۔ نظماء کی حاضری حسب ذیل ہے:

نام	اجلاس حاضری	نام	اجلاس حاضری
کپٹن حلیم احمد صدیقی	03	جناب علی رضا صدیقی	04
جناب شارق عظیم صدیقی	04	سید نادر شاہ	04
کپٹن ظفر اقبال اعوان	04	محترمہ فرح آغا	04
جناب محمد مسعود احمد عثمانی	04		

نظماء کی تربیت

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

مجلس نظماء کے لئے معیار جانچ

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

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

مجلس کی کارکردگی کی جانچ

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

نظماء کا مشاہرہ

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

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

مجلس نظماء کی کمیٹیاں

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

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

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

رواں برس محاسبہ کمیٹی کے چار اور ہیومن ریسورس اینڈ ریمونریشن کمیٹی کا ایک اجلاس منعقد ہوا۔ اراکین کی حاضری حسب ذیل ہے:

محاسبہ کمیٹی اراکین کے نام	حاضری اجلاس	ایچ آر سی اراکین کے نام	حاضری اجلاس
کپٹن ظفر اقبال اعوان	04	جناب شارق عظیم صدیقی	01
جناب علی رضا صدیقی	04	جناب علی رضا صدیقی	01
سید نادر شاہ	04	سید نادر شاہ	01
محترمہ فرح آغا	04		

ریٹائر ہونے والے محاسب میسرز ای وائی فور ڈی رھو ڈس، چارٹرڈ اکاؤنٹنٹس نے اہلیت کے باعث اپنی دوبارہ تقرری کی پیشکش کی ہے۔ بورڈ نے آئندہ سالانہ عام اجلاس میں اراکین کی منظوری سے مشروط محاسب کمیٹی کی سفارش کے مطابق آئندہ سال کے لئے میسرز ای وائی فور ڈی رھو ڈس، چارٹرڈ اکاؤنٹنٹس کو آڈیٹر مقرر کرنے کی سفارش کی ہے۔

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

رواں برس پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ نے قلیل اور طویل مدتی ریٹنگ کو "A" اور "A2" میں برقرار رکھا جس کا منظر نامہ "مستحکم" کے طور پر تفویض کردہ ریٹنگ کے ساتھ تھا۔

طویل مدتی درجہ بندی کریڈٹ کے معیار کی نشاندہی کرتی ہے اور قلیل مدتی درجہ بندی بروقت ادائیگیوں صلاحیت کی نشاندہی کرتی ہے۔ آپ کی کمپنی کی اعلیٰ کریڈٹ کی درجہ بندی مالیاتی وعدوں کو حل کرنے کے لئے اس کے مؤثر نقد بہاؤ حکمت عملی کو ظاہر کرنے والی کریڈٹ کی اہلیت کی نشاندہی کرتی ہے۔

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

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

آپ کی کمپنی کے نظام ضابطہ برائے کاروباری نظم و نسق، پاکستان اسٹاک ایکسچینج کی فہرستی ضرورتوں، سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے مالیاتی رپورٹ کے ڈھانچہ کے تحت اپنی ذمہ داریوں سے بخوبی آگاہ ہیں اور یقین دلاتے ہیں پورے سال 2021-22 مندرجہ ذیل اقدامات انہی قواعد و ضوابط کی پیروی میں سر انجام دیئے گئے ہیں۔

☆ کمپنی کی انتظامیہ کی جانب سے تیار کئے جانے والے مالیاتی گوشوارے شفافیت کے ساتھ اس کے معاملات کے حالات، کاروباری نتائج، نقدی بہاؤ اور ایکویٹی میں تبدیلیوں کو منصفانہ طور پر تیار کیا گیا ہے۔

☆ کمپنی کے مالیاتی کھاتوں کی بخوبی محافظت کی جاتی ہے۔

☆ مالیاتی گوشواروں کی تیاری میں حساب داری کی مناسب حکمت عملی کا مسلسل اطلاق ہوتا ہے اور حسابی تخمینے معقول اور دانشمندانہ بنیادوں پر لگائے جاتے ہیں۔

☆ مالیاتی گوشواروں کی تیاری میں پاکستان میں قابل اطلاق بین الاقوامی مالیاتی رپورٹنگ کے معیارات پر عمل درآمد کیا جاتا ہے۔

☆ اندرونی روک تھام کا نظام مستحکم ہے اور مؤثر انداز میں نافذ ہے اور اس کی نگرانی بھی کی جاتی ہے۔

☆ فہرستی ضوابط میں بیان کردہ کاروباری نظم و نسق کے بہترین طور طریقوں سے ہرگز وگردانی نہیں کی جاتی۔

☆ رواں ادارے کی حیثیت سے کمپنی کی اہلیت پر کسی قسم کے شکوک و شبہات نہیں ہیں۔

☆ کمپنی کے نظام سی ای او، سی ایف او، کمپنی سیکریٹری انکی بیگمات اور چھوٹے بچوں کی کمپنی کے حصص کی خرید و فروخت کی تفصیل اور اس کا نمونہ (علیحدہ سے دیا گیا ہے)

☆ متعلقین اور منسلک معاہدہ کی حصص کی تفصیلات (علیحدہ سے دی گئی ہیں)

☆ رواں برس مجلس نظام کے منعقدہ اجلاسات اور ہر ناظم کی حاضری کا بیان (منسلک ہے)

☆ گذشتہ چھ برس پر مشتمل اہم مالیاتی معلومات (علیحدہ سے دی گئی ہیں)

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

مجلس نظام نے داخلی مالیاتی ضابطے کا ایک مربوط نظام وضع کیا ہے تاکہ مؤثر اور مہارت سے بھرپور آپریشن کی نگہبانی، کمپنی کے اثاثہ جات کی حفاظت، قابل اطلاق قوانین و ضوابط کی تعمیل اور قابل اعتماد مالی بیانیے کو یقینی بنایا جاسکے۔ کمپنی کا آزاد داخلی محاسب مالیاتی ضوابط کے اطلاق کی نگرانی اور مسلسل تخمینہ سازی میں مصروف عمل ہے جبکہ محاسب کمیٹی داخلی مالیاتی ضوابط کے دائرہ کار اور سہ ماہی بنیادوں پر مالیاتی گوشواروں کا تفصیلی جائزہ لیتی ہے۔

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

بیانِ نظماً

پاکستان انٹرنیشنل بلک ٹریڈ ٹرمینل لمیٹڈ کے نظماً آڈٹ شدہ مالیاتی گوشواروں سمیت سالانہ رپورٹ برائے سال منته 30۔ جون 2022ء بخوشی پیش کرتے ہیں۔

کاروباری جائزہ

حالیہ برس آپ کی کمپنی نے گزشتہ برس 10,071,090 ٹن کے مقابلہ میں 8,243,495 ٹن کارگو نمٹایا ہے جس کی بنیادی وجہ غیر سازگار بیرونی ماحول ہے۔ عالمی محاذ پر روس یوکرین کے باہمی تنازعہ نے گردش بہتات کو جنم دیا ہے جہاں اجناس کی قیمتیں خصوصاً کونلہ مال برداری کے اخراجات میں اضافہ کے ساتھ اب تک کی بلند ترین سطح کو چھو چکا ہے۔ نتیجہً بین الاقوامی منڈی میں کونلے کی قیمت بہت زیادہ ہونے کی وجہ سے مقامی سینٹ سازوں نے افغان اور ایرانی کونلے کی طرف رخ کیا۔ تاہم بجلی پیدا کرنے کے شعبے سے درآمدی کونلے کی مانگ میں بیک وقت اضافہ دیکھا گیا ہے جہاں پورٹ بن قاسم کراچی میں قائم ایک پاور پلانٹ نے رواں سال تجارتی سرگرمیوں کی تاریخ حاصل کر لی ہے۔ اگرچہ پاور پلانٹ کو تھرگنٹ کونلہ جو دستیابی سے مشروط ہے کے لئے تیار کیا گیا ہے، یہ سندھ اینگرو کول مائننگ کمپنی کے تیسرے مرحلہ کی تکمیل تک درآمدی کونلے پر کام کرتا رہے گا۔

کاروباری کارکردگی کے مطابق آپ کی کمپنی کی انتظامیہ کارگو کی انتظام کاری کے عمل میں بہتری لانے اور حجم کے استحکام پر توجہ مرکوز کرنے کے لئے حکمت عملیوں پر گامزن ہے۔ ٹرینل، کونلہ، کلنر اور سینٹ کی بڑی مقدار میں انتظام کاری کے لئے وقف، اپنے صارفین کو کارکردگی اور آلودگی پر قابو پانے کے بین الاقوامی معیار پر بے مثال خدمات فراہم کرنے کے اپنے مقصد کے لئے پرعزم ہے۔

مالیاتی امور

جیسا کہ کمپنی کے مالیاتی گوشواروں میں بتایا گیا ہے کہ رواں برس کمپنی نے مقامی بینکوں کو مناسب اقتصادی شرائط پر طویل مدتی قرض کی آمدنی سے -/5,490 ملین روپے کے واجب الادا قرضے مکمل طور پر ادا کر دیئے ہیں۔

آپ کی کمپنی کی انتظامیہ ناگہانی حالات اور کمپنی پر اس کے اثرات کا جائزہ لیتی رہتی ہے جسے مالیاتی گوشواروں میں ظاہر کیا گیا ہے۔ انتظامیہ اپنے قانونی مشیروں کی رائے کی بنیاد پر یقین رکھتی ہے کہ ان معاملات کا حتمی نتیجہ کمپنی کے حق میں سازگار ہو گا۔

اقتصادی کارکردگی

اس سال کمپنی نے حجم میں تخفیف کے باوجود مثبت شراکت اور منافع قبل از سود محصول تخفیف اور بے بقائی ادائیگی (EBITDA) سے قابل اطمینان تجارتی سرگرمیوں کا مظاہرہ کیا ہے۔ اگرچہ بڑے معاشی ماحول میں بتدریج بہتری آنے کی توقع ہے لیکن بہتر لاگت پر مسلسل تجارتی کارکردگی اور نقد بہاؤ نمو انتظامیہ کی اہم ترجیحات ہیں جو کہ اراکین کے منافع میں بہتری لانے میں مدد کرے گا۔

اس سال کمپنی سے بنیادی طور پر امریکی ڈالر کے غیر ملکی قرضوں پر کرنسی کی قدر میں کمی کے باعث خسارہ بعد از ٹیکس درج ہوا ہے۔ گزشتہ برس کے مقابلے میں اس سال کی مالی جھلکیاں ذیل میں پیش کی گئی ہیں۔

روپے میں '000

تفصیلات	2021 - 2022	2020 - 2021
کل سالانہ آمدنی	10,515,512	10,853,552
خام منافع	2,822,971	3,365,720
(خسارہ)/منافع قبل از ٹیکس	(294,230)	2,445,851
محصولات	(696,297)	(587,002)
کل (خسارہ)/منافع	(990,527)	1,858,849
(خسارہ)/آمدنی فی حصص	(0.55)	1.04

ملکی معیشت میں حصہ

یہ امر اہمیت کے ساتھ قابل ذکر ہے کہ آپ کی کمپنی کی آمدنی کا تقریباً 32 فیصد حصہ مشاہرے کی شکل میں پورٹ قاسم اتھارٹی کو جاتا ہے جس کی مالیت 3,396 ملین روپے ہے۔ مزید یہ کہ رواں برس قومی خزانہ میں آمدنی، لاگتی اور دیگر سرکاری محصولات کی مد میں 2,139 ملین روپے کا حصہ شامل کیا گیا ہے۔

موزونیت

مجلس نظماً نے مالی سال 2022 کے لئے جمع شدہ نقصانات کے باعث کسی ڈیویڈنڈ اور یا کسی بونس کی سفارش نہیں کی۔ یہ سفارشات اس مجموعی مالیاتی حکمت عملی کے عین مطابق ہیں جو سرمایہ کاروں کو بیان کی جا چکی ہیں اور آپریشن کے ابتدائی برس تو کمپنی کی صلاحیت سازی اور مالی حیثیت پر صرف ہوتے رہے ہیں۔

متعلقہ پارٹی سے لین دین

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

ملازمین کے لئے تکمیل ملازمت کے وظائف

آپ کی کمپنی اپنے ملازمین کو سبکدوشی وظیفہ مہیا کرتی ہے جو مستقل ملازمین کے لئے شراکتی کفالتی فنڈ پر مشتمل ہوتا ہے۔ غیر آڈٹ شدہ حسابات کے مطابق سال منته 30۔ جون 2022ء پر اس سرمایہ کاری کی مالیت بالترتیب 243 ملین روپے اور 212 ملین روپے تھی۔



Financial Performance

Six Years at a Glance

	2022	2021	2020	2019	2018	2017
QUANTITATIVE DATA						
Quantity Handled (Qty. in tons)	8,243,495	10,071,090	8,630,340	8,553,410	2,745,048	-
	----- (Rupees in '000)'-----					

FINANCIAL POSITION SUMMARY

Non-Current Assets	32,368,474	33,701,272	26,254,000	27,209,019	27,770,101	25,489,369
Current Assets	5,130,469	4,164,677	3,413,538	2,694,782	1,404,317	3,036,569
Total Assets	37,498,943	37,865,949	29,667,538	29,903,801	29,174,418	28,525,938
Share Capital and Reserves	21,394,089	22,389,790	13,994,685	12,844,981	12,282,662	14,956,945
Non-Current Liabilities	13,416,350	12,181,356	12,409,625	13,651,923	12,532,095	12,429,909
Current Liabilities	2,688,504	3,294,803	3,263,228	3,406,898	4,359,661	1,139,084
Total Equity & Liabilities	37,498,943	37,865,949	29,667,538	29,903,802	29,174,418	28,525,938

VERTICAL ANALYSIS - STATEMENT OF FINANCIAL POSITION

Non-Current Assets	86%	89%	88%	91%	95%	89%
Current Assets	14%	11%	12%	9%	5%	11%
Total Assets	100%	100%	100%	100%	100%	100%
Share Capital and Reserves	57%	59%	47%	43%	42%	52%
Non-Current Liabilities	36%	32%	42%	46%	43%	44%
Current Liabilities	7%	9%	11%	11%	15%	4%
Total Equity & Liabilities	100%	100%	100%	100%	100%	100%

HORIZONTAL ANALYSIS - STATEMENT OF FINANCIAL POSITION

	2022 vs 2021	2021 vs 2020	2020 vs 2019	2019 vs 2018	2018 vs 2017	2017 vs 2016
Non-Current Assets	-4%	28%	-4%	-2%	9%	51%
Current Assets	23%	22%	27%	92%	-54%	25%
Total Assets	-1%	28%	-1%	3%	2%	48%
Share Capital and Reserves	-4%	60%	9%	5%	-18%	17%
Non-Current Liabilities	10%	-2%	-9%	9%	1%	106%
Current Liabilities	-18%	1%	-4%	-22%	283%	134%
Total Equity & Liabilities	-1%	28%	-1%	3%	2%	48%

PROFIT & LOSS SUMMARY

Revenue - net	10,515,512	10,853,552	9,459,196	8,004,395	1,960,607	-
Gross Profit / (Loss)	2,822,971	3,365,720	3,014,224	2,231,896	(816,781)	-
Operating Profit	2,243,367	2,853,856	2,559,988	1,804,728	(1,132,267)	
Other Income	220,977	89,068	371,081	236,452	49,734	128,921
Profit / (Loss) Before Taxation	(294,230)	2,445,851	1,645,663	(2,530,751)	(3,213,535)	48,400
Profit / (Loss) After Taxation	(990,527)	1,858,849	1,144,285	(2,403,670)	(2,634,570)	26,858

	2022	2021	2020	2019	2018	2017
VERTICAL ANALYSIS - PROFIT & LOSS ANALYSIS						

Revenue - net	100%	100%	100%	100%	100%	-
Gross Profit / (Loss)	27%	31%	32%	28%	-42%	-
Operating Profit	21%	26%	27%	23%	-58%	-
Other Income	2%	1%	4%	3%	3%	-
Profit / (Loss) Before Taxation	-3%	23%	17%	-32%	-164%	-
Profit / (Loss) After Taxation	-9%	17%	12%	-30%	-134%	-

HORIZONTAL ANALYSIS - PROFIT & LOSS ANALYSIS

	2022 vs 2021	2021 vs 2020	2020 vs 2019	2019 vs 2018	2018 vs 2017	2017 vs 2016
Revenue - net	-3%	15%	18%	308%	100%	-
Gross Profit / (Loss)	-16%	12%	35%	373%	100%	-
Operating Profit	-21%	11%	42%	259%	100%	-
Other Income	148%	-76%	57%	375%	-61%	15%
(Loss) / Profit Before Taxation	-112%	49%	165%	21%	-6740%	-14%
(Loss) / Profit After Taxation	-153%	62%	148%	9%	-9909%	-23%

CASH FLOWS SUMMARY

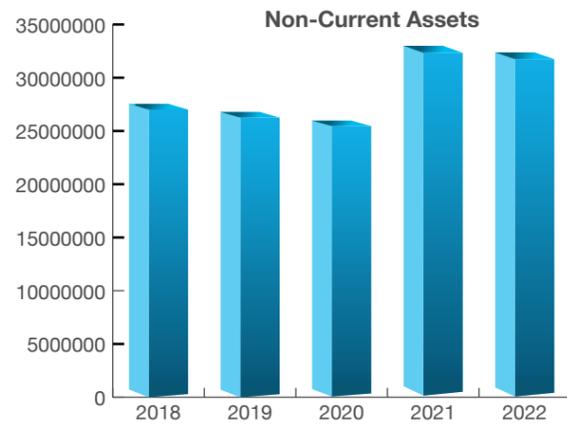
Net Cash (used in) / generated from Operating Activities	1,946,995	2,228,224	1,146,614	(1,459,975)	(418,424)	(1,287,111)
Net cash (used in) / generated from Investing Activities	(506,003)	(470,441)	(515,090)	(352,008)	(1,151,708)	(8,503,338)
Net cash (used in) / generated from Financing Activities	(1,555,822)	(1,673,082)	(659,321)	2,010,599	(191,001)	9,481,415
(Decrease) / Increase in Cash and Bank Balance	(114,830)	84,701	(27,797)	198,616	(1,761,133)	(309,034)
Cash and Bank Balance at beginning of the Year	382,790	298,089	325,886	127,270	1,888,403	2,197,437
Cash and Bank Balance at end of the Year	267,960	382,790	298,089	325,886	127,270	1,888,403

HORIZONTAL ANALYSIS - STATEMENT OF CASH FLOWS

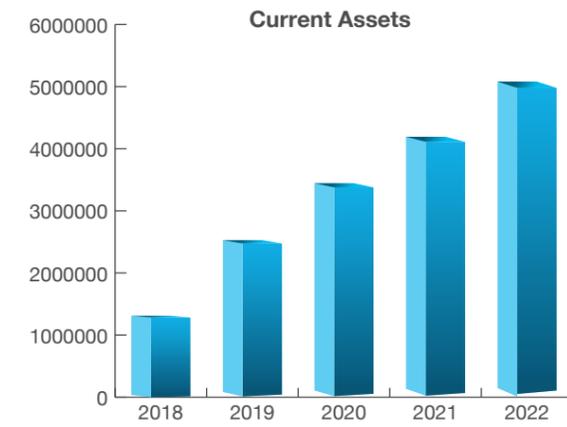
	2022 vs 2021	2021 vs 2020	2020 vs 2019	2019 vs 2018	2018 vs 2017	2017 vs 2016
Net Cash generated from / (used in) Operating Activities	-13%	94%	179%	-249%	67%	-227%
Net cash generated from / (used in) Investing Activities	-8%	9%	-46%	69%	86%	20%
Net cash (used in) / generated from Financing Activities	7%	-154%	-133%	1153%	-102%	-8%
Increase / (Decrease) in Cash and Bank Balance	236%	405%	-114%	111%	-470%	-139%
Cash and Bank Balance at beginning of the Year	28%	-9%	156%	-93%	-14%	56%
Cash and Bank Balance at end of the Year	-30%	28%	-9%	156%	-93%	-14%

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

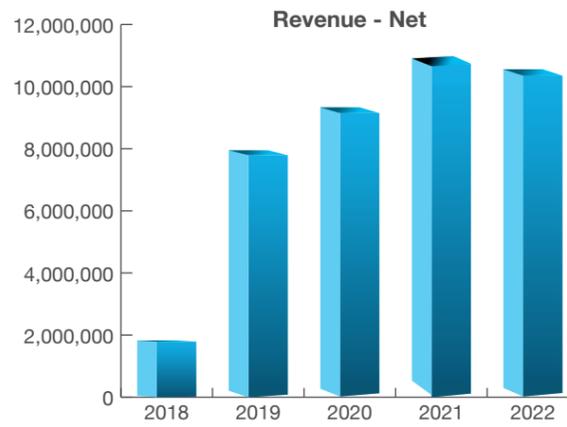
Rupees in '000



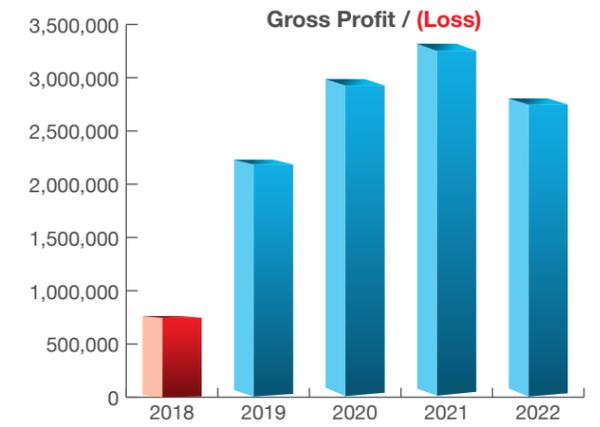
Rupees in '000



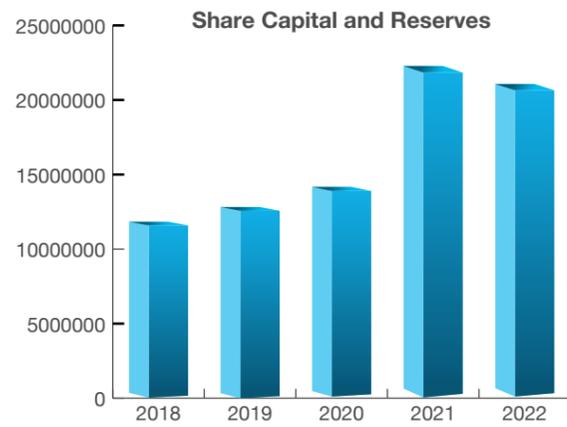
Rupees in '000



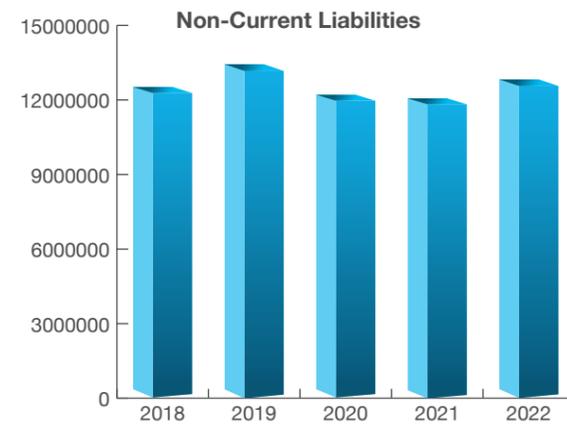
Rupees in '000



Rupees in '000



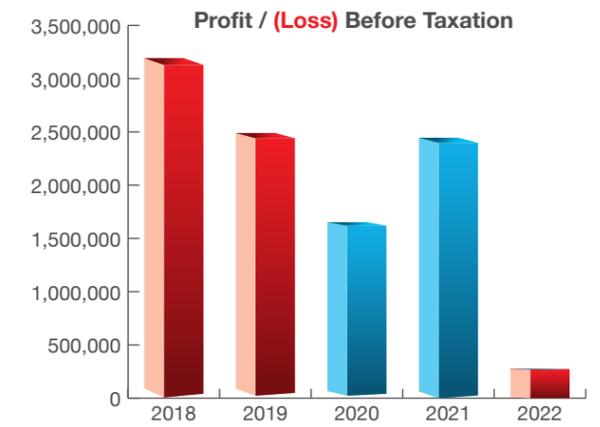
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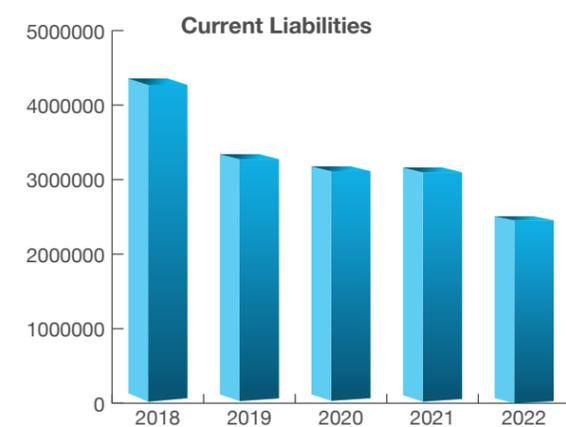
Rupees in '000



Rupees in '000



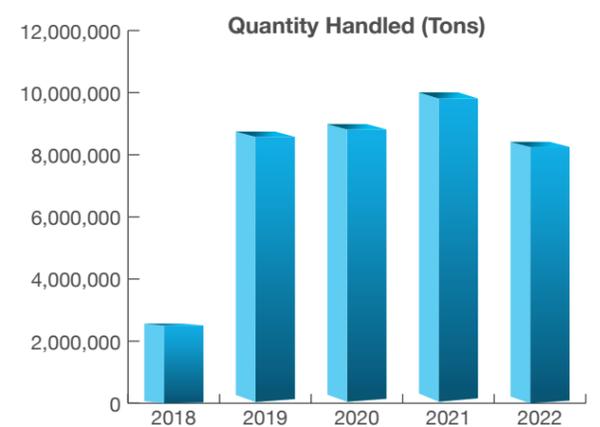
Rupees in '000



Rupees in '000



Rupees in '000



Financial Performance

For the year ended June 30, 2022

Description	2022	2021	2020	2019	2018	2017	
Quantitative Data:							
Quantity Handled (Qty. in tons)	8,243,495	10,071,090	8,630,340	8,553,410	2,745,048	-	
Profitability Ratios* :							
Gross profit / (loss) Ratio	27%	31%	32%	28%	(42%)	-	
EBITDA Margin to Sales	41%	41%	44%	41%	7%	-	
Net (Loss) / Profit Before Tax to Turnover	(3%)	23%	17%	(32%)	(64%)	-	
Net (Loss) / Profit After Tax to Turnover	(9%)	17%	12%	(30%)	(34%)	-	
Return on Capital Employed	2%	10%	10%	(3%)	(5%)	-	
Return on Equity	(5%)	8%	8%	(19%)	(21%)	-	
Return on Shareholders Funds	(6%)	12%	8%	(19%)	(21%)	-	
Liquidity Ratios:							
Current Ratio	1.91	1.26	1.05	0.79	0.32	2.67	
Quick / Acid Test Ratio	0.61	0.51	0.45	0.41	0.12	1.87	
Cash to Current Liabilities	0.16	0.15	0.13	0.13	0.05	1.75	
Cash flow from Operations to Sales	0.38	0.39	0.38	0.15	0.13	-	
Investment / Market Ratios:							
(Loss) / Profit per Share (Before Tax)	(0.16)	1.37	0.92	(1.42)	(2.16)	0.03	
(Loss) / Profit per Share (After Tax)	(0.55)	1.04	0.64	(1.38)	(1.77)	0.02	
Price Earnings Ratio	(10.86)	10.94	13.74	(6.14)	(6.40)	1,137.50	
Market Value per Share**							
	Closing	6.02	11.38	8.80	8.44	11.35	22.75
	High	12.12	14.30	12.23	14.33	25.48	39.70
	Low	5.56	8.85	6.82	7.50	10.72	21.80
Break-up Value per Share	11.98	12.54	7.84	7.19	8.27	10.07	
Capital Structure Ratios:							
Debts to Equity Ratio	0.56	0.53	1.01	1.18	1.09	0.83	
Weighted Average Cost of Debt	0.09	0.08	0.08	0.10	0.09	0.08	
Interest Cover	0.73	3.51	2.46	(0.39)	(1.54)	-	
Activity / Turnover Ratios:							
Total Assets Turnover Ratio	0.28	0.29	0.32	0.27	0.07	-	
Fixed Asset Turnover Ratio	0.32	0.32	0.36	0.29	0.07	-	
Debtor Turnover (Days)	33.10	34.75	30.56	21.87	24.16	-	
Creditor Turnover (Days)	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

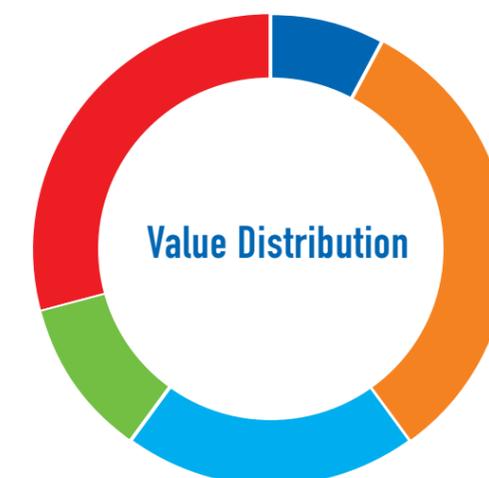
Statement of Value Addition and Distribution of Wealth

	2021-22		2020-21	
	Rupees in 000's	%	Rupees in 000's	%
Wealth Generated				
Turnover (including taxes)	11,882,529	112.47%	12,264,513	118.08%
Net expenses incurred for services	(1,538,095)	-14.56%	(1,966,678)	-18.93%
	10,344,434	97.91%	10,297,835	99.14%
Other operating income	220,977	2.09%	89,068	0.86%
	10,565,411	100.00%	10,386,903	100.00%

Distribution of Wealth

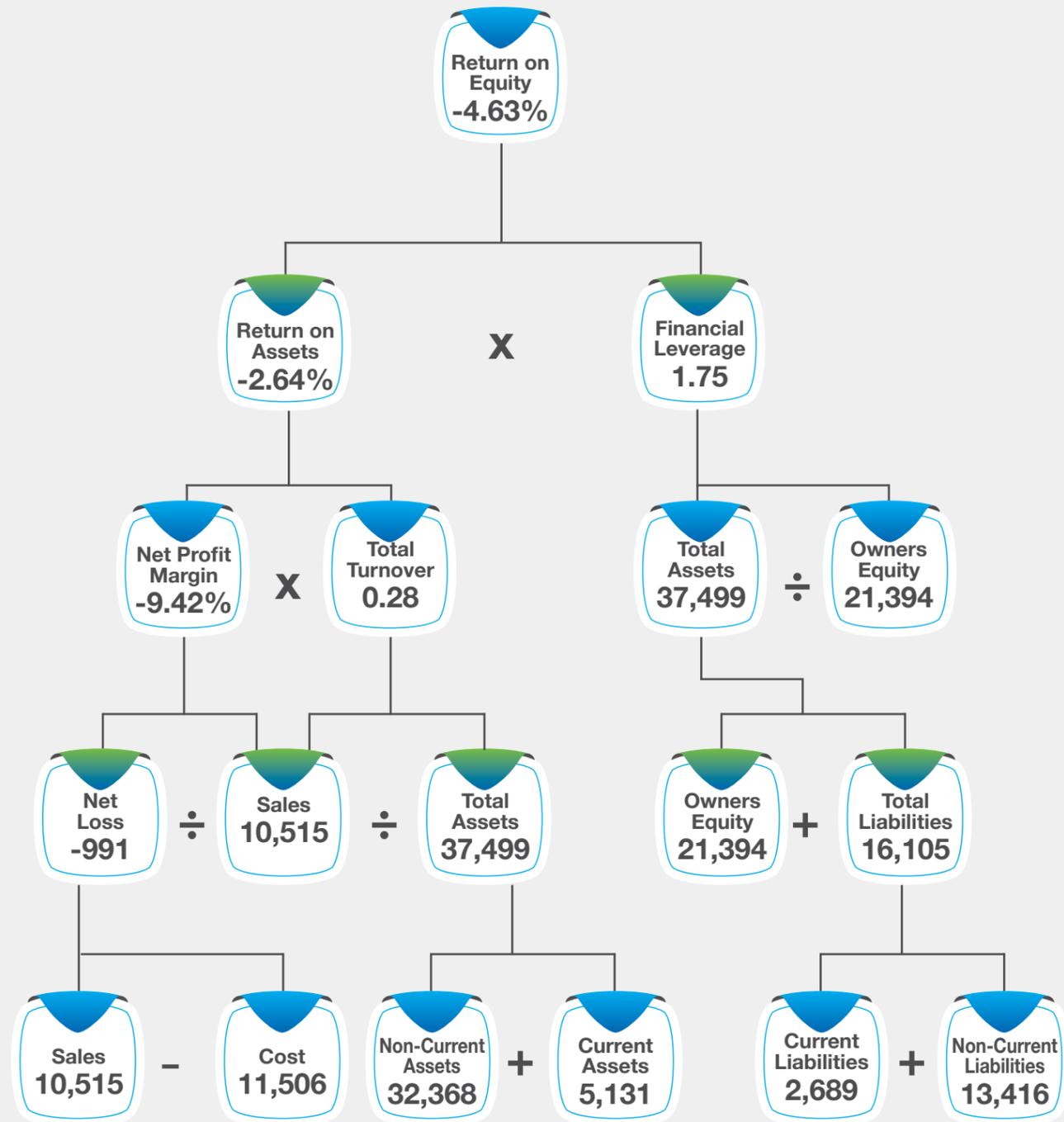
To Employees				
Salaries, benefits and other costs	816,766	8%	711,041	7%
To Government				
Port Qasim Authority as royalty	3,395,969	32%	3,719,966	36%
Income tax, sales tax, excise duty and others	2,138,720	20%	2,056,453	20%
To Providers of Finance				
Finance costs	1,109,099	11%	976,295	9%
Utilized in business	3,104,857	29%	2,923,148	28%
	10,565,411	100%	10,386,903	100%

• Salaries, benefits and other costs	8% (2021: 7%)
• Port Qasim Authority as royalty	32% (2021: 36%)
• To government as income tax, sales tax and other government levies	20% (2021: 20%)
• Finance costs	11% (2021: 9%)
• Utilized in business	29% (2021: 28%)



DuPont Analysis

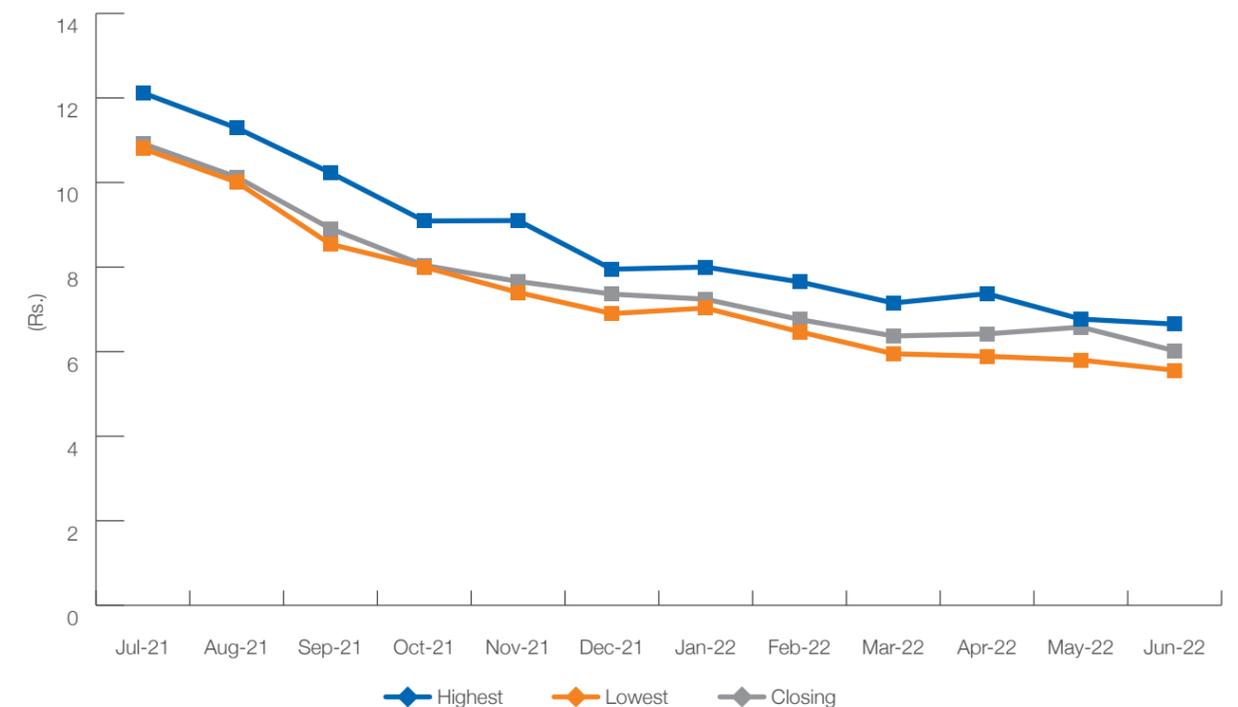
(Rupees in Million)



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, 2022:

Months	Highest	Lowest	Closing	No. of shares	Market Capitalization in value* Rs'000
Jul-21	12.12	10.80	10.92	141,948,500	21,647,444
Aug-21	11.29	10.01	10.13	54,465,500	20,164,987
Sep-21	10.23	8.54	8.91	60,115,500	18,271,729
Oct-21	9.09	8.00	8.04	38,872,000	16,235,583
Nov-21	9.10	7.40	7.66	45,607,000	16,253,444
Dec-21	7.95	6.90	7.36	50,538,000	14,199,438
Jan-22	8.00	7.03	7.24	46,464,000	14,288,742
Feb-22	7.65	6.47	6.76	39,103,000	13,663,610
Mar-22	7.15	5.95	6.37	63,848,000	12,770,563
Apr-22	7.37	5.89	6.42	56,658,500	13,163,504
May-22	6.77	5.80	6.58	100,868,000	12,091,848
Jun-22	6.65	5.56	6.02	55,813,000	11,877,517





PIBT Events

Railway Minister's 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, 2022

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. Ali Raza Siddiqui
	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 Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of Board.
8. The Board of directors have a formal policy and transparent procedures for remuneration of Directors in accordance with the Act and these Regulations.
9. All seven members of Board of Directors comply with the requirements of Directors' Training Program as per the Listed Companies (Code of Corporate Governance) Regulations, 2019.
10. The Board has approved appointment of Chief Financial Officer (CFO), Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations.

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

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

Audit Committee

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

HR and Remuneration Committee

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

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance.
14. The frequency of meetings of the committees were as per following;
- a) Audit Committee: Four (04) quarterly meetings during the financial year ended June 30, 2022
- b) Human Resource and Remuneration Committee: One (01) meeting during the year ended June 30, 2022.
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 2022 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 2022.

EY Ford Rhodes

Chartered Accountants

Place: Karachi

Date: September 30, 2022

UDIN Number: CR2022100992RGtXFwH4

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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, 2022, 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, 2022 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.

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.	Contingencies	<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 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 regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

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

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

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

EY Ford Rhodes Chartered Accountants

Place: Karachi

Date: September 30, 2022

UDIN Number: AR202210099StYIbFJiz

Statement of Financial Position

As at June 30, 2022

	Note	2022 ----- (Rupees in '000) -----	2021 ----- (Rupees in '000) -----
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	32,068,217	33,379,329
Intangible assets	6	300,257	321,943
		<u>32,368,474</u>	<u>33,701,272</u>
CURRENT ASSETS			
Stores and spares	7	710,847	591,298
Trade debts – unsecured	8	953,576	1,033,397
Advances, deposits and prepayments	9	265,025	163,608
Taxation – net		2,781,761	1,876,784
Cash and bank balances	10	419,260	499,590
		<u>5,130,469</u>	<u>4,164,677</u>
TOTAL ASSETS		<u>37,498,943</u>	<u>37,865,949</u>
SHARE CAPITAL AND RESERVES			
Authorised capital			
2,000,000,000 (2021: 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 (2021: 1,786,092,772) ordinary shares of Rs. 10/- each fully paid in cash	11	17,860,928	17,860,928
Accumulated losses		(2,451,610)	(1,820,243)
Surplus on revaluation of property, plant and equipment – net of tax	12	5,997,716	6,356,876
Other component of equity		(12,945)	(7,771)
		<u>21,394,089</u>	<u>22,389,790</u>
NON-CURRENT LIABILITIES			
Long-term financing – secured	13	10,582,065	9,980,759
Deferred tax	14	2,785,043	2,130,317
Deferred liabilities	15	49,242	70,280
		<u>13,416,350</u>	<u>12,181,356</u>
CURRENT LIABILITIES			
Trade and other payables	16	1,103,398	1,262,940
Current maturity of long-term financing – secured	13	1,478,204	1,975,459
Sales tax payable		43,719	13,081
Current portion of deferred liability	15.2	8,224	4,254
Accrued interest / markup		54,959	39,069
		<u>2,688,504</u>	<u>3,294,803</u>
CONTINGENCIES AND COMMITMENTS			
	17		
TOTAL EQUITY AND LIABILITIES		<u>37,498,943</u>	<u>37,865,949</u>

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, 2022

	Note	2022 ----- (Rupees in '000) -----	2021 ----- (Rupees in '000) -----
Revenue – net	18	10,515,512	10,853,552
Cost of services	19	(7,692,541)	(7,487,832)
Gross profit		<u>2,822,971</u>	<u>3,365,720</u>
Administrative and general expenses	20	(579,604)	(511,864)
Other income	21	220,977	89,068
Finance costs		(1,109,099)	(976,295)
Exchange (loss) / gain		(1,649,475)	479,222
(Loss) / profit before taxation		<u>(294,230)</u>	<u>2,445,851</u>
Taxation	22	(696,297)	(587,002)
Net (loss) / profit for the year		<u>(990,527)</u>	<u>1,858,849</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods (net of tax)			
Surplus on revaluation of property, plant and equipment - net of tax	12	-	6,549,446
Actuarial loss on defined benefit obligation - net of tax		(5,174)	(13,190)
Other comprehensive (loss) / income for the year		(5,174)	6,536,256
Total comprehensive (loss) / income for the year		<u>(995,701)</u>	<u>8,395,105</u>
(Loss) / earnings per share – basic and diluted (Rs.)	23	<u>(0.55)</u>	<u>1.04</u>

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

Chief Executive Officer

Director

Chief Financial Officer

Chief Executive Officer

Director

Chief Financial Officer

Statement of Cash Flows

For the year ended June 30, 2022

	Note	2022 ----- (Rupees in '000)	2021 -----
CASH FLOWS FROM OPERATING ACTIVITIES			
(Loss) / profit before taxation		(294,230)	2,445,851
Adjustments for non-cash and other items:			
Depreciation on operating fixed assets	5.1	1,822,492	1,525,413
Amortization	6	21,686	22,304
Finance costs		1,109,099	976,295
Exchange loss / (gain)		1,649,475	(471,912)
Staff compensated absences	15.1	8,044	(12,577)
Defined benefit obligation	15.3	32,534	27,123
Amortization of government grant	21	(8,793)	(10,373)
Liabilities no longer payable, written back	21	(102,895)	-
Gain on sale of operating fixed assets	21	(5,377)	(10,110)
Deposit charged off		-	65,520
		4,526,265	2,111,683
(Increase) / decrease in current assets			
Stores and spares		(119,549)	(133,273)
Trade debts – unsecured		79,821	(149,225)
Advances, deposits and prepayments		(101,417)	(78,703)
Sales tax refundable		-	67,531
Bank balance under lien		(34,500)	18,067
		(175,645)	(275,603)
(Decrease) / increase in current liabilities			
Trade and other payables		(55,719)	(99,289)
Sales tax payable		30,638	-
Cash flows generated from operations		4,031,309	4,182,642
Taxes paid		(944,000)	(859,563)
Finance costs paid		(1,083,739)	(1,045,930)
Staff compensated absences paid	15.1	(1,570)	(1,553)
Contribution to defined benefit plan	15.3	(55,005)	(47,372)
Net cash flows generated from operating activities		1,946,995	2,228,224
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to property, plant and equipment	5.2	(511,942)	(481,654)
Proceeds from sale of operating fixed assets		5,939	11,213
Net cash used in investing activities		(506,003)	(470,441)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long-term financing – secured		(7,286,040)	(1,746,550)
Proceeds from long term financing / payroll financing - net		5,730,218	73,468
Net cash used in financing activities		(1,555,822)	(1,673,082)
Net (decrease) / increase in cash and cash equivalents		(114,830)	84,701
Cash and cash equivalents at the beginning of the year		382,790	298,089
Cash and cash equivalents at the end of the year	10.1	267,960	382,790

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, 2022

	Reserves					Total equity and reserves
	Issued, subscribed and paid-up capital	Capital reserves -surplus on revaluation of property, plant and equipment - net of tax	Revenue reserve – (accumulated losses)	Other component of equity – actuarial gain / (loss) on defined benefit obligation – net of tax	Total reserves	
	----- (Rupees in '000) -----					
Balance as at July 01, 2020	17,860,928	-	(3,871,662)	5,419	(3,866,243)	13,994,685
Net profit for the year	-	-	1,858,849	-	1,858,849	1,858,849
Other comprehensive income / (loss), net of tax	-	6,549,446	-	(13,190)	6,536,256	6,536,256
Total comprehensive income / (loss) for the year	-	6,549,446	1,858,849	(13,190)	8,395,105	8,395,105
Surplus on revaluation of property, plant and equipment realised during the year on account of incremental depreciation charged thereon - net of tax	-	(192,570)	192,570	-	-	-
Balance as at June 30, 2021	17,860,928	6,356,876	(1,820,243)	(7,771)	4,528,862	22,389,790
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	-	-	(990,527)	-	(990,527)	(990,527)
Other comprehensive loss	-	-	-	(5,174)	(5,174)	(5,174)
Total comprehensive loss for the year	-	-	(990,527)	(5,174)	(995,701)	(995,701)
Surplus on revaluation of property, plant and equipment realised during the year on account of incremental depreciation charged thereon - net of tax	-	(359,160)	359,160	-	-	-
Balance as at June 30, 2022	17,860,928	5,997,716	(2,451,610)	(12,945)	3,533,161	21,394,089

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, 2022

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 port operations have been permitted by the government to operate during COVID-19 lockdowns and the financial position and performance of the Company was not considerably affected by the pandemic. Accordingly, there is no material financial impact of COVID-19 in these financial statements.

2. GEOGRAPHICAL LOCATION AND ADDRESS OF BUSINESS UNITS

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

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

3. BASIS OF PREPARATION

3.1. Statement of compliance

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

- International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act);
- Islamic Financial Accounting Standards (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.

3.2. Accounting convention

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

3.3. Significant accounting judgements, estimates and assumption

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

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

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 4.1,5 and 12 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, 4.2, 5.1 and 6 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.

Impairment of financial and non-financial assets

Estimates with respect to impairment of financial and non-financial assets as disclosed in note 4.7.2 and 4.8 to the financial statements.

Staff retirement benefits

Certain actuarial assumptions have been adopted as disclosed in note 4.10 and 15.3 to the financial statements for valuation of present value of defined benefit obligation.

Contingencies

The assessment of the contingencies inherently involves the exercise of significant judgment as the outcome of the future events cannot be predicted with certainty. The Company, based on the availability of the latest information, estimates the value of contingent assets and liabilities which may differ on the occurrence / non-occurrence of the uncertain future events.

Provisions

Provisions are based on best estimate of the expenditure required to settle the present obligation at the reporting date.

Notes to the Financial Statements

For the year ended June 30, 2022

Stores and spares

Estimates made with respect to provision for slow moving, damaged and obsolete items and their net realizable value are disclosed in note 4.3 to the financial statements.

3.4. Standards, amendments and improvements applicable to financial statements

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

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

Amendments to approved accounting standards

IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 - Interest Rate Benchmark Reform (Amendments)
IFRS 16 - Covid-19-Related Rent Concessions beyond 30 June 2021 (Amendments)

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

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

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

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

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

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

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

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

Standard 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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1. Property, plant and equipment

Operating fixed assets

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

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

Depreciation is charged to 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 5.1 to the financial statements. Depreciation on additions is charged from the month in which the asset is available to use upto the month preceding the month of disposal. Assets' residual values, useful lives and methods are reviewed, and adjusted, if appropriate, at each reporting date.

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

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

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

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.

Notes to the Financial Statements

For the year ended June 30, 2022

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.

4.2. Intangible assets

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

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

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

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

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

4.3. Stores and spares

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

4.4. Trade debts

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

4.5. Advances 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.

4.6. Cash and cash equivalents

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

4.7. Financial instruments

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

4.7.1 Financial assets

a) Initial recognition and measurement

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

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

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

b) Subsequent measurement

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

- Financial assets at amortised cost (debt instruments). These are subsequently measured using the effective interest 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.

4.7.2 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.

4.7.3 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.

4.7.4 Offsetting of financial instruments

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

4.8. Impairment of non-financial assets

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

4.9. Taxation

Current

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

Deferred

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

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

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

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

Notes to the Financial Statements

For the year ended June 30, 2022

4.10. Staff retirement benefits

Defined benefit obligation

The Company operates a funded post-employment defined benefit scheme for all eligible employees, administered by the trustees nominated under the trust deed. Provisions are made in these financial statements in accordance with actuarial valuation carried out annually using the Projected Unit Credit 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, 2022. The benefit is payable on completion of prescribed qualifying period of the service.

Defined contribution plan

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

Compensated absences

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

During the year ended June 30, 2021, the Company changed the basis of leaves accumulation, which had been applied prospectively as disclosed in note 15.1 as change in accounting estimate.

4.11. Trade and other payables

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

4.12. Provisions

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

4.13. Revenue recognition

Revenue from Contract with Customers

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

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

Others

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

4.14. Borrowing Costs

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

4.15. Government grant

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

4.16. Foreign currency translations

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

4.17. Leases

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

4.18. Segment reporting

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

4.19. Earnings per share

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

4.20. Dividend and appropriation to reserves

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

4.21. Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration

Notes to the Financial Statements

For the year ended June 30, 2022

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.

4.22. Contingent liabilities

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

4.23. Functional and presentation currency

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

	2022	2021
Note	------(Rupees in '000)-----	

5. PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets	5.1	31,808,857	33,193,930
Capital work-in-progress	5.2	259,360	185,399
		32,068,217	33,379,329

5.1. Operating fixed assets:

	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
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)			

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

	2022	2021
Note	------(Rupees in '000)-----	

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

Cost of services	19	1,750,902	1,465,320
Administrative and general expenses	20	71,590	60,093
		1,822,492	1,525,413

5.1.2. During the year, in addition to the fair value determined using income approach based on discounted cashflow model (DCF), the management has also engaged Anderson Consulting (Private) Limited, an independent external valuer (external valuer) accredited by the State Bank of Pakistan. The values determined by the external valuer, using replacement cost basis and the fair value determined using DCF model are not materially different from the carrying value of port infrastructure, leasehold improvements, buildings, cargo handling equipment, port power generation and terminal operations equipment as at June 30, 2022. The fair values of the above core 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	20.25%	25 basis points increase / (decrease) in the WACC would result in a decrease / (increase) in fair value by Rs. 586.60 million and Rs. 596.53 million respectively.
Vessel handling charges	3%	0.25% increase / (decrease) in the vessel handling charges would result in an increase / (decrease) in fair value by Rs. 1,283.40 million and Rs. 1,249.60 million respectively.
Handling volume	11.5 million metric tonnes with gradual increase of 3%	2% decrease in the handling volumes would result in a decrease in fair value by Rs. 5,401.84 million.

Notes to the Financial Statements

For the year ended June 30, 2022

5.1.3. Had there been no revaluation, the net book values of port infrastructure, leasehold improvements, buildings, cargo handling equipment, port power generation and terminal operations equipment as at June 30, 2022 would have been Rs. 11,446 million (2021: Rs. 11,813 million), Rs. 3,320 million (2021: Rs. 3,442 million), Rs. 882 million (2021: Rs. 881 million), Rs. 5,737 million (2021: Rs. 5,996 million), Rs. 1,070 million (2021: Rs. 1,142 million) and Rs. 697 million (2021: Rs. 791 million) respectively.

5.1.4. In the current and previous year, there was no disposal of fixed assets with an aggregate book value exceeding amount of Rs. 5 million, hence no disposal to report.

Note	2022	2021
	----- (Rupees in '000) -----	

5.2. Capital work-in-progress

5.2.1. Movement under capital work-in-progress:

	2022	2021
	----- (Rupees in '000) -----	
Opening balance	185,399	320,545
Additions during the year	511,942	481,654
Transfers to operating fixed assets	(437,981)	(616,800)
Closing balance	<u>259,360</u>	<u>185,399</u>

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

	2022	2021
	----- (Rupees in '000) -----	
Civil works	103,051	120,533
Equipment	63,920	-
Mobilisation and others	92,389	64,866
	<u>259,360</u>	<u>185,399</u>

6. INTANGIBLE ASSETS

	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	As at June 30, 2022	
							Years
	----- (Rupees in '000) -----						

Right to use infrastructure facilities (note 6.1)	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	<u>475,209</u>	<u>-</u>	<u>475,209</u>	<u>153,266</u>	<u>21,686</u>	<u>174,952</u>	<u>300,257</u>	

	Cost		Accumulated amortization			Net book value	Useful life
	As at July 01, 2020	As at June 30, 2021	As at July 01, 2020	Charge for the year	As at June 30, 2021	As at June 30, 2021	
							Years
	----- (Rupees in '000) -----						

Right to use infrastructure facilities (note 6.1)	386,104	-	386,104	102,747	12,870	115,617	270,487	30
Terminal operating system	85,035	-	85,035	25,505	8,502	34,007	51,028	10
Computer software	4,070	-	4,070	2,710	932	3,642	428	3
2021	<u>475,209</u>	<u>-</u>	<u>475,209</u>	<u>130,962</u>	<u>22,304</u>	<u>153,266</u>	<u>321,943</u>	

6.1. This represents Peripheral Development Charges (PDC) of leasehold land paid to Port Qasim Authority as per Build Operate Transfer (BOT) contract for the construction, development, operations and management of a coal and clinker / cement terminal at Port Muhammad Bin Qasim for a period of thirty years.

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

Note	2022	2021
	----- (Rupees in '000) -----	
Cost of services	21,258	21,374
Administrative and general expenses	428	930
	<u>21,686</u>	<u>22,304</u>

7. STORES AND SPARES

Stores	138,571	95,775
Spares	572,276	495,523
	<u>710,847</u>	<u>591,298</u>

8. TRADE DEBTS – unsecured

Considered good	8.1	<u>953,576</u>	<u>1,033,397</u>
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8.1. The ageing of trade debts is as follows:

Up to 30 days	728,242	670,786
31 to 60 days	133,294	166,508
61 to 90 days	90,993	121,102
Over 90 days	1,047	75,001
	<u>953,576</u>	<u>1,033,397</u>

9. ADVANCES, DEPOSITS AND PREPAYMENTS

Advances	137,472	44,886
Deposits	11,795	11,795
Prepayments	115,758	106,927
	<u>265,025</u>	<u>163,608</u>

10. CASH AND BANK BALANCES

With conventional banks:

- in current accounts	5,169	2,078
- in saving accounts	135,238	469,728
	<u>140,407</u>	<u>471,806</u>

With islamic banks:

- in saving account	274,272	25,685
	<u>414,679</u>	<u>497,491</u>

Cash in hand	4,581	2,099
	<u>419,260</u>	<u>499,590</u>

10.1. Cash and cash equivalent comprise of:

Cash and bank balances	419,260	499,590
Bank balance under lien	(151,300)	(116,800)
	<u>267,960</u>	<u>382,790</u>

10.2. These carry profit at the rates ranging from 4.2 to 12.8 percent (2021: 4.5 to 10.7 percent) per annum.

10.3. These include balances which are under lien with the bank against letters of guarantee and letter of credit as described in note 17.2.3 and 17.2.4.

Notes to the Financial Statements

For the year ended June 30, 2022

11. ISSUED, SUBSCRIBED AND PAID UP CAPITAL

	2022	2021		2022	2021
	Number of shares			------(Rupees in '000)-----	
	<u>1,786,092,772</u>	<u>1,786,092,772</u>	Ordinary shares of Rs.10/- each fully paid in cash	<u>17,860,928</u>	<u>17,860,928</u>

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

	2022	2021		2022	2021
	----%age holding---			------(Rupees in '000)-----	
Premier Mercantile Services (Private) Limited	<u>43.30</u>	43.30		<u>7,733,359</u>	<u>7,733,359</u>

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

	Note	2022	2021
		------(Rupees in '000)-----	
Surplus on revaluation of property, plant and equipment - net	12.1	<u>5,997,716</u>	6,356,876

12. REVALUATION SURPLUS ON PROPERTY, PLANT AND EQUIPMENT

Surplus on revaluation of property, plant and equipment - net	12.1	<u>5,997,716</u>	6,356,876
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12.1. Surplus on revaluation of property, plant and equipment:

Opening balance		<u>6,356,876</u>	-
Surplus on revaluation recognized during the year	5.1	-	9,224,572
Related deferred tax liability in respect of:			
Surplus on revaluation recognized during the year		-	(2,675,126)
		<u>6,356,876</u>	6,549,446
Transfer to unappropriated profit in respect of incremental depreciation		<u>(536,059)</u>	(271,225)
Related deferred tax liability in respect of:			
Incremental depreciation charged during the year		<u>176,899</u>	78,655
		<u>(359,160)</u>	(192,570)
		<u>5,997,716</u>	<u>6,356,876</u>

13. LONG TERM FINANCING – secured

	Note	2022			2021		
		Current maturity	Long-term	Total	Current maturity	Long-term	Total
Foreign currency loans							
------(Rupees in '000)-----							
Under finance facility agreements							
International Finance Corporation	13.1	704,812	2,439,733	3,144,545	524,369	2,433,071	2,957,440
OPEC Fund for International Development	13.2	696,833	2,412,114	3,108,947	518,432	2,405,527	2,923,959
		<u>1,401,645</u>	<u>4,851,847</u>	<u>6,253,492</u>	<u>1,042,801</u>	<u>4,838,598</u>	<u>5,881,399</u>
Local currency loans							
Under commercial facility agreements – prepaid during the year							
Conventional facility	13.3	-	-	-	448,500	2,749,500	3,198,000
Musharaka facility	13.4	-	-	-	379,500	2,326,500	2,706,000
		-	-	-	828,000	5,076,000	5,904,000
Under commercial facility agreements – obtained during the year							
Conventional facility	13.6	-	3,350,392	3,350,392	-	-	-
Musharaka facility	13.7	-	2,379,826	2,379,826	-	-	-
		-	<u>5,730,218</u>	<u>5,730,218</u>	-	-	-
Refinance Scheme for Payment of Wages and Salaries							
	13.10	76,559	-	76,559	104,658	66,161	170,819
		<u>1,478,204</u>	<u>10,582,065</u>	<u>12,060,269</u>	<u>1,975,459</u>	<u>9,980,759</u>	<u>11,956,218</u>

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

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

13.3. This represents loan against a Term Finance Facility agreement with five commercial banks namely Askari Bank Limited, JS Bank Limited, MCB Bank Limited, Sindh Bank Limited and The Bank of Punjab for an aggregate amount of Rs. 3,900 million repayable in 18 semi-annual installments which commenced from December 15, 2017, at a mark-up rate of 6 months' KIBOR + 3% per annum. Faysal Bank Limited was acting as a syndicate agent for the agreement. The Company has fully prepaid the outstanding loan against this facility amounting to Rs. 2,974 million on June 15, 2022 from the proceeds of the facilities disclosed in note 13.6 and 13.7.

13.4. This represents facility against a Musharaka agreement with four financial institutions namely Al Baraka Bank (Pakistan) Limited, Dubai Islamic Bank Limited, Faysal Bank Limited and Meezan Bank Limited for an aggregate amount of Rs. 3,300 million repayable in 18 semi-annual installments which commenced from December 15, 2017, at a markup rate of 6 months' KIBOR + 3% per annum. Faysal Bank Limited is acting as a Musharaka agent for the agreement. The Company has fully prepaid the outstanding loan against this facility amounting to Rs. 2,516 million on June 15, 2022 from the proceeds of the facilities disclosed in note 13.6 and 13.7.

Notes to the Financial Statements

For the year ended June 30, 2022

13.5. The above long-term loans (from notes 13.1 to 13.4) are secured, at 25% security margin, by way of the following charges ranking pari passu among the lenders:

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

13.6. During the year, the Company has entered into 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 an administrative agent for the agreement.

13.7. During the year, the Company has entered into a Musharaka agreement with two financial institutions namely Faysal Bank Limited and Bank Alfalah Limited for an aggregate amount of Rs. 2,452 million 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.

13.8. The above long-term loans (from notes 13.6 to 13.7) 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

13.9. The Company may declare dividends subject to satisfaction of certain financial covenants under the facilities mentioned in notes 13.1 to 13.8.

13.10. The Company has entered into a long-term financing agreement with Faysal Bank Limited for the facilities which is repayable in 08 equal quarterly instalments which commenced from April 2021 and carries markup at the rate of 1.5% - 2% per annum. Securities for the said facility have been provided by the sponsors. This represents the present value of future cash payments at prevailing market interest rates of KIBOR plus 3% and the difference has been recognized as government grant which will be amortized over the financing period as fully explained in note 15.2 to the financial statements.

14. DEFERRED TAX

Arising on taxable temporary difference

	2022	2021
- accelerated depreciation	3,137,609	2,702,890
- revaluation surplus	2,777,705	2,596,471
- amortization	20,550	10,567
	<u>5,935,864</u>	<u>5,309,928</u>

Arising on deductible temporary difference

	2022	2021
- tax losses	(2,965,850)	(2,782,351)
- alternate corporate tax	(180,047)	(369,714)
- pre-commencement expenses	-	(16,392)
- government grant	(2,714)	(4,935)
- defined benefit obligation	(2,210)	(6,219)
	<u>(3,150,821)</u>	<u>(3,179,611)</u>
	<u>2,785,043</u>	<u>2,130,317</u>

14.1. In accordance with the Finance Act, 2022, super tax at the rate of 4% for tax year 2022 and onwards has been levied on certain categories of tax payers in addition to the corporate tax rate of 29%. Accordingly, the Company has recorded deferred tax at 33% in accordance with applicable accounting and reporting standards.

14.2. Includes amount Rs. 2.548 million (2021: Rs. 1.249 million) routed through statement of other comprehensive income.

14.3. This includes adjustment, during the year in respect of carried forward ACT amounting to Rs. 156.524 million against current tax liability.

Note	2022	2021
	------(Rupees in '000)-----	

15. DEFERRED LIABILITIES

Staff compensated absences	15.1	42,545	36,071
Deferred government grant	15.2	-	12,763
Defined benefit obligation	15.3	6,697	21,446
		<u>49,242</u>	<u>70,280</u>

15.1. Movement of staff compensated absences:

Opening balance	36,071	50,201
Charge for the year	8,044	11,908
Reversal due to change in accounting estimate	-	(24,485)
Payments made during the year	(1,570)	(1,553)
	<u>42,545</u>	<u>36,071</u>

15.2. Deferred Government Grant

Opening balance	17,017	15,495
Recognized during the year	-	11,895
Amortized during the year	21	(8,793)
	<u>8,224</u>	<u>17,017</u>

Current portion	8,224	(4,254)
Non-current portion	-	12,763

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

15.3. Defined benefit obligation

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

Notes to the Financial Statements

For the year ended June 30, 2022

	2022	2021
Note	------(Rupees in '000)-----	------(Rupees in '000)-----
Net defined benefit liability:		
Present value of defined benefit obligations	223,941	170,616
Fair value of plan assets	<u>(217,244)</u>	<u>(149,170)</u>
Liability recognized in the statement of financial position	<u>6,697</u>	<u>21,446</u>
Current service cost	30,440	25,078
Interest cost – net	<u>2,094</u>	<u>2,045</u>
Expenses recognized	<u>32,534</u>	<u>27,123</u>
Movement in net liability recognised in the statement of financial position:		
Balance as at July 01	21,446	23,118
Net charge for the year	32,534	27,123
Re-measurement chargeable in other comprehensive income	7,722	18,577
Contributions	<u>(55,005)</u>	<u>(47,372)</u>
Balance as at June 30	<u>6,697</u>	<u>21,446</u>
Movement in the present value of defined benefit obligation:		
Balance as at July 01	170,616	123,143
Current service cost	30,440	25,078
Interest cost	18,844	12,400
Actuarial loss	<u>4,041</u>	<u>9,995</u>
Balance as at June 30	<u>223,941</u>	<u>170,616</u>
Movement in the fair value of plan assets:		
Balance as at July 01	149,170	100,025
Contributions	55,005	47,372
Interest income on plan assets	16,750	10,355
Actuarial loss	<u>(3,681)</u>	<u>(8,582)</u>
Balance as at June 30	<u>217,244</u>	<u>149,170</u>
Principal actuarial assumptions used are as follows:		
Rate of return on plan assets	13.50%	10.25%
Expected rate of increase in salary level – long term	13.50%	10.25%
Valuation discount rate	15.3.1 13.50%	10.25%
Mortality rates	SLIC-(2001-05)	SLIC-(2001-05)

15.3.1. The discount rate of 13.50% is representative of yields on long-term government bonds.

15.3.2. Expected contributions to the plan for the year ending June 30, 2023 is Rs. 35.599 million.

15.3.3. Plan assets represent cash and cash equivalents.

15.3.4. Sensitivity analysis

	2022			
	Discount rate		Salary increase	
	+50 bps	-50 bps	+50 bps	-50 bps
	------(Rupees in '000)-----			
Present value of obligations	<u>212,815</u>	<u>235,944</u>	<u>235,889</u>	<u>212,767</u>

15.3.5. Comparisons for past years as at June 30:

	2022	2021	2020
	------(Rupees in '000)-----		
Present value of defined benefit obligations	223,941	170,616	123,143
Fair value of plan assets	<u>(217,244)</u>	<u>(149,170)</u>	<u>(100,025)</u>
Deficit	<u>6,697</u>	<u>21,446</u>	<u>23,118</u>
Experience adjustment on plan liabilities	<u>4,041</u>	<u>9,995</u>	<u>(7,632)</u>

16. TRADE AND OTHER PAYABLES

	2022	2021
Note	------(Rupees in '000)-----	
Contractors	-	102,895
Creditors	16.1 931,357	1,058,999
Accrued liabilities	16.2 68,432	80,344
Withholding tax payable	99,989	17,082
Workers' Welfare Fund	<u>3,620</u>	<u>3,620</u>
	<u>1,103,398</u>	<u>1,262,940</u>

16.1. Includes royalty payable to Port Qasim Authority (PQA) amounting to Rs. 710 million (2021: Rs. 1,015 million).

16.2. Includes rent and IT support charges payable to Premier Mercantile Services (Private) Limited and Premier Software (Private) Limited amounting to Rs. 0.46 million (2021: Nil) and Rs. 0.11 million (2021: Nil) respectively.

17. CONTINGENCIES AND COMMITMENTS

17.1. Contingencies

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

Notes to the Financial Statements

For the year ended June 30, 2022

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.

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

Without prejudice to the above proceeding, the Company also filed appeal before Commissioner Appeals SRB, but the order-in-original was upheld through order no. 11/2019. The Company, being aggrieved, filed appeal before Appellate Tribunal, SRB and the case was decided in favour of the Company and both Order-in-Original and Order-in-Appeal are set-aside during the year ended June 30, 2019 and input tax so claimed declared to be validly claimed. Subsequently, SRB filed Reference Application no. 402 of 2019 on July 07, 2019 before the SHC challenging the above Order-in-Appeal passed by Appellate Tribunal, SRB which is pending adjudication.

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

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

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

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

- 17.1.5.** During the year ended June 30, 2020, Deputy Commissioner (FBR) passed order no. 21/02 demanding Rs. 98.6 million for the Tax Year 2014 under sections 161/205 of the Income Tax Ordinance, 2001. 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.

- 17.1.6.** During the year, on October 29, 2021, the Chief Commissioner Income Tax passed 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. On January 07, 2022, the Company, being aggrieved, filed petition CP No. D-123 of 2022 before the High Court of Sindh challenging the above order and the applicability of withholding of income tax and the Court initiated proceedings on the case.

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

17.2. Commitments

- 17.2.1.** Guarantee bonds issued by bank on behalf of the Company to the Nazir of the Honorable High Court of Sindh in pursuance of the orders passed on the Company's petitions as fully disclosed in the note 17.1.1 amounted to Rs. 429.1 million. Securities for the above-mentioned guarantees have been provided by the sponsors.
- 17.2.2.** Unexecuted capital expenditure contracts amounted to Rs. 175.6 million (2021: Rs. 468.5 million).
- 17.2.3.** The Company has provided a Custom Bonded Guarantee to Pakistan Customs Authority issued by Faysal Bank Limited on behalf of the Company in accordance with the requirements of Section 554(6)(d) of Customs Rules 2001 in equivalence to USD 1 million.
- 17.2.4.** Outstanding letter of credit amounted to Rs. 42 million (2021: Rs. 7.05 million).

	2022	2021
Note	------(Rupees in '000)-----	-----
18. REVENUE – net		
Gross revenue	11,882,529	12,264,513
Less: sales tax	(1,367,017)	(1,410,961)
	<u>10,515,512</u>	<u>10,853,552</u>

Notes to the Financial Statements

For the year ended June 30, 2022

	Note	2022 ------(Rupees in '000)-----	2021
19. COST OF SERVICES			
Terminal handling and services	19.1	3,850,459	4,174,871
Depreciation on operating fixed assets	5.1.1	1,750,902	1,465,320
Fuel, power and utilities		491,402	400,932
Salaries, wages and benefits	19.2	545,964	476,397
Terminal maintenance		592,203	567,219
Insurance		250,936	212,986
Office maintenance		69,311	67,225
Travelling and conveyance		92,897	74,087
Security		12,468	14,110
Rent and rates		14,741	13,311
Amortization	6.2	21,258	21,374
		<u>7,692,541</u>	<u>7,487,832</u>

19.1. This includes royalty amounting to Rs. 3,395 million (2021: Rs. 3,720 million) paid / payable during the year to Port Qasim Authority having registered office situated at Bin Qasim, Karachi-75020, Pakistan.

19.2. Includes Rs. 17.81 million (2021: Rs. 16.05 million) in respect of defined contributory provident fund.

	Note	2022 ------(Rupees in '000)-----	2021
20. ADMINISTRATIVE AND GENERAL EXPENSES			
Salaries, wages and benefits	20.1	270,802	234,643
Depreciation on operating fixed assets	5.1.1	71,590	60,093
Travelling and conveyance		56,067	45,427
Office maintenance and other expenses		65,340	56,092
Legal and professional charges		25,366	26,642
Bank charges		1,354	1,150
Insurance		28,868	27,168
Fees and subscription		30,950	30,180
Utilities		12,790	11,644
Auditors' remuneration	20.2	5,591	2,936
Donations	20.3	7,677	12,639
Rent, rates and taxes		2,781	2,320
Amortization	6.2	428	930
		<u>579,604</u>	<u>511,864</u>

20.1. Includes Rs. 8.77 million (2021: Rs. 7.9 million) in respect of defined contributory provident fund.

	Note	2022 ------(Rupees in '000)-----	2021
20.2. Auditors' remuneration			
Statutory audit fee		1,500	1,500
Tax advisory services		432	368
Fee for review engagements and other certifications		3,459	799
Out of pocket expenses		200	269
		<u>5,591</u>	<u>2,936</u>

20.3. These include:

- donation amounting to Rs. 1.3 million (2021: Rs. 0.5 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 Nil (2021: Rs. 2 million) to Future Trust (FT). Mr. Ali Raza Siddiqui, director of the Company is the Chairman of FT.

- donations amounting to Nil (2021: Rs. 5 million) to Nigahban Welfare Association, Rs. 1.84 million (2021: Rs. 1.7 million) to Saylani Welfare Trust and Rs. nil million (2021: Rs. 1.5 million) to Eduljee Dinshaw Road Project Trust. None of the Directors or their spouses have any interest in the donee.

	Note	2022 ------(Rupees in '000)-----	2021
21. OTHER INCOME			
Income from financial assets			
Profit on saving accounts / term deposits – conventional		32,240	67,736
Profit on saving accounts – islamic		71,672	849
		<u>103,912</u>	<u>68,585</u>
Income from non-financial assets			
Liabilities no longer payable, written back	21.1	102,895	-
Gain on sale of operating fixed assets		5,377	10,110
Amortisation of government grant	15.2	8,793	10,373
		<u>117,065</u>	<u>20,483</u>
		<u>220,977</u>	<u>89,068</u>

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

	Note	2022 ------(Rupees in '000)-----	2021
22. TAXATION			
Current	22.1	195,547	416,289
Deferred		500,750	170,713
		<u>696,297</u>	<u>587,002</u>

22.1. The income tax assessments of the Company have been finalized up to and including the tax year 2021. Provision for taxation includes super tax in accordance with Finance Act, 2022 for tax year 2022.

Notes to the Financial Statements

For the year ended June 30, 2022

	2022	2021
	------(Rupees in '000)-----	
22.2. Relationship between tax expense and accounting loss		
Loss before tax	<u>(294,230)</u>	-
Tax income at the applicable tax rate of 29%	(85,327)	-
Tax effect of super tax	39,023	-
Tax effect of expenses that are inadmissible in determining taxable income	957,231	-
Tax effect of expenses that are admissible but not included in determining accounting loss	(619,124)	-
Tax effect of losses and credits adjusted from taxable income	(252,780)	-
Tax effect of taxable temporary differences	(93,563)	-
Tax effect of deductible temporary differences	386,334	-
Tax effect of change in tax rate on temporary differences	361,955	-
Tax effect of actuarial loss recognized through other comprehensive income	<u>2,548</u>	-
	<u>696,297</u>	-

22.3. During the prior year, provision for current taxation was made on the basis of alternate corporate tax under Section 113C of the Income Tax Ordinance, 2001, therefore, relationship between income tax expense and accounting profit before tax has not been presented in these financial statements.

	Note	2022	2021
		------(Rupees in '000)-----	
23. EARNINGS PER SHARE			
(Loss) / profit after taxation		<u>(990,527)</u>	1,858,849
		Number of shares	
Weighted average number of ordinary shares outstanding		<u>1,786,092,772</u>	1,786,092,772
(Loss) / earnings per share	23.1	<u>(0.55)</u>	1.04

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

24. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

24.1. Market risk

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

(i) Interest rate risk

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

The management keeps on evaluating different options available for interest rate swaps. As of reporting date, the sensitivity on the Company's borrowing costs to a reasonable possible change of 100 basis points in KIBOR and 15 basis points in LIBOR is Rs. 64.28 million (2021: Rs. 67.86 million), with all other variables held constant.

(ii) Foreign currency risk

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

The foreign currency exposure is partly covered as the Company's billing substantially is determined in US Dollars. Moreover, the management keeps on evaluating different options available for hedging purposes. As of the reporting date, the sensitivity on the Company's foreign currency obligations to a reasonable possible change of Rs. 5 in USD-PKR parity is Rs. 154.95 million (2021: Rs. 189.41 million), with all other variables held constant.

24.2. Credit risk

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

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

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

	Carrying values	
	2022	2021
	------(Rupees in '000)-----	
At amortised cost – unsecured		
Trade debts – unsecured	953,576	1,033,397
Advances and deposits	149,267	56,681
Bank balances	414,679	497,491
	<u>1,517,522</u>	<u>1,587,569</u>

Notes to the Financial Statements

For the year ended June 30, 2022

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:

	2022	2021
	----- (Rupees in '000) -----	
Trade debts – unsecured Customers with no defaults in the past one year	<u>953,576</u>	<u>1,033,397</u>
Cash with banks		
A-1+	414,661	497,473
A-1	<u>18</u>	<u>18</u>
	<u>414,679</u>	<u>497,491</u>

24.3. Liquidity risk

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

	On demand	Less than 3 months	3 to 12 months	1 to 5 years	Total
	----- (Rupees in '000) -----				
At amortised cost:					
Trade and other payables	-	999,789	-	-	999,789
* Long-term financing, including current maturity and interest June 30, 2022	-	-	2,712,899	15,023,985	17,736,884
	<u>-</u>	<u>999,789</u>	<u>2,712,899</u>	<u>15,023,985</u>	<u>18,736,673</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	-	1,139,343	102,895	-	1,242,238
Long-term financing, including current maturity and interest June 30, 2021	-	-	2,880,868	12,124,937	15,005,805
	<u>-</u>	<u>1,139,343</u>	<u>2,983,763</u>	<u>12,124,937</u>	<u>16,248,043</u>

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

24.4. Fair values measurement

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arms-length transaction other than in a forced or liquidation sale. As at June 30, 2022, the Company's all assets and liabilities are carried at amortised cost except for certain items of property, plant and equipment naming port infrastructure, leasehold improvements, buildings, cargo handling equipment, port power generation and terminal operations equipment which are stated at revalued amounts, being the fair value at the date of revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Fair value hierarchy

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

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

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

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

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

24.5. Capital risk management

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

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

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

The gearing ratio as at June 30 is as follows:

		2022	2021
	Note	----- (Rupees in '000) -----	
Long-term financing – secured (including current portion)	13	12,060,269	11,956,218
Trade and other payables	16	1,103,398	1,262,940
Accrued interest		54,959	39,069
Total debt		<u>13,218,626</u>	<u>13,258,227</u>
Less: Cash and bank balances	10	<u>(419,260)</u>	<u>(499,590)</u>
Net debt		<u>12,799,366</u>	<u>12,758,637</u>
Share capital	11	17,860,928	17,860,928
Accumulated losses		(2,464,555)	(1,828,014)
Surplus on revaluation of property, plant and equipment – net of tax		5,997,716	6,356,876
		<u>21,394,089</u>	<u>22,389,790</u>
Capital		<u>34,193,455</u>	<u>35,148,427</u>
Gearing ratio		<u>37.43%</u>	<u>36.30%</u>

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.

Notes to the Financial Statements

For the year ended June 30, 2022

25. REMUNERATION OF KEY MANAGEMENT PERSONNEL

	2022			2021		
	Chief Executive	Directors	Executives / Key management personnel	Chief Executive	Directors	Executives / Key management personnel
	----- (Rupees in '000) -----					
Managerial remuneration	37,184	-	114,819	33,803	19,719	82,435
Bonus	24,789	-	55,288	22,535	16,902	31,789
Retirement benefits	2,065	-	5,691	1,877	1,095	3,979
Fee for attending meetings	500	4,400	-	700	4,800	-
	<u>64,538</u>	<u>4,400</u>	<u>175,798</u>	<u>58,915</u>	<u>42,516</u>	<u>118,203</u>
Number of persons	<u>1</u>	<u>6</u>	<u>22</u>	<u>1</u>	<u>6</u>	<u>18</u>

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.

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	2022	2021
				---- (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	-	Consultancy services		<u>44,839</u>	<u>40,763</u>
EFU General Insurance Limited	-	Insurance premium		<u>225,919</u>	<u>288,690</u>
Premier Software (Private) Limited	-	IT support services		<u>1,356</u>	<u>1,356</u>
Other related parties					
Sponsors	50.48	Securities pledged for facilities		<u>511,000</u>	<u>669,100</u>
Defined contribution plan	-	contribution	26.2	<u>26,584</u>	<u>23,948</u>
Defined benefit plan	-	contribution		<u>32,534</u>	<u>47,372</u>

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

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

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

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

As explained in note 3.1, the required mandatory disclosure is as follows:

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

	2022	2021
	----- (Rupees in '000) -----	
Reclassification from property, plant and equipment to intangible assets (Port Concession Rights) – written down value	<u>32,101,200</u>	<u>33,729,329</u>
Reclassification from intangible assets to intangible assets (Port Concession Rights) – written down value	<u>300,373</u>	<u>321,932</u>
Reclassification from stores and spares to intangibles assets (Port Concession Rights) – written down value	<u>710,847</u>	<u>591,298</u>
Recognition of intangible assets (Port Concession Rights) on account of rent of backup and waterfront area (rent)	<u>52,740</u>	<u>63,185</u>
Recognition of present value of concession liability on account of intangibles (rent)	<u>112,008</u>	<u>108,594</u>
Interest expense charged for the year on account of intangibles (rent)	<u>10,237</u>	<u>9,956</u>
Amortisation expense charged for the year on account of intangibles (rent)	<u>2,110</u>	<u>2,430</u>
Amortisation expense charged for the year on account of concession assets (PPE)	<u>1,789,509</u>	<u>1,279,651</u>

Notes to the Financial Statements

For the year ended June 30, 2022

Pattern of Shareholding

As at June 30, 2022

28. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue on September 19, 2022 by Board of Directors of the Company.

29. GENERAL

29.1. Number of employees

Number of persons employed at reporting date were 762 (2021: 736) and average number of persons employed during the year were 750 (2021: 721).

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 rupees unless otherwise stated.

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

Number of Shareholders	Size of Holding		Total Shares Held
	From	To	
4136	1	500	1,054,088
2182	501	1000	2,009,791
6024	1001	5000	17,418,972
2673	5001	10000	21,136,218
1163	10001	15000	14,781,667
821	15001	20000	14,892,388
585	20001	25000	13,533,176
425	25001	30000	12,070,752
245	30001	35000	8,026,350
236	35001	40000	9,016,736
155	40001	45000	6,614,487
326	45001	50000	15,958,349
137	50001	55000	7,234,904
105	55001	60000	6,092,188
82	60001	65000	5,142,545
76	65001	70000	5,208,445
79	70001	75000	5,781,656
56	75001	80000	4,387,356
52	80001	85000	4,308,287
36	85001	90000	3,177,246
45	90001	95000	4,176,042
150	95001	100000	14,942,210
46	100001	105000	4,708,911
41	105001	110000	4,444,737
25	110001	115000	2,825,120
38	115001	120000	4,490,751
31	120001	125000	3,808,558
23	125001	130000	2,945,798
17	130001	135000	2,258,867
25	135001	140000	3,454,417
16	140001	145000	2,281,855
41	145001	150000	6,127,762
19	150001	155000	2,901,843
17	155001	160000	2,691,522
17	160001	165000	2,775,736
17	165001	170000	2,865,481
13	170001	175000	2,257,902
13	175001	180000	2,304,829
11	180001	185000	2,008,401
6	185001	190000	1,134,000
8	190001	195000	1,545,325
39	195001	200000	7,780,488
11	200001	205000	2,219,171
6	205001	210000	1,244,870
5	210001	215000	1,063,102
5	215001	220000	1,096,500
11	220001	225000	2,443,244
12	225001	230000	2,735,161
6	230001	235000	1,398,377
6	235001	240000	1,432,239

Chief Executive Officer

Director

Chief Financial Officer

Pattern of Shareholding

As at June 30, 2022

Number of Shareholders	Size of Holding		Total Shares Held
	From	To	
8	240001	245000	1,943,701
14	245001	250000	3,495,626
6	250001	255000	1,516,115
1	255001	260000	256,766
3	260001	265000	787,498
2	265001	270000	536,500
5	270001	275000	1,369,049
3	275001	280000	834,852
5	280001	285000	1,412,725
3	285001	290000	864,987
3	290001	295000	878,708
30	295001	300000	8,987,982
5	300001	305000	1,505,425
5	305001	310000	1,533,806
2	310001	315000	628,051
2	315001	320000	637,203
6	320001	325000	1,945,895
3	325001	330000	986,578
1	330001	335000	331,500
4	335001	340000	1,352,500
4	340001	345000	1,368,568
8	345001	350000	2,795,887
3	350001	355000	1,055,957
2	355001	360000	714,995
5	360001	365000	1,807,341
1	365001	370000	367,000
4	370001	375000	1,492,645
4	375001	380000	1,510,139
1	380001	385000	385,000
2	385001	390000	776,854
1	390001	395000	395,000
17	395001	400000	6,797,000
1	400001	405000	400,200
2	405001	410000	815,874
1	410001	415000	411,024
1	415001	420000	417,500
2	420001	425000	848,500
1	425001	430000	425,910
3	430001	435000	1,299,880
1	435001	440000	437,000
3	445001	450000	1,349,000
3	455001	460000	1,370,972
1	460001	465000	461,500
2	465001	470000	937,780
1	470001	475000	475,000
2	475001	485000	957,953
3	485001	490000	1,464,840
1	490001	495000	493,604
16	495001	500000	8,000,000
2	500001	505000	1,008,663
2	510001	515000	1,024,317
1	525001	530000	526,252
6	530001	535000	3,196,551
2	535001	540000	1,073,787
1	540001	545000	541,348
5	545001	550000	2,743,338
3	550001	555000	1,659,261

Number of Shareholders	Size of Holding		Total Shares Held
	From	To	
1	555001	560000	560,000
2	560001	565000	1,123,088
1	565001	570000	565,328
2	570001	575000	1,150,000
1	575001	580000	577,000
1	580001	585000	585,000
1	590001	595000	590,854
6	595001	600000	3,599,000
1	600001	605000	601,500
1	610001	615000	614,500
3	620001	625000	1,870,322
1	625001	630000	627,500
2	645001	650000	1,300,000
2	650001	675000	1,325,215
1	675001	680000	679,250
2	695001	700000	1,400,000
1	700001	705000	704,316
1	710001	715000	711,000
1	720001	725000	724,375
1	725001	730000	729,000
2	735001	740000	1,473,411
1	740001	745000	740,389
3	745001	750000	2,241,034
1	760001	765000	760,990
1	770001	775000	772,000
2	785001	800000	1,589,000
2	805001	810000	1,616,000
1	835001	840000	836,000
5	845001	850000	4,246,000
2	850001	855000	1,703,604
2	890001	895000	1,784,102
2	895001	900000	1,800,000
2	900001	905000	1,802,438
1	935001	940000	940,000
1	945001	950000	947,519
1	955001	960000	958,000
1	960001	965000	961,559
2	970001	980000	1,952,778
8	995001	1000000	8,000,000
1	1030001	1035000	1,034,000
1	1040001	1045000	1,044,247
6	1045001	1050000	6,296,500
2	1065001	1100000	2,166,426
1	1115001	1120000	1,118,000
2	1145001	1150000	2,300,000
1	1180001	1185000	1,180,500
2	1195001	1230000	2,429,500
1	1230001	1235000	1,235,000
2	1240001	1245000	2,482,500
1	1245001	1250000	1,250,000
2	1250001	1255000	2,505,000
2	1260001	1270000	2,533,000
1	1270001	1275000	1,275,000
3	1295001	1300000	3,900,000
1	1320001	1325000	1,324,000
1	1345001	1350000	1,350,000
2	1395001	1400000	2,800,000

Pattern of Shareholding

As at June 30, 2022

Number of Shareholders	Size of Holding		Total Shares Held
	From	To	
2	1400001	1420000	2,820,200
1	1480001	1485000	1,481,000
5	1495001	1500000	7,500,000
1	1505001	1510000	1,505,001
2	1540001	1545000	3,082,795
1	1555001	1560000	1,557,474
1	1575001	1580000	1,577,500
2	1600001	1645000	3,247,000
1	1655001	1660000	1,659,000
1	1685001	1690000	1,687,000
2	1725001	1750000	3,478,500
2	1780001	1785000	3,566,236
2	1895001	1900000	3,796,000
1	1955001	1960000	1,958,500
6	1995001	2000000	12,000,000
2	2030001	2050000	4,085,000
1	2060001	2065000	2,063,500
1	2075001	2080000	2,077,500
1	2095001	2100000	2,100,000
1	2135001	2140000	2,138,000
1	2155001	2160000	2,159,861
1	2195001	2200000	2,200,000
2	2285001	2375000	4,660,500
1	2495001	2500000	2,500,000
1	2540001	2545000	2,543,000
2	2640001	2680000	5,324,932
2	2735001	2740000	5,475,500
1	2795001	2800000	2,800,000
1	2900001	2905000	2,905,000
2	2995001	3060000	6,055,845
1	3095001	3100000	3,100,000
1	3145001	3150000	3,146,994
1	3195001	3200000	3,196,000
1	3530001	3535000	3,534,445
1	3745001	3750000	3,750,000
2	3795001	4140000	7,936,017
1	4495001	4500000	4,500,000
1	5000001	5005000	5,003,500
1	5070001	5075000	5,074,500
1	5750001	5755000	5,750,612
1	8520001	8525000	8,524,000
1	9995001	10000000	10,000,000
1	11430001	11435000	11,433,500
1	11795001	11800000	11,800,000
1	14260001	14265000	14,260,154
2	18560001	19000000	37,562,000
1	22715001	22720000	22,718,500
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	148910001	148915000	148,911,432
1	773335001	773340000	773,335,906
20723			1,786,092,772

Key Share Holdings

As at June 30, 2022

Categories of Shareholders	Number of Shareholders	No. of Shares Held	Percentage %
Associated Companies, Undertaking And Related Parties	1	773,335,906	43.30
Directors, Chief Executive Officer and their Spouse and Minor Children	9	78,562,999	4.40
Banks, Development Financial Institutions & Non Banking Financial Institutions	12	63,269,704	3.54
Insurance Companies	4	8,921,000	0.50
Mutual Funds and Modarabas	20	38,088,538	2.13
Foreign Entities	4	9,289,347	0.52
General Public / Individuals - Local	20,076	740,344,361	41.46
General Public / Individuals - Foreign	300	16,511,883	0.92
Others	297	57,769,034	3.23
	20,723	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. Ali Raza Siddiqui	1	1,592	
Mr. M. Masood Ahmed Usmani	1	24,567	
Mrs. Hina Usmani	1	85,000	
	9	78,562,999	4.40
Executives	17	26,346,962	1.48
Mutual Funds and Modarabas			
Trustee - Rahim Iqbal Rafiq & Co. Employees Provident Fund	1	9,000	
CDC - Trustee MCB Pakistan Stock Market Fund	1	3,800,000	
CDC - Trustee AKD Index Tracker Fund	1	212,435	
B.R.R. Guardian Modaraba	1	599,000	
CDC - Trustee NBP Stock Fund	1	22,718,500	
CDC - Trustee NBP Balanced Fund	1	328,500	
CDC - Trustee NBP Islamic Sarmaya Izafa Fund	1	1,659,000	
CDC - Trustee NIT-Equity Market Opportunity Fund	1	15,000	
CDC - Trustee ABL Stock Fund	1	155,000	
CDC - Trustee NBP Sarmaya Izafa Fund	1	221,000	
MCBFSL - Trustee ABL Islamic Stock Fund	1	65,000	
CDC - Trustee NIT Income Fund - MT	1	434,000	
CDC - Trustee NBP Islamic Stock Fund	1	5,003,500	
CDC - Trustee NBP Islamic Active Allocation Equity Fund	1	240,000	
CDC - Trustee Faysal MTS Fund - MT	1	846,000	
CDC - Trustee Golden Arrow Stock Fund	1	1,750,000	
CDC - Trustee HBL Income Fund - MT	1	18,000	
CDC - Trustee HBL Financial Sector Income Fund Plan I - MT	1	3,000	
Reliance Insurance Company Ltd. Emp. Provident Fund Account	1	11,176	
Providence Modaraba Limited	1	427	
	20	38,088,538	2.13

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

Notice of The 13th Annual General Meeting

Notice is hereby given that the 13th Annual General Meeting (“AGM”) of the members of Pakistan International Bulk Terminal Limited (the “Company”) will be held on Tuesday, October 25, 2022 at 11:30 am at Beach Luxury Hotel, Karachi to transact the following ordinary businesses:

1. To receive, consider and adopt the Annual Audited Financial Statements of the Company for the year ended June 30, 2022 together with the Directors’ and Auditor’s reports thereon and Chairman’s Review Report.
2. To appoint auditors of the Company and fix their remuneration. The members are hereby given notice that Audit Committee and the Board of Directors have recommended the re-appointment of retiring Auditors, M/s EY Ford Rhodes, Chartered Accountants, as auditors of the Company.
3. To elect seven (07) Directors of the Company as fixed by the Board under Section 159 (1) of the Companies Act, 2017 for a period of three (03) years commencing from October, 25, 2022. The names of retiring Directors, who are eligible for re-election, are:
 - Capt. Haleem Ahmad Siddiqui
 - Mr. Sharique Azim Siddiqui
 - Capt. Zafar Iqbal Awan
 - Mr. Ali Raza Siddiqui
 - Syed Nadir Shah
 - Ms. Farah Agha
 - Mr. M. Masood Ahmed Usmani

Attached to this Notice being circulated to the members is a statement of material facts pursuant to the provisions of the Companies Act, 2017.

By Order of the Board

Karachi
Dated: October 04, 2022

Karim Bux
Company Secretary

NOTES:

1. Online Participation in the Annual General Meeting

As per instructions of Securities and Exchange Commission of Pakistan, the Company has arranged video link facility for online participation of members in 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 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 info@pibt.com.pk and cdcsr@cdcsrsl.com on or before 22 October, 2022.

Name of member	CNIC No.	CDC Account No. / Folio 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 with the Company with. The Login facility will remain open from start of the meeting till its proceedings are concluded.

Notice of The 13th Annual General Meeting

2. Closure of Share Transfer Books

The Register of Members of the Company will remain closed from October 18, 2022 to October 25, 2022 (both days inclusive). Transfers received in order at the office of the Company's Share Registrar, M/s. CDC Share Registrar Services Limited, CDC House, 99-B, Block B, SMCHS, Main Shahrah-e-Faisal, Karachi by the close of business on October 17, 2022 will be considered in time to be eligible for the purpose of attending, speaking and voting at the AGM.

3. Election of Directors

The present Directors of the Company were elected in the annual general meeting held on October 25, 2019. In terms of Section 159 (1) of the Companies Act, 2017 (“Act”), the directors have fixed the number of elected directors at seven (07) to be elected in the AGM for a period of three (03) years.

Any person who seeks to contest election to the office of director shall, whether he is a retiring director or otherwise, file with the Company at its Registered Office, 2nd Floor, Business Plaza, Mumtaz Hassan Road, Karachi not later than fourteen (14) days before the day of the meeting, the following documents:

- a. Notice of his/her intention to offer himself/herself for the election of directors in terms of Section 159(3) of the Companies Act, 2017.
- b. Consent to act as director on Form 28 under section 167 of the Companies Act, 2017.
- c. His/her Folio No./CDC Investors Account No./CDC Participant No./Sub-Account No. The persons contesting election of directors must be a member of the Company at the time of filing of consent unless he/she is representing a non-natural person.
- d. A detailed profile along with his/her office address for placement onto the Company's website.
- e. Person contesting as Independent Director shall also submit a declaration that he/she qualifies the criteria of eligibility and Independence notified under the Companies Act, 2017 and rules and regulations issued thereunder.
- f. An attested copy of Computerized National Identity Card (CNIC).
- g. A declaration that:
 - He/she is not ineligible to become a director of a listed company under section 153 of the Companies Act, 2017 the Listed Companies (Code of Corporate Governance) Regulations, 2019, and any other applicable law, rules and regulations.
 - He/she is not serving as a director of more than seven listed companies.
 - He/she is aware of his/her duties and powers under the relevant laws, Memorandum & Articles of Association of the Company and listing regulations of the Pakistan Stock Exchange.

4. 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 Company's website. In case of corporate entity, the Board's resolution / power of attorney with specimen signature of the nominee shall be provided on the email mentioned above.

Notice of The 13th Annual General Meeting

5. 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.

6. Video-Link Facility

Pursuant to the provisions of the Companies Act, 2017, the members residing at a geographical location and collectively holding at least 10% of the total paid up share capital may demand the Company to provide the facility of video-link for participating in the meeting. The demand for video-link facility shall be received by the Share Registrar at the address given hereinabove at least seven (07) days prior to the date of the meeting on the Standard Form which can be downloaded from the company's website: www.pibt.com.pk. The Company will arrange video conference facility in that city, subject to availability of such facility in that city.

7. Change of Address

Members 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.

8. Annual Report

A soft copy of the annual report for the year 2022 including the Notice of AGM and Audited Annual Financial Statements for the year ended June 30, 2022 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 at its website www.pibt.com.pk. Members who wish to obtain a hard copy of the annual report are requested to communicate the need of hard copies of the annual report through a standard request form available on the Company's website www.pibt.com.pk

Notice of The 13th Annual General Meeting

and also at its registered address. The hard copy of the annual report will be provided at his/her registered addresses, free of cost, within one week of the demand.

9. 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.

10. 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.

11. 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.

Statement Of Material Facts Pursuant To The Provisions Of The Companies Act 2017

Section 166 of the Companies Act 2017 (the "Act") provides that the statement of material facts annexed to the notice of the general meeting called for election of directors shall indicate the justification for selecting the individual as a candidate for election as independent director. The Company is required to have two independent directors on its Board in accordance with the Listed Companies (Code of Corporate Governance) Regulations, 2019. As per requirement of Section 166(3) of the Act, the directors have proposed the names of Syed Nadir Shah and Ms. Farah Agha for appointment as independent. They meet the criteria set out for independence under Section 166 of the Act and regulations issued thereunder and their names are listed on the data bank of independent directors maintained by Pakistan Institute of Corporate Governance duly authorized by SECP. Further, their selection has been made due to their respective competencies, skill, knowledge and experience.

- iii- اشغالی مالکان اور نمائندگان کے کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ کی مصدقہ نقول نمائندگی کے گوشوارے کے ہمراہ جمع کرانی ہوں گی۔
- iv- نیا قومی 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 مہیا نہ کئے گئے ہوں) کمپنی کے نمائندگی کے گوشوارے کے ہمراہ فراہم کرنا ہوں گے۔

6- ویڈیو رابطے کی سہولت

کمپنیز ایکٹ، 2017 کی پیروی میں وہ اراکین جو کسی ایک ارضی مقام پر اجتماعی طور پر رہائش پذیر ہیں اور انکی حصص یا فیکلٹی کل ادا شدہ سرمایہ حصص کا کم از کم 10 فیصد ہے تو وہ کمپنی سے مطالبہ کر سکتے ہیں کہ انہیں ویڈیو لنک کے ذریعے اجلاس میں شرکت کی سہولت دی جائے۔ یہ درخواست کمپنی کے شیئر رجسٹرار کے دفتر مذکورہ بالا پتے پر اجلاس کے انعقاد سے سات یوم قبل سالانہ رپورٹ میں دیئے گئے گوشوارہ پر موصول ہو جانی چاہئے۔ مذکورہ گوشوارہ کمپنی کی ویب سائٹ (www.pibt.com.pk) پر بھی دستیاب ہے۔ مذکورہ شہر میں یہ سہولت دستیاب ہوئی تو کمپنی اس شہر میں ویڈیو رابطے کی سہولت کا اہتمام کرے گی۔

7- پتے کی تبدیلی

اراکین سے درخواست ہے کہ وہ اپنے پتوں کی تبدیلی کے متعلق کمپنی کے رجسٹرار سینٹرل ڈیپازٹری کمپنی شیئر رجسٹرار سرورسز واقع سی ڈی سی ہاؤس، 99-بی، بلاک بی، ایس ایم سی ایچ ایس، مین شاہراہ فیصل، کراچی کو فوری مطلع کریں۔

8- 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 2022ء کی سافٹ کاپی بشمول اطلاع سالانہ عام اجلاس اور محاسب شدہ حسابات برائے سال ختمہ 30-جون 2022ء مع ڈائریکٹرز رپورٹ (بیان نظما) و چیئرمین رپورٹ (بیان نظم اعلیٰ برائے مجلس نظما) 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 رجسٹریٹڈ پتے پر دستیاب معیاری درخواست فارم کے ذریعے ارسال کریں۔ درخواست کی موصولی سے سات دن کے اندر مطلوبہ کتابی سالانہ رپورٹ ان کے رجسٹریٹڈ پتے پر بلا معاوضہ فراہم کر دی جائے گی۔

9- کمپیوٹرائزڈ قومی شناختی کارڈ کی نقول کی فراہمی برائے ادا نگئی ڈیویڈنڈ

سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان نے لسٹڈ کمپنیوں کے لئے ڈیویڈنڈ وارنٹس پر انفرادی صورت میں کمپیوٹرائزڈ قومی شناختی کارڈ، سمنڈر پارپاکسٹانیوں 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 ادا نگئی 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 تاحال یہ معلومات فراہم نہیں کی ہیں انہیں ایک بار پھر ہدایت دی جاتی ہے کہ اپنے فولیو نمبر کے ساتھ مذکورہ معلومات کمپنی کے شیئر رجسٹرار کو فراہم کر دیں۔

زکوٰۃ اتثنیٰ 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۔

10- برقی ذرائع سے نقد ڈیویڈنڈ کی ادا نگئی

کمپنیز ایکٹ 2017ء کی دفعہ 242 کی رو سے لسٹڈ کمپنیاں نقد ڈیویڈنڈ کی ادا نگئی اراکین کی جانب سے نامزد کردہ بینک اکاؤنٹ میں براہ راست برقی نظام کے ذریعہ ہی کروائیں گی۔ لہذا وہ اراکین جن کے پاس طبعی حصص موجود ہیں سے درخواست ہے کہ کمپنی کا متعلقہ معلومات کا فارم جو کمپنی کی ویب سائٹ www.pibt.com.pk پر بھی موجود ہے مکمل کر کے کمپنی کے شیئر رجسٹرار کو ارسال کریں۔ بنا بریں اگر حصص اندراج کتاب شکل میں رکھے گئے ہیں تو مذکورہ معلومات سی ڈی ایس شرکاء کے ذریعے سینٹرل ڈیپازٹری سسٹم کو فراہم کرنے کی ضرورت ہوگی۔

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

کمیشن کی بیان کردہ تاریخ اور واضح طور پر ہدایت کردہ طریقہ کار کے مطابق کمپنیز ایکٹ 2017ء دفعہ 72 کے تحت تمام 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 ڈبلی کھاتہ کسی بھی بروکریا 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۔

کمپنیز ایکٹ 2017ء کے قواعد کی پیروی میں مادی حقائق کا بیان

کمپنیز ایکٹ 2017ء کی دفعہ 166 کے مطابق ڈائریکٹرز کے انتخاب کے لئے بلائے گئے عام اجلاس کے نوٹس سے منسلک مادی حقائق کا بیان آزاد ڈائریکٹرز کے طور پر انتخاب کے لئے امیدوار کے طور پر فرد کو منتخب کرنے کے جواز کی نشاندہی کرے گا۔ کمپنی کو لسٹڈ کمپنیز (کاروباری نظم و نسق) ریگولیشنز 2019ء کے مطابق اپنے بورڈ میں دو آزاد ڈائریکٹرز کا ہونا ضروری ہے۔ ایکٹ کی دفعہ (3) 166 کے تقاضے کے مطابق ڈائریکٹرز نے سید نادر شاہ اور محترمہ فرح آغا کے نام بطور آزاد ڈائریکٹرز کے تجویز کئے ہیں۔ وہ ایکٹ کی دفعہ 166 کے تحت آزاد ڈائریکٹرز کے طے شدہ معیار پر پورا اترتے ہیں اور ان کے نام ایس ای سی پی سے منظور شدہ پاکستان انسٹی ٹیوٹ آف کارپوریٹ گورننس کے زیر انتظام آزاد ڈائریکٹرز کے ڈیٹا بینک میں درج ہیں۔ مزید برآں ان کا انتخاب ان کی متعلقہ بنیادی صلاحیتوں، تنوع، مہارت، علم اور تجربے کی بنیاد پر کیا گیا ہے۔

نوٹ:

1- سالانہ عام اجلاس میں آن لائن شرکت

سیکیورٹیز 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 ہوا جاسکتا 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 info@pibt.com.pk اور cdcsr@cdcsrsl.com پر معلومات فراہم کر کے 22- اکتوبر 2022ء کو یا اس سے قبل ای میل کے ذریعے خود کو رجسٹرڈ کروائیں۔

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

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 18- اکتوبر 2022ء تا 25- اکتوبر 2022ء (بشمول ہر دو ایام) بند رہیں گی۔ 17- اکتوبر 2022ء کو کاروبار کے اختتام سے قبل سینٹرل ڈیپازٹری سسٹم کے تحت کمپنی کے شیئر رجسٹرار کے دفتر واقع سینٹرل ڈیپازٹری کمپنی پاکستان لمیٹڈ سی ڈی سی ہاؤس، 99- بی، بلاک- بی، ایس ایم سی ایچ ایس، مین شاہراہ فیصل، کراچی میں موصول ہونے والے ترتیب شدہ انتخابات سالانہ عام اجلاس میں شرکت، اظہار رائے اور حق رائے دہی کیلئے بر وقت تصور کئے جائیں گے۔

3- ڈائریکٹرز کا انتخاب

کمپنی کے موجودہ ڈائریکٹرز (نظاماء) سالانہ عام منعقدہ 25- اکتوبر 2019ء میں منتخب ہوئے۔ کمپنیز ایکٹ 2017ء کے سیکشن (1) 159 کے مطابق (مجلس نظاماء) بورڈ نے ڈائریکٹرز (نظاماء) کی تعداد سات متعین کر دی ہے جنہیں سالانہ اجلاس عام میں اگلے تین سال کی مدت کے لیے منتخب کیا جائے گا۔ کوئی بھی شخص جو ڈائریکٹر (ناظم) کے انتخاب میں شرکت کا خواہشمند ہے خواہ سبکدوش ہونے والے ڈائریکٹرز (نظاماء) ہوں یا کوئی اور کمپنی کے رجسٹرڈ پتہ واقع بزنس پلازہ، دوسری منزل، ممتاز حسن روڈ، کراچی پر اجلاس سے 14 روز قبل مندرجہ ذیل کاغذات جمع کروائے:

- کمپنیز ایکٹ، 2017ء کے سیکشن (3) 159 کے مطابق مرد اور عورت کا ڈائریکٹرز (نظاماء) کے انتخاب کے لیے خود کو پیش کرنے کے ارادے کا نوٹس۔
- کمپنیز ایکٹ، 2017ء کے سیکشن 167 کے تحت فارم 28 کے ذریعے بحیثیت ڈائریکٹر (ناظم) عمل کی رضامندی۔
- مرد اور عورت کا فوئیو نمبر / CDCI انویسٹرا کاؤنٹ نمبر / CDCI میں شرکت کا نمبر / ذیلی اکاؤنٹ نمبر۔ ڈائریکٹرز (نظاماء) کے انتخاب میں حصے لینے والے کے لئے ضروری ہے کہ جس وقت وہ انتخاب کے ارادہ کا باضابطہ اظہار کرے وہ کمپنی کارکن ہو ماسوائے کہ وہ کسی غیر فطری شخص کی نمائندگی نہ کر رہا ہو۔
- کمپنی کی ویب سائٹ پر آویزاں کرنے کے لئے دفتری پتہ سمیت ذاتی تفصیلات۔
- جو شخص آزاد ڈائریکٹر (ناظم) کی حیثیت سے انتخاب میں حصہ لے رہا ہے یہ اقرار نامہ بھی جمع کروائے گا کہ کمپنیز ایکٹ، 2017ء کے تحت مطلع

کردہ اور مجریہ قواعد و ضوابط کے مطابق آزادی اور اہلیت کے معیار پر پورا اترتا ہے۔

(و) کمپیوٹرائزڈ قومی شناختی کارڈ کی باضابطہ مصدقہ نقل۔

(ز) مندرجہ ذیل کا اقرار کہ:

☆ کمپنیز ایکٹ، 2017ء کے سیکشن 153 کے تحت لسٹڈ کمپنی (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019ء اور کسی دوسرے قابل اطلاق قوانین اور قواعد و ضوابط کے تحت وہ (مرد / عورت) کسی لسٹڈ کمپنی کا ڈائریکٹر (ناظم) بننے کے لیے نااہل نہیں ہے۔

☆ وہ (مرد / عورت) سات سے زائد لسٹڈ کمپنیوں کے ڈائریکٹر (ناظم) کے طور پر کام نہیں کر رہا / رہی ہے۔

☆ وہ (مرد / عورت) کمپنی کے میمورنڈم اینڈ آرٹیکلز آف ایسوسی ایشن اور اسٹاک ایکسچینج کی لسٹنگ کے قواعد و ضوابط کے متعلقہ قوانین کے تحت اپنے

فرائض اور اختیارات سے بخوبی آگاہ ہیں۔

4- 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 نمائندہ 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 نظاماء) کی قرارداد / پاور آف اٹارنی مع نامزد شخص کے دستخط کا نمونہ درج شدہ ای میل پتے پر فراہم کرنا ہو گا۔

5- اجلاس عام میں شرکت:

اپنی شناختی تصدیق کے لئے حصص مالکانہ مفاد کا حامل فرد اپنے اصل کمپیوٹرائزڈ قومی شناختی کارڈ کے ساتھ اپنی سی ڈی سی شراکتی شناخت اور کھاتہ نمبر لازمی ہمراہ لائیں۔ 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 دار یا ذیلی کھاتہ دار جس کی سیکیورٹیز 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 مہیا نہ کئے گئے ہوں) فراہم کرنا ہوں گے۔

ب- نمائندہ کے تقرر کیلئے:

- انفرادی حیثیت میں کھاتہ دار یا ذیلی کھاتہ دار جس کی سیکیورٹیز 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۔
- 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۔

پاکستان انٹرنیشنل بلک ٹرمینل لمیٹڈ تیرہویں سالانہ عام اجلاس کی اطلاع

پاکستان انٹرنیشنل بلک ٹرمینل لمیٹڈ کے اراکین کو مطلع کیا جاتا ہے کہ کمپنی کا تیرہواں سالانہ عام اجلاس منگل 25- اکتوبر 2022ء دن 11:30 بجے، پنج لگژری ہوٹل، کراچی میں درج ذیل عمومی کاروباری امور کی انجام دہی کے لئے منعقد ہو گا۔

- 1- کمپنی کے محاسب شدہ سالانہ مالیاتی گوشوارے مع چیئرمین (ناظم اعلیٰ برائے مجلس نظماء) رپورٹ، ڈائریکٹرز (مجلس نظماء) رپورٹ اور محاسب کی رپورٹ برائے سال ختمہ 30- جون 2022ء 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۔ اراکین کو مطلع کیا جاتا ہے کہ مجلس نظماء اور محاسب کمیٹی کی جانب سے سبکدوش ہونے والے محاسب میسرز ای وائی فور ڈر ہوڈس کو کمپنی کے دوبارہ محاسب کی حیثیت سے تقرر کے لئے تجویز کیا گیا ہے۔
- 3- کمپنیز ایکٹ، 2017ء کی شق (1) 159 کے تحت 25- اکتوبر 2022ء سے شروع ہونے والی تین (3) سالہ مدت کے لئے بورڈ آف ڈائریکٹرز (مجلس نظماء) کے مقرر کردہ کمپنی کے سات (7) (نظماء) ڈائریکٹرز کا انتخاب کرنا۔ سبکدوش ہونے والے ڈائریکٹرز (نظماء) جو دوبارہ تقرر کے لئے اہل ہیں وہ یہ ہیں:

- 1- کمپنیز حلیم احمد صدیقی
- 2- جناب شارق عظیم صدیقی
- 3- کمپنیز ظفر اقبال اعوان
- 4- جناب علی رضا صدیقی
- 5- سید نادر شاہ
- 6- محترمہ فرح آغا
- 7- جناب محمد مسعود احمد عثمانی

کمپنیز ایکٹ، 2017ء کی پیروی میں مادی حقائق کا بیانیہ اطلاع ہذا کے ہمراہ اراکین کو ارسال کیا جا رہا ہے۔

بحکم بورڈ (مجلس نظماء)

کریم بخش
کمپنی سیکریٹری

کراچی 4- اکتوبر 2022ء



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

I/We, _____ of _____ being member of Pakistan International Bulk Terminal Limited and holder of _____ Ordinary Shares as per Share Register Folio No. _____ and /or CDC Participant ID No. _____ hereby appoint Mr./Mrs./Miss _____ of failing her _____ of _____ (Full Address) _____ being member of the Company as our proxy to attend, act and vote for us and on our behalf at the Annual General Meeting of the Company to be held on October 25, 2022 and at any adjournment thereof.

Signed this _____ day of _____ 20____.

WITNESS: In presence of

1. Name _____

Address _____

CNIC No _____

Signature _____

2. Name _____

Address _____

CNIC No _____

Signature _____

Signature
on Rs. 5/-
Revenue
Stamp

NOTES:

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

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