



QUARTERLY REPORT

**March
31, 2019**



Pakistan International Bulk Terminal Limited

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COMPANY INFORMATION

Board of Directors

Chairman	Capt. Haleem A. Siddiqui
Chief Executive Officer	Mr. Sharique Azim Siddiqui
Directors	Mr. Aasim Azim Siddiqui Capt. Zafar Iqbal Awan Syed Nizam Shah Mr. Ali Raza Siddiqui Mr. M. Masood Ahmed Usmani, FCA Mr. Arsalan I. Khan, FCA
Chief Financial Officer	Mr. Arsalan I. Khan, FCA
Company Secretary	Mr. Karim Bux ACA

Audit Committee

Chairman	Syed Nizam Shah
Members	Mr. Ali Raza Siddiqui Mr. M. Masood Ahmed Usmani, FCA
Chief Internal Auditor & Secretary	Mr. Noman Yousuf

Human Resource & Remuneration Committee

Chairman	Syed Nizam Shah
Members	Mr. Sharique Azim Siddiqui Mr. Ali Raza Siddiqui
Secretary	Mr. Arsalan I. Khan, FCA

Auditors

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

Legal Advisors

Khalid Anwer & Co.
153-K , Sufi Street, Block-2, PECHS, Karachi 75400
Kabraji & Talibuddin
406-407, 4th Floor, The Plaza at Il Talwar, Block-9, Clifton, Karachi.
H.B. Corporate - Legal Consulting
Suite # M-97, Mezzanine Floor, Glass Tower, Clifton Road, Karachi.

Bankers

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

Registrar / Transfer Agent

Central Depository Company of Pakistan
CDC House, Main Shahrah-e-Faisal, Karachi

Registered Office

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

Terminal Office

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

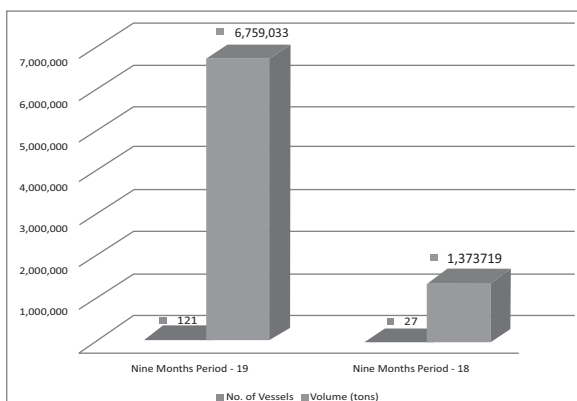
Directors' Report

The Directors are pleased to present the Financial Statements of Pakistan International Bulk Terminal Limited (PIBT) (the Company) for the period ended March 31, 2019.

BUSINESS REVIEW

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

During the period, your Company has handled 6,759,033 tons (Mar 31, 2018: 1,373,719 tons) of cargo through various vessels with positive contribution margins depicting consistent volume growth as graphically presented below;



Considering the environmental challenges associated with handling of coal at Karachi Port Trust (KPT) and severe impacts on the health conditions of the citizens of Karachi, the Honorable Supreme Court of Pakistan (SC) via order dated June 20, 2018 has refrained the handling of all the ships carrying imported coal at KPT. PIBT's existing terminal facilities of handling and storage are already operating at international standards of environmental pollution-control, and the Company stands committed to the SC's order in spirit and in performance to handle the imported coal at the best international standards.

The financial performance of your Company for nine months ended March 31, 2019 as compared to the same period last year is presented below:

PKR in' 000

Particulars	Nine Months Period 2018-2019	Nine Months Period 2017-2018
Revenue	6,109,326	1,015,927
Gross Profit / (Loss)	1,783,803	(745,899)
EBITDA	2,447,956	(2,674)
Net Loss	(995,919)	(3,553,695)
Loss per Share (LPS)	(0.58)	(2.34)

Net loss after taxation of PKR 1,162.481 million is mainly due to depreciation, amortization and impact of currency devaluation on USD denominated foreign loans.

GOING FORWARD

The Company has shown significant improvement for the quarter-on-quarter revenue, gross profit, EBITDA and profit after tax. We have maximized quarterly coal handling volumes and now endeavor for methods to rationalize our costs with the aim of providing improved shareholders' return in the future.

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

For and on behalf of the Board of Directors

Sharique Azim Siddiqui
Chief Executive Officer
Karachi: April 26, 2019

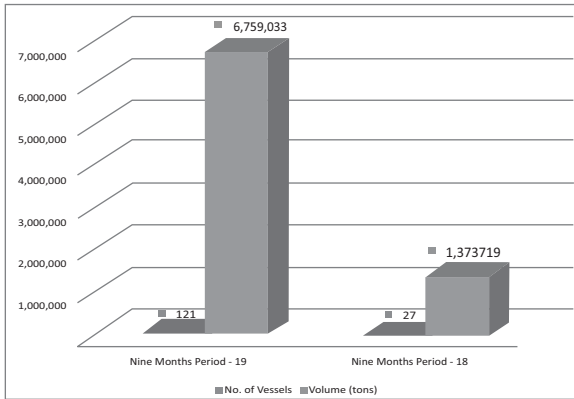
بیان نظام

پاکستان انٹرنیشنل بلک ٹرمینل لمیٹڈ کے ناظمین حصص یافتگان کو عرصہ مختتمہ 31- مارچ 2019ء کے لیے کمپنی کے مالیاتی گوشوارے پیش کرتے ہیں۔

کاروبار کا جائزہ:

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

اس عرصہ میں کاروباری سرگرمیوں سے آپ کی کمپنی نے مختلف جہازوں کے ذریعے 6,759,033 ٹن (31- مارچ 2018ء : 1,373,719 ٹن) کوئلے کے اضافی حجم کو مثبت منافع کے ساتھ کنارے لگایا جو کہ نظریہ منقطع کے ذریعے ظاہر کیا گیا ہے۔



کراچی پورٹ ٹرسٹ (کے پی ٹی) پر کونسل کی انتظام کاری سے جڑی ماحولیاتی مشکلات اور کراچی کے شہریوں کی غیر موافق صحت کی تشویش کا صورتحال کے پیش نظر معزز عدالت عظمیٰ پاکستان نے اپنے حکم مجریہ 20- جون 2018ء کے مطابق کونسل کی پاکستان درآمد والے تمام جہازوں کی کے پی ٹی پر انتظام کاری سے گریز کا حکم دیا ہے۔ پی آئی بی ٹی کے ٹرمینل پر موجودہ انتظام کاری اور ذخیرہ کی سہولتیں اور ماحولیاتی گرفت پہلے ہی بین الاقوامی معیار کے مطابق ہیں جیسا کہ بیان نظام میں بھی تفصیل سے روشنی ڈالی گئی ہے اور کمپنی عدالت عظمیٰ کے حکم کی پیروی میں عزم مصمم کے ساتھ اس پر حقیقی معنوں میں عملدرآمد اور بہترین بین الاقوامی معیار پر درآمدی کوئلے کی انتظام کاری کے لئے ہمدوقت پر عزم ہے۔

حالیہ تین سہ ماہیوں کا گزشتہ برس کی تین سہ ماہیوں سے موازنہ کیا جائے تو 31 مارچ 2019ء کے لئے آپ کی کمپنی کی مالیاتی کارکردگی حسب ذیل ہے۔

روپوں میں '000

تفصیلات	نومابی 2018-2019	نومابی 2017-2018
آمدن	6,109,326	1,015,927
مجموعی منافع/(خسارہ)	1,783,803	(745,899)
ایبدا	2,447,956	(2,674)
کل خسارہ	(995,919)	(3,553,695)
خسارہ فی حصص (LPS)	(0.58)	(2.34)

کل خسارہ بعد از ٹیکس 995,919 ملین روپے ہے جو کہ خاص طور پر منصوبہ کے بنیادی ڈھانچہ کی فرسودگی اور امریکی ڈالر کی شکل میں غیر ملکی قرضوں پر کرنسی کی قدر میں کمی کی متعین شدہ قیمتوں کی وجہ سے ہے۔

آگے بڑھتے ہوئے:

کمپنی نے ٹیکس ادائیگی کے بعد سہ ماہی تقابلی آمدن میں مجموعی منافع اور ایبدا کے منافع میں واضح بہتری ظاہر کی ہے۔ ہم نے سہ ماہی کوئٹہ کی انتظام کاری کا حجم حتی الوسع بڑھا دیا ہے اور اب حصص یافتگان کو مستقبل میں بہتر منافع کی فراہمی کے لئے اخراجات میں منطقی طریقوں پر بھرپور کوششیں جاری ہیں۔

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

منجانب مجلس انضمام

شارق عظیم صدیقی

چیف ایگزیکٹو آفیسر

کراچی 26- اپریل 2019ء

**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2019**

	Note	March 31, 2019 (Un-audited) ----- (Rupees in '000) -----	June 30, 2018 (Audited) ----- (Rupees in '000) -----
<u>ASSETS</u>			
NON-CURRENT ASSETS			
Property, plant and equipment	6	25,948,920	26,679,521
Intangible assets		371,346	383,751
Deferred tax	7	674,034	690,608
		26,994,300	27,753,880
CURRENT ASSETS			
Stores and spares		105,981	28,406
Trade debts		1,012,430	259,529
Advances, deposits, prepayments and other receivables		237,404	44,625
Sales tax refundable		338,539	461,967
Taxation – net		801,435	377,720
Cash and bank balances		1,226,725	232,070
		3,722,514	1,404,317
TOTAL ASSETS		30,716,814	29,158,197
<u>EQUITY AND LIABILITIES</u>			
SHARE CAPITAL AND RESERVES			
Authorised capital			
2,000,000,000 (June 30, 2018: 2,000,000,000) ordinary shares of Rs. 10/- each		20,000,000	20,000,000
Issued, subscribed and paid-up capital			
1,786,092,772 (June 30, 2018: 1,485,995,900) ordinary shares of Rs. 10/- each fully paid in cash		17,860,928	14,859,959
Accumulated loss		(3,533,502)	(2,537,583)
		14,327,426	12,322,376
NON-CURRENT LIABILITIES			
Long-term financing		13,024,693	12,449,253
Staff compensated absences		38,342	26,907
		13,063,035	12,476,160
CURRENT LIABILITIES			
Trade and other payables		1,823,479	1,903,161
Current maturity of long-term financing		1,089,793	884,541
Current maturity of retention money – EPC contractor		-	982,189
Accrued interest		413,081	589,770
		3,326,353	4,359,661
CONTINGENCIES AND COMMITMENTS	8		
TOTAL EQUITY AND LIABILITIES		30,716,814	29,158,197

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

Sharique Azim Siddiqui
Chief Executive Officer

Arsalan I. Khan
Chief Financial Officer

Capt. Zafar Iqbal Awan
Director

**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE NINE MONTHS ENDED MARCH 31, 2019
(UN-AUDITED)**

	Note	Nine months ended		Quarter ended	
		March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
		----- (Rupees in '000) -----			
Turnover – net		6,109,326	1,015,927	2,696,941	412,880
Cost of services		(4,325,523)	(1,761,826)	(1,713,996)	(614,694)
Gross profit / (loss)		1,783,803	(745,899)	982,945	(201,814)
Administrative and general expenses		(328,175)	(204,751)	(124,634)	(64,622)
Other income	9	204,658	43,252	158,071	4,224
Finance cost		(1,364,481)	(808,992)	(351,211)	(259,683)
Other expense – exchange loss		(1,198,782)	(544,562)	(72,544)	(254,357)
(Loss) / profit before taxation		(902,977)	(2,260,952)	592,627	(776,252)
Taxation	10	(92,942)	(1,292,743)	(125,009)	(472,240)
Net (loss) / profit for the period		(995,919)	(3,553,695)	467,618	(1,248,492)
		----- (Rupees) -----			
		(Restated)		(Restated)	
Earnings / (loss) per ordinary share – basic and diluted	11	(0.58)	(2.34)	0.27	(0.82)

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

Sharique Azim Siddiqui
Chief Executive Officer

Arsalan I. Khan
Chief Financial Officer

Capt. Zafar Iqbal Awan
Director

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE MONTHS ENDED MARCH 31, 2019
(UN-AUDITED)**

	Nine months ended		Quarter ended	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
	----- (Rupees in '000) -----			
Net (loss) / profit for the period	(995,919)	(3,553,695)	467,618	(1,248,492)
Other comprehensive income	-	-	-	-
Total comprehensive (loss) / income for the period	(995,919)	(3,553,695)	467,618	(1,248,492)

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

Sharique Azim Siddiqui
Chief Executive Officer

Arsalan I. Khan
Chief Financial Officer

Capt. Zafar Iqbal Awan
Director

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED MARCH 31, 2019
(UN-AUDITED)**

	Issued, subscribed and paid-up capital	Accumulated profit / (loss)	Total
	------(Rupees in '000)-----		
Balance as at June 30, 2017 (Audited)	14,859,959	96,986	14,956,945
Net loss for the period	-	(3,553,695)	(3,553,695)
Other comprehensive income	-	-	-
Total comprehensive loss for the period	-	(3,553,695)	(3,553,695)
Balance as at March 31, 2018 (Un-audited)	<u>14,859,959</u>	<u>(3,456,709)</u>	<u>11,403,250</u>
Balance as at June 30, 2018 (Audited)	14,859,959	(2,537,583)	12,322,376
Issue of right shares	3,000,969	-	3,000,969
Net loss for the period	-	(995,919)	(995,919)
Other comprehensive income	-	-	-
Total comprehensive loss for the period	-	(995,919)	(995,919)
Balance as at March 31, 2019 (Un-audited)	<u>17,860,928</u>	<u>(3,533,502)</u>	<u>14,327,426</u>

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

Sharique Azim Siddiqui
Chief Executive Officer

Arsalan I. Khan
Chief Financial Officer

Capt. Zafar Iqbal Awan
Director

**CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS ENDED MARCH 31, 2019
(UN-AUDITED)**

	Nine months ended	
	March 31, 2019	March 31, 2018
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation for the period	(902,978)	(2,260,952)
Adjustments for non-cash items:		
Depreciation	907,790	890,207
Amortisation	14,756	14,515
Mark-up on long-term financing	1,364,481	808,992
Unrealised exchange loss	1,103,636	539,859
Staff compensated absences	12,957	7,994
Gain on disposal of operating fixed assets	(847)	(745)
Profit before working capital changes	3,402,773	2,260,822
(Increase) / decrease in current assets		
Stores and spares	(77,576)	(19,296)
Trade debts	(752,901)	(232,335)
Advances, deposits, prepayments and other receivables	(192,779)	104,026
Sales tax refundable	123,428	88,717
	(899,828)	(58,888)
(Decrease) / increase in current liabilities		
Trade and other payables	(77,410)	82,270
Cash generated from operations	1,522,557	23,252
Income tax paid	(500,081)	(74,017)
Mark-up paid	(1,541,170)	(520,752)
Staff compensated absences paid	(1,522)	(277)
Retention money paid	(982,189)	-
Net cash generated used in operating activities	(1,502,404)	(571,794)
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to capital work-in-progress	(179,648)	866
Proceeds from disposal of operating fixed assets	953	(944,431)
Net cash used in investing activities	(178,695)	(943,565)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	3,000,969	-
Repayment of long-term financing	(325,215)	(191,002)
Net cash generated from / (used in) financing activities	2,675,754	(191,002)
Net increase / (decrease) in cash and cash equivalents	994,655	(1,706,361)
Cash and cash equivalents at the beginning of the period	232,070	1,994,203
Cash and cash equivalents at the end of the period	1,226,725	287,842

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

Sharique Azim Siddiqui
Chief Executive Officer

Arsalan I. Khan
Chief Financial Officer

Capt. Zafar Iqbal Awan
Director

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED MARCH 31, 2019
(UN-AUDITED)**

1. THE COMPANY AND ITS OPERATIONS

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

Geographical location and address of business units

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

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

- 1.2** The Company has entered into a Build Operate Transfer (BOT) contract with Port Qasim Authority (PQA) on November 06, 2010 for the construction, development, operations and management of a coal and clinker / cement terminal at Port Muhammad Bin Qasim for a period of thirty years. The Company commenced its commercial operations from July 03, 2017.

2. STATEMENT OF COMPLIANCE

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

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

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

The Securities and Exchange Commission of Pakistan (SECP) vide its S.R.O 229 (I)/2019 dated February 14, 2019 has deferred the application of IFRS 9 till June 30, 2019. Further, SECP in pursuance of the S.R.O No. 24(1)/2012 dated January 16, 2012 has given relaxation for the implementation of IFRIC 12 — "Service Concession Arrangements" due to the practical difficulties facing the companies. The impact on the financial results of the Company due to application of IFRIC 12 is disclosed in note 12 to these condensed interim financial statements.

3. BASIS OF PREPARATION

These condensed interim financial statements are un-audited and are being submitted to the shareholders as required under Section 237 of the Act. These condensed interim financial statements do not include all the information and disclosures required for complete set of financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended June 30, 2018.

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

4. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are same as those adopted in the preparation of the annual financial statements for the year ended June 30, 2018 except for;

New / revised standards, interpretations and amendments

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

Standard or interpretation

IFRS 2	- Share-based Payments – Classification and Measurement of Share-based Payments Transactions (Amendments)
IFRS 4	- Insurance Contracts: Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts – (Amendments)
IFRS 15	- Revenue from Contracts with Customers
IAS 40	- Investment Property: Transfers of Investment Property (Amendments)
IFRIC 22	- Foreign Currency Transactions and Advance Consideration

The adoption of the above standards and amendments in the accounting standards did not have effect on the accounting policies of the Company except as follows:

IFRS 15 Revenue from Contracts with Customers

According to IFRS 15, revenue is recognized to depict the transfer of promised goods or services to a customer in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is recognized when, or as, the customer obtains control of the goods or services. IFRS 15 also includes guidance on the presentation of contract balances, that is, assets and liabilities arising from contracts with customers, depending on the relationship between the entity's performance and the customer's payment. IFRS 15 supersedes IAS 11, "Construction Contracts" and IAS 18, "Revenue" as well as related interpretations.

The Company has assessed that significant performance obligation in contracts with customers are closely related and therefore are discharged as the services are rendered over the period of the relationship with relevant customers. Hence, the Company has concluded that it is in compliance with the requirements of the new accounting standard.

5. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND FINANCIAL RISK MANAGEMENT

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

Judgments and estimates made by the management in the preparation of these condensed interim financial statements are the same as those applied in the Company's annual financial statements for the year ended June 30, 2018.

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2018.

6. PROPERTY, PLANT AND EQUIPMENT

		March 31, 2019 (Un-audited)	June 30, 2018 (Audited)
Note		----- (Rupees in '000) -----	
	Operating fixed assets	6.1 25,882,002	26,614,209
	Capital work-in-progress	6.2 66,918	65,312
		<u>25,948,920</u>	<u>26,679,521</u>

	March 31, 2019 (Un-audited) Note	June 30, 2018 (Audited) ----- (Rupees in '000) -----
6.1 Operating fixed assets		
Written down value as at the beginning of the period / year	26,614,209	76,080
Additions / transfers during the period / year	175,690	27,733,817
	<u>26,789,899</u>	<u>27,809,897</u>
Less:		
Disposals during the period / year at written down value	(107)	(1,272)
Depreciation charged during the period / year	(907,790)	(1,194,416)
	<u>25,882,002</u>	<u>26,614,209</u>
6.2 Capital work-in-progress		
Opening balance	65,312	25,008,470
Additions during the period / year - net	179,648	2,876,034
Transfers to operating fixed assets	(175,690)	(27,733,817)
Transfers to intangible assets	(2,352)	(85,375)
Closing balance	<u>66,918</u>	<u>65,312</u>
7. DEFERRED TAX		
Arising on taxable temporary difference		
- accelerated tax depreciation	(1,846,653)	(1,627,270)
Arising on deductible temporary differences		
- amortization	5,193	10,410
- pre-commencement expenses	45,923	56,521
- tax losses	2,469,571	2,250,947
	<u>674,034</u>	<u>690,608</u>

The management believes based on the advice of its legal advisor that input tax adjustment of sales tax is in accordance with the provisions of applicable tax laws 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 condensed interim financial statements.

8.2 Commitments

There is no significant change in the status of commitments as disclosed in note 18.2 to the annual financial statements of the Company for the year ended June 30, 2018 except the following:

Capital expenditure contracted but remaining to be executed amounted to Rs. 97.271 million (June 30, 2018: Nil) pertaining to the contracts for civil works.

9. OTHER INCOME

This includes Rs. 135 million on account of liabilities no longer payable, written back.

Nine months ended		Quarter ended	
March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
		(Un-audited)	
		(Rupees in '000)	

10. TAXATION

Current	76,367	91,840	33,712	37,324
Deferred	16,575	1,200,903	91,297	434,916
	<u>92,942</u>	<u>1,292,743</u>	<u>125,009</u>	<u>472,240</u>

11. EARNINGS / (LOSS) PER ORDINARY SHARE

(Loss) / profit after taxation	<u>(995,919)</u>	<u>(3,553,695)</u>	<u>467,618</u>	<u>(1,248,492)</u>
	(Number of shares)			
	(Restated)		(Restated)	
Weighted average number of ordinary shares outstanding during the period	<u>1,725,766,394</u>	<u>1,518,672,878</u>	<u>1,725,766,394</u>	<u>1,518,672,878</u>
(Loss) / earnings per share	<u>(0.58)</u>	<u>(2.34)</u>	<u>0.27</u>	<u>(0.82)</u>

11.1 There is no dilution effect on basic earnings per share of the Company.

12. TRANSACTIONS WITH RELATED PARTIES

Name of related party and relationship	Note	Nature of transactions	March 31, 2019	March 31, 2018
			(Unaudited)	
			(Rupees in '000)	
Associated companies				
Premier Mercantile Services (Private) Limited		Issue of share capital	129,935	-
		Rent against office premises	2,086	2,097
	8.1.1	Securities pledged for guarantees	429,100	858,200
Travel Club (Private) Limited	12.1	Payment for travelling expense	7,049	638
Portlink International Services (Private) Limited		Consultancy services	24,705	22,491
		Rent against office premises	-	622
EFU General Insurance Limited		Payment for insurance premium	81,905	72,385

Name of related party and relationship	Note	Nature of transactions	March 31, 2019	March 31, 2018
			----- (Unaudited) -----	----- (Unaudited) -----
			--- (Rupees in '000) ---	--- (Rupees in '000) ---
Premier Software (Private) Limited	12.2	Consultancy services	1,017	-
Other related parties				
Key management personnel		Remuneration and benefits	71,061	46,791
Staff retirement contribution plan		Contribution	11,256	3,818

12.1 Outstanding balance of Travel Club (Private) Limited as at March 31, 2019 was Rs. 2.27 million (June 30, 2018: Nil).

12.2 Outstanding balance of Premier Software (Private) Limited as at March 31, 2019 was Rs. 0.113 million (June 30, 2018: Nil).

13. EXEMPTION FROM APPLICABILITY OF IFRIC 12 "SERVICE CONCESSION ARRANGEMENTS"

As explained in note 2.1.1, the required disclosure is as follows:

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

	March 31, 2019 (Un-audited) ----- (Rupees in '000) -----	June 30, 2018 (Audited) ----- (Rupees in '000) -----
Reclassification from property, plant and equipment to intangible assets (Port Concession Rights) – written down value	<u>26,473,538</u>	<u>2,699,7302</u>
Reclassification from intangible assets to intangible assets (Port Concession Rights) – written down value	<u>447,374</u>	<u>456,901</u>
Reclassification from stores and spares to intangible assets (Port Concession Rights) – written down value	<u>102,319</u>	<u>27,459</u>
Recognition of intangible assets (Port Concession Rights) on account of rent of backup and waterfront area (rent)	<u>62,533</u>	<u>79,335</u>
Recognition of present value of concession liability on account of intangible assets (rent)	<u>88,381</u>	<u>106,544</u>
Interest expense charged for the period / year on account of intangible assets (rent)	<u>6,973</u>	<u>9,125</u>
Amortisation expense charged for the period / year on account of intangible assets (rent)	<u>1,563</u>	<u>2,645</u>
Amortisation expense charged for the period / year on account of concession assets (PPE)	<u>715,654</u>	<u>944,899</u>

14. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 26, 2019 by the Board of Directors of the Company.

15. GENERAL

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

15.2 Key management personnel remuneration corresponding figure in related party transactions note has been revised in line with the new definition of key management personnel in the Act.

Sharique Azim Siddiqui
Chief Executive Officer

Arsalan I. Khan
Chief Financial Officer

Capt. Zafar Iqbal Awan
Director

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