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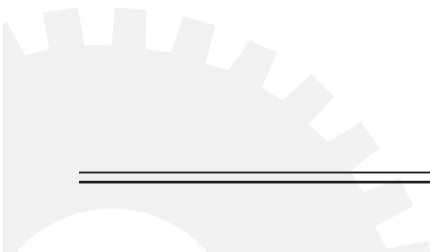
HALF YEARLY REPORT

December 31, 2024

Pakistan International Bulk Terminal Limited

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Company Information

Board of Directors

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

Audit Committee

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

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

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

Risk Management Committee

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

Auditors

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

Legal Advisors

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

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

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

Bankers

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

Registrar / Transfer Agent

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

Registered Office

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

Terminal Office

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

Directors' Report

The Directors are pleased to present the condensed interim financial statements of Pakistan International Bulk Terminal Limited (PIBT) (the "Company") for the period ended December 31, 2024.

BUSINESS REVIEW

The Company entered into a Build Operate Transfer (BOT) contract with Port Qasim Authority (PQA) on November 6, 2010, for the construction, development, operation, and management of a coal and clinker/cement terminal at Port Muhammad Bin Qasim for a period of thirty (30) years, extendable for a further thirty (30) years.

As a Terminal Operator, your Company's operations are largely dependent on the demand for imported coal by various sectors including cement, power plants, textile, chemical and other allied industries. During the period, your Company handled 2,582,115 tons of cargo against 3,595,406 tons in the same period last year, exhibiting the overall industry demand for imported coal.

On November 19, 2024, a fire incident occurred at the terminal, causing considerable damage to the portion of the terminal infrastructure and disrupting the cargo handling operations which also adversely affected the Company's volumes. In response, the Company took all necessary measures to support its customers including resorting to manual cargo handling at the terminal and securing a temporary arrangement with PQA to utilize Marginal Wharves 3 and 4 for vessel handling operations. The essential repairs and restoration were completed by December 16, 2024, enabling terminal operations to resume at their usual pace and efficiency. The fire incident was promptly reported to the insurers and claims were initiated. The insurers are currently assessing the claim.

During the handling of export cargo, the conveyor belt was damaged, resulting in a temporary disruption of the operations. The incident was promptly reported to the Company's insurers, and the claim was duly admissible by them. As of the reporting period, the Company had received partial settlement and the matter has been adequately disclosed in note 8.1 to the condensed interim financial statements.

FINANCIAL PERFORMANCE

At each reporting period, the management reassesses the key inputs and assumptions used to determine the fair value of core infrastructure assets under IFRS 13 "Fair Valuation" using the income approach based on discounted cashflow (DCF) model. This evaluation resulted in a revaluation surplus of Rs. 1044 million over the book values of these assets as of December 31, 2024, which has been recorded in these condensed interim financial statements.

The financial highlights of the Company for the period ended December 31, 2024, as compared to the same period last year, are outlined below:

PKR in '000

Particulars	Half Year 2024-2025	Half Year 2023-2024
Revenue	5,593,139	8,072,185
Gross profit	1,114,073	3,106,949
Net profit	247,143	1,056,535
Earnings per Share (Rs.)	0.14	0.59

GOING FORWARD

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

During the period, Reko Diq Mining Company (Private) Limited has identified and approached the Company as the preferred port for handling cargo concentrate in the initial phase of the Reko Diq project. The project, subject to the execution of definitive agreements and necessary approvals from regulators and other relevant authorities, will contribute positively to the Company's financial growth and add value to the Company's operations.

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

ACKNOWLEDGMENT

We, as Directors, express our deep appreciation for the dedication and contributions of our employees and extend our gratitude to all the stakeholders for their continued support and confidence in the Company. We would like to thank our esteemed shareholders, both public and institutional, as well as foreign and local lenders, for investing in the Company and instilling confidence among all stakeholders.

For and on behalf of the Board of Directors,

Sharique Azim Siddiqui
Chief Executive Officer

Capt. Zafar Iqbal Awan
Director

Karachi: February 20, 2025

بیانِ نظام

پاکستان انٹرنیشنل بلک ٹرمینل لمیٹڈ کے ناظمین عرصہ تختہ 31۔ دسمبر، 2024ء کے لیے کمپنی کے مالیاتی گوشوارے بخوشی پیش کرتے ہیں۔

کاروباری جائزہ

بندرگاہ محمد بن قاسم پر کوئٹہ اور سیٹنٹ کے ٹرمینل کی تعمیر و ترقی، کاروبار اور انتظامات کے لئے کمپنی نے 06۔ نومبر 2010ء کو پورٹ قاسم اتھارٹی کے ساتھ 30 سالہ مدت کے لئے، بناؤ، چلاؤ اور منتقل کرو کی بنیاد پر ایک معاہدہ کیا جو کہ مزید 30 برس کے لئے قابل توسیع ہے۔

ایک ٹرمینل آپریٹر کے طور پر، آپ کی کمپنی کے آپریٹرز کا زیادہ تر انحصار مختلف شعبوں بشمول سیمنٹ، پاور پلانٹس، پارچہ بانی، کیمیائی اور دیگر متعلقہ صنعتوں کی جانب سے درآمد شدہ کونسلے کی طلب پر ہے۔ اس عرصہ میں آپ کی کمپنی نے درآمدی کونسلے کی مجموعی صنعتی طلب کو ظاہر کرتے ہوئے گزشتہ برس کے اسی عرصہ میں 3,595,406 ٹن کونسلے کے مقابلہ میں 2,582,115 ٹن کوئٹہ کنارے لگایا ہے۔

نومبر 19۔ 2024ء کو ٹرمینل پر آگ لگنے کا واقعہ پیش آیا جس سے ٹرمینل کے بنیادی ڈھانچے کے حصہ کو خاصا نقصان پہنچا اور کارگو ہینڈلنگ کا عمل خلل پذیر ہوا جس سے کمپنی کا حجم بری طرح متاثر ہوا۔ جولائی کمپنی نے اپنے صارفین کی مدد کے لئے تمام ضروری اقدامات کئے جن میں ٹرمینل پر دستی کارگو ہینڈلنگ کی بحالی اور پورٹ قاسم اتھارٹی کے ساتھ جہازوں کے آپریٹرز کی ہینڈلنگ کے لئے اضافی میٹھی نمبر 3 اور 4 کو استعمال میں لاتے ہوئے ایک عارضی بندوبست کیا۔ ٹرمینل کے آپریٹرز کی فعالیت کو معمول کی رفتار اور کارکردگی کے لائق بناتے ہوئے، ضروری مرمت اور بحالی کا کام 16۔ دسمبر، 2024ء تک مکمل کر لیا گیا تھا۔ مذکورہ واقعہ کی اطلاع فوری طور پر ہیڈ کوارٹرز اور دعویٰ دائر کر دیا گیا تھا جس کا کافی الوقت ہیڈ کوارٹرز کو متاثر نہ کر دیا گیا ہے۔

برآمدی کارگو کی ہینڈلنگ کے دوران کنویئر بیلٹ کو نقصان پہنچا جس کے نتیجے میں آپریٹرز میں عارضی خلل واقع ہوا۔ اس واقعہ کی فوری طور پر کمپنی کے بینہ کنڈرگان کو اطلاع دی گئی اور انہوں نے اس دعویٰ کو قابل قبول سمجھا۔ کمپنی کے مدت بیان تک، جزوی تصفیہ کا حصول ہو چکا تھا اور اس مسئلہ کو مناسب طور پر مختصر عرصہ میں مالیاتی بیانات میں نوٹ نمبر 8.1 کے تحت ظاہر کر دیا گیا ہے۔

مالیاتی کارکردگی

ہر پورٹنگ مدت پر، انتظامیہ بنیادی ڈھانچے کے اثاثہ جات کی منصفانہ قدر متعین کرنے کے لئے استعمال ہونے والے کلیدی درآمدات اور مخرجات کا آئی ایف آر ایس 13 "منصفانہ قیمت" کے تحت رعایتی کیش فلومائل کی بنیاد پر آمدنی کے طریقہ کار کو بروئے کار لاتے ہوئے ہارڈ دیگر جائزہ لیتی ہے۔ یہ جائزہ 31۔ دسمبر 2024ء تک ان اثاثوں کی کتابی قدر پر 1,044 ملین روپے کے نئے تخمینے میں اضافے کا باعث بنا جو مختصر عرصہ میں مالی بیانات میں درج کئے گئے ہیں۔

حالیہ عرصہ تختہ 31۔ دسمبر 2024ء کا گزشتہ برس کی مدت سے موازنہ کیا جائے تو آپ کی کمپنی کی مالیاتی کارکردگی حسب ذیل ہے۔

روپوں میں '000

تفصیلات	ششماہی 2024-2025	ششماہی 2023-2024
آمدن	5,593,139	8,072,185
مجموعی منافع	1,114,073	3,106,949
کل منافع	247,143	1,056,535
کما فی فیہ (روپیہ)	0.14	0.59

آگے بڑھتے ہوئے

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

اس عرصہ میں، ریکوڈک مائننگ کمپنی (پرائیویٹ) لمیٹڈ نے ریکوڈک پراجیکٹ کے ابتدائی مرحلہ میں کارگو کنسنٹر پیٹ سنہا لے کے لئے زنجی ہندرگاہ کے طور پر کمپنی کی شناخت کی اور باضابطہ رابطہ استوار کیا ہے۔ یہ منصوبہ، ریگیولیشنز اور دیگر متعلقہ حکام سے قسطی معاہدوں اور ضروری اجازت کے نفاذ کے ساتھ مشروط ہے، یہ منصوبہ کمپنی کی مالی ترقی میں مثبت کردار ادا کرے گا اور کمپنی کے آپریشنز کی قدر میں اضافہ کرے گا۔

آپ کی کمپنی کی مجلس نظام، کونولڈ کلنر اور سینٹ کی پیئڈلنگ کے لئے پاکستان کے پہلے جدید تعمیری شاہ کار بلک کارگو ٹرمینل کو بین الاقوامی معیارات کے مطابق فعال طریقے سے چلانے کے اپنے عزم کا اعادہ کرنا چاہے گی، جو ماحولیاتی آلودگی کو کم اور ملکی ہندرگاہ کے بنیادی ڈھانچے کو جدت بخشنے گی۔

اعتراف

ہم بطور نظام اپنے ملازمین کے اخلاص اور خدمات کے لئے اپنی انتہائی ستائش کا اظہار کرتے ہیں اور کمپنی میں مسلسل تعاون اور اعتماد کے لئے تمام حصص یافتگان کا شکریہ ادا کرتے ہیں۔ کمپنی میں سرمایہ کاری کرنے پر اور تمام اسٹیک ہولڈرز کے درمیان اعتماد پیدا کرنے کے لئے ہم اپنے تمام معزز حصص یافتگان، عوامی اور ادارہ جاتی نیز غیر ملکی اور مقامی قرض دہندگان کا شکریہ ادا کرتے ہیں۔

منجانب مجلس نظام

کیپٹن ظفر اقبال اعوان
ناظم

شارق عظیم صدیقی
چیف ایگزیکٹو آفیسر

کراچی، 20 فروری 2025ء

**YOUSUF ADIL**
PACE ALIGNED ...**Yousuf Adil**
Chartered AccountantsCavish Court, A-35, Block 7 & 8
KCHSU, Shahrah-e-Faisal
Karachi-75350
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www.yousufadil.com**INDEPENDENT AUDITORS' REVIEW REPORT****To the members of Pakistan International Bulk Terminal Limited****Report on review of Condensed Interim Financial Statements****Introduction**

We have reviewed the accompanying condensed interim statement of financial position of **Pakistan International Bulk Terminal Limited** as at **December 31, 2024** and the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows and notes to the financial statements forming part thereof (here-in-after referred to as the 'interim financial statements') for the half year then ended. Management is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements - 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements as of and for the half year ended December 31, 2024 is not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

The figures of the condensed interim statement of profit or loss and other comprehensive income for the quarter ended December 31, 2024 and December 31, 2023 have not been reviewed and we do not express a conclusion on them.

The engagement partner on the review resulting in this independent auditors' review report is Arif Nazeer.


Chartered Accountants

Place: Karachi

Date: February 26, 2025

UDIN: RR202410099wbnArctgB

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	----- (Rupees in '000) -----	
Note		
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	7 25,201,908	24,877,857
Intangible assets	270,569	282,772
	25,472,477	25,160,629
CURRENT ASSETS		
Stores and spares	992,821	969,899
Trade debts - unsecured	309,333	462,944
Advances, deposits, prepayments and other receivables	464,640	138,434
Taxation - net	4,736,019	4,303,761
Sales tax refundable	-	35,510
Cash and bank balances	616,350	392,641
	7,119,163	6,303,189
TOTAL ASSETS	32,591,640	31,463,818
EQUITY AND LIABILITIES		
SHARES CAPITAL AND RESERVES		
Authorised capital		
2,000,000,000 (June 30, 2024: 2,000,000,000) ordinary shares of Rs. 10/- each	20,000,000	20,000,000
Issued, subscribed and paid-up capital		
1,786,092,772 (June 30, 2024: 1,786,092,772) ordinary shares of Rs. 10/- each fully paid in cash	17,860,928	17,860,928
Accumulated losses	(1,802,066)	(2,121,164)
Surplus on revaluation of property, plant and equipment	2,663,545	2,098,690
Other reserves	(17,512)	(17,512)
	18,704,895	17,820,942
NON-CURRENT LIABILITIES		
Long term financing - secured	10 5,246,477	6,938,960
Deferred tax liability - net	11 946,370	579,273
Deferred liabilities	48,867	51,805
	6,241,714	7,570,038
CURRENT LIABILITIES		
Trade and other payables	4,060,713	2,594,779
Current maturity of long term financing - secured	10 3,385,110	3,384,714
Sales tax payable	92,328	-
Current portion of deferred liability	57,002	24,927
Accrued interest / markup	49,878	68,418
	7,645,031	6,072,838
CONTINGENCIES AND COMMITMENTS	12	
TOTAL EQUITY AND LIABILITIES	32,591,640	31,463,818

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

Chief Executive Officer

Director

Chief Financial Officer

**CONDENSED INTERIM STATEMENT OF
PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED DECEMBER 31, 2024
(UN-AUDITED)**

	Note	Half-year ended		Quarter ended	
		December 31 2024	December 31 2023	December 31 2024	December 31 2023
(Rupees in '000)					
Revenue from contracts with customers - net	13	5,593,139	8,072,185	3,273,370	3,697,615
Cost of services	14	(4,479,066)	(4,965,236)	(2,406,721)	(2,377,618)
Gross profit		1,114,073	3,106,949	866,649	1,319,997
Administrative and general expenses		(319,196)	(317,333)	(159,239)	(165,023)
Other income	15	369,526	108,632	343,990	88,129
Finance cost		(834,838)	(1,066,029)	(402,276)	(515,176)
Exchange (loss) / gain		(7,312)	108,177	(19,170)	162,458
Profit before revenue taxes and income taxes		322,253	1,940,396	629,954	890,385
Revenue taxes	16.1	(69,956)	-	(40,924)	-
Profit before income taxes		252,297	1,940,396	589,030	890,385
Income taxes	16.2	(5,154)	(883,861)	(20,752)	(413,287)
Net profit for the period		247,143	1,056,535	568,278	477,098
Other comprehensive income					
Surplus on revaluation of property, plant and equipment - net of tax		636,810	-	636,810	-
Total comprehensive income for the period		883,953	1,056,535	1,205,088	477,098
Earnings per ordinary share – basic and diluted	17	0.14	0.59	0.32	0.27

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

Chief Executive Officer
Director
Chief Financial Officer

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED DECEMBER 31, 2024
(UN-AUDITED)**

	Issued, subscribed and paid-up capital	Surplus on revaluation of property, plant and equipment - net of tax	Accumulated losses	Other reserves - net of tax	Total reserves	Total equity and reserves
(Rupees in '000)						
Balance as at July 01, 2023 (Audited)	17,860,928	2,243,066	(3,916,349)	(7,334)	(1,680,617)	16,180,311
Net profit for the period	-	-	1,056,535	-	1,056,535	1,056,535
Other comprehensive income - net of tax	-	-	-	-	-	-
Total comprehensive income for the period	-	-	1,056,535	-	1,056,535	1,056,535
Surplus on revaluation of property, plant and equipment realised during the period on account of:						
- incremental depreciation - net of tax	-	(71,979)	71,979	-	-	-
- disposal of revalued asset - net of tax	-	(441)	441	-	-	-
Balance as at December 31, 2023 (Un - audited)	17,860,928	2,170,646	(2,787,394)	(7,334)	(624,082)	17,236,846
Balance as at July 01, 2024 (Audited)	17,860,928	2,098,690	(2,121,164)	(17,512)	(39,986)	17,820,942
Net profit for the period	-	-	247,143	-	247,143	247,143
Other comprehensive income - net of tax	-	636,810	-	-	636,810	636,810
Total comprehensive income for the period	-	636,810	247,143	-	883,953	883,953
Surplus on revaluation of property, plant and equipment realised during the period on account of:						
- incremental depreciation - net of tax	-	(71,955)	71,955	-	-	-
Balance as at December 31, 2024 (Un - audited)	17,860,928	2,663,545	(1,802,066)	(17,512)	843,967	18,704,895

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

Chief Executive Officer

Director

Chief Financial Officer

**CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED DECEMBER 31, 2024
(UN-AUDITED)**

	December 31, 2024	December 31, 2023
	-----	-----
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before income taxes	252,297	1,940,396
Adjustment for non-cash items and other items:		
Depreciation on operating fixed assets	793,395	787,970
Amortisation	12,203	12,203
Finance cost	834,838	1,066,029
Exchange loss / (gain)	7,312	(108,177)
Staff compensated absences	7,125	8,242
Provision for employees' defined benefit scheme	23,939	17,648
Gain on sale of operating fixed assets	(3,377)	(1,038)
	<u>1,675,435</u>	<u>1,782,877</u>
(Increase) / decrease in current assets		
Stores and spares	(22,922)	32,318
Trade debts - unsecured	153,611	(97,558)
Advances, deposits, prepayments and other receivables	(326,206)	33,000
Bank balance under lien	(38,687)	(15,829)
	<u>(234,204)</u>	<u>(48,069)</u>
Increase in current liabilities		
Trade and other payables	1,465,934	273,099
Sales tax payable	127,838	55,090
	<u>1,593,772</u>	<u>328,189</u>
Cash flows generated from operations	<u>3,287,300</u>	<u>4,003,393</u>
Taxes paid	(477,456)	(806,403)
Finance cost paid	(853,703)	(1,095,387)
Staff compensated absences paid	(1,921)	(1,426)
Net cash flows generated from operating activities	<u>1,954,220</u>	<u>2,100,177</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(73,496)	(102,523)
Proceeds from sale of operating fixed assets	3,377	5,909
Net cash used in investing activities	<u>(70,119)</u>	<u>(96,614)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long-term financing - secured	(1,699,076)	(2,102,930)
Net cash used in financing activities	<u>(1,699,076)</u>	<u>(2,102,930)</u>
Net increase / (decrease) in cash and cash equivalents	<u>185,025</u>	<u>(99,367)</u>
Cash and cash equivalents at the beginning of the period	201,862	481,512
Cash and cash equivalents at the end of the period	<u>386,887</u>	<u>382,145</u>
Cash and cash equivalents comprise of:		
Cash and bank balances	616,350	544,337
Bank balance under lien	(229,463)	(162,192)
	<u>386,887</u>	<u>382,145</u>

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

Chief Executive Officer
Director
Chief Financial Officer

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED DECEMBER 31, 2024
(UN-AUDITED)**

1. THE COMPANY AND ITS OPERATIONS

- 1.1** Pakistan International Bulk Terminal Limited (the Company) was incorporated under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017) on March 22, 2010 as a private limited company. Subsequently, it was converted to an unquoted public limited company and later on, listed on the Pakistan Stock Exchange on December 23, 2013.
- 1.2** The Company had entered into a Build Operate Transfer (BOT) contract with Port Qasim Authority (PQA) on November 06, 2010 for the construction, development, operations and management of a coal and clinker / cement terminal at Port Muhammad Bin Qasim for a period of thirty years. After the expiry date, the Company will transfer all the concession assets to PQA as disclosed in note 20 to these condensed interim financial statements.
- 1.3** The Company's registered office is situated at 2nd floor, Business Plaza, Mumtaz Hassan Road, Karachi, and the Company's terminal is situated at NWIZ/LL/02, North Western Industrial Zone, Port Qasim Authority.

2. STATEMENT OF COMPLIANCE

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

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

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

The Securities and Exchange Commission of Pakistan (SECP) vide its SRO No. 24 (1) / 2012 dated January 16, 2012 has granted waiver in respect of application of IFRIC 12 - "Service Concession Arrangements" due to the practical difficulties faced by the companies. The impact on the financial results of the Company due to application of IFRIC 12 is disclosed in note 20 to these condensed interim financial statements. Accordingly, the Company has not applied IFRIC 12 in preparation of these condensed interim financial statements.

3. BASIS OF PREPARATION

These condensed interim financial statements are un-audited, however have been subject to limited scope review by the auditors and are being submitted to the shareholders as required under Section 237 of the Companies Act, 2017 and the listing regulations of the Pakistan Stock Exchange Limited. These condensed interim financial statements do not include all the information and disclosures required for complete set of financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended June 30, 2024.

The figures of the condensed interim statement of profit or loss and other comprehensive income of the quarters ended December 31, 2024 and December 31, 2023 and notes forming thereof have not been reviewed by the auditors of the Company, as they have reviewed the cumulative figures for the half year ended December 31, 2024 and December 31, 2023.

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

These condensed interim financial statements have been prepared under the historical cost convention except as disclosed elsewhere.

4. NEW ACCOUNTING STANDARDS / AMENDMENTS AND IFRS INTERPRETATIONS

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

4.1 New / revised standards, interpretations and amendments published accounting and reporting standards that are effective in current period

There are new and amended standards and interpretations that are mandatory for accounting periods beginning July 01, 2024, but are considered not to be relevant or do not have any significant effect on the Company's financial position and are therefore not stated in these condensed interim financial statements.

4.2 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, interpretations and the amendments are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

	Effective from accounting period beginning on or after
- Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Clarification on how entity accounts when there is long term lack of exchangeability	January 01, 2025
- IFRS 17 – Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)	January 01, 2026
- IFRS 17 – Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)	January 01, 2026

Other than the aforesaid standards, interpretations and amendments, the International Accounting Standards Board (IASB) has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:

IFRS 1 - First-time Adoption of International Financial Reporting Standards

IFRS 18 - Presentation and Disclosures in Financial Statements

IFRS 19 - Subsidiaries without Public Accountability: Disclosures

5 MATERIAL ACCOUNTING POLICY INFORMATION

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

6. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND FINANCIAL RISK MANAGEMENT

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

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

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

	Note	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
----- (Rupees in '000) -----			
7. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	7.1	25,036,558	24,731,122
Capital work-in-progress	7.2	165,350	146,735
		25,201,908	24,877,857

7.1 Operating Fixed Assets

	Cost			Accumulated depreciation			Net book	Useful life	
	As at July 01, 2024	Additions/ (disposals)	Revaluation Surplus	As at December 2024	As at July 01, 2024	Charge for period / (disposals)	As at December 2024	As at December 2024	Years
----- (Rupees in '000) -----									
Owned									
Port infrastructure	12,783,675	-	474,783	13,258,458	1,729,905	240,357	1,970,262	11,288,196	30
Leasehold improvements	4,603,257	-	168,758	4,772,015	674,264	85,443	759,707	4,012,308	30
Buildings	1,450,101	-	46,430	1,496,531	351,046	41,585	392,631	1,103,900	20
Cargo handling equipment	8,973,208	-	288,190	9,261,398	2,149,051	260,487	2,409,538	6,851,860	20
Port power generation	1,379,064	-	45,129	1,424,193	310,364	48,864	351,227	1,072,966	20
Terminal equipment	1,180,322	-	20,661	1,200,983	635,750	74,013	709,763	491,220	10
Core infrastructure assets	30,369,627	-	1,043,951	31,413,578	5,850,380	742,749	6,593,128	24,820,450	
Vehicles	368,455	50,596	-	404,576	200,205	36,628	222,358	182,218	3-5
	-	(14,475)	-	-	-	(14,475)	-	-	
Office equipment	110,000	4,111	-	114,111	95,147	6,008	101,156	12,955	3
Furniture and fixtures	98,448	173	-	98,621	69,676	8,010	77,686	20,935	3
	30,946,530	54,880	1,043,951	32,030,886	6,215,408	793,395	6,994,328	25,036,558	
		(14,475)				(14,475)			

	Cost			Accumulated depreciation			Net book	Useful life
	As at July 01, 2023	Additions/ (disposals)	As at June 30, 2024	As at July 01, 2023	Charge for Year / (disposals)	As at June 30, 2024	As at June 30, 2024	Years
----- (Rupees in '000) -----								
Owned								
Port infrastructure	12,783,675	-	12,783,675	1,249,191	480,714	1,729,905	11,053,770	30
Leasehold improvements	4,542,979	60,278	4,603,257	505,771	168,493	674,264	3,928,993	30
Buildings	1,441,734	8,367	1,450,101	267,875	83,171	351,046	1,099,055	20
Cargo handling equipment	8,967,587	5,621	8,973,208	1,628,331	520,720	2,149,051	6,824,157	20
Port power generation	1,358,233	20,831	1,379,064	228,637	81,727	310,364	1,068,700	20
Terminal equipment	1,176,530	12,209	1,180,322	494,169	147,368	635,750	544,572	10
		(10,417)	-	-	(5,787)	-	-	
Core infrastructure assets	30,272,738	96,889	30,369,627	4,373,974	1,476,406	5,850,380	24,519,247	
Vehicles	337,835	98,718	368,455	183,575	70,807	200,205	168,250	3-5
		(68,098)	-		(54,177)			
Office equipment	100,672	10,328	110,000	84,306	11,601	95,147	14,853	3
		(1,000)	-		(760)			
Furniture and fixtures	76,384	22,064	98,448	56,191	13,485	69,676	28,772	3
	30,787,629	238,416	30,946,530	4,698,046	1,578,086	6,215,408	24,731,122	
		(79,515)			(60,724)			

7.1.1 Core infrastructure assets are measured using the revaluation model. The fair value of the above referred assets has been determined using the income approach under IFRS 13 "Fair valuation" based on discounted cash flow (DCF) model. The management reassessed the key inputs and assumptions in light of macroeconomic changes, industry conditions, and the potential impacts of these factors, during the period. This evaluation resulted in a revaluation surplus of Rs. 1,044 million over the carrying values of these assets as of December 31, 2024. The fair values fall under level 3 "Significant Unobservable Inputs" of the 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	18.27%	25 basis points increase / (decrease) in the WACC would result in a decrease / (increase) in fair value by Rs. 398.43 million and Rs. 409.38 million respectively.
Vessel handling charges	2.5%	0.25% increase / (decrease) in the vessel handling charges would result in an increase / (decrease) in fair value by Rs. 1,642 million and Rs. 1,604 million respectively.

7.1.2 The gross amount of surplus over carrying amount Rs. 4,366 million (June 30, 2024: Rs. 3,440 million). Had there been no revaluation, the net book values of core infrastructure assets as at December 31, 2024 would have been Rs. 20,454 million (June 30, 2024: Rs. 21,079 million).

	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
Note	----- (Rupees in '000) -----	
7.2 Capital work-in-progress		
Opening balance	146,735	133,865
Additions during the period / year - net	73,496	251,286
Transfers to operating fixed assets during the period / year	<u>(54,881)</u>	<u>(238,416)</u>
Closing balance	<u>165,350</u>	<u>146,735</u>
8. ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLE		
Advances	128,519	27,848
Deposits	11,795	11,795
Prepayments	115,687	98,791
Other receivables	8.1 <u>208,639</u>	<u>-</u>
	<u>464,640</u>	<u>138,434</u>

8.1 During the handling of export cargo, the conveyor belt was damaged, causing a halt in the terminal operations.

The incident was promptly reported to the insurers and a claim was filed. During the period, the claim amounting to PKR 324.4 million, was made admissible by the insurers, of which PKR 115.8 million has been received as a partial settlement as of the reporting date.

In accordance with applicable accounting standards, the full claim amount has been recognized as other income, while the remaining PKR 208.6 million is recorded as insurance receivable in these condensed interim financial statements.

	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
Note	----- (Rupees in '000) -----	
9. REVALUATION SURPLUS ON PROPERTY, PLANT AND EQUIPMENT		
Surplus on revaluation of property, plant and equipment - net	9.1 <u>2,663,545</u>	<u>2,098,690</u>
9.1 Surplus on revaluation of property, plant and equipment:		
Opening balance	2,098,690	2,243,066
Surplus on revaluation recognized - net of tax	636,810	-
Transfer to unappropriated profit in respect of:		
- incremental depreciation – net of tax	(71,955)	(143,935)
- disposal of re-valued asset – net of tax	-	(441)
	<u>(71,955)</u>	<u>(144,376)</u>
	<u>2,663,545</u>	<u>2,098,690</u>

10. LONG TERM FINANCING – SECURED

December 31, 2024 (Un-audited)			June 30, 2024 (Audited)		
Current maturity	Long term	Total	Current maturity	Long term	Total
----- (Rupees in '000) -----					

Foreign currency loans

Under finance facility agreements

International Finance Corporation	1,108,429	554,214	1,662,643	1,108,230	1,108,230	2,216,460
OPEC Fund for International Development	<u>1,095,881</u>	<u>547,940</u>	<u>1,643,821</u>	1,095,684	1,095,684	2,191,368
	2,204,310	1,102,154	3,306,464	2,203,914	2,203,914	4,407,828

Local currency loans

Under finance facility agreements

Conventional facility	690,400	2,423,111	3,113,511	690,400	2,768,377	3,458,777
Musharaka facility	<u>490,400</u>	<u>1,721,212</u>	<u>2,211,612</u>	490,400	1,966,669	2,457,069
	1,180,800	4,144,323	5,325,123	1,180,800	4,735,046	5,915,846
	<u>3,385,110</u>	<u>5,246,477</u>	<u>8,631,587</u>	3,384,714	6,938,960	10,323,674

- 10.1 The terms and conditions of the long-term financing are same as disclosed in the Company's annual audited financial statements for the year ended June 30, 2024.

	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	----- (Rupees in '000) -----	
11. DEFERRED TAX LIABILITY - NET		
Arising on taxable temporary difference		
accelerated depreciation	3,610,670	3,606,978
revaluation surplus (routed through other comprehensive income)	1,702,922	1,341,786
amortisation	50,173	45,075
	<u>5,363,765</u>	<u>4,993,839</u>
Arising on deductible temporary difference		
alternate corporate tax	(180,047)	(180,047)
defined benefit obligation	(19,058)	(16,229)
unabsorbed tax depreciation	(4,218,290)	(4,218,290)
	<u>(4,417,395)</u>	<u>(4,414,566)</u>
	<u>946,370</u>	<u>579,273</u>

12. CONTINGENCIES AND COMMITMENTS

12.1 Contingencies

There has been no change in the status of the contingencies disclosed in note 16.1 of the Company's annual audited financial statements for the year ended June 30, 2024, except for the following:

- 12.1.1 During the year ended June 30, 2024, the Deputy Commissioner Inland Revenue (DCIR) passed an order on June 29, 2024, demanding Rs. 80.73 million and a penalty of Rs. 58.12 million for the Tax Year 2018 under sections 161/205 of the Income Tax Ordinance, 2001. Subsequent to the year end, the Company filed an appeal challenging the order before the Appellate Tribunal Inland Revenue (ATIR). The ATIR annulled the DCIR's order and remanded the case back to the DCIR for re-examination of the documentary evidence provided by the Company. The management believes that the outcome will be in favour of the Company. Accordingly, no provision has been recognized in these condensed interim financial statements.
- 12.1.2 Subsequent to the period end December 31, 2024 the Commissioner Inland Revenue (CIR) passed an order dated January 28, 2025, demanding Rs. 8.85 million for the Tax Year 2019 under Section 122(5A) of the Income Tax Ordinance, 2001. The Company has filed an appeal before the Appellate Tribunal Inland Revenue (ATIR) challenging the order. The management believes that the outcome will be in the Company's favor. Accordingly, no provision has been recognized in these condensed interim financial statements.
- 12.1.3 During the period end December 31, 2024 a fire incident occurred at the terminal while discharging a cargo of Coal on November 19, 2024 which caused considerable damage to the portion of the terminal infrastructure. The incident temporarily halted the operations of the conveying system, resulting in manual cargo handling at the terminal. The essential repairs and restoration were completed by December 16, 2024, allowing the terminal operations to resume at their usual pace and efficiency.

The fire incident was promptly reported to the insurers and claims were initiated. The insurers are currently assessing the claim, and while management is optimistic about a favorable outcome, no asset has been recognized in these condensed interim financial statements.

12.2 Commitments

There has been no change in the status of the commitment disclosed in note 16.2 of the Company's annual audited financial statements for the year ended June 30, 2024, except for the following:

- 12.2.1 During the period December 31, 2024 the bank guarantee amounting to Rs. 1 million has been retired against the provision of operational facilities.
- 12.2.2 Unexecuted capital expenditure contracts amounting to Rs. 21.8 million (June 30, 2024: Rs. 38.9 million) and outstanding letter of credits of Rs. 39.68 million (June 30, 2024: Rs. Nil).

	Half-year ended		Quarter ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	------(Un-audited)-----			
	------(Rupees in '000)-----			
13. REVENUE FROM CONTRACTS WITH CUSTOMERS – NET				
Gross revenue	6,432,494	9,121,569	3,764,375	4,178,305
Less: sales tax	(839,355)	(1,049,384)	(491,005)	(480,690)
	<u>5,593,139</u>	<u>8,072,185</u>	<u>3,273,370</u>	<u>3,697,615</u>

14. COST OF SERVICES

This includes repairs and maintenance of Rs. 162 million incurred to restore parts of the terminal infrastructure damaged due to the fire incident as referred in note 12.1.3 to these condensed interim financial statements.

	Half-year ended		Quarter ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	------(Un-audited)-----			
	------(Rupees in '000)-----			
15. OTHER INCOME				
Income from financial assets				
Profit on saving accounts / term deposits – conventional	22,883	82,177	8,790	72,817
Profit on saving accounts term deposits – Islamic	18,816	25,417	10,170	17,943
	<u>41,699</u>	<u>107,594</u>	<u>18,960</u>	<u>90,760</u>
Income from non-financial assets				
Gain / loss on sale of property, plant and equipment	3,377	1,038	580	(2,630)
Insurance claim	324,450	-	324,450	-
	<u>327,827</u>	<u>1,038</u>	<u>325,030</u>	<u>(2,630)</u>
	<u>369,526</u>	<u>108,632</u>	<u>343,990</u>	<u>88,130</u>

16. LEVIES AND TAXATION

16.1 Revenue tax	69,956	-	40,924	-
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This represents minimum tax provision under section 113 of the Income tax Ordinance, 2001. The provision for minimum tax has been recognised as levies in these condensed interim financial statements as per the requirements of IFRIC 21 / IAS 37 and guidelines on IAS 12 issued by ICAP.

	Half-year ended		Quarter ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	------(Un-audited)-----			
	------(Rupees in '000)-----			
16.2 Income tax - net				
Current	45,198	527,031	45,198	244,129
Deferred	(40,044)	356,830	(24,446)	169,158
	<u>5,154</u>	<u>883,861</u>	<u>20,752</u>	<u>413,287</u>

17. EARNINGS PER SHARE

Net profit for the period	247,143	1,056,535	568,278	477,098
	------(Number of shares)-----			
Weighted average number of ordinary shares outstanding	1,786,092,772	1,786,092,772	1,786,092,772	1,786,092,772
Earnings per share - basic and diluted (Rupee)	0.14	0.59	0.32	0.27

18. TRANSACTIONS WITH RELATED PARTIES

18.1 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 / arrangement in place during the period along with relationship and transactions with related parties, other than those which have been disclosed elsewhere in these condensed interim financial statements, are as follows:

Name of related party and relationship with the Company	Percentage of holding	Nature of transactions	December 31,	December 31,
			2024	2023
			----- (Un-audited) -----	
			----- (Rupees in '000) -----	
Associated companies				
Premier Mercantile Services (Private) Limited	43.30	Rent against office premises	<u>1,391</u>	<u>1,391</u>
Portlink International Services (Private) Limited	-	Consultancy services	<u>27,607</u>	<u>25,097</u>
Premier Software (Private) Limited	-	IT support services	<u>690</u>	<u>678</u>
Other related parties				
Key management personnel	-	Remuneration and benefits	<u>105,889</u>	<u>108,696</u>
Staff retirement contribution plan	-	Contribution	<u>15,979</u>	<u>14,732</u>
Sponsors	50.48	facilities	<u>348,100</u>	<u>393,535</u>

18.2 Outstanding balance of Portlink International Services (Private) Limited and Premier Mercantile Services (Private) Limited as at December 31, 2024 was Rs. 15.9 million (June 30, 2024: Rs. 14.2 million) and Rs. 0.46 million (June 30, 2024: Rs. 0.23 million) respectively.

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

19. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. The carrying values of all financial assets and liabilities reflected in these condensed interim financial statements approximate their fair values.

Fair value hierarchy

The different levels of fair valuation methods have been defined as follows:

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

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

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

There were no transfers between level 1, 2 or 3 of the fair value hierarchy during the period. As of the reporting date, except for the Company's core infrastructure assets (which are valued under Level 3), none of the financial instruments are carried at fair value in these condensed interim financial statements, and the carrying amount of the assets approximates to its fair value.

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

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

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

	December 31, 2024	December 31, 2023
	----- (Un-audited) -----	
	----- (Rupees in '000) -----	
Reclassification from property, plant and equipment to intangible assets (Port Concession Rights) – written down value	<u>25,189,760</u>	<u>25,690,662</u>
Reclassification from intangible assets to intangible assets (Port Concession Rights) – written down value	<u>269,743</u>	<u>294,980</u>
Reclassification from stores and spares to intangible assets (Port Concession Rights) – written down value	<u>991,787</u>	<u>900,424</u>
Recognition of intangible assets (Port Concession Rights) on account of rent of backup and waterfront area (rent)	<u>29,727</u>	<u>27,774</u>
Recognition of present value of concession liability on account of intangible assets (rent)	<u>131,462</u>	<u>117,241</u>
Interest expense charged for the period / year on account of intangible assets (rent)	<u>4,943</u>	<u>5,360</u>
Amortisation expense charged for the period / year on account of intangible assets (rent)	<u>661</u>	<u>715</u>
Amortisation expense charged for the period / year on account of concession assets (Intangible assets)	<u>805,544</u>	<u>629,277</u>

21. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 20, 2025 by Board of Directors of the Company.

22. GENERAL

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

Chief Executive Officer
Director
Chief Financial Officer

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