

PROGRESS WITH CARE





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Progress with Environmental Stewardship

Our environmental mission is at the heart of PIBT's values and a top priority in decision making, and PIBT has continuously pursued this mission with unwavering commitment and enthusiasm. Initiatives encompass responsible coal handling and storage, emissions reduction through renewable energy and quality. We believe that adoption of sustainable environment-friendly policies and practices is more than a responsibility, it is a critical opportunity for us to make a positive impact.



Company Profile

Pakistan International Bulk Terminal Limited (PIBT), a flag ship project of the Marine Group of Companies, 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 approximately 19,000 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. PIBT has been developed over 61.775 acres backup area including coal and cement storage facilities, and 9.72 acres water front area i.e. , jetty and trestle.

Company Information

Board of Directors

Chairman
Capt. Haleem A. Siddiqui

Chief Executive Officer

Mr. Sharique Azim Siddiqui

Directors

Capt. Zafar Iqbal Awan
Syed Nadir Shah
Ms. Farah Agha
Mr. Nadeem Nisar
Mr. M. Masood A. Usmani

Chief Financial Officer

Mr. Arsalan I. Khan, FCA

Company Secretary

Mr. Adil Sarwar

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

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

Registrar / Transfer Agent

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

Audit Committee

Chairman
Syed Nadir Shah

Members

Capt. Zafar Iqbal Awan
Ms. Farah Agha

Chief Internal Auditor & Secretary

Mr. Noman Yousuf

Risk Management Committee

Chairperson
Ms. Farah Agha

Members

Syed Nadir Shah
Mr. Sharique Azim Siddiqui
Mr. M. Masood A. Usmani
Mr. Arsalan I. Khan, FCA

Secretary

Mr. Noman Yousuf

Human Resource & Remuneration Committee

Chairman
Syed Nadir Shah

Members

Mr. Sharique Azim Siddiqui
Ms. Farah Agha

Secretary

Mr. Arsalan I. Khan, FCA

Bankers

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

Registered & Head Office

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

Terminal Office

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

Progress with Health and Safety

We understand that a strong health and safety culture is essential for the sustainability of our business, and therefore, PIBT continues to prioritize the well-being of our employees, partners, and the communities where we operate. This commitment encompasses essential aspects such as adequate training, equipment upkeep, and routine inspections to guarantee a secure working atmosphere.





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

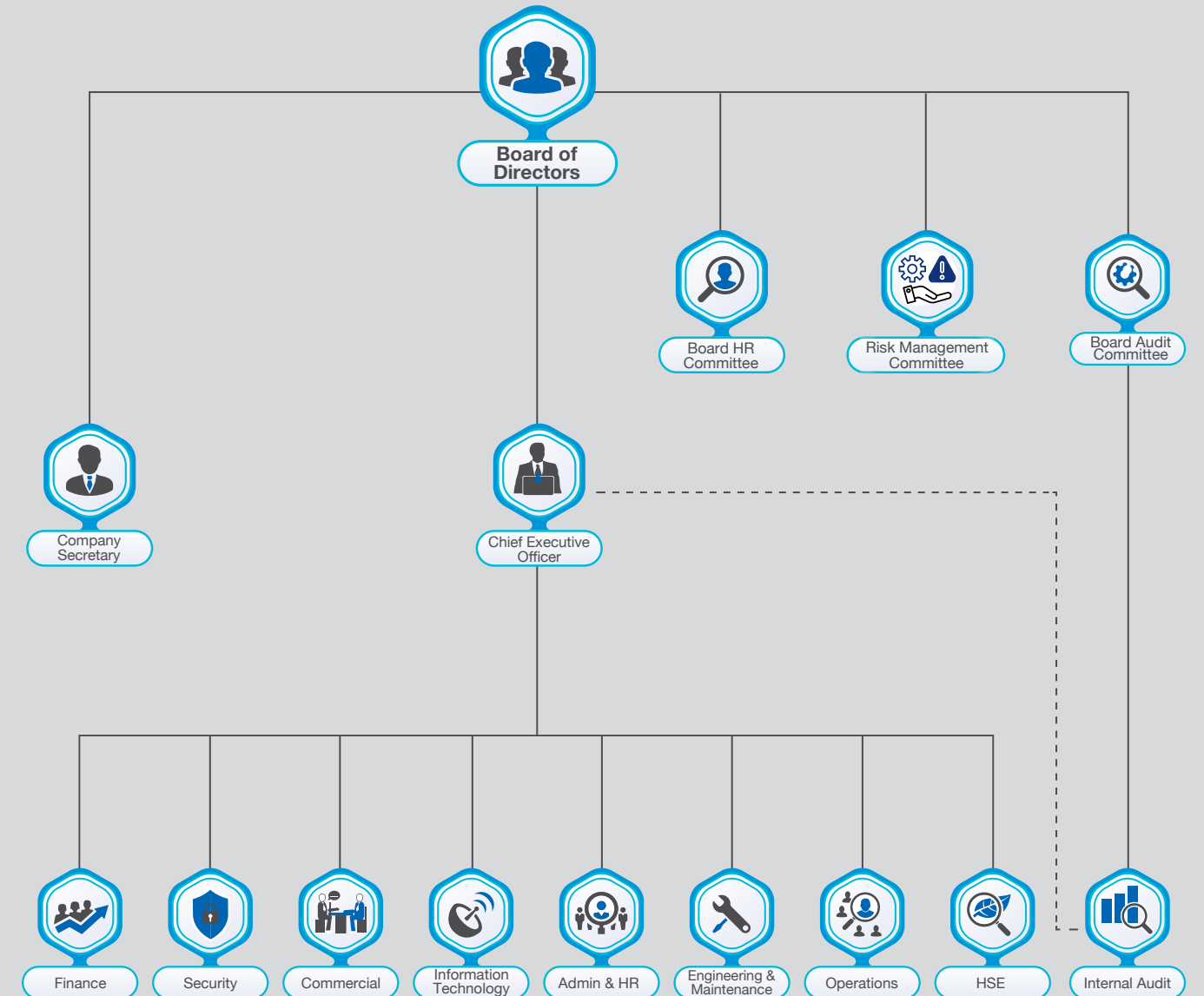
PIBT strives to deliver premium value to its customers' supply chain by providing exceptional facilities like schedule planning, timely information, customer services interaction, etc. We work in partnership with our customers to provide mutually congenial solutions.



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





Progress with Quality and Efficiency

Quality is at the cornerstone of our business philosophy. We are dedicated to delivering services that meet and exceed the highest standards in our industry, through investing in state-of-the-art equipment, deploying continuous improvement initiatives and adherence to internationally recognized quality management systems, which have resulted in consistently high levels of customer satisfaction.



Business Strategy and Competitive Edge

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

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

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

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

Code of Conduct

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

Salient Features of the Code are:

CORPORATE GOVERNANCE PRACTICES

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

COMPLIANCE WITH LAWS, RULES & REGULATIONS

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

TRANSACTIONS' TRANSPARENCY

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

INSIDER TRADING

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

PROTECTION OF COMPANY ASSETS

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

CONFLICTS OF INTERESTS

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

CONFIDENTIAL INFORMATION

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

ANTI-BRIBERY / CORRUPTION

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

RECEIVING OF GIFTS, PAYMENTS

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

behaviour could create the impression of improperly influencing the respective business relationship.

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

EQUAL OPPORTUNITY EMPLOYMENT

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

HARASSMENT FREE WORKPLACE

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

WHISTLE BLOWING

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



Leadership



Capt. Haleem Ahmad Siddiqui
Chairman

Capt. Haleem Ahmad Siddiqui is the Chairman of Marine Group of Companies. He founded the parent company of the Group, 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 currently serves as the Managing Director of Marine Group of Companies. He did his Bachelors and Masters of Arts in Economics from Tufts University, Boston, USA



Capt. Zafar Iqbal Awan
Director

Capt. Zafar Iqbal Awan joined the Marine Group in 1990 and worked in various venture of the group in the shipping sector. He possesses over 30 years of experience in the field of shipping. He is currently working as Group Deputy Managing Director. He is a member of International Federation of Shipmasters' Association (IFSMA) UK, Institute of Chartered Ship Brokers, Royal Institute of Navigation, Chartered Institute of Logistics & Transport, Nautical Institute, Master Mariners Society of Pakistan, Pakistan Belgium Business Forum. He graduated from Pakistan Marine Academy in 1974. He qualified Master Mariner Class 1 (F.G.) Examination in the year 1985.



Syed Nadir Shah
Director

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



Nadeem Nisar

Director

Mr. Nadeem Nisar is an Executive Director on the board of ATS Synthetic (Pvt.) Limited. He holds a graduate degree. He has more than Thirty-Two (32) years of vast and versatile experience in the manufacturing of artificial leather, plastic sheets, PVC flooring, DOP, and Seven (07) years of experience in the trading of machinery. He is an experienced professional in the field of administration, commercial, negotiations, marketing and strategic management.



Farah Agha

Director

Ms. Farah Agha is a dynamic business leader, from a seasoned business family with over three generations operating in steel, shipbreaking and textiles. At eighteen years, she started a Direct Database Marketing Company and at twenty-three years procured, installed and successfully ran the largest open-end spinning mill in South Asia. She also set-up a state-of-the-art tracking company, which is now the second largest operator in Pakistan.

More recently, she created and headed a real estate private equity fund in the UAE, headed the largest property investor group and has been instrumental in working closely with the UAE government on drafting of specific legislation and issues faced by infancy of its real estate industry. She returned to Pakistan to set up a steel project and coal fired power plant to capitalize on the changing business dynamics due to CPEC.

Ms. Agha has a double masters in finance and marketing with local and international business experience. She has taught Econometric, Accounting and Finance as visiting Faculty at L'ecole and PAF- KEITS. She is currently teaching Strategic Financial Analysis and Design at the Masters level at the Institute of Business Management.



M. Masood A. Usmani

Director

Mr. Masood Usmani has over 30 years of experience in dealing with financial matters of the marine and shipping industry. He is Group Director Finance of Marine Group of Companies and also served as Director and Chief Financial Officer of PICT. He was part of the team which negotiated & concluded the financing deal with IFC and OFID for financing of PICT and arranged floatation of PICT's shares at KSE.

Mr. Usmani supervises all financial and treasury activities including taxation & corporate functions, and is also currently leading a state of the art, fully automated green field project for specialized services of ISO Tank cleaning and ethanol storage & handling at Karachi.

Mr. Usmani is a fellow member of the Institute of Chartered Accountants of Pakistan (ICAP) and of Institute of Corporate Secretaries of Pakistan (ICSP) and Chartered Member of Institute of Logistics & Transport (CMILT).



Arsalan Iftikhar Khan

Chief Financial Officer

Mr. Arsalan Iftikhar Khan is the Chief Financial Officer (CFO) of Pakistan International Bulk Terminal Limited (PIBT). Mr. Khan possesses 24 years experience of corporate finance, taxation, budgeting and planning. Along with the listing of PIBT on the Pakistan Stock Exchange (PSX), he has led a landmark transaction of executing the most valued right issue in the history of PSX. Having a strong and financial background, he led the equity and debt financing negotiations with foreign and local lenders on behalf of PIBT.

He is a fellow member of the Institute of Chartered Accountants of Pakistan (ICAP), Institute of Corporate Secretaries of Pakistan (ICSP) and Pakistan Institute of Public Finance Accountants (PIPFA).

Role of Chairman

The principal role of the Chairman of the Board is to manage and to provide leadership to the Board of Directors of the Company. The Chairman Provides leadership and governance of the Board so as to create the conditions for overall Board's and individual Director's effectiveness, and ensures that all key and appropriate issues are discussed by the Board in a timely manner. The Chairman's role involves (but is not limited to) the following:

- To act as a liaison between Company's senior management and the Board.
- To ensure that the Board plays a full and constructive part in the development and determination of the Company's strategies and policies, and that Board decisions taken are in the Company's best interests and fairly reflect Board's consensus.
- To ensure that the strategies and policies agreed by the Board are effectively implemented by the Chief Executive and the management.
- To promote and oversee the highest standards of corporate governance within the Board and the Company.
- To establish good corporate governance practices and promote highest standards of integrity, credibility, probity and corporate governance throughout the Company and particularly at Board level.
- To ensure that the Board only directs the Company and does not manage it.
- To ensure that relevant, accurate and up to date Company information is received from the management and shared with the board members to enable them to monitor performance, make sound decisions and give appropriate advice to promote the success of the Company.
- To review the Board performance and to take the lead in identifying and meeting the development needs of individual directors and to address the development needs of the Board as a whole with a view to enhancing its overall effectiveness as a team.
- To manage and solve conflict (if any) amongst the Board members and to also ensure freedom of opinion in the Board.
- To promote highest moral, ethical and professional values and good governance throughout the Company.

Role of Chief Executive Officer

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

- To develop strategies involving the executive team, for the implementation of decisions established by the Board and its Committees.
- To maintain an effective communication with the Chairman and bring all important Company matters to the attention of the Board.
- To lead the management and to ensure effective working relationships with the Chairman and the Board by meeting or communicating with the Chairman on a regular basis to review key developments, issues, opportunities and concerns.
- Responsible for working in the best interest of the Company and directing its overall growth by achieving and surpassing the performance targets set by the Board.
- To implement, with the support of the management, the strategies and policies as approved by the Board and its committees in pursuit of the Company's objectives.
- Oversee the implementation of the Company's financial and operational plans in accordance with its business strategy. Identify the potential avenues for diversification and investments and recommend plans / proposals to the Board for its approval.
- To ensure that all strategic and operational risks are effectively managed to an acceptable level and that adequate system of internal controls is in place for all major operational and financial areas.
- To develop Key Performance Indicators (KPIs) of the Company for the approval of Board and ensure dissemination of the same throughout the organization as the standards of performance at both individual and collective levels.
- To communicate on behalf of the Company with shareholders, employees, government authorities, other stakeholders and the public.
- To promote highest moral, ethical and professional values and good governance throughout the Company

A worker in a blue uniform and hard hat is gesturing towards a line of yellow trucks at a port. The worker is wearing a blue hard hat, a blue long-sleeved shirt with reflective stripes, and a black face mask. He is pointing with his right hand towards the trucks. The trucks are yellow with orange roofs and are parked in a line. The background is a dark, industrial setting.

Progress with Customer Satisfaction

PIBT strives to deliver premium value to its customers' supply chain by providing exceptional facilities like schedule planning, timely information, customer services interaction, etc. We consider our customers as the cornerstone of our success, and their satisfaction is a reflection of our dedication to providing high-quality services.

Rewards & Acheivements



Marking the Landmark of 1000 Vessels



Highlights for the Year - 2025

VOLUME HANDLED

4.79

MILLION (TONS)

↓ -25% YoY

VESSELS HANDLED

87

LOSS PER SHARE

Rs. **0.14**

MARKET CAPITALIZATION*

Rs. **15.61**

BILLION

TERMINAL UTILIZATION (COAL)

40%

REVENUE

Rs. **9,969**

MILLION

↓ 28% YoY

CONTRIBUTION TO NATIONAL EXCHEQUER

Rs. **6.18**

BILLION

CREDIT RATING

Long Term: **A**

Short Term: **A2**

Outlook: **Stable**

GROSS PROFIT

Rs. **2,059**

MILLION

↓ -59% YoY

EBITDA

Rs. **2,751**

MILLION

↓ -52% YoY

AVERAGE NO. OF EMPLOYEES

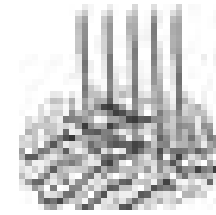
676

EMPLOYEE TURNOVER

1.31%

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

Chairman's Review Report



I am pleased to present this review report to the stakeholders of Pakistan International Bulk Terminal Limited (“Company” / “PIBT”), highlighting the overall performance of our Board of Directors (the “Board”) and the effectiveness of the role played by the Board in achieving the Company’s objectives.

PIBT fully complies with the provisions of the Companies Act, 2017 and the Listed Companies (Code of Corporate Governance) Regulations, 2019, with respect to the composition, procedures, and meetings of the Board of Directors and its committees.

The Board remains committed to upholding the highest standards of corporate governance, recognizing its vital role in ensuring transparency, accountability, and long-term value creation for stakeholders. It comprises a diverse combination of independent, non-executive, and executive directors, including female representation. This diversity enriches decision-making by bringing together varied perspectives and expertise, thereby enhancing the effectiveness of governance.

Throughout the year, the Board and its committees convened regularly, ensuring thorough deliberations on key matters. This diligence enabled the directors to discharge their fiduciary duties effectively, providing oversight, guidance, and accountability in line with regulatory requirements and best governance practices. The Board also remained agile and responsive, providing support and guidance to the management over various strategic and operational challenges.

During the year, the Board provided strategic direction and actively guided management to align business strategies with long-term objectives such as building the capacity to handle minerals exports at the terminal, which will create value for both the nation and our shareholders. Despite reduced cargo volumes, the Board’s timely guidance and collaboration with management maintained operational efficiency and resilience, while its focus on strategic oversight, prudent capital allocation, and financial discipline continued to drive sustainable growth.

We are committed to maintaining a strong internal control system to ensure effective operations, reliable financial reporting, and full compliance with laws and regulations. The Board conducts a comprehensive annual review of the adequacy and effectiveness of the internal control system. This review involves assessing the design and operational efficiency of key controls, identifying potential areas for improvement, and ensuring timely implementation of corrective actions, where necessary. Following a thorough evaluation, including input from the audit committee, the Board is satisfied with the system’s robustness and remains committed to its continuous improvement to safeguard the stakeholder interests.

The annual evaluation of the performance of the Board as a whole and its committees has been carried out in accordance with the requirements of the Code of Corporate Governance to ensure that the Board’s overall performance is in line with the developed comprehensive criteria, and has assessed the overall performance and effectiveness of the role played by the Board and its committees as satisfactory.

Additionally, the Board has maintained its focus on sustainability risks and opportunities, placing a strong emphasis on environmental, social, and governance (ESG) principles. We believe that prioritizing ESG will enhance the Company’s standing beyond financial metrics and support our strategic goals. The Board remains committed to upholding high standards of environmental and social responsibility, embedding these principles into our corporate culture and decision-making processes. In line with our corporate social commitments, we have intensified initiatives for underprivileged communities, focusing on improving access to quality education, vocational training, healthcare, and sustenance and will continue to strengthen these efforts going forward.

On behalf of the Board and the Company, I extend my gratitude to the management team, our dedicated employees, our regulator, the Port Qasim Authority, our lenders, vendors, contractors and valued shareholders for their trust and support.

Capt. Haleem A. Siddiqui
Chairman
Karachi: September 15, 2025

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, 2025.

BUSINESS REVIEW

The Company 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 (30) years, extendible for a further period of thirty (30) years.

As a Terminal Operator, the Company’s operations are largely dependent on the demand for imported coal by the cement, power plants, textile, chemical and other allied industries. During the year, the Company handled 4,793,326 tons of cargo as compared to 6,410,112 tons handled last year, reflecting a decline primarily due to the temporary suspension of operations following the fire incident at the terminal on November 19, 2024, as well as an overall reduction in seaborne coal imports.

The incident caused damage to a portion of the terminal’s infrastructure and disrupted cargo handling activities. In response, the Company swiftly implemented contingency measures, including manual cargo handling at the terminal and securing temporary vessel handling arrangements at Marginal Wharf with the support of Port Qasim Authority (PQA). The essential repairs and restorations were completed within a month, enabling the resumption of normal operations in December 2024. The incident was duly reported to the insurers, and the claims process is currently underway.

The Board commends the resilience and dedication demonstrated by the management in addressing this extraordinary event and remains confident that the Company will continue to uphold operational excellence, strengthen stakeholder confidence, and reinforce its safety practices to ensure a strong and sustainable future.

FINANCIAL PERFORMANCE

During the year, the Company posted a net loss, primarily attributable to a decline in cargo volumes and significant repair expenses arising from damage to the terminal infrastructure.

Key financial highlights for the year, compared to the previous year, are outlined below:

----- Rs. in ‘000 -----

Particulars	2024-2025	2023-2024 (Restated)
Revenue – net	9,969,183	13,852,284
Gross profit	2,059,244	5,048,452
Profit / (loss) before tax	43,431	2,537,533
Taxation	(301,361)	(772,546)
Net profit / (loss)	(257,930)	1,764,987
Earnings / (loss) per Share	(0.14)	0.99

While the macroeconomic environment is improving gradually, consistent operational performance at optimized costs and cash flow generation remain the key priorities for the management, which will help improve shareholders’ return in due course.

FINANCIAL MATTERS

Change in Accounting Policy

As fully disclosed in the financial statements for the year ended 30 June 2025, certain core items of operating fixed assets, namely port infrastructure, leasehold improvements, buildings, cargo handling equipment, port power generation and terminal operations equipment were previously stated at revalued amounts less accumulated depreciation and impairment losses, if any. The fair valuation of these core infrastructure assets was determined using the income approach under the discounted cash flow (DCF) model.

Directors' Report

The Company has changed its subsequent measurement basis for these assets from the revaluation model to the cost model effective from June 30, 2025. The management considers the cost model to be more widely adopted in the industry and to provide reliable and more relevant information to the users of the Company's financial statements.

Export System Disruption

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 the financial statements.

Debt Servicing

As fully disclosed in the financial statements, the Company experienced financial strain due to the fire incident affecting the Company's business volumes as described above. Consequently, servicing of the local debt installment due on June 13, 2025, was delayed. The principal component of the installment was settled before June 30, 2025, while the related interest payment was made subsequent to the reporting date. All the obligations relating to foreign debt, however, were serviced in accordance with their due dates.

Contingencies

The management of the Company regularly assesses contingencies and their potential exposures, which are disclosed in the financial statements. Based on the legal counsel's advice, the management is confident that the eventual outcome of these matters will be in favour of the Company.

CONTRIBUTION TO THE ECONOMY

It is noteworthy that ~32% of the Company's revenue goes to Port Qasim Authority in terms of royalty which amounted to Rs. 3,704 million this year. Additionally, the Company also contributed Rs. 2,477 million to the national exchequer in the form of income tax, sales tax, and other government levies.

RECOGNITION

In recognition of its commitment to excellence in the maritime sector, the Company was honored with the award of 'Best Bulk Terminal Company of Pakistan' by the Federation of Pakistan Chambers of Commerce & Industry during the year.

APPROPRIATION

The Board of Directors has not recommended any dividends and/or bonus for the financial year 2025 considering accumulated losses and the financial restrictions within the financing agreements. In the coming years, the Company will strengthen its financial position by repaying its long term loans as per contractual commitments, and in the long term, free cash flows will be available to be distributed to the shareholders.

RELATED PARTY TRANSACTIONS

All related party transactions entered into had arrangement/agreement in place and were reviewed and approved by the Audit Committee as well as the Board of Directors of the 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. These transactions were executed at an arm's length basis and have been duly disclosed in the financial statements under relevant notes.

EMPLOYEES' RETIREMENT BENEFITS

The Company provides retirement benefits to its employees. This includes a contributory Provident Fund and Defined Benefit Obligation for permanent employees. The value of investments of the provident fund and defined benefit obligation based on their un-audited accounts as of June 30, 2025 was Rs. 438 million and Rs. 347 million respectively.

EXTERNAL AUDITORS

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

SUBSEQUENT EVENTS

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

CREDIT RATING

The Pakistan Credit Rating Agency Limited (PACRA) reaffirmed the Company's long-term and short-term credit ratings at A and A2 respectively with the outlook to the rating assigned as "Stable".

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

SUSTAINABILITY RELATED RISKS

Sustainability-related risks encompass environmental, social, and governance (ESG) considerations. By implementing sustainable operational practices, embracing renewable energy policies, and launching green initiatives, the Company strives to contribute to a more sustainable future. We are committed to ESG targets that align with the Company's strategic objective of enhancing resilience and driving positive social impact.

Over the years, substantial capital has been invested in advanced, eco-efficient technologies and infrastructure upgrades that minimize our environmental footprint and reflect the principles of responsible resource management. As a dirty bulk cargo terminal, we recognize the importance of improving operational efficiency, reducing emissions, and adopting sustainable practices throughout our operations to balance economic performance with environmental stewardship.

DIVERSITY, EQUITY AND INCLUSION

We take pride in being an equal opportunity employer, dedicated to empowering individuals by acknowledging and embracing the diversity that makes each person unique. We appreciate differences in age, gender, ethnicity, religion, disability, sexual orientation, education, and national origin, understanding that these distinctions enhance our workplace and drive our success.

At PIBT, we actively ensure that the contributions, presence, and perspectives of diverse groups are not only valued but fully integrated into our operations. We remain committed to developing gender-neutral roles, fostering an inclusive environment where everyone is given the opportunity to succeed.

GENDER PAY GAP STATEMENT

Following is the gender pay gap calculated for the year ended 30 June, 2025:

- Mean gender pay gap

On average, female employees are paid 24% more than male employees, primarily because the majority of females work in professional roles, in contrast to a significant proportion of males.

- Median gender pay gap

Even at the mid-salary point, female employees are paid 43% more than male employees.

Directors' Report

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. As a certified organization under ISO 9001 (Quality Management System), ISO 14001 (Environmental Management System), and ISO 45001 (Occupational Health and Safety Management System), we are dedicated to continuously improving our practices to uphold the highest standards in health, safety, and environmental performance.

To support employee welfare, we have set up a free medical center at our Terminal to provide accessible healthcare services. We also conduct regular first aid training, mock drills, firefighting sessions, and evacuation exercises to ensure preparedness and foster a safe, healthy working environment for all stakeholders involved in our operations.

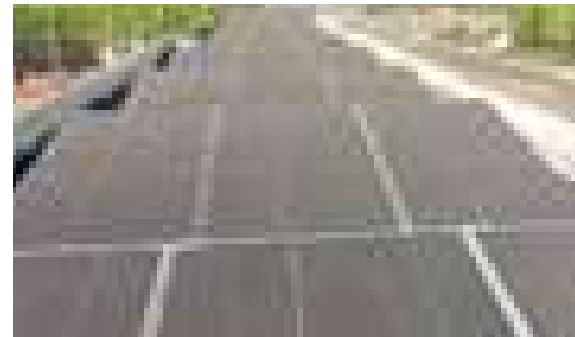
GREEN OPERATIONS

PIBT complies with the 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	• Dredge material disposal management
• Noise pollution control	• Biodiversity conservation & sustainable natural resources management
• Waste water management	• Solid waste management

These aspects of the EMP and the related regulations etc. have been implemented over the course of the construction of the terminal and are monitored and updated regularly during the terminal operations.



Furthermore, the Company has installed the pilot phase of the solar power project of 159 KW. The project is working efficiently by contributing to the consumption from non-renewable sources and reducing CO2 emissions.

CORPORATE SOCIAL RESPONSIBILITY

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

As a bulk cargo terminal, we recognize the importance of reducing our environmental impact while ensuring operational efficiency. To this end, PIBT has implemented a comprehensive range of sustainability initiatives. Notably, it is the only common-user facility in Pakistan dedicated to dirty bulk cargo and adheres to international standards for environmental pollution control.

Our corporate philosophy recognizes local communities as one of our primary stakeholders. To support them, PIBT has undertaken several community development programs aimed at improving living standards and creating economic opportunities in the areas surrounding our terminal. These initiatives include educational sponsorships and healthcare programs, such as free medical camps and health awareness workshops, designed to enhance both access to education and healthcare for underprivileged population.

Also, in collaboration with local NGOs, the company is actively engaged in providing daily sustenance to the nearby communities. This partnership ensures that essential resources, including food reach those in need, further reinforcing PIBT's commitment to social welfare and improving the quality of life for the underprivileged communities.



CORPORATE GOVERNANCE AND FINANCIAL REPORTING FRAMEWORK

The Directors of the 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 2024-25,

Directors' Report



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 the preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.
- International Accounting Standards, as applicable in Pakistan, have been followed in preparation of financial statements.
- The system of internal control is sound in design and has been effectively implemented and monitored with which the Directors concur.
- There has been no material departure from the best practices of corporate governance as per Regulations.
- There are no significant doubts upon the Company's ability to continue as a going concern. The material uncertainties upon the Company's ability to going concern and their mitigating factors have been described in detail in this report and the financial statements for the year ended June 30, 2024.
- There is no purchase/sale of shares of the company by its directors, CEO, CFO, Company Secretary and their spouses and minor children, other than those disclosed to the Pakistan Stock Exchange. 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 the last six years has also been presented (separately).

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 the Company who are required to abide by the Code.

RISK MANAGEMENT

The Company has in place a comprehensive risk management framework designed to systematically assess both internal and external risks. In response to identified risks, we have developed and implemented robust mitigation

strategies to minimize their potential impact. Our operational risk management approach emphasizes risk reduction through the sustainable maintenance of equipment and infrastructure, supported by investments in reliable cargo handling technologies. Oversight of this framework rests with the Board through its Risk Management Committee. The details of the Company's financial risk management are disclosed in the financial statements.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Board of Directors is responsible for adequate internal financial controls and has established an efficient system of internal financial controls to ensure effective and efficient conduct of operations, the safeguarding of Company assets, compliance with applicable laws and regulations and the reliability of financial reporting. The independent Internal Audit function of the Company conducts regular evaluations and monitors the implementation of financial controls, whereas the Audit Committee reviews the effectiveness of the internal control framework and the financial statements on a quarterly basis to ensure their integrity and alignment with corporate governance standards.

QUALIFICATION OF CFO AND HEAD OF INTERNAL AUDIT

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

BOARD OF DIRECTORS

The total number of directors is seven, comprising:

Male	06
Female	01

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

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

During the year, five (05) 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	04	Syed Nadir Shah	05
Mr. Sharique A. Siddiqui	05	Ms. Farah Agha	05
Captain Zafar Iqbal Awan	05	Mr. Nadeem Nisar	00
Mr. M. Masood A. Usmani	05		

There was no change in the directors during the year ended June 30, 2025.

TRAINING OF DIRECTORS

The directors are aware of their duties and strive to discharge them according to the highest standards. At the year end, the Company was majorly compliant with the optional requirements for the Directors' Training Program stipulated in the Listed Companies (Code of Corporate Governance) Regulations, 2019, where out of the seven (07), six (06) Directors have either obtained certificate of Directors' Training Program (DTP) or are exempted from the requirement of DTP, while remaining one (01) Director will undertake the DTP in due course.

EVALUATION CRITERIA FOR THE BOARD

The performance of the Board of our Company is evaluated annually 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.

Directors' Report

- 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 and effectiveness of the role of the Board measured on the basis of above-mentioned parameters for the year was satisfactory. A separate review 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" i-e Chairman, non-executive directors and independent directors are entitled only to 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. Remuneration details of the key management personnel are disclosed in note 29 to the financial statements.

The Article of Association of the Company permits the 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

Audit Committee assists the Board in fulfilling its oversight responsibilities, primarily in reviewing and reporting financial and non-financial information to shareholders, 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 external auditors or advisors as considered appropriate.

During the year, four (04) meetings of the Audit Committee were held. Names of members of the Committees and their attendance are as follows:

Name of Members	Meetings attended
Captain Zafar Iqbal Awan	04
Syed Nadir Shah	04
Ms. Farah Agha	04

Risk Management Committee

Risk Management Committee was constituted during the year in line with the requirements of the Code of Corporate Governance to assist the Board in overseeing the Company's risk management framework. The Committee reviews risk exposures, evaluating the adequacy of mitigation strategies, and ensuring effective systems are in place to identify and address significant risks. The Committee also works with management to strengthen the Company's resilience and align risk practices with strategic objectives.

During the year, three (03) meetings of the Risk Management Committee were held. Names of members of the Committee and their attendance are as follows:

Name of Members	Meetings attended	Name of Members	Meetings attended
Mr. Sharique A. Siddiqui	03	Mr. M. Masood A. Usmani	03
Syed Nadir Shah	03	Mr. Arsalan I. Khan	03
Ms. Farah Agha	03		

Human Resource & Remuneration Committee

Human Resource & Remuneration Committee 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 remuneration of the executive directors and members of the management committee.

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

During the year, one (01) meeting of the Human Resource & Remuneration Committee was held. Names of members of the Committee and their attendance are as follows:

Name of Members	Meeting attended
Mr. Sharique A. Siddiqui	01
Syed Nadir Shah	01
Ms. Farah Agha	01

FORWARD OUTLOOK

The Company remains committed to consolidating its position as Pakistan's leading bulk terminal by ensuring reliable and efficient handling of imported coal, which continues to serve as a critical input for the cement, power, and allied industries. While the government is working toward a diversified energy mix, imported coal is expected to remain an important component of the country's industrial and energy requirements given existing infrastructure, cost considerations, and established supply chains.

Looking ahead, the Company is poised to contribute to Pakistan's mineral exports as Reko Diq Mining Company (Private) Limited has also identified PIBT as the preferred terminal for the export of copper and gold concentrates. The project, subject to execution of definitive agreements and receipt of necessary regulatory and other approvals, is expected to mark a significant milestone for mineral exports from Pakistan, create value for the nation, broaden the Company's cargo base, and strengthen long-term stakeholder value.

In line with the above, the management remains focused on enhancing efficiency in cargo handling operations while upholding international standards of service, operational excellence, and environmental stewardship. The country's state-of-the-art terminal is dedicated to providing unparalleled services to its customers with the highest levels of efficiency and pollution control at optimized cost, thereby enhancing shareholder returns.

ACKNOWLEDGMENT

The Directors record their sincere appreciation for the commitment and dedication of the Company's employees. The Board also acknowledges the continued support and confidence of all stakeholders in the Company. We would like to thank our esteemed shareholders, both public and institutional, and our foreign and local lenders, whose trust and investment continued to strengthen the Company and its outlook.

For and on behalf of the Board of Directors,

Sharique Azim Siddiqui
Chief Executive Officer
Karachi: September 15, 2025

Capt. Zafar Iqbal Awan
Director

Corporate Social Responsibility

At PIBT, our commitment to Corporate Social Responsibility (CSR) is an integral part of our organizational ethos and commitment to sustainable growth. We recognize our responsibility to positively impact the communities and environment in which we operate, and we are dedicated to upholding the highest standards of ethical conduct and social contribution that benefits not only our business but also the society at large.

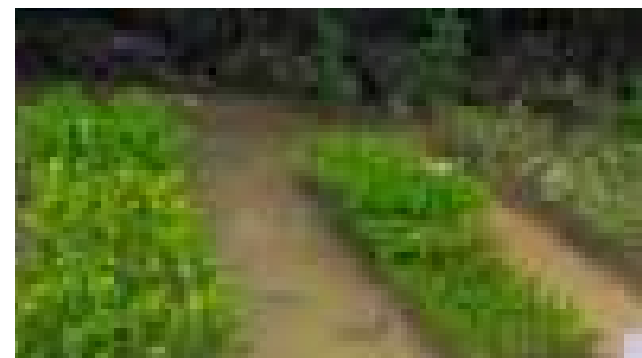
The Company, directly and through The Rabia Azim Trust (the 'Trust'), carries out CSR initiatives through partnerships to support and uplift the communities. This commitment focuses on fostering positive change and socioeconomic development among underserved populations through a collaborative approach. We are dedicated to minimizing our environmental impact through the adoption of innovative technologies in bulk cargo handling, aiming to significantly reduce the ecological footprint. Equally, social responsibility is a key priority, reflected in efforts to enhance local communities through fair workforce practices, community development initiatives, and employee welfare programs. Our CSR strategy aligns with the environmental programs and community support initiatives to meet stakeholders' interests.

ENVIRONMENTAL STEWARDSHIP

As a bulk cargo terminal, we are committed to reducing our environmental footprint while optimizing operational performance and adhering to international standards for environmental pollution management. In pursuit of this goal, PIBT has implemented the following sustainability initiatives.

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 the conservation of the plantation at an area of 500 hectares within Port Qasim jurisdiction engaging local community labour. In addition to these ongoing efforts, we continue to expand our plantation efforts each year, including along the trestle area, further enhancing the ecological resilience and contributing to our dust emission control plan. This ongoing expansion strengthens the ecosystem and supports our broader environmental stewardship goals.

PIBT 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 Sindh Forest Department with the objective of promoting biodiversity and environmental conservation in Karachi in general and Port Qasim Area in particular.



We have adopted a comprehensive emissions reduction strategy that includes regular monitoring of air quality around the terminal, with ambient air testing conducted to ensure compliance with the Sindh Environmental Quality Standards. To minimize the spread of coal dust, we have installed a wind fence at the terminal, which is regularly maintained, along with other dust suppression systems such as water sprinklers integrated into our infrastructure. Effective management of water resources is another key focus for us. We have implemented measures to reduce

water consumption in terminal operations, including the installation of sewage treatment plants. The Company re-utilizes treated wastewater for plantation purposes, ensuring sustainable water use. Furthermore, we have launched a waste segregation program to minimize the volume of waste sent to landfills. Hazardous materials, including oils and lubricants used in machinery, are disposed of in strict compliance with environmental regulations.

COMMUNITY ENGAGEMENT

We view community engagement as a strategic process that involves working with identified groups to foster an environment where business, nature, and people can thrive together in productive harmony. By building strong partnerships and actively involving local communities, we aim to create sustainable solutions that address their needs while ensuring long-term success for our business. This collaborative approach not only enhances our social responsibility but also contributes to the overall well-being and resilience of the communities we serve.

EDUCATION

We believe 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 partially adopted a government primary school in Rehri Goth area near terminal premises. The Company provides uniforms, school bags, and stationery to 175 enrolled students, along with appointing teaching staff and ensuring access to clean water facilities.

Additionally, PIBT has adopted a government school building that houses two primary schools and one secondary school for boys and girls in Cattle Colony, serving approximately ~350 students. The Company covers the remuneration of teachers, janitorial staff, and security personnel, while also upgrading school furniture and undertaking renovation works.



HEALTHCARE

To provide sustainable healthcare services to the local community, the Company, in collaboration with local residents, operates a clinic in the Rehri Goth area. The clinic offers free consultations, treatment, and medication to approximately 500 patients each month.



FOOD SUPPORT PROGRAM

In collaboration with Saylani Welfare Trust, the Company provides free meals daily to underprivileged members of the local community in Rehri Goth.



Financial Performance

Six Years at a Glance

	2025	2024	2023	2022	2021	2020
QUANTITATIVE DATA		(Restated)	(Restated)			
Quantity handled (qty. In tons)	4,793,326	6,410,112	4,842,829	8,243,495	10,071,090	8,630,340
----- (Rupees in '000)' -----						
FINANCIAL POSITION SUMMARY						
Non-current assets	20,964,652	22,482,666	23,716,604	32,368,474	33,701,272	26,254,000
Current assets	7,441,671	6,285,886	6,143,865	5,130,469	4,164,677	3,413,538
Total Assets	28,406,324	28,768,552	29,860,469	37,498,943	37,865,949	29,667,538
Share capital and reserves	15,463,064	15,692,054	13,937,245	21,394,089	22,389,790	13,994,685
Non-current liabilities	3,526,764	6,990,765	43,465	13,416,350	12,181,356	12,409,625
Current liabilities	9,416,495	6,085,733	15,879,759	2,688,504	3,294,803	3,263,228
Total Equity & Liabilities	28,406,323	28,768,552	29,860,469	37,498,943	37,865,949	29,667,538
VERTICAL ANALYSIS - STATEMENT OF FINANCIAL POSITION						
Non-current assets	74%	78%	79%	86%	89%	88%
Current assets	26%	22%	21%	14%	11%	12%
Total Assets	100%	100%	100%	100%	100%	100%
Share capital and reserves	54%	55%	47%	57%	59%	47%
Non-current liabilities	12%	24%	0%	36%	32%	42%
Current liabilities	33%	21%	53%	7%	9%	11%
Total Equity & Liabilities	100%	100%	100%	100%	100%	100%
HORIZONTAL ANALYSIS - STATEMENT OF FINANCIAL POSITION	2025 vs 2024	2024 vs 2023	2023 vs 2022	2022 vs 2021	2021 vs 2020	2020 vs 2019
Non-current assets	-7%	-5%	-27%	-4%	28%	-5%
Current assets	18%	2%	20%	23%	22%	143%
Total Assets	-1%	-4%	-20%	-1%	28%	2%
Share capital and reserves	-1%	13%	-35%	-4%	60%	14%
Non-current liabilities	-50%	15984%	-100%	10%	-2%	-1%
Current liabilities	55%	-62%	491%	-18%	1%	-25%
Total Equity & Liabilities	-1%	-4%	-20%	-1%	28%	2%
PROFIT & LOSS ACCOUNTS SUMMARY						
Revenue - net	9,969,183	13,852,284	9,072,699	10,515,512	10,853,552	9,459,196
Gross profit	2,059,244	5,048,452	1,599,977	2,822,971	3,365,720	3,014,224
Operating profit	926,737	4,071,078	1,016,403	2,243,366	2,853,856	2,559,988
Other income	447,972	259,417	179,039	220,977	89,068	371,081
Profit / (loss) before taxation	43,431	2,537,533	(3,128,342)	(294,230)	2,445,851	1,645,663
Profit / (loss) after taxation	(257,930)	1,764,987	(2,155,640)	(990,527)	1,858,849	1,144,285

	2025	2024	2023	2022	2021	2020
VERTICAL ANALYSIS - STATEMENT OF PROFIT OR LOSS		(Restated)	(Restated)			
Revenue - net	100%	100%	100%	100%	100%	100%
Gross profit	21%	36%	18%	27%	31%	32%
Operating profit	9%	29%	11%	21%	26%	27%
Other income	4%	2%	2%	2%	1%	4%
Profit / (loss) before taxation	0%	18%	-34%	-3%	23%	17%
Profit / (loss) after taxation	-3%	13%	-24%	-9%	17%	12%

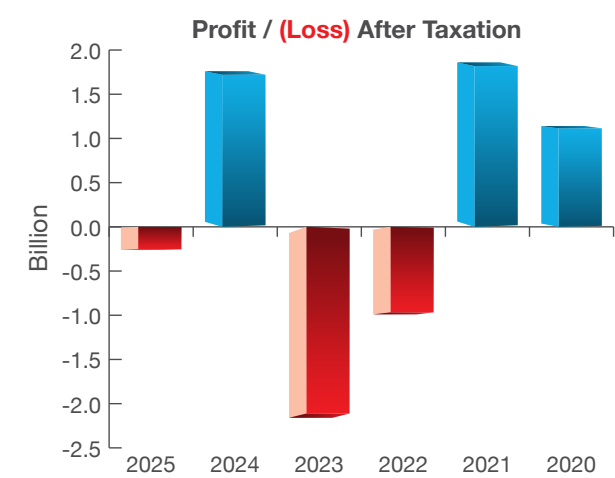
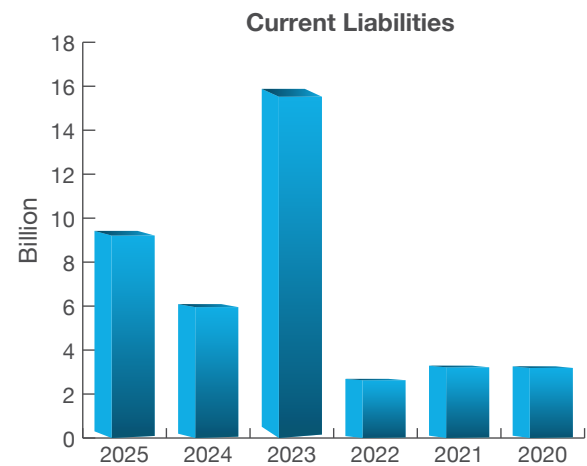
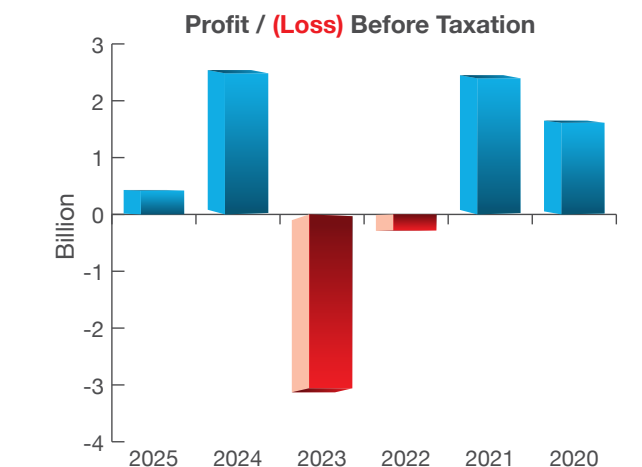
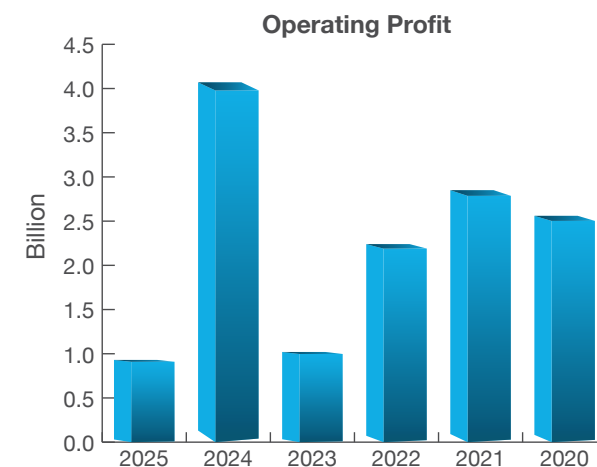
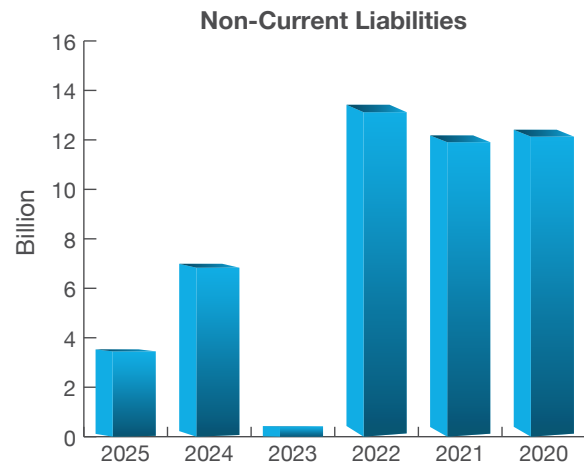
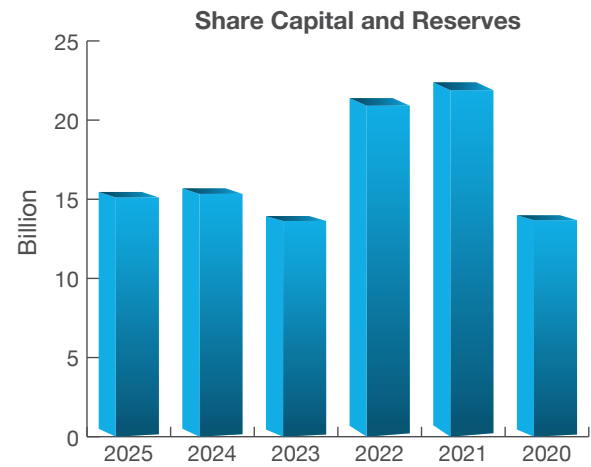
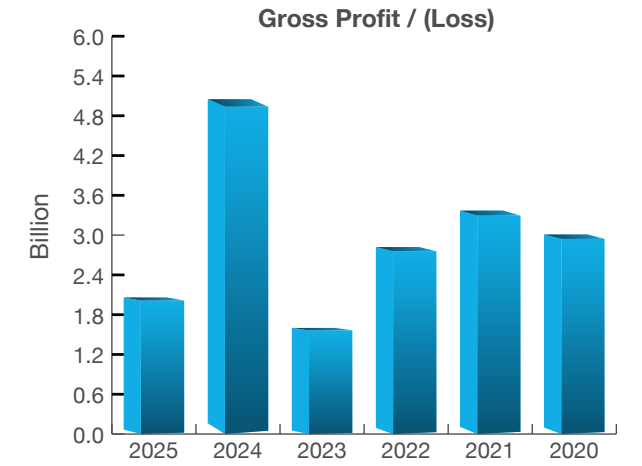
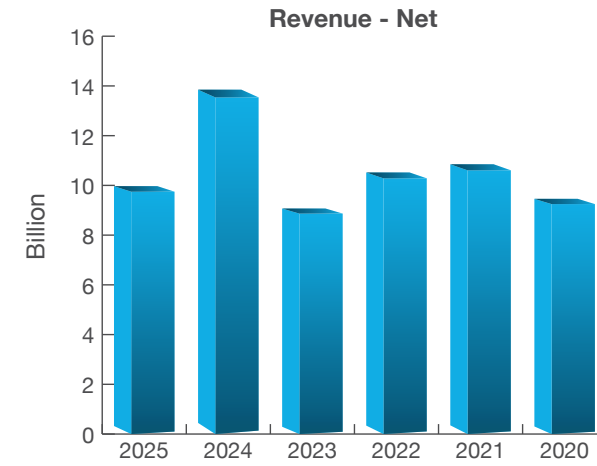
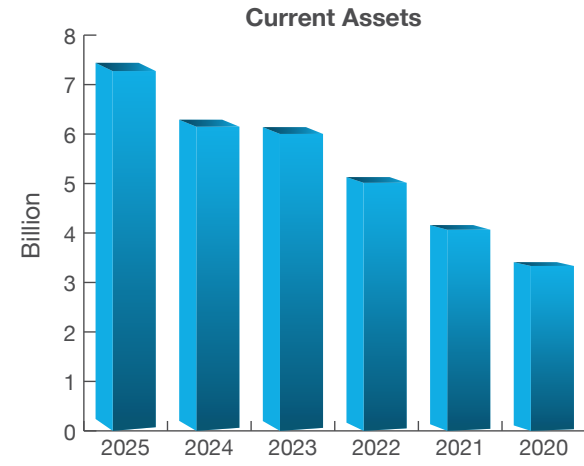
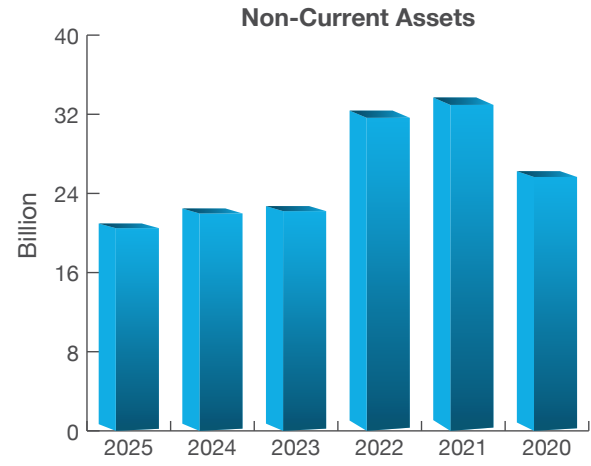
	2025 vs 2024	2024 vs 2023	2023 vs 2022	2022 vs 2021	2021 vs 2020	2020 vs 2019
HORIZONTAL ANALYSIS - STATEMENT OF PROFIT OR LOSS						
Revenue - net	-28%	53%	-14%	-3%	15%	382%
Gross profit / (loss)	-59%	216%	-43%	-16%	12%	469%
Operating profit	-77%	301%	-55%	-21%	11%	326%
Other income	73%	45%	-19%	148%	-76%	646%
Profit / (loss) before taxation	98%	-181%	963%	-112%	-49%	151%
Profit / (loss) after taxation	115%	-182%	118%	-153%	-62%	143%

CASH FLOWS SUMMARY

Net cash generated from / (used in) operating activities	3,529,628	3,156,678	1,260,698	1,946,995	2,228,224	1,146,614
Net cash used in investing activities	(28,863)	(224,719)	(196,701)	(506,003)	(470,441)	(515,090)
Net cash (used in) / generated from financing activities	(3,417,125)	(3,211,609)	(850,445)	(1,555,822)	(1,673,082)	(659,321)
(Decrease) / increase in cash and bank balance	83,641	(279,650)	213,552	(114,830)	84,701	(27,797)
Cash and bank balance at beginning of the year	201,862	481,512	267,960	382,790	298,089	325,886
Cash and bank balance at end of the year	285,503	201,862	481,512	267,960	382,790	298,089

	2025 vs 2024	2024 vs 2023	2023 vs 2022	2022 vs 2021	2021 vs 2020	2020 vs 2019
HORIZONTAL ANALYSIS - STATEMENT OF CASH FLOWS						
Net cash generated from / (used in) operating activities	12%	150%	-35%	-13%	-94%	374%
Net cash generated from / (used in) investing activities	87%	-14%	61%	-8%	9%	55%
Net cash (used in) / generated from financing activities	-6%	-278%	45%	7%	154%	-245%
Increase / (decrease) in cash and bank balance	130%	231%	286%	236%	-405%	98%
Cash and bank balance at beginning of the year	-58%	80%	-30%	28%	-9%	-83%
Cash and bank balance at end of the year	41%	-58%	80%	-30%	28%	134%

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



Financial Performance

For the year ended June 30, 2025

Description	2025	2024 (Restated)	2023 (Restated)	2022	2021	2020
Quantitative Data:						
Quantity handled (qty. In tons)	4,793,326	6,410,112	4,842,829	8,243,495	10,071,090	8,630,340
Profitability Ratios* :						
Gross profit ratio	21%	36%	18%	27%	31%	32%
Ebitda margin to sales	28%	41%	34%	41%	41%	44%
Profit before tax / net (loss) to turnover	0%	18%	-34%	-3%	23%	17%
Profit after tax / net (loss) to turnover	-3%	13%	-24%	-6%	17%	12%
Return on capital employed	7%	20%	-8%	2%	10%	10%
Return on equity	-2%	11%	-15%	-3%	8%	8%
Return on shareholders funds	-2%	11%	-15%	-4%	12%	8%
Liquidity Ratios:						
Current ratio	0.79	1.03	0.39	1.90	1.26	1.05
Quick / acid test ratio	0.12	0.16	0.11	0.61	0.51	0.45
Cash to current liabilities	0.05	0.06	0.04	0.16	0.15	0.13
Cash flow from operations to sales	0.56	0.48	0.42	0.38	0.39	0.38
Investment / Market Ratios:						
Profit / (loss) per share (before tax)	0.02	1.42	(1.75)	(0.16)	1.37	0.92
Profit / (loss) per share (after tax)	(0.14)	0.99	(1.21)	(0.35)	1.04	0.64
Price earnings ratio	(60.52)	6.18	(3.41)	(17.00)	10.94	13.74
Market value per share**						
	Closing	8.74	6.11	4.11	6.02	11.38
	High	11.23	6.6	6.55	12.12	14.30
	Low	5.06	6.11	3.52	5.56	8.85
Break-up value per share	8.66	8.79	7.80	11.98	12.54	7.84
Capital Structure Ratios:						
Debts to equity ratio	0.45	0.66	0.99	0.56	0.53	1.01
Weighted average cost of debt	27%	16%	13%	9%	8%	8%
Interest cover	1.03	2.29	(0.55)	0.73	3.51	2.46
Activity / Turnover Ratios:						
Total assets turnover ratio	0.35	0.47	0.27	0.28	0.32	0.32
Fixed asset turnover ratio	0.46	0.60	0.32	0.32	0.36	0.35
Debtor turnover (days)	16.65	17.70	36.72	34.48	32.24	30.56
Creditor turnover (days)	183.11	90.98	70.14	50.75	51.96	38.57

*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

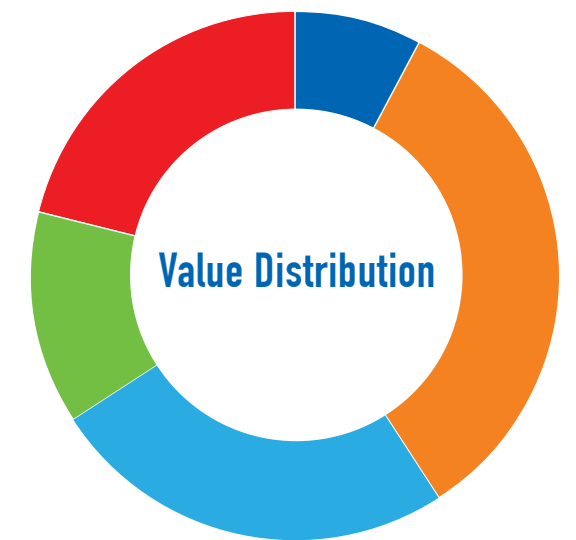
Statement of Value Addition and Distribution of Wealth

	2025		2024 (Restated)	
	Rupees in 000's	%	Rupees in 000's	%
Wealth Generated				
Turnover (including taxes)	11,464,560	117.62%	15,653,081	111.88%
Net expenses incurred for services	(2,165,755)	-22.22%	(1,921,934)	-13.74%
	9,298,805	95.40%	13,731,147	98.15%
Other operating income	447,972	4.60%	259,417	1.85%
	9,746,777	100.00%	13,990,564	100.00%

Distribution of Wealth

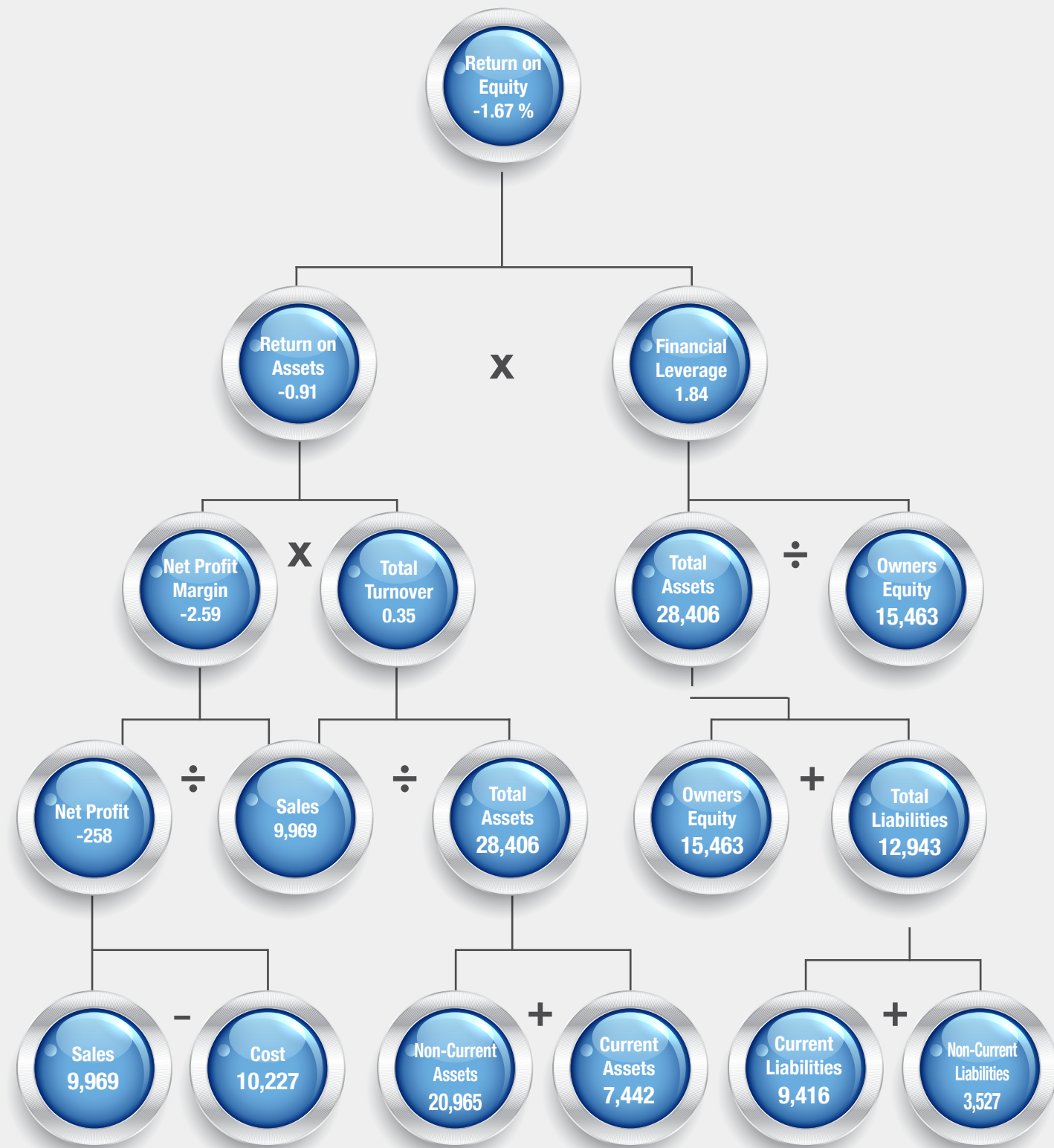
To employees				
Salaries, benefits and other costs	775,999	8%	850,421	8%
To government				
Port Qasim Authority as royalty	3,195,264	33%	4,344,033	32%
Income tax, sales tax, duties and others	2,478,819	25%	3,279,641	20%
To providers of finance				
Finance costs	1,256,971	13%	1,965,565	11%
Utilized in business	2,039,724	21%	3,550,903	29%
	9,746,777	100%	13,990,564	100%

• Salaries, benefits and other costs	8%
• Port Qasim Authority as royalty	33%
• Income tax, sales tax, duties and others	25%
• Finance costs	13%
• Utilized in business	21%



DuPont Analysis

(Rupees in Million)

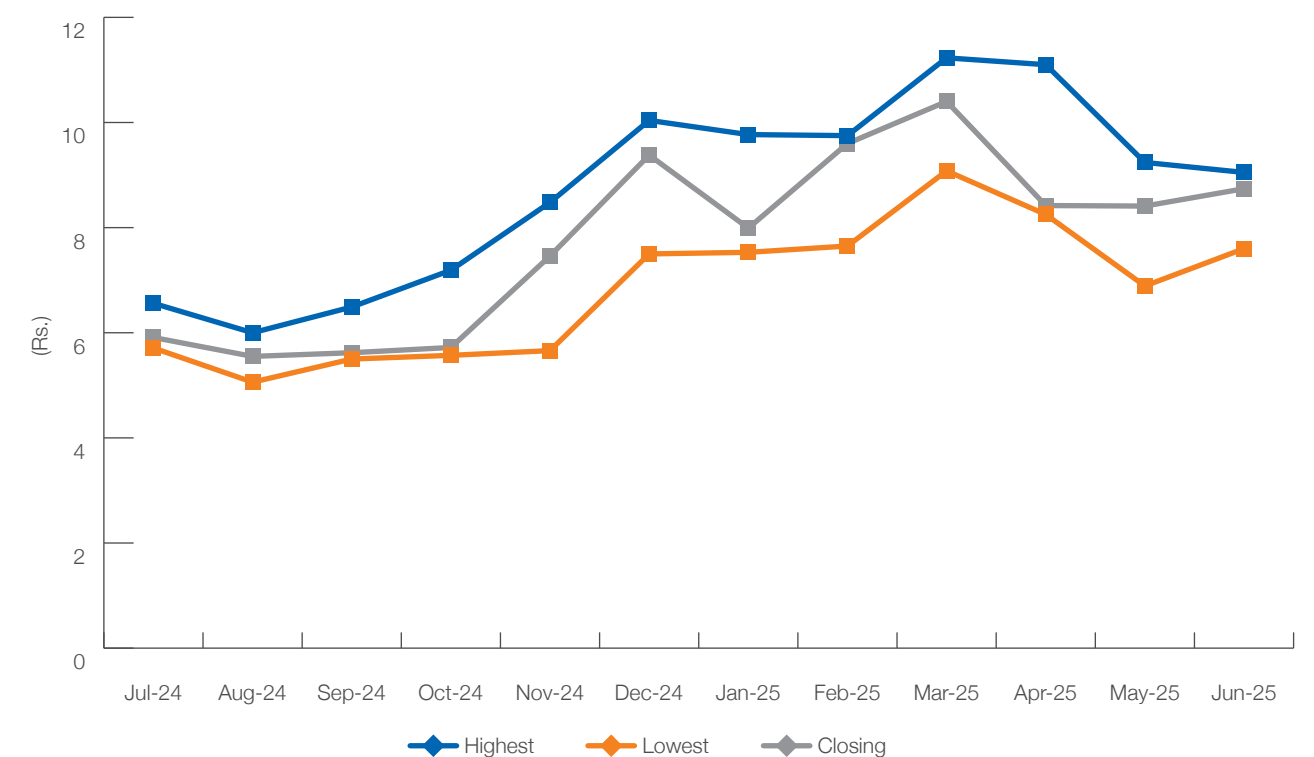


Market Capitalization, Share Price and Volume Data

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, 2025:

Months	Highest	Lowest	Closing	No. of shares	Market Capitalization in value* Rs'000
Jul-24	6.56	5.71	5.91	50,108,690	11,716,769
Aug-24	6.00	5.06	5.55	111,490,650	10,716,557
Sep-24	6.49	5.50	5.62	114,133,943	11,591,742
Oct-24	7.19	5.57	5.72	232,162,821	12,842,007
Nov-24	8.48	5.66	7.46	343,126,626	15,146,067
Dec-24	10.04	7.50	9.38	664,663,076	17,932,371
Jan-25	9.77	7.53	7.99	231,971,408	17,450,126
Feb-25	9.75	7.65	9.60	303,150,222	17,414,405
Mar-25	11.23	9.08	10.40	415,125,938	20,057,822
Apr-25	11.10	8.25	8.42	390,826,900	19,825,630
May-25	9.24	6.89	8.41	153,993,971	16,503,497
Jun-25	9.05	7.60	8.74	140,678,479	16,164,140

* Based on highest price.



PIBT Events



Celebrating 1000 Vessels



15th Annual General Meeting



PQA Chairman Visit to the Terminal



HSE Events



Independence Day Celebration



Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations, 2019

Pakistan International Bulk Terminal Limited

For the year ended June 30, 2025

The Company has complied with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019 (“the CCG Regulations”) in the following manner:

- The total number of directors is seven as per the following:

Male	Six
Female	One

- The composition of the board is as follows:

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

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 to one. Furthermore, the Board has an adequate number of independent directors who have diligently looked after the interests of the Company and its minority shareholders.

- The Directors have confirmed that none of them is serving as a director on more than seven listed companies, including this Company.
- 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.
- 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.
- All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board/ shareholders as empowered by the relevant provisions of the Act and these Regulations.
- The meetings of the Board were presided over by the Chairman and, in his absence, by a Director elected by the Board for this purpose. The Board has complied with the requirements of the Act and the Regulations with respect to frequency, recording and circulating minutes of the meetings of the Board.
- The Board of Directors has a formal policy and transparent procedures for the remuneration of directors in accordance with the Act and these Regulations.
- The Company was majorly compliant with the optional requirements for the Directors’ Training Program stipulated in the Listed Companies (Code of Corporate Governance) Regulations, 2019, where out of the seven (07), six (06) Directors have either obtained certificate of Directors’ Training Program (DTP) or are exempted from the requirement of DTP, while remaining one (01) Director will undertake the DTP in due course.

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

- Chief Executive Officer and Chief Financial Officer duly endorsed the financial statements before approval of the board.

- The Board has formed Committees comprising of members given below:

Audit Committee

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

HR and Remuneration Committee

Name	Chairman / Member	Category
Syed Nadir Shah	Chairman	Independent Director
Ms. Farah Agha	Member	Independent Director
Mr. Sharique Azim Siddiqui	Member	Executive Director

Risk Management Committee

Name	Chairman / Member	Category
Ms. Farah Agha	Chairperson	Independent Director
Syed Nadir Shah	Member	Independent Director
Mr. Sharique Azim Siddiqui	Member	Executive Director
Mr. M. Masood Ahmed Usmani	Member	Non-Executive Director
Mr. Arsalan I. Khan	Member	Chief Financial Officer

- The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance.

- The frequency of meetings of the committees was as follows:

- Audit Committee: Four (04) quarterly meetings during the financial year ended June 30, 2025.
- Human Resource and Remuneration Committee: One (01) meeting during the year ended June 30, 2025.
- Risk Management Committee: Three (3) meetings during the financial year ended June 30, 2025.

- The Board has set up an effective internal audit function which comprises professionals who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Company.

- 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

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 (the Board) of Pakistan International Bulk Terminal Limited (the Company) for the year ended June 30, 2025 in accordance with the requirements of 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's 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 the 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 June 30, 2025.

Yousuf Adil
Chartered Accountants

Place: Karachi
Date: September 26, 2025
UDIN: CR202510099gmk3ewnjM

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.
19. Explanations for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33, and 36 are below:

Non-Mandatory Requirement	Regulation No.	Explanation
Nomination Committee The Board may constitute a separate committee, designated as the nomination committee, of such number and class of directors, as it may deem appropriate in its circumstances.	29(1)	The Board effectively discharges all the responsibilities of the Nomination Committee as recommended by the Code. It regularly monitors and assesses the requirements with respect to any changes needed on the Board's committees including the chairmanship of those committees.
Directors' Training Companies are also encouraged to arrange training for: (i) at least one female executive every year under the Directors' Training program from year July 2020; and (ii) at least one head of department every year under the Directors' Training program from July 2022.	19(3)	The Company plans to arrange training for the relevant individuals in next financial year.
Environmental, Social and Governance (ESG) matters The board is responsible for setting the company's sustainability strategies, priorities, and targets to create long-term corporate value. The board may establish a dedicated sustainability committee having at least one female director.	10(A)	At present, the Board provides governance and oversight in relation to the Company's initiatives on Environmental, Social and Governance (ESG) matters. Nevertheless, the requirements introduced by the SECP through notification dated June 12, 2024 will be complied with in due course.

Capt. Haleem Ahmed Siddiqui
Chairman

Sharique Azim Siddiqui
Chief Executive Officer



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, 2025, 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 material accounting policy information 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, 2025 and of the loss and other comprehensive income, 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 Matter

Key audit matter is the matter that, in our professional judgment, was of significance in our audit of the financial statements of the current period. This matter was 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 this matter.

Key audit matter	How the matters was addressed in our audit
<p>1. Revenue Recognition</p> <p>The Company's revenue is principally generated from providing the services of handling non-containerised cargo. During the year, revenue of the company amounted to Rs. 9,969.183 million which has approximately decreased by 28% as compared to last year.</p> <p>We identified revenue recognition as a key audit matter due to revenue being one of the key performance indicators of the Company.</p> <p>Refer to notes 4.14 and note 19 accounting policy and relevant disclosure respectively in respect of revenue.</p>	<p>Our key audit procedures among others included the following:</p> <ul style="list-style-type: none"> • Obtained an understanding of the process relating to recognition of revenue and tested the design and implementation and operating effectiveness of key controls of revenue recognition; • Performed verification on a sample basis of revenue transactions with customers with underlying documentation including sales invoices and other dispatch documents; • Performed audit procedure to analyse variation in the revenue and volume processed during the year.

Key audit matter	How the matters was addressed in our audit
	<ul style="list-style-type: none"> • Compared on a sample basis, revenue transactions recorded just before and after the year end with the underlying documents to assess whether the revenue has been recognized in the appropriate accounting period; and • Assessed the appropriateness of disclosure presented in the financial statements in accordance with the requirement of the applicable financial reporting standards.

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 (XVIII of 1980).

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

Chartered Accountants

Place: Karachi

Date: September 26, 2025

UDIN: AR202510099Ar5PgDRNV

Statement of Financial Position

As at June 30, 2025

	Note	2025	2024 ----- (Restated) ----- ----- (Rupees in '000) -----	2023
ASSETS				
NON-CURRENT ASSETS				
Property, plant and equipment	5	20,132,114	21,437,381	22,546,291
Intangible assets	6	258,367	282,772	307,177
Deferred tax asset - net	7	574,171	762,513	863,136
		<u>20,964,652</u>	<u>22,482,666</u>	<u>23,716,604</u>
CURRENT ASSETS				
Stores and spares	8	1,137,191	969,899	932,742
Trade debts - unsecured	9	437,831	471,895	871,942
Advances, deposits, prepayments and other receivables	10	262,387	138,434	199,387
Taxation - net		5,131,904	4,277,507	3,511,917
Sales tax refundable		-	35,510	-
Defined benefit asset	11	2,955	-	-
Cash and bank balances	12	469,403	392,641	627,877
		<u>7,441,671</u>	<u>6,285,886</u>	<u>6,143,865</u>
TOTAL ASSETS		<u>28,406,323</u>	<u>28,768,552</u>	<u>29,860,469</u>
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		<u>20,000,000</u>	<u>20,000,000</u>	<u>20,000,000</u>
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	13	17,860,928	17,860,928	17,860,928
Accumulated losses		(2,409,292)	(2,151,362)	(3,916,349)
Other reserves		11,428	(17,512)	(7,334)
		<u>15,463,064</u>	<u>15,692,054</u>	<u>13,937,245</u>
NON-CURRENT LIABILITIES				
Long term financing - secured	14	3,467,982	6,938,960	-
Deferred liabilities	15	58,782	51,805	43,465
		<u>3,526,764</u>	<u>6,990,765</u>	<u>43,465</u>
CURRENT LIABILITIES				
Trade and other payables	16	5,482,041	2,598,722	1,897,542
Current maturity of long term financing - secured	14	3,426,611	3,384,714	13,798,329
Sales tax payable		1,922	-	88,876
Defined benefit obligation	11	-	24,927	3,947
Accrued interest / markup		395,885	68,419	91,065
Contract liabilities	17	110,036	8,951	-
		<u>9,416,495</u>	<u>6,085,733</u>	<u>15,879,759</u>
CONTINGENCIES AND COMMITMENTS				
	18			
TOTAL EQUITY AND LIABILITIES		<u>28,406,323</u>	<u>28,768,552</u>	<u>29,860,469</u>

The annexed notes from 1 to 35 form an integral part of these financial statements.

Chief Executive Officer

Director

Chief Financial Officer

Statement of Profit or Loss and Other Comprehensive Income

For the year ended June 30, 2025

	Note	June 30, 2025	June 30, 2024 (Restated) ----- (Rupees in '000) -----
Revenue from contracts with customers - net			
	19	9,969,183	13,852,284
Cost of services			
	20	(7,909,939)	(8,803,832)
Gross profit			
		<u>2,059,244</u>	<u>5,048,452</u>
Administrative and general expenses			
	21	(1,132,507)	(977,374)
Other income			
	22	447,972	259,417
Finance costs			
	23	(1,256,971)	(1,965,565)
Exchange (loss) / gain			
		(74,307)	172,603
Profit before revenue taxes and income taxes			
		<u>43,431</u>	<u>2,537,533</u>
Revenue taxes			
	24.1	(124,841)	-
(Loss) / profit before income taxes			
		<u>(81,410)</u>	<u>2,537,533</u>
Taxation			
	24.2	(176,520)	(772,546)
Net (loss) / profit for the year			
		<u>(257,930)</u>	<u>1,764,987</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
Remeasurements of defined benefit plan			
		40,760	(16,685)
Deferred tax on remeasurements of defined benefit plan			
		(11,820)	6,507
		<u>28,940</u>	<u>(10,178)</u>
Total comprehensive (loss) / income for the year			
		<u>(228,990)</u>	<u>1,754,809</u>
(Loss) / earnings per ordinary share – basic and diluted			
	25	(0.14)	0.99

The annexed notes from 1 to 35 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, 2025

	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	17,860,928	2,243,066	(3,916,349)	(7,334)	(1,680,617)	16,180,311
Effect of retrospective application of change in accounting policy (net of tax) - [Note 3]	-	(2,243,066)	-	-	(2,243,066)	(2,243,066)
Balance as at July 01, 2023 - restated	17,860,928	-	(3,916,349)	(7,334)	(3,923,683)	13,937,245
Net profit for the year - restated	-	-	1,764,987	-	1,764,987	1,764,987
Other comprehensive income for the year:						
Remeasurements of defined benefit plan	-	-	-	(16,685)	(16,685)	(16,685)
Deferred tax on remeasurements of defined benefit plan	-	-	-	6,507	6,507	6,507
	-	-	-	(10,178)	(10,178)	(10,178)
Total comprehensive income for the year	-	-	1,764,987	(10,178)	1,754,809	1,754,809
Balance as at June 30, 2024 - restated	17,860,928	-	(2,151,362)	(17,512)	(2,168,874)	15,692,054
Net loss for the year	-	-	(257,930)	-	(257,930)	(257,930)
Other comprehensive income for the year:						
Remeasurements of defined benefit plan	-	-	-	40,760	40,760	40,760
Deferred tax on remeasurements of defined benefit plan	-	-	-	(11,820)	(11,820)	(11,820)
	-	-	-	28,940	28,940	28,940
Total comprehensive loss for the year	-	-	(257,930)	28,940	(228,990)	(228,990)
Balance as at June 30, 2025	17,860,928	-	(2,409,292)	11,428	(2,397,864)	15,463,064

The annexed notes from 1 to 35 form an integral part of these financial statements.

Chief Executive Officer

Director

Chief Financial Officer

Statement of Cash Flows

For the year ended June 30, 2025

	June 30, 2025	June 30, 2024 (Restated)
Note	-----Rupees in '000)-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
	43,431	2,537,533
	Profit before revenue taxes and income taxes	
	Adjustment for non-cash and other items:	
	Depreciation on operating fixed assets	1,342,128
5.1.1	1,351,786	24,405
6	24,405	1,965,565
	Amortization	
	Finance costs	(172,603)
	Exchange loss / (gain)	11,827
15	10,085	35,295
	Staff compensated absences	
11	47,878	(8,498)
	Defined benefit obligation	
22	(17,655)	3,198,119
	Gain on sale of operating fixed assets	
	2,747,777	
(Increase) / decrease in current assets		
	(167,292)	(37,157)
	Stores and spares	
	Trade debts - unsecured	408,998
	Advances, deposits and prepayments	60,953
	Bank balance under lien	(44,414)
	(250,302)	388,380
Increase / (decrease) in current liabilities		
	2,883,319	701,180
	Trade and other payables	
	Sales tax payable	(124,386)
	Contract liabilities	-
	101,085	
	5,562,742	6,700,826
Cash generated from operations		
	(979,234)	(1,431,005)
	Taxes paid	
	Finance cost paid	(2,078,656)
15	(1,015,771)	(3,487)
	Staff compensated absences paid	
11	(3,108)	(31,000)
	Contribution to defined benefit plan	
	(35,000)	
	3,529,628	3,156,678
Net cash generated from operating activities		
CASH FLOWS FROM INVESTING ACTIVITIES		
	(46,987)	(251,285)
	Additions to property, plant and equipment	
	Proceeds from sale of operating fixed assets	26,566
	18,124	(224,719)
	(28,863)	
Net cash used in investing activities		
CASH FLOWS FROM FINANCING ACTIVITIES		
	(3,417,125)	(3,211,609)
	Repayment of long-term financing - secured	
	(3,417,125)	(3,211,609)
Net cash used in financing activities		
	83,641	(279,650)
Net increase / (decrease) in cash and cash equivalents		
	201,862	481,512
	Cash and cash equivalents at the beginning of the year	
	285,503	201,862
12.1	285,503	
Cash and cash equivalents at the end of the year		

The annexed notes from 1 to 35 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, 2025

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 has entered into a Build Operate Transfer (BOT) contract with Port Qasim Authority (PQA) on November 06, 2010 for the construction, development, operations and management of a coal and clinker / cement terminal at Port Muhammad Bin Qasim for a period of thirty years. After the expiry date, the Company will transfer all concession assets to PQA as disclosed in note 31 to these financial statements.
- 1.3** The Company's registered office is situated at 2nd floor, Business Plaza, Mumtaz Hassan Road, Karachi, and the Company's terminal is situated at NWIZ/LL/02, North Western Industrial Zone, Port Qasim Authority.

2. BASIS OF PREPERATION

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act);
- Islamic Financial Accounting Standards (IFASs) issued by the Institute of Chartered Accountants of Pakistan (ICAP) as are notified under the Act; and
- Provisions of and directives issued under the Act.

Where provisions of and directives issued under the Act differ from the IFRSs, 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 waiver in respect of application of IFRIC 12 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 30 to these financial statements.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention except for defined benefit obligation which is measured at present value.

2.3 Significant accounting judgements, estimates and assumption

The preparation of these financial statements in conformity with accounting and reporting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Estimates and judgements are continually evaluated and are based on historic experience and other factor, including expectations of future events that are believed to be reasonable under the circumstances. Revision to accounting estimates are recognized in the period in which the estimates are revised and in any future periods effected. In the process of applying the Company's accounting policies, management has made the following estimates and judgements which are significant to these 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 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 as disclosed in notes 4.9 to the financials statements.

Staff retirement benefits

Certain actuarial assumptions have been adopted as disclosed in notes 4.11 and 11 to the financial statements for valuation of present value of defined benefit obligation.

Contingencies

The assessment of the contingencies inherently involves the exercise of significant judgment as the outcome of the future events cannot be predicted with certainty. The Company, based on the availability of the latest information, estimates the value of contingent liabilities which may differ on the occurrence / non-occurrence of the uncertain future events. The management policy to record contingencies are disclosed in note 4.22.

2.4 Standards, interpretations and amendments to accounting and reporting standards

2.4.1 Standards, interpretations and amendments to accounting and reporting standards that became effective during the year

The following amendments are effective for the year ended June 30, 2025. These 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.

- Amendments to IFRS 16 'Leases' - Clarification on how seller-lessee subsequently measures sale and leaseback transactions.
- Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current along with Non-current liabilities with Covenants.
- Amendments to IAS 7 'Statement of Cash Flows' and 'IFRS 7 'Financial instruments disclosures' - Supplier Finance Arrangements.

2.4.2 Standards, interpretations and amendments to accounting and reporting standards that are not yet effective and have not been early adopted by the Company

The following standard and amendments are effective for accounting periods, beginning on or after the date mentioned against each of them. These 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.

Notes to the Financial Statements

For the year ended June 30, 2025

	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 7 - Financial Instruments: Disclosures	July 01, 2025
- Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments disclosures' - Classification and measurement of financial instruments	January 01, 2026
- Annual Improvements to IFRS Accounting Standards (related to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)	January 01, 2026
- Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments disclosures' - Contracts Referencing Nature-dependent Electricity	January 01, 2026

Other than the aforesaid amendments, 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

3. CHANGE IN ACCOUNTING POLICY

Previously, certain core items of operating fixed assets namely port infrastructure, leasehold improvements, buildings, cargo handling equipment, port power generation and terminal operations equipment were stated at revalued amounts less accumulated depreciation and impairment losses, if any. Fair valuation of these core infrastructure assets was determined using the income approach under the discounted cash flow (DCF) model.

Effective from June 30, 2025, the Company has changed its subsequent measurement basis for these assets from the revaluation model to the cost model. Management considers that cost model is widely followed by companies in similar industry, thereby enhancing the comparability of the Company's financial statements with that of its peers both locally and globally. The management believes that the new policy provides reliable and more relevant information to the users of the financial statements of the Company.

This constitutes a change in accounting policy and has been applied retrospectively as referred under International Accounting Standard - 8 'Accounting policies, Changes in Accounting Estimates and Errors', and the comparative financial statements have been re-stated to the extent practicable.

Effect of the retrospective application of change in accounting policy is as follows:

Effect on statement of financial position	As previously reported	As restated	Restatement
(Rupees in '000)			
As at June 30, 2024			
Operating fixed assets	24,731,122	21,290,646	(3,440,476)
Taxation - net	4,303,761	4,277,507	(26,254)
Surplus on revaluation of property, plant and equipment	(2,098,690)	-	2,098,690
Deferred tax (liability) / asset - net	(579,273)	762,513	1,341,786
Workers' Welfare Fund	51,463	55,407	(3,944)
Accumulated losses	(2,121,164)	(2,151,363)	30,199

Effect on statement of financial position	As previously reported	As restated	Restatement
(Rupees in '000)			
As at June 30, 2023			
Operating fixed assets	26,089,583	22,412,426	(3,677,157)
Surplus on revaluation of property, plant and equipment	(2,243,066)	-	2,243,066
Deferred tax (liability) / asset - net	(570,955)	863,136	1,434,091

Effect on statement of profit or loss and other comprehensive income	As previously reported	As restated	Restatement
(Rupees in '000)			
For the year ended June 30, 2024			
Cost of services - Depreciation on operating fixed assets	(1,482,193)	(1,246,234)	235,959
Administrative and general expenses - Worker's Welfare Fund	47,842	51,786	(3,944)
Other income - Gain on sale of property, plant and equipment	7,775	8,498	723
Taxation - Deferred tax	14,826	107,132	(92,306)
Taxation - Current tax	639,161	665,414	(26,253)
Net profit for the year	1,650,809	1,764,988	114,179

Effects on earning per share	As previously reported	As restated	Restatement
Earnings per share - basic and diluted	0.92	0.99	0.07

Effect on statement of cash flow	As previously reported	As restated	Restatement
(Rupees in '000)			
As at June 30, 2024			
Depreciation on operating fixed assets	1,578,086	1,342,128	(235,958)
Gain on sale of operating fixed assets	(7,775)	(8,498)	(723)
Trade and other payables - Workers' Welfare Fund	697,236	701,180	3,944

Notes to the Financial Statements

For the year ended June 30, 2025

4. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these financial statements are set out below. These have been consistently applied to all the years presented, unless otherwise stated in note 3 of the financial statements.

4.1 Property, plant and equipment

4.1.1 Operating fixed assets

Operating fixed assets are stated at cost less accumulated depreciation and accumulated 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.

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.

4.1.2 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.

4.4 Trade debts

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

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.

Notes to the Financial Statements

For the year ended June 30, 2025

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 'passthrough' 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 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

4.7.3.1 Financial liabilities at fair value 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.

4.7.3.2 Loans and borrowings

Loans and borrowings are initially stated at fair value, net of directly attributable transaction cost. 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.

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.

4.7.3.3 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 / expected credit losses (ECLs) of 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.

Notes to the Financial Statements

For the year ended June 30, 2025

4.9 Taxation

4.9.1 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.

4.9.2 Deferred

Deferred tax is recognized using the balance sheet 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 probable 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.

4.10 Levies

Tax charged under Income Tax Ordinance, 2001 which is not based on taxable income or any amount paid / payable in excess of the calculation based on taxable income or any minimum tax which is not adjustable against future income tax liability is classified as levy in the statement of profit or loss and other comprehensive income as these levies fall under the scope of IFRIC 12 / IAS 37.

4.11 Staff retirement benefits

4.11.1 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, 2025. The benefit is payable on completion of prescribed qualifying period of the service.

4.11.2 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.

4.11.3 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.

4.12 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.

4.13 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.

4.14 Revenue recognition

4.14.1 Revenue from contracts 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 at a point in time when the service is rendered to the customer. Revenue is recognized based on fixed and variable considerations, wherever applicable. Revenue from variable consideration is not recognized until it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur.

4.14.2 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.

4.15 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.

4.16 Foreign currency translations

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

Notes to the Financial Statements

For the year ended June 30, 2025

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 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.

		2025	2024 (Restated)
	Note	----- (Rupees in '000) -----	
5. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	5.1	20,028,425	21,290,646
Capital work-in-progress	5.2.1	103,689	146,735
		<u>20,132,114</u>	<u>21,437,381</u>

5.1 Operating fixed assets:

	Cost		Accumulated depreciation		Net book value		Useful life Years	
	As at July 01, 2024 (Restated)	Additions/ (disposals)	As at June 30, 2025	As at July 01, 2024 (Restated) Charge for the year / (disposals)	As at June 30, 2025	As at June 30, 2025		
----- (Rupees in '000) -----								
Owned								
Port infrastructure	13,698,640	11,547	13,710,187	3,150,474	461,206	3,611,680	10,098,507	30
Leasehold improvements	4,051,532	-	4,051,532	914,844	136,373	1,051,217	3,000,315	30
Buildings	1,184,580	5,780	1,190,360	390,992	59,818	450,810	739,550	20
Cargo handling equipment	7,794,676	1,099	7,795,775	2,617,606	393,530	3,011,136	4,784,639	20
Port power generation	1,448,043	-	1,448,043	500,566	73,125	573,691	874,352	20
Terminal equipment	1,243,672	-	1,243,672	767,889	130,410	898,299	345,373	10
Core infrastructure assets	29,421,143	18,426	29,439,569	8,342,371	1,254,462	9,596,833	19,842,736	
Vehicles	368,455	63,156	403,427	200,205	72,144	244,635	158,792	3 - 5
		(28,184)			(27,714)			
Office equipment	110,000	7,289	117,043	95,147	10,245	105,147	11,896	3
		(246)			(245)			
Furniture and fixture	98,448	1,164	99,612	69,676	14,934	84,610	15,002	3
2025	29,998,046	90,035 (28,430)	30,059,651	8,707,399	1,351,785 (27,959)	10,031,225	20,028,425	

Notes to the Financial Statements

For the year ended June 30, 2025

	Cost		Accumulated depreciation				Net book value As at June 30, 2024	Useful life Years					
	As at July 01, 2023 (As previously stated)	Effect due to change in policy	As at July 01, 2023 (As previously stated)	Effect due to change in policy	Charge for the year 2024/ (disposals)	As at June 30, 2024							
Owned													
Port infrastructure	12,783,675	914,965	13,698,640	-	1,249,191	1,432,360	2,681,551	480,713	(11,790)	468,923	3,150,474	10,548,166	30
Leasehold improvements	4,542,979	(651,725)	3,991,254	60,278	505,771	275,864	781,635	168,493	(35,284)	133,209	914,844	3,136,688	30
Buildings	1,441,734	(265,521)	1,176,213	8,367	267,875	63,888	331,763	83,171	(23,942)	59,229	390,992	793,588	20
Cargo handling equipment	8,967,587	(1,178,532)	7,789,055	5,621	1,628,331	599,752	2,228,083	520,720	(131,197)	389,523	2,617,606	5,177,070	20
Port power generation	1,368,233	68,979	1,427,212	20,831	228,637	199,527	428,164	81,727	(9,325)	72,402	500,566	947,477	20
Terminal equipment	1,178,530	61,673	1,240,203	12,209	494,169	155,606	649,775	147,368	(24,421)	122,947	767,889	475,783	10
				(10,417)	1,677	1,677	(8,740)	(5,787)	954	(4,833)	(Restated)	(Restated)	
Core infrastructure assets	30,272,738	(950,161)	29,322,577	107,306	4,373,974	2,726,997	7,100,871	1,482,192	(235,959)	1,246,233	8,342,372	21,078,771	
Vehicles	337,835	-	337,835	98,718	183,575	-	183,575	70,807	-	70,807	200,205	168,250	3-5
Office equipment	100,672	-	100,672	10,328	84,306	-	84,306	11,601	(760)	(760)	95,147	14,853	3
Furniture and fixture	76,384	-	76,384	22,064	56,191	-	56,191	13,485	-	13,485	69,676	28,772	3
2024 - Restated	30,787,629	(950,161)	29,837,468	238,416	4,698,046	2,726,997	7,425,043	1,578,085	(235,959)	1,342,126	8,707,400	21,290,646	
				(79,515)	1,677	1,677	(77,838)	(60,724)	954	(59,770)	(Restated)	(Restated)	

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

Note	2025 (Rupees in '000)	2024 (Restated) (Rupees in '000)
Cost of services	20 1,254,462	1,246,234
Administrative and general expenses	21 97,324	95,893
	1,351,786	1,342,127

5.2 Capital work-in-progress:

5.2.1 Movement under capital work-in-progress

Note	2025 (Rupees in '000)	2024 (Restated) (Rupees in '000)
Opening balance	146,735	133,865
Additions	93,860	251,286
Transfers to operating fixed assets	(90,033)	(238,416)
Transfers to expenses / others	(46,873)	-
Closing balance	103,689	146,735

5.2.2 Breakup of capital work-in-progress as of June 30:

	2025 (Rupees in '000)	2024 (Restated) (Rupees in '000)
Civil works	71,842	82,492
Equipment	18,770	-
Mobilisation and others	13,079	64,243
	103,691	146,735

6. INTANGIBLE ASSETS

	Cost		Accumulated amortization		Net book value As at June 30, 2025	Useful life Years
	As at July 01, 2024	Additions	As at July 01, 2024	Charge for the year		
Right to use infrastructure facilities (Note 6.1)	386,104	-	386,104	154,111	231,993	30
Terminal operating system	115,350	-	115,350	64,571	50,779	10
Computer software	4,070	-	4,070	4,070	-	3
2025	505,524	-	505,524	222,752	258,367	

	Cost		Accumulated amortization		Net book value As at June 30, 2024	Useful life Years
	As at July 01, 2023	Additions	As at July 01, 2023	Charge for the year		
Right to use infrastructure facilities (Note 6.1)	386,104	-	386,104	141,241	231,993	30
Terminal operating system	115,350	-	115,350	53,036	50,779	10
Computer software	4,070	-	4,070	-	-	3
2024	505,524	-	505,524	198,347	282,772	

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.

Notes to the Financial Statements

For the year ended June 30, 2025

	2025	2024 (Restated)
Note	----- (Rupees in '000) -----	
7. DEFERRED TAX LIABILITY- NET		
Arising on taxable temporary difference		
- accelerated depreciation	2,688,776	3,606,978
- amortisation	41,100	45,075
	<u>2,729,876</u>	<u>3,652,053</u>
Arising on deductible temporary difference		
- unabsorbed tax depreciation	(3,136,677)	(4,218,290)
- alternate corporate tax	(180,047)	(180,047)
- defined benefit asset / obligation	12,677	(16,229)
11	<u>(3,304,047)</u>	<u>(4,414,566)</u>
	<u>(574,171)</u>	<u>(762,513)</u>
7.1 Deferred tax attributable to profit and loss		
Opening deferred tax asset	(762,513)	(863,136)
Closing deferred tax asset	(574,171)	(762,513)
Deferred tax charge for the year	(188,342)	(100,623)
Deferred tax attributable to other comprehensive income	11,820	(6,508)
Deferred tax (expense) / income attributable to profit and loss	<u>(176,522)</u>	<u>(107,131)</u>
7.2	Includes amount Rs. 11.8 million (2024: Rs. 6.5 million) routed through statement of other comprehensive income.	
7.3	In accordance with note 2.3 and note 4.9, the carry forward tax losses, tax credit on minimum tax paid and tax paid on alternative corporate tax amounted to Rs. 3,235 million, Rs. 114 million and Rs. 392 million respectively, which translates to a cumulative unrecognized deferred tax asset of Rs. 1,085 million as of 30 June 2025 (2024: Rs. 904.65 million).	
8. STORES AND SPARES		
Stores	185,499	163,110
Spares	951,692	806,789
	<u>1,137,191</u>	<u>969,899</u>
9. TRADE DEBTS – UNSECURED		
Considered good	437,831	471,895
9.1 The ageing of trade debts is as follows:		
Not yet due	334,898	169,654
Up to 30 days	29,507	197,127
31 to 60 days	50,237	105,114
61 to 90 days	17,118	-
Over 90 days	6,071	-
	<u>437,831</u>	<u>471,895</u>
10. ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES		
Advances	87,173	27,848
Deposits	11,795	11,795
Prepayments	3,718	98,791
Other receivables	159,701	-
10.1	<u>262,387</u>	<u>138,434</u>

10.1 During the handling of export cargo, the conveyor belt (BC-06) 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 165.1 million has been received as a partial settlement as reporting date.

In accordance with applicable accounting standards, the full claim amount of BC-06 has been recognized as other income, will remaining PKR 159 million is recorded as insurance receivable in these financial statements.

11. DEFINED BENEFIT ASSET / (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:

	2025	2024
	----- (Rupees in '000) -----	
Net defined employee benefits:		
Present value of defined benefit obligations	375,851	324,911
Fair value of plan assets	(378,806)	(299,984)
Net (asset) / liability recognized in the statement of financial position	<u>(2,955)</u>	<u>24,927</u>
Current service cost	44,446	34,718
Interest cost – net	3,432	577
Expenses recognized	<u>47,878</u>	<u>35,295</u>
Movement in net (asset) / liability recognised in the statement of financial position:		
Balance as at July 01,	24,927	3,947
Net charge for the year	47,878	35,295
Re-measurement chargeable in other comprehensive income:		
- Experience adjustment	(34,380)	21,600
- Financial assumptions	(5,011)	2,758
- Others	(1,369)	(7,673)
	<u>(40,760)</u>	<u>16,685</u>
Contributions	(35,000)	(31,000)
Balance as at June 30,	<u>(2,955)</u>	<u>24,927</u>
Movement in the present value of defined benefit obligation:		
Balance as at July 01,	324,911	232,000
Current service cost	44,446	34,718
Interest cost	50,633	38,703
Benefit paid to outgoing members	(4,748)	(4,868)
Actuarial (gain) / loss	(39,391)	24,358
Balance as at June 30,	<u>375,851</u>	<u>324,911</u>
Movement in the fair value of plan assets:		
Balance as at July 01,	299,984	228,053
Contributions	35,000	31,000
Interest income on plan assets	47,201	38,126
Actual benefits paid/payable from the fund	(4,748)	(4,868)
Actuarial gain on plan assets	1,369	7,673
Balance as at June 30,	<u>378,806</u>	<u>299,984</u>

Notes to the Financial Statements

For the year ended June 30, 2025

	Note	2025	2024
Principal actuarial assumptions used are as follows:			
Rate of return on plan assets		11.75%	14.75%
Expected rate of increase in salary level – long term		11.75%	14.75%
Valuation discount rate	11.1	11.75%	14.75%
Mortality rates		SLIC-(2001-05)-1	SLIC-(2001-05)-1

11.1 The discount rate of 11.75% is representative of yields on long-term government bonds.

11.2 Expected contributions to the plan for the year ending June 30, 2026 is Rs. 47.257 million.

11.3 Plan assets represent cash and cash equivalents.

11.4 Sensitivity analysis:

	2025			
	Discount rate		Salary increase	
	+50 bps	-50 bps	+50 bps	-50 bps
Present value of obligations	358,262	394,806	395,601	357,384
	2024			
	Discount rate		Salary increase	
	+50 bps	-50 bps	+50 bps	-50 bps
Present value of obligations	309,350	341,678	342,346	308,610

11.5 Comparisons for past years as at June 30:

	2025	2024
	----- (Rupees in '000) -----	
Present value of defined benefit obligations (PBO)	375,851	324,911
Fair value of plan assets	(378,806)	(299,984)
Deficit	(2,955)	24,927

11.6 Maturity profile of the defined benefit obligation

	2025	2024
Weighted average duration of the PBO (years)	9.70	9.93
Distribution of timing of benefit payments (time in years)		
1	6,158	6,407
2	37,846	28,418
3	18,422	21,164
4	30,728	21,310
5	41,882	36,162
6-10	534,414	621,090

12. CASH AND BANK BALANCES

With conventional banks:

	Note	2025	2024
		----- (Rupees in '000) -----	
- in current accounts		5	5
- in saving accounts	12.1 & 12.2	246,430	116,220
		246,435	116,225

With islamic banks:

- in current accounts		1,825	400
- in saving accounts	12.2	215,124	273,226
		216,949	273,626

Cash in hand

	463,384	389,851
	6,019	2,790
	469,403	392,641

12.1 Cash and cash equivalent comprise of:

Cash and bank balances		469,403	392,641
Bank balance under lien	12.3	(183,900)	(190,779)
		285,503	201,862

12.2 These carry profit at the rates ranging from 10.50 to 18.50 percent (2024: 13.80 to 21.65 percent) per annum.

12.3 These include balances which are under lien with the bank against letters of guarantee and letter of credit as described in notes 18.2.3 and 18.2.4.

13. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

	2025	2024	2025	2024
	Number of shares		----- (Rupees in '000) -----	
1,786,092,772	1,786,092,772	Ordinary shares of Rs.10/- each fully paid in cash	17,860,928	17,860,928

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

	2025	2024	2025	2024
	----- % holding -----		----- (Rupees in '000) -----	
Premier Mercantile Services (Private) Limited	43.30	43.30	7,733,359	7,733,359

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

Notes to the Financial Statements

For the year ended June 30, 2025

14. LONG TERM FINANCING – SECURED

Note	2025			2024		
	Current maturity	Long term	Total	Current maturity	Long term	Total
(Rupees in '000)						
Foreign currency loans						
Under finance facility agreements						
International Finance Corporation	14.1 & 14.3	1,129,298	-	1,129,298	1,108,230	2,216,460
OPEC Fund For International Development	14.2	1,116,513	-	1,116,513	1,095,684	2,191,368
		2,245,811	-	2,245,811	2,203,914	4,407,828
Local currency loans						
Under finance facility agreements						
Conventional facility	14.5	690,400	2,027,447	2,717,847	690,400	3,458,777
Musharaka facility	14.6	490,400	1,440,535	1,930,935	490,400	2,457,069
		1,180,800	3,467,982	4,648,782	1,180,800	5,915,846
		3,426,611	3,467,982	6,894,593	3,384,714	10,323,674

14.1 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 commenced from December 15, 2017, at a markup rate of 6 month's LIBOR + 5% per annum.

14.2 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 commenced from December 15, 2017, at a markup rate of 6 month's LIBOR + 5% per annum.

14.3 During the year ended June 30, 2024, the Company entered into agreements with foreign lenders to transition the interest rate from LIBOR to the Term Secured Overnight Financing Rate (SOFR), in alignment with global requirements for a more forward-looking, risk-free rate for the relevant maturity period. This transition had no financial impact on the Company and continues to remain applicable to its outstanding foreign loan facilities.

14.4 The above loans from the foreign lenders are secured, at 25% security margin, by way of the following charges ranking pari passu among the foreign lenders:

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

14.5 The Company has entered into a Term Finance Facility with two commercial banks, namely Allied Bank Limited and MCB Bank Limited and one investment Company namely Pakistan Kuwait Investment (Private) Limited for an aggregate amount of Rs. 3,452 million repayable in 10 semi-annual installments commenced from December 15, 2024, at a mark-up rate of 6 months KIBOR + 1.2% per annum. Allied Bank Limited is acting as a syndicate agent for the agreement.

14.6 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 repayable in 10 semi-annual installments commenced from December 15, 2024, at a markup rate of 6 months KIBOR + 1.2% per annum. Allied Bank Limited is acting as a Musharaka agent for the agreement.

14.7 The above long term loans (from notes 14.5 to 14.6) 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

14.8 During the year, the Company experienced cash flow constraints following a fire incident as disclosed in note 18.1.10. As a result, servicing of the local debt installment due on June 13, 2025 was delayed. The principal component of the installment was settled before June 30, 2025, whereas the related interest payment was made subsequent to the reporting date. The Company has obtained waiver letter for relaxation for compliance of financial covenants from the syndicate leading bank prior to reporting period.

14.9 The Company may declare dividends subject to satisfaction of certain financial covenants under the facilities mentioned in notes 14.1, 14.2, 14.5 and 14.6.

Note	2025	2024 (Restated)
(Rupees in '000)		

15. DEFERRED LIABILITIES

These include staff compensated absences, the movement of which is as follows;

Opening balance	51,805	43,465
Charge for the year	10,085	11,827
Payments made during the year	(3,108)	(3,487)
	58,782	51,805

16. TRADE AND OTHER PAYABLES

Creditors	16.1	4,615,107	2,247,730
Accrued liabilities	16.2 & 16.3	804,933	268,727
Withholding tax payable		5,708	26,859
Workers' Welfare Fund		56,293	55,406
		5,482,041	2,598,722

16.1 Includes royalty payable to Port Qasim Authority (PQA) amounting to Rs. 4,140 million (2024: Rs. 2,062 million).

16.2 Includes additional charges payable to PQA amounting to Rs. 514 million (2024: Rs. 123 million).

16.3 Includes consultancy, rent and IT support charges payable to Portlink International Services (Private) Limited, Premier Mercantile Services (Private) Limited and Premier Software (Private) Limited amounting to Rs. 15.8 million (2024: Rs. Nil), Rs. 0.689 million (2024: Rs. 0.231 million) and Rs. 0.115 million (2024: Rs. Nil)

17. CONTRACT LIABILITIES

Note	2025	2024
(Rupees in '000)		

Contract liabilities **110,036** 8,951

17.1 The Company receives advances from customers for services to be rendered in future periods. These advances are recorded as contract liabilities at the time of receipt and are recognized as revenue in the statement of profit or loss and other comprehensive income when the related performance obligations are satisfied. Further, during the year, the opening contract liability of Rs. 7.7 million were written back in other income as it was of more than 3 years.

Notes to the Financial Statements

For the year ended June 30, 2025

18. CONTINGENCIES AND COMMITMENTS

18.1 Contingencies

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

During the year ended June 30, 2021, Sindh Revenue Board (SRB) passed Order-in-Original No. 200 of 2020 whereby input tax adjustment, including penalty, of Rs. 237.51 million for sales tax on account of encashed guarantees was rendered inadmissible and recovery proceeding were started by SRB. In order to protect against coercive action, the Company filed appeal no. 93 of 2020 before Commissioner (Appeal) SRB, challenging the above Order-in-Original, and the matter is pending adjudication.

The management believes, based on the advice of its legal advisor that the grounds on which sales tax and income tax are levied do not attract the provision of Sales Tax Act, 1990 and Income Tax Ordinance 2001 and thus is of the view that the Company has a fair chance of succeeding the aforesaid cases. Accordingly, no provision has been recorded in these financial statements for the remaining amount of the bank guarantee.

18.1.2 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.

18.1.3 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.

18.1.4 During the year ended June 30, 2018, the Company, along with other port operators within the Port Qasim jurisdiction, filed Petition CP No. D-3421 of 2018 before the Sindh High Court (SHC), challenging the levy of sales tax on services in respect of royalty payments to the Port Qasim Authority. The SHC initially granted a stay order on April 30, 2018. Subsequently, the SHC disposed of the petition with directions to approach relevant adjudication forum for the dispute resolution and retrained the Sindh Revenue Board from effecting any recovery until such time the adjudication forum passes an order.

Based on the advice of its legal advisor, the management believes the outcome will be favourable to the Company. Accordingly, no provision has been recorded in these financial statements.

18.1.5 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.

18.1.6 During the year ended June 30, 2022, the Chief Commissioner (FBR) passed an Order of refusal in a review application to grant exemption to the Company against withholding of income tax under section 153 of the Income Tax Ordinance, 2001. The Company, being aggrieved, filed petition CP No. D-123 of 2022 before the Honorable High Court of Sindh (SHC) challenging the above order and the applicability of withholding of income tax. On October 18, 2023, SHC passed an order directing the Chief Commissioner (FBR) to evaluate the case afresh.

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

18.1.7 During the year ended June 30, 2023, the Deputy Commissioner Inland Revenue (DCIR) passed an Order dated May 26, 2023 demanding Super Tax of Rs. 21.589 million for the Tax Year 2022 under section 4C of the Income Tax Ordinance, 2001 (the Ordinance). The Company has filed an appeal challenging the above order before Commissioner Inland Revenue (Appeals) (CIR-A). However, in order to avoid the recovery proceedings and coercive action, the Company has deposited 10% of the aforesaid demand under protest to secure automatic stay under Section 140 of the Ordinance. During the year, Appellate Tribunal Inland Revenue (ATIR) passed an Order on November 24, 2023 annulling the order passed by DCIR and CIR(A) resulting in no demand payable by the Company and the amount paid under protest becomes refundable to the Company.

Notes to the Financial Statements

For the year ended June 30, 2025

18.1.8 During the year ended June 30, 2024, the Deputy Commissioner Inland Revenue (DCIR) passed an order on June 29, 2024 under sections 161/205 of the Income Tax Ordinance, 2001 (the Ordinance) demanding Rs. 80.73 million including penalty of Rs. 58.12 million for the Tax Year 2018. The Company filed an appeal challenging the order before the Appellate Tribunal Inland Revenue (ATIR). The ATIR remanded back the case to the DCIR for re-examination of documentary evidences produced by the Company.

The management believes, based on the advice of its legal advisor that the eventual outcome will be in favour of the Company. Accordingly, no provision has been recorded in these financial statements.

18.1.9 During the year ended June 30, 2024, the Additional Commissioner of Inland Revenue (ACIR) passed an order on June 28, 2024 under section 122B of the Income Tax Ordinance, 2001, amending the Company's deemed assessment for the Tax Year 2018 and demanded Rs. 16.81 million. During the year, the Company filed an appeal challenging this order before the Appellate Tribunal Inland Revenue (ATIR).

Based on the legal advisor's opinion, the management is confident that the demand is unlikely to be sustained, and the outcome will be in the Company's favor. Consequently, no provision has been recognized in these financial statements.

18.1.10 During the year, 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 of TT-02 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 financial statements.

18.2 Commitments

18.2.1 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 18.1.1 amounted to Rs. 429.1 million. Out of the total, securities of Rs. 355 million have been provided by the sponsors.

18.2.2 Unexecuted capital expenditure contracts amounted to Rs. 53 million (2024: Rs. 38.9 million).

18.2.3 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.

18.2.4 The Company has provided guarantees amounting to Rs. 5 million (2024: Rs. 6 million) against provision of operational facilities.

Note	2025	2024 (Restated)
	----- (Rupees in '000) -----	

19. REVENUE FROM CONTRACTS WITH CUSTOMERS – NET

Gross revenue	11,464,560	15,653,081
Less: sales tax	(1,495,377)	(1,800,797)
	9,969,183	13,852,284

20. COST OF SERVICES

Terminal handling and services	20.1 & 20.2	3,657,580	4,707,815
Depreciation on operating fixed assets	5.1.1	1,254,462	1,246,234
Fuel, power and utilities		627,459	841,018
Terminal maintenance		1,075,979	717,135
Salaries, wages and benefits	20.3	514,624	565,996
Insurance		457,861	395,020
Travelling and conveyance		163,197	171,814
Office maintenance		111,300	111,697
Amortization	6	24,405	24,405
Security		14,363	14,402
Rent and rates		8,709	8,296
		7,909,939	8,803,832

20.1 This includes royalty amounting to Rs. 3,195 million (2024: Rs. 4,623 million) paid / payable during the year to Port Qasim Authority having registered office situated at Bin Qasim, Karachi, Pakistan.

20.2 During the year, additional charges of Rs. 509.018 million (2024: Rs. 279.317 million) payable to Port Qasim Authority (PQA) in respect of outstanding royalties have been reclassified from cost of services to administrative and general expenses to provide a more accurate presentation of the financial statements. Corresponding figures have been reclassified retrospectively to ensure consistency with the current year's presentation. However, this change in presentation has no impact on the statement of financial position, earnings / (loss) per share and statement of changes in equity.

20.3 Includes Rs. 21.4 million (2024: Rs. 19.5 million) in respect of defined contributory provident fund and Rs. 32 million (2024: Rs. 23.6 million) in respect of provision employee retirement benefits.

Notes to the Financial Statements

For the year ended June 30, 2025

2025	2024 (Restated)	Note	----- (Rupees in '000) -----	
			2025	2024
21. ADMINISTRATIVE AND GENERAL EXPENSES				
Salaries, wages and benefits	284,425	21.1	261,376	
Depreciation on operating fixed assets	95,894	5.1.1	97,324	
Travelling and conveyance	70,282		64,817	
Worker's Welfare Fund	51,786		886	
Fees and subscription	45,788		51,477	
Legal and professional charges	45,328		25,272	
Office maintenance and other expenses	43,470		57,826	
Insurance	30,044		38,964	
Additional charges - PQA	279,317	20.2	509,018	
Donations	17,755	21.3	9,026	
Utilities	5,177		5,844	
Auditor's remuneration	4,485	21.2	6,835	
Rent, rates and taxes	2,781		3,238	
Bank charges	842		604	
	977,374		1,132,507	

21.1 Includes Rs. 10.5 million (2023: Rs. 9.2 million) in respect of defined contributory provident fund and Rs. 15.8 million (2024: Rs. 11.6 million) in respect of provision employee retirement benefits.

2025	2024 (Restated)	Note	----- (Rupees in '000) -----	
			2025	2024
21.2 Auditor's remuneration				
Statutory audit fee	2,573		3,882	
Fee for review engagements and other certifications	1,322		2,478	
Out of pocket expenses	590		590	
	4,485		6,950	

21.3 These include:

Donation amounting to Rs. 2.53 million (2024: Rs. 6.6 million) to Rabia Azim Trust (RAT), Capt. Haleem Ahmed Siddiqui, Chairman of the Board of Directors of the Company and Mr. Sharique Azim Siddiqui, Chief Executive Officer of the Company are the trustees of RAT.

Donation amounting to Rs. 1.8 million (2024: Rs. 1.8 million) to Saylani Welfare Trust. None of the Directors or their spouses have any interest in the donee.

2025	2024 (Restated)	Note	----- (Rupees in '000) -----	
			2025	2024
22. OTHER INCOME				
Income from financial assets				
Profit on saving accounts / term deposits – conventional	155,388		57,142	
Profit on saving accounts / term deposits – Islamic	95,531		41,020	
	250,919		98,162	
Income from non-financial assets				
Gain on sale of property, plant and equipment	8,498		17,655	
Insurance claim	-	10.1	324,450	
Others	-		7,705	
	8,498		349,810	
	259,417		447,972	

23. FINANCE COST

2025	2024 (Restated)	Note	----- (Rupees in '000) -----	
			2025	2024
23. FINANCE COST				
Foreign currency loans				
International Finance Corporation	350,139		200,980	
OPEC Fund For International Development	346,175		190,358	
	696,314		391,338	
Local currency loans				
Conventional facility	743,528		504,472	
Musharaka facility	525,723		361,161	
	1,269,251		865,633	
	1,965,565		1,256,971	

24. LEVIES AND TAXATION

2025	2024 (Restated)	Note	----- (Rupees in '000) -----	
			2025	2024
24.1 Revenue tax				
	-		124,841	

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 financial statements as per the requirements of IFRIC 21 / IAS 37 and guide on IAS 12 issued by ICAP.

2025	2024 (Restated)	Note	----- (Rupees in '000) -----	
			2025	2024
24.2 Income tax-net				
Current	665,414		-	
Deferred	107,132		176,520	
	772,546	24.2.1	176,520	

24.2.1 The income tax assessments of the Company has been finalized up to the tax year 2024. For the period ended June 30, 2024, the provision for current taxation had been recognized on the basis of Alternative Corporate Tax (ACT) under Section 113C of the Income Tax Ordinance, 2001.

Since the charge for taxation is not based on taxable income, a reconciliation between accounting profit before tax and income tax expense has not been presented in the financial statements.

2025	2024 (Restated)	Note	----- (Rupees in '000) -----	
			2025	2024
25. (LOSS) / EARNINGS PER SHARE				

(Loss) / profit after taxation	1,764,987		(257,930)	
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Number of shares

Weighted average number of ordinary shares outstanding	1,786,092,772		1,786,092,772	
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(Loss) / earnings per share	0.99	25.1	(0.14)	
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25.1 There is no dilutive effect on basic loss per share of the Company.

Notes to the Financial Statements

For the year ended June 30, 2025

	2025	2024 (Restated)
	----- (Rupees in '000) -----	
26. FINANCIAL INSTRUMENTS		
26.1 Financial Assets and Liabilities		
Financial Assets – at amortized cost		
Maturity of up to one year		
Trade debts	437,831	471,895
Advances and deposits	236,073	118,201
Cash and bank balances	469,403	392,641
	<u>1,143,307</u>	<u>982,737</u>
Financial Liabilities – at amortized cost		
Maturity of up to one year		
Trade and other payables	5,420,040	2,516,458
Current maturity of long term financing	3,426,611	3,384,714
Accrued mark-up	395,885	68,418
Maturity after one year - at amortized cost		
Long term financing	3,467,982	6,938,960
	<u>12,710,518</u>	<u>12,908,550</u>
27. RECONCILIATION OF MOVEMENT OF LIABILITIES TO CASH FLOWS ARISING FROM FINANCING ACTIVITIES		
Long term loan:		
Balance as at July 01,	10,323,674	13,798,329
Changes from financing cash flows		
Long term loans - net	(3,417,125)	(3,211,609)
Liability - related non-cash changes		
Exchange (gain) / loss and other impact	(11,957)	(263,046)
Balance as at June 30,	<u>6,894,592</u>	<u>10,323,674</u>

28. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance. The Company's overall risk management program focuses on minimizing potential adverse effects on the Company's financial performance. The overall risk management of the Company is carried out by the Company's senior management team under policies approved by the Board of Directors. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

28.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risks; interest rate risk, foreign currency risk and other price risk, such as equity price risk. The objective of market risk management is to manage and control market risk exposures within an acceptable range, and the management manages these risks as explained in the following paragraphs.

28.1.1 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.

28.1.2 Foreign currency risk

Foreign currency risk is the risk that the value of financial assets or financial liabilities will fluctuate due to a change in foreign exchange rates. It arises mainly where receivables and payables exist due to transactions in foreign currencies. The Company's exposure to foreign currency risk is as follows:

	2025	2024
	----- (USD in '000) -----	
Long term financing	-	7,905
Current portion of long term financing	7,905	7,905
Accrued interest / markup	38,234	47
	<u>46,139</u>	<u>15,857</u>

The following exchange rates have been applied:

	2025	2024
	----- Rs / USD -----	
Closing exchange rates	<u>284.10</u>	<u>278.80</u>
Average exchange rates	<u>281.45</u>	<u>282.95</u>

Sensitivity Analysis:

The following table demonstrates the sensitivity to a reasonably possible change in the foreign exchange rate, with all other variables held constant, of the Company's profit before tax and the Company's equity:

	Change in exchange rate %	Effect on profit / (loss) before tax ----- (Rupees in '000) -----	Effect on equity
2025	+10	(225,667)	(225,667)
	-10	225,667	225,667
2024	+10	(442,093)	(442,093)
	-10	442,093	442,093

Notes to the Financial Statements

For the year ended June 30, 2025

28.1.3 Equity price risk

Equity price risk is the risk that the fair value of future cashflows of financial instruments will fluctuate because of changes in market prices. The Company's quoted equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Board of Directors reviews and approve all equity investment decisions.

28.1.4 Price risk

Price risk represents the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market prices (other than those arising from currency risk), whether those changes are caused by factors specific to the individual financial instruments or its issuer or factors affecting all similar financial instruments traded in the market. The Company is not exposed to price risk.

28.2 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 without taking into account the fair value of any collateral. Concentration of credit risk arises when a number of counter parties 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 economical, political or other conditions. Concentrations of credit risk indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

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 maximum exposure to credit risk at the unconsolidated statement of financial position date is as follows:

	Carrying values	
	2025	2024
	----- (Rupees in '000) -----	
At amortized cost – unsecured		
Trade debts – unsecured	437,831	471,895
Deposits and other receivables	171,496	11,795
Bank balances	463,384	389,851
	<u>1,072,711</u>	<u>873,541</u>

Quality of financial assets

The credit quality of financial assets can be assessed by reference to external credit ratings and the historical information about counter party default rates external credit ratings as shown below:

	2025	2024
	----- (Rupees in '000) -----	
Trade debts - unsecured		
Customers with no defaults in the past one year	437,831	471,895
Cash with Banks		
A-1+	456,201	383,491
A-1	7,183	6,360
	<u>463,384</u>	<u>389,851</u>

The Company has placed its funds with banks which are rated by PACRA / JCR-VIS.

	2025	2024
Note	----- (Rupees in '000) -----	
Trade debts - unsecured		
Customers with no defaults in the past one year	9 437,831	471,895

The Company has not experienced any defaults historically on its trade debts and therefore the expected credit loss is not material to these financial statements.

28.3 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The Company maintains flexibility in funding by maintaining availability under control committed credit lines.

	Up to 1 year	1 - 5 years	Total
	----- (Rupees in '000) -----		
2025			
Long term financing	3,426,611	3,467,982	6,894,592
Trade and other payables	5,420,040	-	5,420,040
Contract liabilities	110,036	-	110,036
Accrued markup	395,885	-	395,885
	<u>9,352,572</u>	<u>3,467,982</u>	<u>12,820,553</u>
	Up to 1 year	1 - 5 years	Total
2024	----- (Rupees in '000) -----		
Long term financing	3,384,714	6,938,960	10,323,674
Trade and other payables	2,516,457	-	2,516,457
Contract liabilities	8,951	-	8,951
Accrued markup	68,419	-	68,419
	<u>5,978,541</u>	<u>6,938,960</u>	<u>12,917,501</u>

28.4 Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may regulate the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

Notes to the Financial Statements

For the year ended June 30, 2025

The Company monitor its capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total bank borrowings less cash and bank balances. Total capital is calculated as equity, as shown in the statement of financial position plus net debt.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt as follows:

		2025	2024 (Restated)
	Note	----- (Rupees in '000) -----	----- (Rupees in '000) -----
Long term financing (including current portion)	14	6,894,592	10,323,674
Trade and other payables	16	5,482,041	2,594,779
Cash and bank balances	12	(469,403)	(392,641)
Net debt		<u>11,907,230</u>	<u>12,525,812</u>
Share capital	13	17,860,928	17,860,928
Accumulated losses		(2,409,292)	(2,151,362)
Other reserves		11,428	(17,512)
Total capital		<u>15,463,064</u>	<u>15,692,054</u>
Capital and net debt		<u>27,370,294</u>	<u>28,217,866</u>
Gearing ratio		<u>43.5%</u>	<u>44.4%</u>

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

28.5 Fair values measurements

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 fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

Level 1: Quoted prices in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

Level 3: Inputs for the asset or liability that are not based on observable market data.

The carrying value of all financial assets and liabilities in addition to those mentioned below approximate their fair values.

29. REMUNERATION OF KEY MANAGEMENT PERSONNEL

	2025			2024		
	Chief Executive	Directors	Executives	Chief Executive	Directors	Executives
	----- (Rupees in '000) -----			----- (Rupees in '000) -----		
Managerial remuneration	51,741	-	159,738	54,877	-	152,315
Bonus	-	-	-	23,518	-	27,630
Retirement benefits	2,873	-	8,148	2,612	-	6,641
Fee for attending meetings	800	5,200	-	500	3,800	-
	<u>55,414</u>	<u>5,200</u>	<u>167,886</u>	<u>81,507</u>	<u>3,800</u>	<u>186,586</u>
Number of persons	<u>1</u>	<u>6</u>	<u>48</u>	<u>1</u>	<u>6</u>	<u>39</u>

29.1 The Chief Executive Officer, Executive Director, Chief Financial Officer and Company Secretary 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.

30. TRANSACTIONS WITH RELATED PARTIES

30.1 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 alongwith relationships 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 holding	Nature of transactions	Note	2025	2024
				----- (Rupees in '000) -----	----- (Rupees in '000) -----
Associated companies					
Premier Mercantile Services (Private) Limited	43.30	Rent against office premises		<u>2,781</u>	<u>2,781</u>
Portlink International Services (Private) Limited - due to common directorship	-	Consultancy services Rent against office premises		<u>55,216</u> <u>463</u>	<u>50,196</u> <u>-</u>
Premier Software (Private) Limited - due to common directorship	-	IT support services		<u>1,380</u>	<u>1,356</u>
Other related parties					
Sponsors	50.48	Securities pledged for facilities		<u>355,000</u>	<u>248,100</u>
Defined contribution plan	-	Contribution	30.2	<u>31,916</u>	<u>29,145</u>
Defined benefit plan	-	Contribution		<u>35,000</u>	<u>31,000</u>

30.2 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.

30.3 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.

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

Notes to the Financial Statements

For the year ended June 30, 2025

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

As explained in note 2.1, the required mandatory disclosure is as follows:

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

	2025	2024 (Restated)
	----- (Rupees in '000) -----	
Reclassification from property, plant and equipment to intangible assets (Port Concession Rights) – written down value	<u>19,958,311</u>	<u>21,126,147</u>
Reclassification from intangible assets to intangible assets (Port Concession Rights) – written down value	<u>257,547</u>	<u>281,759</u>
Reclassification from stores and spares to intangibles assets (Port Concession Rights) – written down value	<u>1,137,191</u>	<u>969,899</u>
Recognition of intangible assets (Port Concession Rights) on account of rent of backup and waterfront area (rent)	<u>28,202</u>	<u>32,214</u>
Recognition of present value of concession liability on account of intangibles (rent)	<u>134,205</u>	<u>124,379</u>
Interest expense charged for the year / year on account of intangibles (rent)	<u>10,803</u>	<u>10,703</u>
Amortisation expense charged for the year on account of intangibles (rent)	<u>1,282</u>	<u>1,401</u>
Amortisation expense charged for the year on account of concession assets (PPE)	<u>1,794,121</u>	<u>1,578,086</u>

32. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue on September 15, 2025 by Board of Directors of the Company.

33. NUMBER OF EMPLOYEES

Number of persons employed at reporting date were 676 (2024: 685) and average number of persons employed during the year were 676 (2024: 674).

34. DISCLOSURE REQUIREMENT FOR SHARIAH COMPLIANT COMPANIES

As per the requirements of the fourth schedule to the Companies Act, 2017, shariah compliant companies and the companies listed on Islamic Index shall disclose the following:

- (i) Loan outstanding as per Islamic mode amounting to Rs. 1,931 million (2024: Rs. 2,457 million) - refer notes 14.
- (ii) Profit accrued on Islamic modes of financing Rs. 361.2 million (2024: Rs. 525.7 million) - refer note 23.

- (iii) Interest accrued on any conventional loans - Rs. 895.8 million (2024: Rs. 1,439.8 million) - refer note 23.

35. GENERAL

35.1 Corresponding figures have been rearranged and reclassified, wherever considered necessary, for the purposes of comparison and to reflect the substance of the transactions. There are no reclassification to report except as disclosed in note 20.2 to the financial statements.

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

Pattern of Shareholding

As of June 30, 2025

No. of Shareholders	Shareholdings'Slab	Total Shares Held
2426	1 To 100	68,756
2539	101 To 500	962,226
2054	501 To 1000	1,839,355
5261	1001 To 5000	15,094,068
2390	5001 To 10000	18,896,684
1078	10001 To 15000	13,703,911
720	15001 To 20000	13,185,977
564	20001 To 25000	13,088,950
385	25001 To 30000	10,967,782
245	30001 To 35000	8,045,845
217	35001 To 40000	8,333,322
135	40001 To 45000	5,796,918
308	45001 To 50000	15,140,883
115	50001 To 55000	6,100,467
94	55001 To 60000	5,480,325
70	60001 To 65000	4,404,057
72	65001 To 70000	4,919,220
73	70001 To 75000	5,352,702
52	75001 To 80000	4,063,306
32	80001 To 85000	2,652,130
37	85001 To 90000	3,262,700
38	90001 To 95000	3,534,522
179	95001 To 100000	17,845,608
46	100001 To 105000	4,722,411
32	105001 To 110000	3,467,635
27	110001 To 115000	3,055,078
27	115001 To 120000	3,187,153
29	120001 To 125000	3,594,612
16	125001 To 130000	2,052,932
14	130001 To 135000	1,861,137
17	135001 To 140000	2,344,760
13	140001 To 145000	1,852,747
35	145001 To 150000	5,224,508
13	150001 To 155000	1,980,749
17	155001 To 160000	2,689,225
13	160001 To 165000	2,121,410
12	165001 To 170000	2,014,533
9	170001 To 175000	1,563,831
8	175001 To 180000	1,429,404
8	180001 To 185000	1,462,858
6	185001 To 190000	1,131,200
9	190001 To 195000	1,738,465
51	195001 To 200000	10,180,750
11	200001 To 205000	2,222,982
7	205001 To 210000	1,457,370
4	210001 To 215000	852,500
5	215001 To 220000	1,089,515
6	220001 To 225000	1,342,715
4	225001 To 230000	912,815
6	230001 To 235000	1,393,626
5	235001 To 240000	1,191,844
8	240001 To 245000	1,940,565
31	245001 To 250000	7,737,874
8	250001 To 255000	2,021,217
5	255001 To 260000	1,293,666

No. of Shareholders	Shareholdings'Slab	Total Shares Held
3	260001 To 265000	782,500
6	265001 To 270000	1,603,795
8	270001 To 275000	2,185,010
5	275001 To 280000	1,390,757
3	280001 To 285000	847,124
2	285001 To 290000	576,140
3	290001 To 295000	878,315
19	295001 To 300000	5,694,482
7	300001 To 305000	2,109,101
3	305001 To 310000	922,258
3	310001 To 315000	952,845
1	315001 To 320000	322,068
1	320001 To 325000	330,000
2	325001 To 330000	668,500
2	330001 To 335000	678,000
6	335001 To 340000	2,096,000
3	340001 To 345000	1,057,400
3	345001 To 350000	1,075,731
1	350001 To 355000	360,757
6	355001 To 360000	2,239,360
1	360001 To 365000	378,614
2	365001 To 370000	773,048
17	370001 To 375000	400,000
3	375001 To 380000	6,793,158
4	380001 To 385000	410,000
3	385001 To 390000	1,217,859
5	390001 To 395000	1,656,695
1	395001 To 400000	420,000
5	400001 To 405000	1,254,000
1	405001 To 410000	2,120,180
5	410001 To 415000	425,000
1	415001 To 420000	430,880
5	420001 To 425000	435,000
1	425001 To 430000	2,250,000
1	430001 To 435000	456,449
1	435001 To 440000	461,500
2	440001 To 445000	465,000
2	445001 To 450000	470,000
2	450001 To 455000	932,979
2	455001 To 460000	480,000
1	460001 To 465000	955,174
1	465001 To 470000	485,000
1	470001 To 475000	961,098
1	475001 To 480000	490,000
1	480001 To 485000	490,000
1	485001 To 490000	493,604
20	490001 To 495000	495,000
4	495001 To 500000	9,997,561
1	500001 To 505000	2,011,237
2	505001 To 510000	507,000
1	510001 To 515000	507,000
3	515001 To 520000	1,036,575
1	520001 To 525000	526,252
3	525001 To 530000	530,000
1	530001 To 535000	1,596,500
5	535001 To 540000	538,000
1	540001 To 545000	540,000
1	545001 To 550000	2,750,000
1	550001 To 555000	551,669
1	555001 To 560000	551,669
1	560001 To 565000	561,588
1	565001 To 570000	561,588
2	570001 To 575000	575,000
5	575001 To 580000	1,165,051
1	580001 To 585000	585,000
1	585001 To 590000	2,999,000
2	590001 To 595000	600,000
1	595001 To 600000	605,000
2	600001 To 605000	605,000
1	605001 To 610000	1,216,500
1	610001 To 615000	614,500
1	615001 To 620000	614,500
3	620001 To 625000	625,000
3	625001 To 630000	625,000
3	630001 To 635000	1,946,513

Pattern of Shareholding

As of June 30, 2025

No. of Shareholders	Shareholdings'Slab	Total Shares Held
2	660001 To 665000	1,326,417
2	665001 To 670000	1,340,000
2	670001 To 675000	1,350,000
1	680001 To 685000	682,346
1	690001 To 695000	690,270
1	695001 To 700000	700,000
1	700001 To 705000	701,156
1	720001 To 725000	725,000
1	735001 To 740000	739,500
1	740001 To 745000	742,000
2	745001 To 750000	1,494,996
1	760001 To 765000	760,990
3	795001 To 800000	2,399,000
1	805001 To 810000	806,000
3	810001 To 815000	2,439,000
2	850001 To 855000	1,701,656
1	870001 To 875000	875,000
2	875001 To 880000	1,758,000
1	890001 To 895000	891,102
1	895001 To 900000	900,000
1	900001 To 905000	901,438
2	910001 To 915000	1,822,000
1	915001 To 920000	918,000
1	925001 To 930000	929,316
1	935001 To 940000	936,500
1	940001 To 945000	943,000
3	945001 To 950000	2,846,500
1	960001 To 965000	965,000
1	970001 To 975000	972,778
1	980001 To 985000	980,429
1	985001 To 990000	990,000
11	995001 To 1000000	11,000,000
4	1005001 To 1010000	4,036,926
1	1010001 To 1015000	1,010,500
1	1030001 To 1035000	1,034,500
1	1045001 To 1050000	1,045,870
1	1055001 To 1060000	1,055,845
1	1065001 To 1070000	1,070,000
1	1075001 To 1080000	1,078,852
2	1095001 To 1100000	2,197,000
1	1145001 To 1150000	1,150,000
1	1175001 To 1180000	1,180,000
1	1185001 To 1190000	1,188,500
1	1245001 To 1250000	1,250,000
1	1260001 To 1265000	1,263,000
1	1265001 To 1270000	1,266,500
1	1295001 To 1300000	1,300,000
1	1305001 To 1310000	1,308,500
1	1340001 To 1345000	1,343,180
3	1345001 To 1350000	4,050,000
1	1360001 To 1365000	1,361,000
1	1370001 To 1375000	1,373,247
1	1375001 To 1380000	1,378,955
4	1395001 To 1400000	5,599,000

No. of Shareholders	Shareholdings'Slab	Total Shares Held
1	1410001 To 1415000	1,412,606
1	1430001 To 1435000	1,432,915
1	1450001 To 1455000	1,450,001
1	1455001 To 1460000	1,460,000
1	1470001 To 1475000	1,475,000
6	1495001 To 1500000	9,000,000
1	1575001 To 1580000	1,577,500
1	1595001 To 1600000	1,600,000
1	1765001 To 1770000	1,769,284
1	1795001 To 1800000	1,796,000
1	1805001 To 1810000	1,810,000
1	1810001 To 1815000	1,810,550
1	1860001 To 1865000	1,864,297
1	1900001 To 1905000	1,902,000
1	1945001 To 1950000	1,950,000
1	1990001 To 1995000	1,990,500
1	2000001 To 2005000	2,001,911
1	2075001 To 2080000	2,080,000
1	2095001 To 2100000	2,100,000
1	2165001 To 2170000	2,166,500
1	2180001 To 2185000	2,182,777
1	2245001 To 2250000	2,250,000
1	2250001 To 2255000	2,253,000
2	2285001 To 2290000	4,574,500
1	2290001 To 2295000	2,293,714
2	2295001 To 2300000	4,600,000
1	2330001 To 2335000	2,331,733
1	2340001 To 2345000	2,345,000
1	2395001 To 2400000	2,399,242
1	2430001 To 2435000	2,432,986
1	2640001 To 2645000	2,640,920
1	2675001 To 2680000	2,679,932
1	2700001 To 2705000	2,704,995
1	2895001 To 2900000	2,900,000
2	2995001 To 3000000	6,000,000
1	3035001 To 3040000	3,040,000
1	3290001 To 3295000	3,295,000
1	3345001 To 3350000	3,350,000
1	3825001 To 3830000	3,829,991
1	3920001 To 3925000	3,922,000
1	5285001 To 5290000	5,290,000
1	5370001 To 5375000	5,375,000
1	5695001 To 5700000	5,700,000
1	7580001 To 7585000	7,584,535
1	7640001 To 7645000	7,644,649
1	9650001 To 9655000	9,652,500
1	12450001 To 12455000	12,455,000
1	17980001 To 17985000	17,981,755
1	56240001 To 56245000	56,242,020
1	60590001 To 60595000	60,593,520
1	612350001 To 612350000	61,231,275
1	969350001 To 969400000	96,936,423
1	1345350001 To 1345400000	134,536,438
1	7733350001 To 7733400000	773,335,906

19927

1,786,092,772

Key Shareholdings

As at June 30, 2025

Categories of Shareholders	Number of Shareholders	Number of Shares Held	Percentage %
Associated Companies, Undertakings and Related Parties	1	773,335,906	43.30
Directors, Chief Executive Officer and their Spouse(s) and Minor Children	9	60,869,441	3.41
Banks, Development Financial Institutions, Non-Banking Financial Institutions	7	105,919,538	5.93
Insurance Companies	3	6,010,658	0.34
Mutual Funds and Modarabas	15	88,553,768	4.96
Foreign Entities	3	1,814,840	0.10
General Public /Individuals -Local	19,273	685,870,346	38.40
General Public /Individuals -Foreign	338	9,654,945	0.54
Others	278	54,063,330	3.02
	19,927	1,786,092,772	100.00

Additional Information

Categories of Shareholders	Number of Shareholders	Number of Shares Held	Percentage %
Associated Companies, Undertakings and Related Parties			
Premier Mercantile Services (Pvt.) Limited	1	773,335,906	43.30
Directors, Chief Executive Officer and their Spouse(s) and Minor Children			
Capt. Haleem A. Siddiqui	1	500	
Mr. Sharique Azim Siddiqui	1	60,593,520	
Capt. Zafar Iqbal Awan	2	103,622	
Ms. Farah Agha	1	300	
Syed Nadir Shah	1	500	
Mr. M. Masood Ahmed Usmani	1	24,567	
Mrs. Hina Usmani	1	85,000	
Mr. Nadeem Nisar	1	61,432	
	9	60,869,441	3.41
Executives			
	38	1,329,856	0.07
Mutual Funds and Modarbas			
Providence Modaraba Limited	1	427	
First Alnoor Modaraba	1	59,500	
Trustee-Rahim Iqbal Rafiq & Co. Employees Provident Fund	1	9,000	
CDC - Trustee Atlas Stock Market Fund	1	12,455,000	
CDC - Trustee Akd Index Tracker Fund	1	270,335	
CDC - Trustee Nbp Stock Fund	1	56,242,020	
CDC - Trustee Nbp Balanced Fund	1	1,796,000	
CDC - Trustee Apf-Equity Sub Fund	1	500,000	
CDC - Trustee Nbp Islamic Sarmaya Izafa Fund	1	1,810,000	
CDC - Trustee Nit-Equity Market Opportunity Fund	1	15,000	
CDC - Trustee Abl Stock Fund	1	2,432,986	
CDC - Trustee Nbp Sarmaya Izafa Fund	1	911,000	
MCBFSL - Trustee Abl Islamic Stock Fund	1	2,250,000	
CDC - Trustee First Capital Mutual Fund	1	150,000	
CDC - Trustee Nbp Islamic Stock Fund	1	9,652,500	
	15	88,553,768	4.96

Shareholders Holding 10% Or More Voting Interest	Number of Shareholders	Number of Shares Held	Percentage %
Premier Mercantile Services (Pvt.) Limited	1	773,335,906	43.30

Details of shares sold and transferred by the following Directors and their spouses during the fiscal year 2025

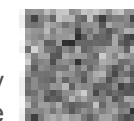
Name	Designation/Relation	Nature	Date	Number of Shares
Capt. Haleem A. Siddiqui	Director	Gift Out	January 17, 2025	25,357,064
Mrs. Saba Haleem Siddiqui	Spouse	Gift Out	January 17, 2025	10,145,097
Mr. Sharique Azim Siddiqui	Director/CEO	Gift In	January 17, 2025	8,760,203
			April 9, 2025	12,550,000
Mr. Nadeem Nisar	Director	Sell	November 11, 2024	100,000,000
			February 28, 2025	50,000,000

Notice of the 16th Annual General Meeting

Notice is hereby given that the 16th Annual General Meeting ("AGM") of the members of **Pakistan International Bulk Terminal Limited** (the "Company") will be held on Wednesday, October 22, 2025 at 12:00 PM at Beach Luxury Hotel, Karachi as well as through video link facility to transact the following Ordinary businesses:

- To receive, consider and adopt the Annual Audited Financial Statements of the Company for the year ended June 30, 2025 together with the Directors' and Auditor's reports thereon and Chairman's Review Report.

The above financial statements and documents can be viewed/downloaded using the following link and QR-enabled code: <https://piibt.com.pk/financial-statements-year-2024-2025/>



- To appoint auditors of the Company and fix their remuneration. The members are hereby given notice that the Audit Committee and the Board of Directors have recommended the re-appointment of retiring auditors M/s Yousuf Adil Chartered Accountants, as auditors of the Company.
- 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, 2025. 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. Syed Nadir Shah
- Ms. Farah Agha
- Mr. Nadeem Nisar
- Mr. M. Masood Ahmed Usmani

(Attached to this Notice being circulated to the members is a statement pursuant to Section 166(3) of the Companies Act, 2017)

By Order of the Board

Karachi.
Dated: October 01, 2025

Adil Sarwar
Company Secretary

NOTES:

1 Online Participation in the Annual General Meeting

As per the instructions of the SECP, the Company has arranged video link facility for online participation of members for the AGM. To attend the meeting through video link, the members are requested to register themselves by providing the following information along with a valid copy of CNIC / passport/ certified copy of board resolution/power of attorney in case of corporate shareholders with the subject "Registration for Pakistan International Bulk Terminal Limited AGM" through email companysecretary@piibt.com.pk and cdcsrsl@cdcsrsl.com on or before October 19, 2025.

CDC Account No. / Folio No.	Name of Company	Name of member	CNIC No.	Cell Number	Email address
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Members will be registered after necessary verification as per the above requirement and will be provided a

Notice of the 16th Annual General Meeting

video-link by the Company via email. Only those members will be accepted at the AGM via video-conferencing whose names match the details shared with the Company for registration. The Login facility will remain open from the start of the meeting till its proceedings are concluded.

2. Closure of Share Transfer Books

The Register of Members of the Company will remain closed from October 15, 2025 to October 22, 2025 (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 14, 2025 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, 2022. 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/she 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 09 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 in which case resolution of appointing authority will also be required.
- d. A detailed profile along for placement onto the Company's website.
- e. Detail of other directorships held.
- f. 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.
- g. An attested copy of the Computerized National Identity Card (CNIC).
- h. 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.
- i. The candidates are requested to read the relevant provisions / requirements relating to the Election of Directors, as stipulated in the Companies Act, 2017 and the Listed Companies (Code of Corporate Governance) Regulations, 2019, the other applicable laws and regulations and ensure the compliance with the same in letter and spirit.
- j. M/s Yousuf Adil Chartered Accountants have been appointed by Board as scrutinizer under Regulation 11 of SRO 254(I)/2018 dated 22nd February 2018. They have the necessary knowledge and experience to independently scrutinize the voting process.

4. Members' Right to Proxy

A member of the Company, entitled to attend, speak and vote at this meeting may appoint any other person 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. A member shall not be entitled to appoint more than one proxy. Forms of Proxy in English and Urdu languages are attached to this notice of meeting sent to the members, and are also available on the Company's website. In case of a corporate entity, the Board's resolution / power of attorney with specimen signature of the nominee shall be provided.

5. Participation in General Meeting

The members and their proxies 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 with the specimen signature of the nominee along with original CNIC of the representative.

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. Change of Address

Members having shareholding in physical form are requested to notify any change in their address immediately to our Registrar M/s CDC Share Registrar Services Limited, CDC House, 99-B, Block B, SMCHS, Main Shahrah-e-Faisal, Karachi whereas, members having shares in Book-Entry (CDC) form are requested to notify to their respective CDC participant/Broker/Investor Account Services.

7. Annual Report

The Company has placed a copy of the Annual Report containing notice of AGM, audited financial statements for the year ended June 30, 2025, along with the auditor's and directors' reports thereon and the Chairman's review on the website of the Company: www.pibt.com.pk

Notice of the 16th Annual General Meeting

Members who wish to obtain a hard copy of the annual report are requested to send the standard request form available on the Company's website www.pibt.com.pk and also at its registered address. The hard copy of the annual report will be provided at his/her registered address, free of cost, within one week of the demand.

8. 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 dividends 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 to the Share Registrar M/s CDC Share Registrar Services Limited, CDC House, 99-B, Block B, SMCHS, Main Shahrah-e-Faisal, Karachi.

9. Payment of Cash Dividend through Electronic Mode

Pursuant to the provision of Section 242 of the Act, listed companies shall pay cash dividends 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 the website of the Company www.pibt.com.pk and send the same to the Share Registrar of the Company. In case shares are held as book-entry securities, the said information would be required to be provided to Central Depository System ("CDS"), through CDS Participants.

10. 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 to 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 the 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.

11. Distribution of Gifts / Coupons

As per the instruction of SECP through its S.R.O. 452(I)/2025 dated 17th March 2025, no gifts/coupons shall be distributed during the meeting.

Statement Pursuant to Section 166(3) 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 the election of directors shall indicate the justification for selecting the individual as a candidate for election as an independent director. The Company is required to have two (02) independent directors on its Board in accordance with the Listed Companies (Code of Corporate Governance) Regulations, 2019. The independent directors shall be selected in accordance with the provisions of the Act, the Listed Companies (Code of Corporate Governance) Regulations, 2019 and the Companies (Manner and Selection of Independent Directors) Regulations, 2018.

8- کمپیوٹرائزڈ قومی شناختی کارڈ / قومی ٹیکس نمبر کی نقول کی فراہمی اور زکوٰۃ کٹوتی کی تفصیل

سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان نے لٹھ کمپنیوں کے لئے ڈیویڈنڈ وارنٹس پر انفرادی صورت میں کمپیوٹرائزڈ قومی شناختی کارڈ، سمندر پار پاکستانیوں کے لئے اور ریزر پاکستان کا قومی شناختی کارڈ یا پاسپورٹ نمبر اور ادارہ ہونے کی صورت میں قومی ٹیکس نمبر کا اندراج لازمی قرار دیا ہے۔ اس طرح کی معلومات کی عدم دستیابی کی صورت میں کمپنیز ایکٹ، 2017ء کے مطابق کمپنی کو ایسے اراکین کو ڈیویڈنڈ کی ادائیگی سے روک دیا جائے گا۔ مزید برآں کمپیوٹرائزڈ قومی 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 استثنیٰ کے لئے اراکین سے درخواست ہے کہ زکوٰۃ ڈیکلاریشن فارم کی نوٹرائزڈ کاپی کمپنی کے شیئر رجسٹرار سی ڈی سی شیئر رجسٹرار سروسز لمیٹڈ، سی ڈی سی ہاؤس، 99-بی، بلاک-بی، ایس ایم سی ایچ ایس، مین شاہراہ فیصل، کراچی کو جمع کروائیں۔

9- برقی ذرائع سے نقد ڈیویڈنڈ کی ادائیگی

کمپنیز ایکٹ کی دفعہ 242 کی رو سے لٹھ کمپنیاں نقد ڈیویڈنڈ کی ادائیگی اراکین کی جانب سے نامزد کردہ بینک اکاؤنٹ میں براہ راست برقی نظام کے ذریعہ ہی کر دیا جائے گا۔ 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۔ تاہم 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۔

10- 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 لٹھ کمپنیوں کو چاہیے کہ اپنے طبعی حصص بک انٹری شکل میں بدل لیں۔ طبعی حصص کے حاملین سے درخواست ہے کہ اپنے حصص بک انٹری شکل میں جلد از جلد تبدیل کرالیں۔ اس مقصد کے لئے اراکین اپنا سی ڈی سی ذیلی کھاتہ کسی بھی بروکر یا 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۔

11- تحائف کی تقسیم

سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے ایس آر او 452(I)/2025 مجریہ 17 مارچ 2025ء کے ذریعے جاری کردہ ہدایات کے مطابق اجلاس کے دوران تحائف تقسیم نہیں کیے جائیں گے۔

کمپنیز ایکٹ 2017 کی سق 166(3) کی پیروی میں بیانہ

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 میں فہرستی کمپنیز (ضابطہ برائے کاروباری نظم و نسق) ریگولیشنز 2019ء کے مطابق اپنے بورڈ میں دو آزاد ڈائریکٹرز کا ہونا ضروری ہے۔ فہرستی کمپنیز (ضابطہ برائے کاروباری نظم و نسق) ریگولیشنز 2019ء اور کمپنیز (آزاد ڈائریکٹرز کا چناؤ اور طریقہ کار) ریگولیشنز 2018ء کے مطابق آزاد ڈائریکٹران کا چناؤ عمل میں لایا جائے گا۔

رکن کا نام	کمپنی کا نام	سی این آئی سی نمبر	سی ڈی سی اکاؤنٹ نمبر / فولیو نمبر	بیل نمبر	ای میل ایڈریس
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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۔ ویڈیو کانفرنسنگ کے ذریعے صرف انہی ممبران کو سالانہ اجلاس عام میں خوش آمدید کہا جائے گا جن کے نام رجسٹریشن کے لئے کمپنی کو فراہم کردہ تفصیلات کے مطابق ہوں گے۔ اجلاس میں شامل رہنے 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 15- اکتوبر 2025ء تا 22 اکتوبر 2025ء (بشمول ہر دو ایام) بند رہیں گی۔ 14- اکتوبر 2025ء کو کاروبار کے اختتام سے قبل کمپنی کے شیئرز رجسٹر کے دفتر واقع سی ڈی سی شیئرز رجسٹر اور سوز لمیٹڈ، سی ڈی سی ہاؤس، 99- بی، بلاک بی، ایس ایم سی ایچ ایس، مین شاہراہ فیصل، کراچی میں موصول ہونے والے ترتیب شدہ انتقالات سالانہ عام اجلاس میں شرکت، اظہار رائے اور حق رائے دہی کیلئے بروقت تصور کئے جائیں گے۔

3- ڈائریکٹرز کا انتخاب

کمپنی کے موجودہ ڈائریکٹرز (نظام) سالانہ اجلاس عام منعقدہ 25- اکتوبر 2022ء کو منتخب ہوئے۔ کمپنیز ایکٹ 2017ء کے سیکشن (1) 159 کے مطابق (مجلس نظام) بورڈ نے ڈائریکٹرز (نظام) 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 (نظام) ہوں یا کوئی اور کمپنی کے رجسٹرڈ پتہ واقع دوسری منزل بزنس پلازہ، دوسری منزل، ممتاز حسن روڈ، کراچی پر اجلاس سے 14 روز قبل مندرجہ ذیل کاغذات جمع کروائے:

(ا) کمپنیز ایکٹ، 2017ء کے سیکشن (3) 159 کے مطابق مرد/عورت کا ڈائریکٹرز (نظام) کے انتخاب کے لیے خود کو پیش کرنے کے ارادے کا نوٹس۔

(ب) کمپنیز ایکٹ، 2017ء کے سیکشن 167 کے تحت فارم 09 کے ذریعے بحیثیت ڈائریکٹر (ناظم) عمل کی رضامندی۔

(ج) مرد/عورت کا فولیو نمبر/ CDCI انویسٹرا کاؤنٹ نمبر/ CDCI میں شرکت کا نمبر/ ذیلی اکاؤنٹ نمبر۔ ڈائریکٹرز (نظام) کے انتخاب میں حصے لینے والے شخص 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 جس میں تقرر کے لئے مجاز تھرائی کی توثیق کی ضرورت ہوگی۔

(د) کمپنی کی ویب سائٹ پر آویزاں کرنے کے لئے دفتری پتہ سمیت ذاتی تفصیلات۔

(ه) دیگر ڈائریکٹرز شپ کی تفصیلات جن کے حامل ہیں۔

(و) 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۔

(ز) کمپنی ڈائریکٹرز (نظام) کی باضابطہ تصدیق شدہ نقل۔

(ح) مندرجہ ذیل کا اقرار کہ:

☆ کمپنیز ایکٹ، 2017ء کے سیکشن 153 کے تحت فہرستی کمپنی (ضابطہ برائے کاروباری نظم و نسق) ریگولیشنز 2019ء اور کسی دوسرے قابل اطلاق قوانین اور قواعد و ضوابط کے تحت وہ (مرد/عورت) کسی فہرستی کمپنی کا ڈائریکٹر (ناظم) بننے کے لیے نااہل نہیں ہے۔

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

☆ وہ (مرد/عورت) کمپنی کے میورنڈم اینڈ آرٹیکلز آف ایسوسی ایشن اور اسٹاک ایکچینج کی لسٹنگ کے قواعد و ضوابط کے متعلقہ قوانین کے تحت اپنے فرائض اور اختیارات سے بخوبی آگاہ ہیں۔

(ط) امیدواروں سے درخواست کی جاتی ہے کہ وہ ڈائریکٹران کے انتخابات سے متعلقہ شقوں/ لوازمات کا بغور مطالعہ کریں جو کہ کمپنیز ایکٹ 2017 اور فہرستی کمپنی (ضابطہ برائے کاروباری نظم و نسق) کے قواعد و ضوابط 2019 میں بیان کی گئی ہیں اور دیگر قابل اطلاق قوانین اور ضوابط کی پاسداری کو یقینی بنائیں۔

(ی) ایس آر آو 2018 (I) 254 مجریہ 22- فروری 2018 کے قواعد و ضوابط 11 کے تحت یوسف عادل چارٹرڈ اکاؤنٹنٹس کا بورڈ کے ذریعے جانچنے والا تقرر کیا گیا ہے، وہ رائے شاری کے عمل کی خود مختار جانچ کے لئے ضروری علم اور تجربہ کے حامل 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 وارڈو 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 نظام) 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 اراکین اور انتفاعی مالکان اپنے اصل کمپیوٹرائزڈ قومی شناختی کارڈ کے ساتھ اپنی سی ڈی سی شراکتی شناخت اور کھاتہ نمبر لازمی ہمراہ لائیں۔ کارپوریٹ اراکین کے نمائندہ کے لئے ضروری ہے کہ نامزد کنندہ کی جانب سے دستخط شدہ بورڈ آف ڈائریکٹرز کی قرارداد یا پاور آف اٹارنی اور اس کا اصل قومی شناختی کارڈ لازمی ہمراہ لائے۔ ایسے اراکین جو اپنے حصص سینٹرل ڈیپازٹری کمپنی آف پاکستان (سی ڈی سی) میں جمع کروا چکے ہیں انہیں اجلاس کے مقام پر اپنے اصل کمپیوٹرائزڈ قومی شناختی کارڈ کے ساتھ اپنی سی ڈی سی شراکتی شناخت ہمراہ لائے 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 ہوگی۔

الف- اجلاس میں شرکت کیلئے:

i- انفرادی حیثیت میں کوئی کھاتہ دار یا ذیلی کھاتہ دار جس کی سکیورٹیز 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۔

ii- 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:

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

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

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

iv- نیا بنی 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- بچے کی تبدیلی

اراکین سے درخواست ہے کہ وہ اپنے بچوں کی تبدیلی کے متعلق کمپنی کے رجسٹر سینٹرل ڈیپازٹری کمپنی شیئرز رجسٹر اور سوز لمیٹڈ واقع سی ڈی سی ہاؤس، 99- بی، بلاک بی، ایس ایم سی ایچ ایس، مین شاہراہ فیصل، کراچی کو فوری مطلع کریں۔ جبکہ ایسے اراکین جن کے حصص بک انٹری (سی ڈی سی) شکل میں ہیں ان سے درخواست ہے کہ ان کا پتہ ان کے سی ڈی سی شراکت دار یا انویسٹرا کا ڈائریکٹ سروس کے پاس اپ ڈیٹ ہو نا چاہیے۔

7- سالانہ رپورٹ

کمپنی کی سالانہ رپورٹ بشمول اطلاع سالانہ عام اجلاس اور محاسب شدہ حسابات برائے سال ختمہ 30- جون 2025ء مع ڈائریکٹرز رپورٹ (بیان نظام) و چیئرمین رپورٹ (بیان ناظم اعلیٰ برائے مجلس نظام) ویب سائٹ www.pibt.com.pk پر آویزاں کی جا چکی ہے۔

وہ اراکین جو سالانہ رپورٹ کتابی شکل میں حاصل کرنے کے خواہش مند ہیں ان سے درخواست ہے کہ اپنی اس ضرورت کو کمپنی کی ویب سائٹ www.pibt.com.pk اور اس کے رجسٹرڈ پتے پر دستیاب معیاری درخواست فارم کے ذریعے ارسال کریں۔ درخواست کی موصولی سے سات دن کے اندر مطلوبہ کتابی سالانہ رپورٹ ان کے رجسٹرڈ پتے پر بلا معاوضہ فراہم کر دی جائے گی۔

پاکستان انٹرنیشنل بلک ٹرمینل لمیٹڈ کے معزز اراکین کو مطلع کیا جاتا ہے کہ کمپنی کا سولہواں سالانہ عام اجلاس بدھ 22- اکتوبر 2025ء دن 12:00 بجے، بیچ لگژری ہوٹل کراچی میں ویڈیو سہولت کے ساتھ درج ذیل امور کی انجام دہی کے لئے منعقد ہو گا۔

عمومی امور

- 1- کمپنی کے محاسب شدہ سالانہ مالیاتی گوشوارے مع چیئرمین (ناظم اعلیٰ برائے مجلس نظماء) رپورٹ، ڈائریکٹرز (مجلس نظماء) رپورٹ اور محاسب کی رپورٹ برائے سال مختتمہ 30- جون 2025ء کی وصولی، ان پر فور و خوش اور اس کا اطلاق کرنا۔
مذکورہ مالیاتی گوشوارے کمپنی کی ویب سائٹ سے بذریعہ درج ذیل لنک یا QR کوڈ کو ڈاؤن لوڈ کیا جاسکتا ہے۔
<https://piibt.com.pk/financial-statements-year-2024-2025/>
- 2- کمپنی کے لئے محاسب کا تقرر اور ان کے مشاہرے کا تعین کرنا۔ ہر گاہ اراکین کو مطلع کیا جاتا ہے کہ مجلس نظماء اور محاسب کمپنی کی جانب سے محاسب میسرز یوسف عادل چارٹرڈ اکاؤنٹنٹ کو کمپنی کے محاسب کی حیثیت سے تقرر کے لئے تجویز کیا ہے۔
- 3- کمپنیز ایکٹ، 2017ء کی سشن (1) 159 کے تحت 25- اکتوبر 2025ء 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 تفری کے لئے اہل ہیں وہ یہ ہیں:

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

کمپنیز ایکٹ، 2017ء کی سشن (3) 166 کی پیروی میں ایک بیانیہ اطلاع ہذا کے ہمراہ اراکین کو ارسال کیا جا رہا ہے۔

بحکم بورڈ (مجلس نظماء)
عادل سرور
کمپنی سیکریٹری

کراچی
یکم اکتوبر 2025ء

نوٹ:

1- سالانہ عام اجلاس میں آن لائن شرکت

سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی ہدایات کے مطابق کمپنی نے سالانہ عام اجلاس میں اراکین کی آن لائن شرکت کے لئے ویڈیو لنک کی سہولت کا انتظام کیا ہے۔ اسمارٹ فون / ٹیبلیٹ / کمپیوٹر کا استعمال کرتے ہوئے اجلاس میں شامل 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 companysecretary@piibt.com.pk اور cdcsrsl@cdcsrsl.com پر معلومات فراہم کر کے 19- اکتوبر 2025ء کو یا اس سے قبل ای میل کے ذریعے خود کو رجسٹرڈ کروائیں۔

ساتھ بے مثال خدمات فراہم کرنے کے لئے وقف ہے، اس طرح حصص یافتگان کے منافع میں اضافہ ہوتا ہے۔

اعتراف

آپ کے نظماء اس موقع کا فائدہ اٹھاتے ہوئے ملازمین کے عزم اور شراکت کے لیے اپنی مخلصانہ ستائش کا اظہار کرتے ہیں۔ بورڈ (مجلس نظماء) کمپنی کے تمام اسٹیک ہولڈرز کے تعاون اور اعتماد کے لیے بھی شکریہ کا اظہار کرتے ہیں۔ کمپنی میں سرمایہ کاری کرنے اور تمام اسٹیک ہولڈرز کے درمیان اعتماد پیدا کرنے کے لیے ہم اپنے معزز شیئرز، ہولڈرز، عوامی اور ادارہ جاتی، نیز غیر ملکی اور مقامی قرض دہندگان کا شکریہ ادا کرنا چاہیں گے جن کا اعتماد اور سرمایہ کاری کمپنی اور اس کے نقطہ نظر کو مستحکم کرتی رہی۔

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

کپٹن ظفر اقبال اعوان
ڈائریکٹر

شارق عظیم صدیقی
چیف ایگزیکٹو آفیسر
کراچی: 15- ستمبر 2025ء

☆ تنظیم کی کارکردگی کے ان پہلوں کی نشاندہی کرنے کی اہلیت جس کے لیے کارروائی کی ضرورت ہے۔

☆ انتظامیہ کی جانشینی کی منصوبہ بندی کا جائزہ۔

☆ کمپنی کے خطرے کی نمائش کا اندازہ لگانے اور سمجھنے کی صلاحیت۔

☆ کمپنی میں صحت کی حفاظت اور ماحولیات، روزگار اور دیگر پالیسیوں اور طریقوں کو بہتر بنانے کے سلسلے میں شراکت اور دلچسپی۔

ساتھ بھی کام کرتی ہے۔

سال کے دوران رسک مینجمنٹ کمیٹی کے چار (03) اجلاس منعقد ہوئے۔ ممبران کے نام اور ان کی حاضری حسب ذیل ہے۔

حاضر شدہ اجلاس	اراکین کے نام	حاضر شدہ اجلاس	اراکین کے نام
03	محترم محمد مسعود احمد عثمانی	03	محترم شارق عظیم صدیقی
03	محترم ارسلان افتخار خان	03	سید نادر شاہ
		03	محترمہ فرح آغا

بورڈ کی کارکردگی کا جائزہ

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

نظام (ڈائریکٹرز) کا معاوضہ

بورڈ آف ڈائریکٹرز نے "سینئر مینجمنٹ کے ڈائریکٹرز اور ممبران کے لیے معاوضے کی پالیسی" کی منظوری دے دی ہے یعنی چیئرمین، نان ایگزیکٹو ڈائریکٹرز اور آزاد ڈائریکٹرز میٹنگز میں شرکت کے لیے صرف فیس کے حقدار ہیں۔ معاوضے کی سطحیں مناسب اور ذمہ داری اور مہارت کی سطح سے مطابقت رکھتی ہیں تاکہ کمپنی کو کامیابی کے ساتھ اور قدر میں اضافے کے ساتھ چلایا جاسکے۔ اہم انتظامی اہلکاروں کے معاوضوں کی تفصیلات مالیاتی گوشواروں کے نوٹ نمبر 29 میں ظاہر کی گئی ہیں۔

کمپنی کی ایسوسی ایشن کا آرٹیکل بورڈ آف ڈائریکٹرز کو وقتاً فوقتاً بورڈ آف ڈائریکٹرز یا اس کی کمیٹیوں کے اجلاسوں میں شرکت کے لیے ڈائریکٹرز کے معاوضے کا تعین اور منظوری دینے کی اجازت دیتا ہے۔

مجلس نظام (بورڈ آف ڈائریکٹرز) کی کمیٹیاں

آڈٹ کمیٹی

آڈٹ کمیٹی (AC) مجلس (بورڈ) کی نگرانی کی ذمہ داریوں کو پورا کرنے میں مدد کرتی ہے، بنیادی طور پر شیئر ہولڈرز کو مالی اور غیر مالیاتی معلومات کا جائزہ لینے اور رپورٹ کرنے، اندرونی کنٹرول کے نظام، رسک مینجمنٹ اور آڈٹ کے عمل میں۔ اسے انتظامیہ سے معلومات طلب کرنے اور بیرونی آڈیٹرز یا مشیروں سے براہ راست مشورہ کرنے کی خود مختاری ہے جیسا کہ مناسب سمجھا جاتا ہے۔

سال کے دوران آڈٹ کمیٹی کے چار (04) اجلاس منعقد ہوئے۔ ممبران کے نام اور ان کی حاضری حسب ذیل ہے۔

اراکین آڈٹ کمیٹی کے نام	حاضر شدہ اجلاس
کپٹین ظفر اقبال اعوان	04
سید نادر شاہ	04
محترمہ فرح آغا	04

رسک مینجمنٹ کمیٹی

کمپنی کے رسک مینجمنٹ فریم ورک کی نگرانی میں بورڈ کی مدد کے لئے ضابطہ برائے کاروباری نظم و نسق کے تقاضوں کے مطابق سال کے دوران رسک مینجمنٹ کمیٹی تشکیل دی گئی تھی کمیٹی مکملہ خطرات کا جائزہ لیتی ہے، تخفیف کی حکمت و عملیوں کی مناسبت کا جائزہ لیتی ہے اور اس بات کو یقینی بناتی ہے کہ ہم خطرات کی نشاندہی اور ان سے نمٹنے کے لئے مؤثر نظام رکھتے ہیں۔ کمیٹی کمپنی کی پلگ کو مضبوط بنانے اور خطرات کو اسٹریٹیجک مقاصد کے ساتھ ہم آہنگ کرنے کے لئے انتظامیہ کے

ہیومن ریسورس اینڈ ریویژن کمیٹی

ہیومن ریسورس اینڈ ریویژن کمیٹی (HRC) سینئر ایگزیکٹوز کے معاوضے سے متعلق معاوضے، تنظیم اور ملازمین کی ترقی کی پالیسیوں کے تمام عناصر کا جائزہ لینے اور ان کی سفارش کرنے اور ایگزیکٹو ڈائریکٹرز اور انتظامی کمیٹی کے اراکین کے معاوضوں سے متعلق تمام معاملات کی منظوری کے لیے اجلاس کرتی ہے۔

ہر میٹنگ کے بعد، کمیٹی کا چیئرمین مجلس (بورڈ) کو متعلقہ قراردادوں اور سفارشات سے آگاہ کرتا ہے۔

سال کے دوران ہیومن ریسورس اینڈ ریویژن کمیٹی کا ایک (01) اجلاس منعقد ہوا۔ ممبران کے نام اور ان کی حاضری حسب ذیل ہے۔

حاضر شدہ اجلاس	اراکین کے نام
01	محترم شارق عظیم صدیقی
01	سید نادر شاہ
01	محترمہ فرح آغا

مستقبل کا منظر نامہ

کمپنی درآمدی کونسل کی قابل اعتماد اور مؤثر ہینڈلنگ کو یقینی بنا کر پاکستان کے معروف بلک ٹریڈنگ کے طور پر اپنی حیثیت کو مستحکم کرنے کے لئے پرعزم ہے، جو سینٹ، بجلی اور متعلقہ صنعتوں کے لئے ایک اہم جزو کے طور پر کام کرتا رہتا ہے۔ جبکہ حکومت ایک متنوع توانائی کے آمیزے کی طرف کام کر رہی ہے، توقع ہے کہ درآمد شدہ کونسل موجودہ انفراسٹرکچر، لاگت کے تحفظات اور قائم کردہ سپلائی چینز کے پیش نظر ملک کی صنعتی اور توانائی کی ضروریات کا ایک اہم جزو رہے گا۔

آگے دیکھتے ہوئے کمپنی پاکستان کی معدنیات کی برآمدات میں حصہ ڈالنے کے لئے تیار ہے کیوں کہ ریکوڈک مائننگ کمپنی (پرائیویٹ) لمیٹڈ نے تانے اور سونے کے کنسٹریٹس کی برآمد کے لئے پی آئی بی ٹی کو ترجیحی ٹریڈنگ کے طور پر شناخت کیا۔ یہ منصوبہ قطعی معاہدوں پر عملدرآمد اور ضروری ریگولیشن اور دیگر منظور یوں کے حصول سے مشروط ہے۔ توقع ہے کہ پاکستان سے معدنیات کی برآمدات کے لئے ایک اہم سنگ میل ثابت ہوگا، قوم کے لئے قدر پیدا کرے گا، کمپنی کے کارگو میں کو وسیع کرے گا اور طویل مدتی اسٹیک ہولڈر کی قدر کو مضبوط کرے گا۔

مندرجہ بالا کے مطابق، انتظامیہ اپنی توجہ کو کارگو ہینڈلنگ کے کاموں میں کارکردگی کو بڑھانے پر مرکوز رکھتی ہے جبکہ خدمات کے بین الاقوامی معیارات، آپریشنل امتیازات اور ماحولیاتی اہتمام کو برقرار رکھتی ہے۔ ملک کا جدید ترین ٹریڈنگ اپنے صارفین کو بہترین قیمت پر کارکردگی اور آلودگی پر قابو پانے کی اعلیٰ ترین سطح کے

کاروباری نظم و نسق اور مالیاتی رپورٹنگ فریم ورک

آپ کی کمپنی کے نظام ضابطہ برائے کاروباری نظم و نسق، پاکستان اسٹاک ایکسچینج لمیٹڈ کی فہرست سازی کی ضروریات اور سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے مالیاتی رپورٹنگ فریم ورک کے تحت اپنی ذمہ داریوں سے آگاہ ہیں اور ان کی تعمیل میں تصدیق کرتے ہیں کہ سال 2024-25 کے دوران درج ذیل کام کیے گئے ہیں۔

- ☆ کمپنی کی انتظامیہ کی طرف سے تیار کردہ مالیاتی گوشوارے، معاملات کی صورتحال، اس کے کاموں کے نتائج، نقد بہاؤ اور ایکویٹی میں ہونے والی تبدیلیوں کو واضح طور پر پیش کرتے ہیں۔
- ☆ کمپنی کی طرف سے حساب کتاب کی مناسب دیکھ بھال کی جاتی ہے۔
- ☆ مالیاتی گوشواروں کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کو مسلسل لاگو کیا جاتا ہے اور اکاؤنٹنگ کے تخمینے معقول اور دانشمندانہ فیصلوں پر مبنی ہیں۔
- ☆ بین الاقوامی اکاؤنٹنگ معیارات، جیسا کہ پاکستان میں لاگو ہوتا ہے، مالی بیانات کی تیاری میں بیرونی کی گئی ہے۔
- ☆ اندرونی کنٹرول کا نظام ڈیزائن میں درست ہے اور اسے مزید طریقے سے لاگو کیا گیا ہے اور اس کی نگرانی کی گئی ہے جس کے ساتھ ڈائریکٹرز متفق ہیں۔
- ☆ ضوابط کے مطابق کارپوریٹ گورننس کے بہترین طریقوں سے کوئی مادی اخراج نہیں ہوا ہے۔
- ☆ ایک جاری تشویش کے طور پر جاری رکھنے کی کمپنی کی صلاحیت پر کوئی خاص شک نہیں ہے۔ اس رپورٹ اور 30 جون 2025 کو ختم ہونے والے سال کے مالیاتی گوشواروں میں کمپنی کی تشویش اور ان کے کم کرنے کی صلاحیت پر مادی غیر یقینی صورتحال کو تفصیل سے بیان کیا گیا ہے۔
- ☆ کمپنی کے نظام، سی ای او، سی ایف او، کمپنی سیکرٹری اور ان کی شریک حیات اور نابالغ بچوں کی طرف سے پاکستان اسٹاک ایکسچینج میں ظاہر کیے گئے شیئرز کے علاوہ کوئی خرید و فروخت نہیں ہے۔ شیئر ہولڈنگ کا نمونہ پیش کیا گیا ہے (الگ الگ)۔
- ☆ متعلقہ اداروں اور متعلقہ افراد کے حصص کی تفصیل بھی پیش کی گئی ہے (الگ الگ)۔
- ☆ سال کے دوران منعقد ہونے والے بورڈ کے اجلاسوں اور ہر ڈائریکٹر کی حاضری کا بیان بھی پیش کیا گیا ہے۔
- ☆ گزشتہ چھ سالوں کا اہم مالیاتی ڈیٹا بھی پیش کیا گیا ہے (الگ الگ)۔

ضابطہ برائے اخلاقیات اور کاروباری اصول

بورڈ (مجلس نظام) نے ضابطہ اخلاقیات اور کاروباری اصولوں کے بیان کی تعمیل کی ہے جسے کمپنی کے تمام ڈائریکٹرز (نظام) اور ملازمین نے تسلیم کیا ہے اور دستخط کئے ہیں، جس کے مطابق ضابطے کی پیروی کرنا ضروری ہے۔

رسک مینجمنٹ

آپ کی کمپنی کے پاس ایک جامع رسک مینجمنٹ فریم ورک ہے جسے اندرونی اور بیرونی خطرات کا منظم انداز میں جائزہ لینے کے لئے تشکیل دیا گیا ہے۔ شناخت شدہ خطرات کے جواب میں ہم نے ان کے ممکنہ اثرات کو کم کرنے کے لئے مضبوط تخفیف کی حکمت عملی تیار کی ہے اور ان پر عمل درآمد کیا ہے۔ ہماری آپریشنل رسک مینجمنٹ اپروچ آلات اور انفراسٹرکچر کی پائیدار دیکھ بھال کے ذریعے خطرے میں کمی پر زور دیتی ہے جس کی مدد سے قابل اعتماد کارگو ہنڈلنگ ٹیکنالوجیز میں سرمایہ کاری کی جاتی ہے۔ کمپنی کے مالیاتی رسک مینجمنٹ کی تفصیلات مالی بیانات میں ظاہر کی گئی ہیں۔

داخلی مالیاتی کنٹرول کی مناسبت

بورڈ آف ڈائریکٹرز نے اندرونی مالیاتی کنٹرول کا ایک موثر نظام قائم کیا ہے، تاکہ آپریشن کے موثر اور موثر انعقاد کو یقینی بنایا جاسکے، کمپنی کے اثاثوں کی حفاظت، قابل اطلاق قوانین اور ضوابط کی تعمیل اور قابل اعتماد مالیاتی رپورٹنگ۔ کمپنی کا آزاد اندرونی آڈٹ فنکشن مالیاتی کنٹرول کے نفاذ کی باقاعدگی سے جانچ اور نگرانی کرتا ہے، جبکہ آڈٹ کمیٹی سہ ماہی بنیادوں پر اندرونی کنٹرول کے فریم ورک اور مالیاتی بیانات کی تاثیر کا جائزہ لیتی ہے تاکہ ان کی سلامتی اور ضابطہ برائے کاروباری

نظم و نسق کے معیارات کے ساتھ ہم آہنگی کو یقینی بنایا جاسکے۔

سی ایف او اور اندرونی آڈٹ کے سربراہ کی اہلیت

چیف فنانشل آفیسر اور ہیڈ آف انٹرنل آڈٹ مطلوبہ قابلیت اور تجربہ رکھتے ہیں جیسا کہ ضابطہ برائے کاروباری نظم و نسق میں بیان کیا گیا ہے۔

مجلس نظام (بورڈ آف ڈائریکٹرز)

ڈائریکٹرز کی کل تعداد سات پر مشتمل ہے۔

مرد 06

خاتون 01

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

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

سال کے دوران مجلس نظام (بورڈ آف ڈائریکٹرز) کے پانچ (05) اجلاس منعقد ہوئے۔ ڈائریکٹرز کی حاضری حسب ذیل ہے:

حاضر شدہ اجلاس	نظام کے نام	حاضر شدہ اجلاس	نظام کے نام
05	سید نادر شاہ	04	کپٹن حلیم احمد صدیقی
05	محترمہ فرح آغا	05	محترم شارق عظیم صدیقی
00	محترمہ ندیم نثار	05	کپٹن ظفر اقبال اعوان
		05	محترم مسعود احمد عثمانی

یہاں 30 جون 2025 کو ختم ہونے والے سال کے دوران نظام (ڈائریکٹرز) میں کوئی تبدیلی نہیں ہوئی۔

نظام (ڈائریکٹرز) کی تربیت

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

مجلس (بورڈ) کے لیے تشفی کا معیار

ہماری کمپنی کی مجلس (بورڈ) کی کارکردگی کا درجہ ذیل پیرامیٹرز کے ساتھ باقاعدگی سے جائزہ لیا جاتا ہے۔

- ☆ دیاننداری، ساکھ، اعتماد اور اراکین کی فعال شرکت۔
- ☆ انتظامیہ کی طرف سے مقرر کردہ سالانہ اہداف کا فالو اپ اور جائزہ۔
- ☆ کمپنی کو رہنمائی اور رہنمائی فراہم کرنے کی صلاحیت۔

توانائی کی پالیسیوں کو اپناتے ہوئے اور سبز اقدامات شروع کر کے کمپنی مزید پائیدار مستقبل میں اپنا حصہ شامل کرنے کی کوشش کرتی ہے۔ ہم ای ایس جی کے اہداف کے حصول کے لئے پرعزم ہیں جو پلگ کو بڑھانے اور مثبت سماجی اثرات کو چلانے کے لئے کمپنی کی حکمت عملی کے مطابق ہے۔

سالوں کے دوران، کافی سرمایہ جدید ماحولیاتی مؤثر ٹیکنالوجیز اور انفراسٹرکچر اپ گریڈ میں لگایا گیا ہے جو ہمارے ماحولیاتی اثرات کو کم سے کم کرتا ہے اور ذمہ دار وسائل کے انتظام کے اصولوں کی عکاسی کرتا ہے۔ ایک گندے بلک کار گوٹریٹل کے طور پر، ہم آپریشنل کارکردگی کو بہتر بنانے، اخراج کو کم کرنے اور ماحولیاتی انتظام کے ساتھ معاشی کارکردگی کو بہتر بنانے اور ماحولیاتی انتظام کے ساتھ معاشی کارکردگی کو متوازن کرنے کے لئے اپنے تمام آپریشنز میں پائیدار طریقوں کو اپنانے کی اہمیت کو تسلیم کرتے ہیں۔

تنوع، مساوات اور شمولیت

ہم یکساں مواقع کے آجر ہونے پر فخر کرتے ہیں، جو ہر فرد کو منفرد بنانے والے تنوع کو تسلیم کرنے اور قبول کر کے افراد کو بااختیار بنانے کے لئے وقف ہے۔ ہم عمر، جنس، نسل، مذہب، معذوری، جنسی رجحان، تعلیم اور قومی اصل میں فرق کی تعریف کرتے ہیں، یہ سمجھتے ہوئے کہ یہ امتیازات ہمارے کام کی جگہ کو بڑھاتے ہیں اور کامیابی کو آگے بڑھاتے ہیں۔

پی آئی بی ٹی میں ہم فعال طور پر اس بات کو یقینی بناتے ہیں کہ متنوع گروپوں کے تعاون، موجودگی اور نقطہ نظر نہ صرف قابل قدر ہیں بلکہ ہمارے کاموں میں مکمل طور پر مربوط ہیں ہم صنفی غیر جانبدار کرداروں کو فروغ دینے کیلئے پرعزم ہیں۔ ایک جامع ماحول کو فروغ دینے کیلئے جہاں پر کسی کو کامیاب ہونے کا موقع دیا جائے۔

صنعتی تنوع کے فرق کا بیان

30 جون 2025 کو ختم ہونے والے سال کے لئے صنعتی تنوع کے فرق کا حساب درج ذیل ہے؛

- صنعتی تنوع کا فرق

اوسطاً خواتین ملازمین کو مرد ملازمین کے مقابلہ میں 24 فیصد زیادہ تنوع دی جاتی ہے۔ اس کی بنیادی وجہ یہ ہے کہ خواتین کی اکثریت مردوں کے مقابلے میں پیشہ دارانہ کرداروں میں کام کر رہی ہیں۔

- اوسط صنعتی تنوع کا فرق

یہاں تک کہ درمیانی تنوع کے مقام پر، خواتین ملازمین کو سال کے دوران مرد ملازمین کے مقابلے میں 43 فیصد زیادہ ادائیگی کی جاتی ہے۔

صحت، حفاظت اور ماحول

ہم ایک محفوظ اور صحت مند کام کرنے والے ماحول کو برقرار رکھنے کے لئے انتہائی پُر عزم ہیں تاکہ ہمارے ساتھ کام کرنے والے لوگوں کے ساتھ ساتھ ان کیونیز کی فلاح و بہبود کو یقینی بنایا جائے جہاں ہم کام کرتے ہیں۔ ایک مستند تنظیم کی حیثیت سے ISO 9001 (کوالٹی مینجمنٹ سسٹم) ISO 14001 (ماحولیاتی انتظامی نظام) اور ISO 45001 (پیشہ ورانہ صحت اور حفاظت کے انتظام کے نظام) کے تحت ہم صحت، حفاظت اور ماحولیاتی کارکردگی کے اعلیٰ ترین معیارات کو برقرار رکھنے کے لئے اپنے طریقوں کو مسلسل بہتر بنانے کے لیے وقف ہیں۔

ملازمین کی بہبود کی حمایت میں، ہم نے قابل رسائی صحت کی دیکھ بھال فراہم کرنے کے لیے اپنے ٹریٹمنٹ پر ایک مفت طبی مرکز قائم کیا ہے۔ مزید برآں، ہم تیاری کو

یقینی بنانے اور اپنے آپریشنز میں مصروف تمام اسٹیک ہولڈرز کے لیے ایک محفوظ اور صحت مند کام کے ماحول کو برقرار رکھنے کے لیے باقاعدہ ابتدائی طبی امداد کی تربیت، فرضی مشقیں، آگ بجھانے، اور انخلا کی مشقیں کرتے ہیں۔

گرین آپریشنز

پی آئی بی ٹی عالمی بینک کے ماحولیاتی آلودگی کنٹرول کے معیارات کی تعمیل کرتی ہے۔ اس سلسلے میں، پی آئی بی ٹی نے پاکستان کے قابل اطلاق قوانین اور ضوابط، آئی ایف سی کی کارکردگی کے معیارات اور ورلڈ بینک گروپ کے ماحولیات، صحت اور حفاظت کے رہنما خطوط کے مطابق ایک ماحولیاتی انتظامی منصوبہ (ای ایم پی) تیار کیا ہے۔

☆	دھول کے اخراج پر کنٹرول	☆	صوتی آلودگی کنٹرول
☆	ٹھوس فضلہ کا انتظام	☆	ٹھوس فضلہ کا انتظام
☆	مواد کو ٹھکانے لگانے کا انتظام	☆	حیاتیاتی تنوع کا تحفظ اور پائیدار قدرتی وسائل کا انتظام

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

مزید برآں، سال کے دوران، کمپنی نے 159 کلوواٹ کے شمسی توانائی کے منصوبے کا پائلٹ مرحلہ نصب کیا ہے۔ یہ منصوبہ غیر قابل تجدید ذرائع سے کھپت میں حصہ ڈال کر اور CO2 کے اخراج کو سالانہ کم کر کے موثر انداز میں کام کر رہا ہے۔

کارپوریٹ سماجی ذمہ داری

کسی انٹرپرائز کی ترقی اس سے وابستہ لوگوں کی فلاح و بہبود سے جڑی ہوئی ہے۔ کارپوریٹ سماجی ذمہ داری (سی ایس آر) پی آئی بی ٹی کی ثقافت میں اپنے آغاز سے ہی گہرائی سے سرایت کر چکی ہے، جس کا آغاز کمپنی کے بورڈ اور انتظامیہ کے مقاصد سے ہوا ہے تاکہ اس کے آپریشنز کے علاقوں میں کیونیز کی بہتری کے لیے ہر معنی کردار ادا کیا جاسکے۔ کمپنی ماحولیات، آجروں، کیونیز اور عوامی شعبے کے دیگر تمام اسٹیک ہولڈرز پر اپنی سرگرمیوں کے اثرات کی ذمہ داری قبول کرتی ہے۔

بلک کار گوٹریٹل کے طور پر ہم آپریشنل کارکردگی کو بہتر بناتے ہوئے اس کے ماحولیاتی اثرات کو کم کرنے کی اہمیت سے بخوبی آگاہ ہے۔ اس مقصد کے لئے پی آئی بی ٹی نے پائیداری کے اقدامات کی ایک جامع رینج کو نافذ کیا ہے۔ قابل ذکر طور پر پاکستان میں یہ واحد عام صارف کے لئے سہولت ہے جو گندے بلک کارگو کے لئے وقف ہے اور ماحولیاتی آلودگی پر قابو پانے کے لئے بین الاقوامی معیارات پر عمل کرتی ہے۔

ہمارا کارپوریٹ فلسفہ مقامی طبقات کو ہمارے بنیادی اسٹیک ہولڈرز میں سے ایک تسلیم کرتا ہے۔ پی آئی بی ٹی نے ان کی مدد کے لئے کئی طبقات میں ترقیاتی پروگرام شروع کیے ہیں جن کا مقصد معیار زندگی کو بہتر بنانا اور ہمارے ٹریٹمنٹ کے آس پاس کے علاقوں میں معاشی مواقع پیدا کرنا ہے۔ ان اقدامات میں تعلیمی کفالت اور صحت کی دیکھ بھال کے پروگرام شامل ہیں، جیسے کہ مفت طبی کیمپس اور صحت سے متعلق آگاہی ورکشاپس، جو کہ پسماندہ آبادی کے لئے تعلیم اور صحت کی دیکھ بھال دونوں تک رسائی کو بڑھانے کے لئے بنائے گئے ہیں۔

اس کے علاوہ، پی آئی بی ٹی مقامی این جی اوز کے ساتھ مل کر کمپنی کی قریبی کیونیز کو روزمرہ کی ضروریات فراہم کرنے میں بھی سرگرم عمل ہے۔ یہ شراکت داری اس بات کو یقینی بناتی ہے کہ ضروری وسائل بشمول خوراک ضرورت مندوں تک پہنچے۔ سماجی بہبود اور پسماندہ کیونیز کے معیار زندگی کو بہتر بنانے کے لئے پی آئی بی کے عزم کو مزید تقویت دے۔

اگرچہ میکرواکنامک ماحول میں بندرتج بہتری آرہی ہے، بہتر لاگت اور کیش فلوجزیشن پر مسلسل آپریشنل کارکردگی انتظامیہ کے لئے اہم ترجیحات میں شامل ہیں، جو کہ مقررہ وقت میں حصص یافتگان کی واپسی کو بہتر بنانے میں مدد کرے گی۔

مالی معاملات

اکاؤنٹنگ پالیسی میں تبدیلی

جیسا کہ 30 جون 2025 کو ختم ہونے والے سال کے مالیاتی گوشواروں میں مکمل طور پر ظاہر کیا گیا ہے، آپریٹنگ فکسڈ اثاثوں کی کچھ بنیادی اشیاء، یعنی پورٹ انفراسٹرکچر، لیز ہولڈ میں بہتری، عمارتیں، کارگو ہینڈلنگ کاسامان، پورٹ پاورجزیشن اور آپریشنز کاسامان منہامرکنز فرسودگی اور تنقیصی خسارہ جو کہ سابقہ قدر پر بیان کیا گیا تھا۔ رعایتی نقد بہاؤ ماڈل (ڈی سی ایف) کے تحت آمدنی کے نقطہ نظر کو استعمال کرتے ہوئے ان اثاثوں کی منصفانہ قیمت کا تعین کیا گیا۔

کمپنی نے ان اثاثوں کے لئے اپنی بعد کی پیمائش کی بنیاد کو ریویلویشن ماڈل سے لاگت کے ماڈل میں تبدیل کر دیا ہے جو 30 جون 2025 سے لاگو ہے۔ انتظامیہ لاگت کے ماڈل کو صنعت میں زیادہ وسیع پیمانہ پر اپنانے اور کمپنی کے مالی بیانات کے صارفین کو قابل اعتماد اور زیادہ متعلقہ معلومات فراہم کرنے کے لئے مؤثر سمجھتی ہے۔

نظام برآمدگی میں خلل

درآمدگی کارگو کی ہینڈلنگ کے دوران کنویئر بیلٹ کو نقصان پہنچا جس کے نتیجے میں کارکردگی میں عارضی خلل واقع ہوا۔ اس واقعہ کی اطلاع فوری طور پر کمپنی کے ہیڈ کوارٹرز کو دی گئی اور دعویٰ ان کے ذریعے قابل قبول تھا۔ رپورٹنگ کی مدت تک کمپنی نے جزوی تصفیہ حاصل کر لیا تھا اور مالیاتی گوشواروں میں معاملہ مناسب طور پر واضح کر دیا گیا۔

تخصیص قرض

جیسا کہ مالیاتی گوشواروں میں مکمل طور پر ظاہر کیا گیا ہے کہ کمپنی کو آگ لگنے کے واقعہ کی وجہ سے مالی دباؤ کا سامنا کرنا پڑا جس نے کمپنی کے کاروباری حجم کو متاثر کیا جیسا کہ اوپر بیان کیا گیا ہے۔ نتیجہً 13 جون 2025 کو مقامی قرض کی قسط کی فراہمی میں تاخیر ہوئی اس کا اصل حصہ 30 جون 2025 سے پہلے طے کیا گیا تھا، جبکہ متعلقہ سود کی ادائیگی رپورٹنگ کی تاریخ کے بعد کی گئی تھی۔ تاہم، غیر ملکی قرضوں سے متعلق تمام ذمہ داریاں ان کی مقررہ تاریخوں کے مطابق ادا کی گئیں۔

ہنگامی حالات

آپ کی کمپنی کی انتظامیہ ہنگامی حالات اور ان کے ممکنہ نمائندوں کا باقاعدگی سے جائزہ لیتی ہے، جن کا انکشاف مالیاتی بیانات میں ہوتا ہے۔ قانونی مشیر کے مشورے کی بنیاد پر، انتظامیہ کو یقین ہے کہ ان معاملات کا حتمی نتیجہ کمپنی کے حق میں ہو گا۔

معیشت میں شراکت

یہ بات قابل ذکر ہے کہ آپ کی کمپنی کی آمدنی کا 32% رانٹائی کی مد میں پورٹ قاسم اتھارٹی کو جاتا ہے جس کی رقم اس سال 3,704 ملین روپے بنتی ہے۔ مزید برآں، آپ کی کمپنی نے بھی انکم ٹیکس، سلیز ٹیکس اور دیگر سرکاری محصولات کی مد میں قومی خزانے میں 2,477 ملین روپے کا تعاون کیا۔

اعزاز

میری ٹائم سیکر میں بہترین کارکردگی کے اعتراف میں، سال کے دوران، آپ کی کمپنی کو فیڈریشن آف پاکستان چیئرمین آف کامرس اینڈ انڈسٹری کی جانب سے "پاکستان کی بہترین بلک ٹرینل کمپنی" کے طور پر اعزاز سے نوازا گیا۔

موزونیت

مالیاتی معاہدوں کے اندر جمع شدہ نقصانات اور مالی پابندیوں پر غور کرتے ہوئے کمپنی کی مجلس نظام نے مالی سال 2025ء کے لئے کسی بھی منافع یا بونس کی سفارش نہیں کی ہے۔ کمپنی کو توقع ہے کہ آنے والے سالوں کے آپریشنز کو کمپنی کی استعداد کار میں اضافے اور کمپنی کے طویل مدتی قرضوں کے کافی قابل ذکر حصے کی واپسی کے ذریعے اس کی مالی حالت کو مضبوط بنانے میں استعمال کیا جائے گا اور حصص یافتگان کو تقسیم کے لئے مفت نقد بہاؤ دستیاب ہو گا۔

متعلقہ پارٹی لین دین

درج کردہ تمام متعلقہ فریق لین دین میں انتظامات / معاہدہ موجود ہے، اور فہرستی کمپنیوں (ضابطہ برائے کاروباری نظم و نسق) کے ضوابط 2019 اور اس کے تقاضوں کی تعمیل میں بین الاقوامی مالیاتی رپورٹنگ کے معیارات (IFRS) اور کمپنیز ایکٹ، 2017 کی پیروی میں کمپنی ایسے تمام لین دین کا مکمل ریکارڈ برقرار رکھتی ہے آڈٹ کمیٹی کے ساتھ ساتھ آپ کی کمپنی کی مجلس نظام کے اراکین کے ذریعہ جائزہ لیا گیا اور اس کی منظوری دی گئی۔ متعلقہ فریق کے لین دین کی تفصیلات کمپنی کے مالی بیانات میں ظاہر کی گئی ہیں۔ یہ لین دین ایک بازو کی لمبائی کی بنیاد پر انجام دیا گیا ہے اور متعلقہ نوٹس کے تحت مالی بیانات میں مناسب طور پر ظاہر کیا گیا ہے۔

ملازمین کے ریٹائرمنٹ کے فوائد

آپ کی کمپنی اپنے ملازمین کو ریٹائرمنٹ کے فوائد فراہم کرتی ہے۔ اس میں مستقل ملازمین کے لیے کنٹریبیوٹری پروویڈنٹ فنڈ اور ڈیفائنڈ پینشن شامل ہیں۔ 30 جون 2025 تک پروویڈنٹ فنڈ کی سرمایہ کاری اور ان کے غیر آڈٹ شدہ کھاتوں کی بنیاد پر متعین فوائد کی ذمہ داری بالترتیب 438 ملین روپے اور 347 ملین روپے تھی۔

بیرونی آڈیٹرز

ریٹائر ہونے والے آڈیٹرز، میسرز یوسف عادل، چارٹرڈ اکائونٹنٹس، اہل ہونے کی وجہ سے خود کو دوبارہ تقرری کے لیے پیش کر چکے ہیں۔ مجلس نظام نے میسرز یوسف عادل، چارٹرڈ اکائونٹنٹس کو آئندہ سال کے لیے بطور آڈیٹر مقرر کرنے کی سفارش کی ہے، جیسا کہ آڈٹ کمیٹی نے سفارش کی ہے، جو آئندہ سالانہ اجلاس عام میں اراکین کی منظوری سے مشروط ہے۔

بعد کے واقعات

کمپنی کے مالی سال کے اختتام اور اس رپورٹ کی تاریخ کے درمیان کمپنی کی مالی صورت حال کو متاثر کرنے والی کوئی مادی تبدیلیاں یا معاہدے نہیں ہوئے ہیں۔

کریڈٹ ریٹنگ

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے کمپنی کے لیے بالترتیب A اور A2 پر طویل مدتی اور قلیل مدتی ریٹنگ دی جس کی درجہ بندی "ترقی پذیر" کے طور پر تفویض کی گئی ہے۔ مزید برآں، کریڈٹ ریٹنگ ایجنسی نے آڈٹ لک کو "ترقی پذیر" سے "مستحکم" میں اپ گریڈ کیا ہے۔

طویل مدتی درجہ بندی کریڈٹ کے معیار کی نشاندہی کرتی ہے اور مختصر مدت کی درجہ بندی بروقت ادائیگیوں کی صلاحیت کو ظاہر کرتی ہے۔ آپ کی کمپنی کی اعلیٰ کریڈٹ ریٹنگ کریڈٹ کی اہلیت کی نشاندہی کرتی ہے جو مالیاتی وعدوں کو طے کرنے کے لیے اس کی موثر نقد بہاؤ حکمت عملی کا ثبوت دیتی ہے۔

پائیداری سے متعلق خطرات

پائیداری سے متعلق خطرات ماحولیاتی، سماجی اور گورننس (ای ایس جی) کے تحفظات کو گھیرے ہوئے ہے۔ پائیدار آپریشنل طریقوں کو نافذ کرنے، قابل تجدید

بیان نظما

اراکین مجلس نظما پاکستان انٹرنیشنل بلک ٹرمینل لمیٹڈ (پی آئی بی ٹی) ("کمپنی") کی سالانہ رپورٹ 30 جون 2025ء کو ختم ہونے والے سال کے لیے کمپنی کے آڈٹ شدہ مالیاتی گوشواروں کے ساتھ پیش کرتے ہوئے خوش ہیں۔

کاروباری جائزہ

بندر گاہ محمد بن قاسم پر کونکر اور سینٹ 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 مزید 30 سال کے لئے قابل توسیع ہے۔

ایک ٹرمینل آپریٹر کے طور پر، آپ کی کمپنی کے آپریشنز کا زیادہ تر انحصار سینٹ، پاور پلانٹس، ٹیکسٹائل، کیمیکل اور دیگر متعلقہ صنعتوں کی طرف سے درآمد شدہ کونکر کی مانگ پر ہے۔ گزشتہ سال 6,410,112 ٹن کے مقابلے میں 4,793,326 ٹن کارگو کو کامیابی سے ہینڈل کیا جو بنیادی طور پر 19 نومبر 2024 کو ٹرمینل پر آتشزدگی کے واقعے کے بعد آپریشن کی عارضی معطلی کے ساتھ ساتھ مجموعی طور پر سمندری بندر گاہوں میں کمی کی وجہ سے کمی کو ظاہر کرتا ہے۔

اس واقعے سے ٹرمینل کے بنیادے ڈھانچے کے ایک حصہ کو نقصان پہنچا اور کارگو ہینڈلنگ کی سرگرمیاں متاثر ہوئیں۔ کمپنی نے پورٹ قاسم اتھارٹی کے تعاون سے ٹرمینل پر دستی کارگو ہینڈلنگ اور مارچینل وھارف پر جہازوں کی عارضی ہینڈلنگ کے انتظامات کو محفوظ بنانے سمیت ہنگامی اقدامات کو تیزی سے قابل عمل بنایا۔ ضروری مرمت اور بحالی کا کام ایک ماہ کے اندر مکمل کر لیا گیا، جس سے دسمبر 2024ء میں معمول کی کارروائیاں دوبارہ شروع ہو سکیں۔ اس واقعے کی صحیح طور پر بیمہ کنندگان کو اطلاع دی گئی اور فی الحال مدعیت کا عمل جاری ہے۔ بورڈ اس غیر معمولی حادثے سے نمٹنے کے لئے انتظامیہ کی طرف سے ظاہر کی گئی نگی اور مہارت کو سراہتا ہے اور اس بات پر یقین رکھتا ہے کہ کمپنی آپریشنل عہدگی کو برقرار رکھے گی، شراکت داران کے اعتماد کو مضبوط بنائے گی اور پائیدار اور محفوظ مستقبل کو یقینی بنانے کے لئے اپنے حفاظتی طریقوں کو تقویت دے گی۔

مالیاتی کارکردگی

سال کے دوران، بنیادی طور پر کارگو کے حجم میں کمی اور ٹرمینل کے بنیادی ڈھانچے کو پہنچنے والے نقصان سے بڑے مرمتی اخراجات کی وجہ سے کمپنی نے خالص خسارہ ظاہر کیا ہے۔

پچھلے سال کے مقابلے میں اس سال کے لیے اہم مالیاتی جھلکیاں ذیل میں بیان کی گئی ہیں:

تفصیلات	2024-2025	2023-2024
کل سالانہ آمدنی	9,969,183	13,852,284
خام منافع	2,059,244	5,048,452
منافع قبل از ٹیکس	43,431	2,537,533
محصولات	(301,361)	(772,546)
کل منافع / (خسارہ)	(257,930)	1,764,987
(خسارہ) / کمائی فی حصص	(0.14)	0.99

مزید برآں، بورڈ (مجلس نظما) نے پائیداری کے خطرات اور مواقع پر اپنی توجہ برقرار رکھی ہے، ماحولیاتی، سماجی اور ضابطی (ای ایس جی) اصولوں پر انتہائی زور دیا ہے۔ ہمیں یقین ہے کہ ان اصولوں کو ترجیح دینے سے مالیاتی اشارے آگے بڑھیں گے اور ہمارے اسٹریٹیجک اہداف کو مدد ملے گی۔ ان اصولوں کو ہماری کارپوریٹ ثقافت اور فیصلہ سازی کے عمل میں شامل کرتے ہوئے بورڈ (مجلس نظما) ماحولیاتی اور سماجی ذمہ داری کے اعلیٰ معیارات کو برقرار رکھنے کے لئے ہمہ وقت پر عزم ہے۔ ان کوششوں سے نہ صرف کمپنی کی مالی کارکردگی میں بہتری آئی ہے بلکہ ہمارے طویل مدتی اہداف کے لئے بھی مدد و معاون ہیں۔ اپنی کارپوریٹ سماجی وابستگیوں کے مطابق ہم نے کم مراعات یافتہ علاقائی برادریوں کے لئے اقدامات کو تیز کیا ہے، جس میں معیاری تعلیم، پیشہ ورانہ تربیت، حفظان صحت اور خوراک تک رسائی کو بہتر بنانے پر توجہ دی گئی ہے اور ہم آئندہ بھی ان کاوشوں کو مزید بہتر بناتے رہیں گے۔

بورڈ (مجلس نظما) اور کمپنی کی جانب سے، میں انتظامیہ کی ٹیم، ہمارے پر عزم ملازمین، ریگولیٹری پورٹ قاسم اتھارٹی، قرض دہندگان، فروخت کنندگان، ٹھیکہ داران اور قابل قدر حصص یافتگان کا ان کے اعتماد اور تعاون کے لئے شکریہ ادا کرتا ہوں۔

کچین حلیم احمد صدیقی

چیئرمین

کراچی: مؤرخہ 15۔ ستمبر 2025ء

چیئر مین کی جائزہ رپورٹ

مجھے پاکستان انٹرنیشنل بلک ٹرمینل لمیٹڈ کے شراکت داروں کے سامنے یہ جائزہ رپورٹ پیش کرتے ہوئے خوشی ہو رہی ہے جس میں ہمارے بورڈ (مجلس نظام) کی مجموعی کارکردگی اور کمپنی کے مقاصد کے حصول میں بورڈ کے ذریعے ادا کئے گئے کردار کو نمایاں کیا گیا ہے۔

پی آئی بی ٹی کا بورڈ آف ڈائریکٹرز (مجلس نظام) اور اس کی کمیٹیوں کی تشکیل، طریقہ کار اور اجلاس کے حوالہ سے کمپنیز ایکٹ 2017 اور فہرستی کمپنیز (ضابطہ برائے کاروباری نظم و نسق) ریگولیشنز، 2019 کی مکمل تعمیل کرتا ہے۔

بورڈ (مجلس نظام) کا رپورٹ ضابطے کے اعلیٰ ترین معیارات کو برقرار رکھنے کے لئے پرعزم ہے، شفافیت، جوابدہی اور شراکت داران کے لئے طویل مدتی قدر کی تخلیق کو یقینی بنانے میں اس کے اہم کردار کو تسلیم کرتا ہے۔ اس میں خواتین کی نمائندگی سمیت آزاد، غیر ایگزیکٹو اور ایگزیکٹو ڈائریکٹرز کا متنوع مجموعہ شامل ہے۔ یہ تنوع مختلف نقطہ نظر اور مہارت کو اکٹھا کر کے فیصلہ سازی کو تقویت بخشتا ہے، اس طرح ضابطے کے اثرات میں اضافہ ہوتا ہے۔

دوران برس بورڈ (مجلس نظام) اور اس کی کمیٹیوں کے باقاعدگی سے اجلاس منعقد ہوتے رہے، اہم امور پر تفصیلی غور و خوض کو یقینی بنایا گیا۔ اس فعالیت نے ڈائریکٹرز (نظام) کو اس قابل بنایا کہ وہ اپنے حقیقی فرائض کو مؤثر طریقہ سے ادا کر سکیں۔ نگرانی، رہنمائی اور جوابدہی فراہم کرتے ہوئے ریگولیشنز تقاضوں اور بہترین ضابطوں کے طریقوں کے مطابق ہو۔ بورڈ (مجلس نظام) بھی فعال اور جوابدہ رہا، جس سے انتظامیہ کو مختلف اسٹریٹجک اور آپریشنل چیلنجوں میں مدد اور رہنمائی فراہم کی۔

سال کے دوران، بورڈ (مجلس نظام) نے اسٹریٹجک سمت فراہم کی اور انتظامیہ کی فعال رہنمائی کی تاکہ کاروباری حکمت عملیوں کی طویل مدتی مقاصد کے ساتھ ہم آہنگ کیا جاسکے، جیسے کہ ٹرمینل پر معدنیات کی برآمدات سنبھالنے کی صلاحیت کو بڑھانا، جو کہ قوم اور ہمارے شراکت داران کے لئے قدر پیدا کرے گا۔ اگرچہ کارگو کی مقدار میں کمی آئی لیکن بورڈ (مجلس نظام) کی بروقت رہنمائی اور انتظامیہ کے ساتھ تعاون نے آپریشنل مؤثریت اور لچک کو برقرار رکھا، جبکہ اس کی اسٹریٹجک نگرانی، محتاط سرمایہ مختص کرنے اور مالی نظم و ضبط پر توجہ دی گئی جس نے پائیدار ترقی کو بڑھانا جاری رکھا۔

ہم مؤثر کارروائیوں، قابل اعتماد مالیاتی رپورٹنگ اور قوانین اور ضوابط کی مکمل تعمیل کو یقینی بنانے کے لئے ایک مضبوط داخلی انضباطی نظام مؤثر رکھنے کے لئے پرعزم ہیں۔ بورڈ (مجلس نظام) داخلی کنٹرول کے نظام کی مناسبت اور تاثیر کا ایک جامع سالانہ جائزہ لیتا ہے۔ اس جائزے میں کلیدی کنٹرولز کے ڈیزائن اور آپریشنل کارکردگی کا جائزہ لینا، بہتری کے لئے ممکنہ شعبوں کی نشاندہی کرنا اور جہاں ضروری ہو اصلاحی اقدامات کے بروقت نفاذ کو یقینی بنانا شامل ہے۔ آڈٹ کمیٹی کی آراء سمیت مکمل جائزہ کے بعد بورڈ سسٹم کی مضبوطی سے مطمئن ہے اور حصص یافتگان کے مفادات کے تحفظ کے لئے اور اس کی بہتری کے لئے پرعزم ہے۔

مجموعی طور پر بورڈ اور اس کی کمیٹیوں کی کارکردگی کا سالانہ جائزہ ضابطہ برائے کاروباری نظم و نسق کے تقاضوں کے مطابق لیا گیا ہے تاکہ اس بات کو یقینی بنایا جاسکے کہ بورڈ کی مجموعی کارکردگی ترقی یافتہ جامع معیار کے عین مطابق ہے اور اس نے بورڈ اور اس کی کمیٹیوں کی جانب سے ادا کئے گئے کردار کی مجموعی کارکردگی اور تاثیر کا جائزہ لیا گیا ہے جو کہ قابل اطمینان ہے۔

Proxy Form

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

I/We, _____ of _____ being member of Pakistan International Bulk Terminal Limited and holder of _____ Ordinary Shares as per Share Register Folio No. _____ and /or CDC Participant ID No. _____ hereby appoint Mr./Mrs./Miss _____ of 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 22, 2025 and at any adjournment thereof.

Signed this _____ day of _____ 2025.

WITNESS: In presence of

1. Name _____

Address _____

CNIC No _____

Signature _____

2. Name _____

Address _____

CNIC No _____

Signature _____

NOTES:

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

Signature on
Revenue
Stamp

تشکیل نیابت/نمائندگی کا گوشوارہ

کمپنی سیکریٹری

پاکستان انٹرنیشنل بلک ٹریڈنگ لمیٹڈ

دوسری منزل بزنس پلازہ

ممتاز حسن روڈ، کراچی۔

میں / ہم..... کا / کے.....

بحیثیت رکن پاکستان انٹرنیشنل بلک ٹریڈنگ لمیٹڈ اور حامل عام حصص، بمطابق شیئر رجسٹرڈ فولیو نمبر..... کے مطابق اور ایسی ڈی سی شریکاء

آئی ڈی نمبر..... سب اکاؤنٹ (ذیلی کھاتہ) نمبر..... جناب / محترم / محترمہ.....

مکمل پتا.....

کو اپنے / ہمارے ایما پر ۲۲۔ اکتوبر ۲۰۲۵ء کو منعقد ہونے والے کمپنی کے سولہویں سالانہ عام اجلاس میں حق رائے دہی استعمال کرنے یا کسی بھی التوا کی صورت اپنا /

ہمارا بطور مختار (نائب) مقرر کرتا / کرتی ہوں / کرتے ہیں۔

آج بروز..... بتاریخ..... ۲۰۲۵ء کو دستخط کئے گئے۔

گواہان:

۱۔ نام:

پتا:

کمپیوٹرائزڈ شناختی کارڈ نمبر:

دستخط:

۲۔ نام:

پتا:

کمپیوٹرائزڈ شناختی کارڈ نمبر:

دستخط:

نوٹ:

۱۔ ایک ممبر (رکن) جو اجلاس میں شرکت اور ووٹ دینے کا مجاز ہو، اپنی جگہ کسی اور کو بطور نائب شرکت کرنے اور ووٹ دینے کا حق تفویض کر سکتا ہے۔

۲۔ ایک ممبر (رکن) جو اجلاس میں شرکت نہیں کر سکتا، وہ اس فارم کو مکمل طور سے پُر کرے اور رسیدی ٹکٹ پر دستخط کرنے کے بعد اجلاس شروع ہونے کے کم از کم ۴۸ گھنٹے قبل کمپنی کے دفتر یا رجسٹرار کو جمع کرادے۔

۳۔ اجلاس کے وقت نائب کو اپنا اصل کمپیوٹرائزڈ قومی شناختی کارڈ یا اصل پاسپورٹ پیش کرنا ہوگا۔

۴۔ دستخط کا نمونہ جو کمپنی کے ریکارڈ میں جمع / درج ہے، اس سے مماثل ہونا چاہیے۔

۵۔ سی ڈی سی حصص یافتگان اور ان کا نائب کے کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ کی مصدقہ نقول بھی اس پر کسی فارم کے ساتھ منسلک کرنی ہوگی۔

۶۔ کاپورٹ ادارہ ہونے کی صورت میں بحیثیت ممبر (رکن)، بورڈ آف ڈائریکٹرز / انٹرمیڈیٹری / پاور آف اٹارنی کے نمونہ دستخط کے ساتھ، نائب کے کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ کی مصدقہ نقول بھی اس پر کسی فارم کے ساتھ منسلک کرنی ہوگی۔

دستخط

ریونیوسٹیمپ پر

(دستخط کمپنی کے نمونہ دستخط سے مماثل ہونے چاہئیں)



TERMINAL:

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North Western Industrial Zone,
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Karachi 75020, Pakistan.
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Email: info@pibt.com.pk
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