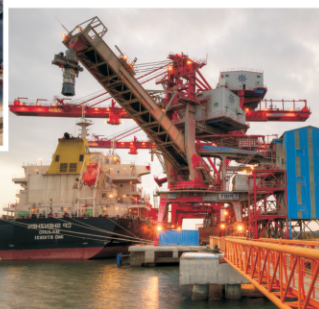


QUARTERLY REPORT

September 30, 2025



Pakistan International Bulk Terminal Limited

CONTENTS

■ Company Information	3	■
■ Directors' Report	4	■
■ بیانِ نظراء	5	■
■ Condensed Interim Financial Statements	7	■

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. M. Masood Ahmed Usmani Mr. Arsalan I. Khan, FCA Mr. Arsalan I. Khan, FCA
Chief Financial Officer	Mr. Arsalan I. Khan, FCA
Company Secretary	Mr. Adil Sarwar

Audit Committee

Chairman	Syed Nadir Shah
Members	Capt. Zafar Iqbal Awan Ms. Farah Agha
Chief Internal Auditor & Secretary	Mr. Noman Yousuf

Human Resource & Remuneration Committee

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

Risk Management Committee

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

Auditors

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

Legal Advisors

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

Bankers

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

Registrar / Transfer Agent

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

Registered Office

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

Terminal Office

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

Directors' Report

The Directors are pleased to present the condensed interim financial statements of Pakistan International Bulk Terminal Limited (the "Company") for the period ended September 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, your Company's operations are closely dependent on the demand for imported coal by various sectors including cement, power plants, textile, chemical and other allied industries. During the period, your Company handled 1,871,682 tons of cargo against 1,177,464 tons in the same period last year, reflecting the overall industry demand for imported coal.

FINANCIAL PERFORMANCE

During the period, the Company reported a net profit after tax, reflecting the impact of prevailing market conditions. As the macroeconomic environment is showing gradual improvement, management continues to prioritize consistent operational performance, cost efficiency, and sustainable cash flow generation.

Key financial highlights for the period ended September 30, 2025, as compared to the same period last year, are outlined below:

PKR in '000		
Particulars	1st Quarter 2025-2026	1st Quarter 2024-2025 (Restated)
Revenue – net	3,980,142	2,319,769
Gross profit	1,285,160	363,178
Net profit / (loss)	616,520	(297,891)
Earnings / (loss) per share	0.35	(0.17)

GOING FORWARD

The Company 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. Aligned with industry trends, the Company is implementing strategies to sustain performance, promote innovation, and maximize stakeholder value.

The Company is also 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.

ACKNOWLEDGMENT

We, as Directors, sincerely appreciate the dedication of our employees, whose efforts continue to drive the Company's growth. We also thank our stakeholders, customers, shareholders, regulatory bodies, and financial institutions for their trust and support. Special thanks to our valued shareholders and both foreign and local lenders for their continued confidence and investment in the Company.

For and on behalf of the Board of Directors

Sharique Azim Siddiqui
Chief Executive Officer

M. Masood Ahmed Usmani
Director

Karachi: October 22, 2025

بیانِ نظام

پاکستان انٹرنیشنل بلک ٹرمینل لمیٹڈ کے ناظمین عرصہ ختمہ 30 ستمبر، 2025ء کے لیے کمپنی کے مالیاتی گوشوارے بخوشی پیش کرتے ہیں۔

کاروبار کا جائزہ

بندرگاہ محمد بن قاسم پورٹ ٹرمینل اور سینٹ کے ٹرمینل کی تعمیر و ترقی، کاروبار اور انتظامات کے لئے کمپنی 06 نومبر 2010ء کو پورٹ قاسم اتھارٹی کے ساتھ 30 سالہ مدت کے لئے بننا، چلاؤ اور منتقل کرو کی بنیاد پر ایک معاہدہ میں داخل ہوئی۔

ایک ٹرمینل آپریٹر کے طور پر، آپ کی کمپنی کے آپریشنز کا زیادہ تر انحصار سینٹ، پاور پلانٹس، پارچہ بانی، کیمیکل اور دیگر متعلقہ صنعتوں کی طرف سے درآمد شدہ کونکرے کی مانگ پر ہے۔ اس عرصہ میں مستقل کاروباری سرگرمیوں سے ظاہر ہوتا ہے آپ کی کمپنی نے مختلف جہازوں کے ذریعے گزشتہ برس کے 1,177,464 ٹن کونکرے کے حجم کے مساوی عرصہ کے مقابلہ میں 1,871,682 ٹن کونکرے سنا رہا ہے، جو درآمدی کونکرے کی مجموعی صنعتی مانگ کو ظاہر کرتا ہے۔

مالیاتی کارکردگی

اس مدت کے دوران کمپنی نے ٹیکس کے بعد خالص منافع کی اطلاع دی جو مارکیٹ کے موجودہ حالات کے اثرات کو ظاہر کرتا ہے۔ چونکہ نیکرو اکنامک ماحول بتدریج بہتری کا مظاہرہ کر رہا ہے۔ انتظامیہ مسلسل آپریشنل کارکردگی لاگت کی کارکردگی اور پائیدار نقد بہاؤ تحقیق کو ترجیح دیتا ہے۔ حالیہ سہ ماہی کا گزشتہ برس کی سہ ماہی سے موازنہ کیا جائے تو 30 ستمبر، 2025ء کے لئے آپ کی کمپنی کی مالیاتی کارکردگی حسب ذیل ہے۔

روپوں میں '000

تفصیلات	پہلی سہ ماہی 2025-2026	پہلی سہ ماہی 2024-2025 (دوبارہ بیان کردہ)
آمدن	3,980,142	2,319,769
مجموعی منافع	1,285,160	363,178
کل منافع / (خسارہ)	616,520	(297,891)
سکائی / (خسارہ) فی حصص (روپیہ)	0.35	(0.17)

آگے بڑھتے ہوئے

کمپنی کی توجہ کارگو ہینڈلنگ آپریشنز میں کارکردگی کو بڑھانے پر مرکوز ہے جبکہ سروس کے بین الاقوامی معیارات، آپریشنل عہدگی اور ماحولیاتی ذمہ داری کو برقرار رکھا جاتا ہے۔ ملک کا جدید ترین ٹرمینل اپنے صارفین کو بہترین قیمت پر کارکردگی اور لودنگ پر قابو پانے کی اعلیٰ ترین سطح کے ساتھ بے مثال خدمات فراہم کرنے کے لئے وقف ہے، اس طرح حصص یافتگان کے منافع میں اضافہ ہوتا ہے۔ صنعتی رہنما کے ساتھ ہم آہنگ، کمپنی کی کارکردگی کو برقرار رکھنے، اختراع کو فروغ دینے اور اسٹیک ہولڈر کی قدر کو بڑھانے کے لئے حکمت عملیوں کو نافذ کر رہی ہے۔

کمپنی پاکستان کی معدنیات کی برآمدات میں بھی حصہ ڈالنے کے لئے تیار ہے کیونکہ ریکوڈک مائننگ کمپنی (پرائیویٹ) لمیٹڈ نے تانبے اور سونے کے کنسنٹریشن کی برآمد کے لئے پی آئی بی ٹی کو ترجیحی ٹرمینل کے طور پر شناخت کیا۔ یہ منصوبہ قطعی معاہدوں پر عمل درآمد اور ضروری ریگولیٹری 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 کارگوئیں کو وسیع کرے گا اور طویل مدتی اسٹیک ہولڈر کی قدر کو مضبوط کرے گا۔

اعتراف

ہم بحیثیت (ڈائریکٹر) نظام اپنے ملازمین کی لگن کو دل سے سراہتے ہیں جن کی کوششیں کمپنی کی ترقی کو آگے بڑھا رہی ہیں۔ ہم اپنے اسٹیک ہولڈرز، صارفین، حصص یافتگان اور منظمہ اور مالیاتی اداروں کے اعتماد اور تعاون کے لئے ان کا بھی شکریہ ادا کرتے ہیں۔ کمپنی میں مسلسل اعتماد اور سرمایہ کاری کے لئے ہمارے قابل قدر شہر ہولڈرز اور غیر ملکی و مقامی قرض دہندگان کا خصوصی شکریہ ادا کرتے ہیں۔

برائے و منجانب مجلس نظام

محمد مسعود احمد عثمانی
ڈائریکٹر

شمارق عظیم صدیقی
چیف ایکزیکٹو آفیسر
کراچی، 22۔ اکتوبر 2025ء

**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2025**

		September 30, 2025 (Un - audited)	June 30, 2025 (Audited)
		------(Rupees in '000)-----	
ASSETS	Note		
NON-CURRENT ASSETS			
Property, plant and equipment	7	19,883,037	20,132,114
Intangible assets		252,265	258,367
Deferred tax asset - net	8	700,003	574,171
		<u>20,835,305</u>	<u>20,964,652</u>
CURRENT ASSETS			
Stores and spares		1,151,285	1,137,191
Trade debts - unsecured		444,464	437,831
Advances, deposits, prepayments and other receivables	9	442,279	262,387
Taxation - net		5,560,560	5,131,904
Defined benefit asset		-	2,955
Cash and bank balances		886,639	469,403
		<u>8,485,227</u>	<u>7,441,671</u>
TOTAL ASSETS		<u><u>29,320,532</u></u>	<u><u>28,406,323</u></u>
EQUITY AND LIABILITIES			
SHARES CAPITAL AND RESERVES			
Authorised capital			
2,000,000,000 (June 30, 2025: 2,000,000,000)			
ordinary shares of Rs. 10/- each		<u>20,000,000</u>	<u>20,000,000</u>
Issued, subscribed and paid-up capital			
1,786,092,772 (June 30, 2025: 1,786,092,772)			
ordinary shares of Rs. 10/- each fully paid in cash		17,860,928	17,860,928
Accumulated losses		(1,792,772)	(2,409,292)
Other reserves		11,428	11,428
		<u>16,079,584</u>	<u>15,463,064</u>
NON-CURRENT LIABILITIES			
Long term financing - secured		3,467,982	3,467,982
Deferred liabilities		63,537	58,782
		<u>3,531,519</u>	<u>3,526,764</u>
CURRENT LIABILITIES			
Trade and other payables		5,891,216	5,482,041
Sales tax payable		59,348	1,922
Current maturity of long term financing - secured		3,408,357	3,426,611
Current portion of deferred liabilities		8,359	-
Contract liabilities		13,741	110,036
Accrued Interest / markup		328,408	395,885
		<u>9,709,429</u>	<u>9,416,495</u>
CONTINGENCIES AND COMMITMENTS	10		
TOTAL EQUITY AND LIABILITIES		<u><u>29,320,532</u></u>	<u><u>28,406,323</u></u>

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

Chief Executive Officer

Director

Chief Financial Officer

**CONDENSED INTERIM STATEMENT OF
PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE QUARTER ENDED SEPTEMBER 30, 2025
(UN-AUDITED)**

		September 30, 2025	September 30, 2024 (Restated)
		(Rupees in '000)	(Rupees in '000)
Note			
Revenue from contracts with customers - net	11	3,980,142	2,319,769
Cost of services		(2,694,982)	(1,956,592)
Gross profit		1,285,160	363,178
Administrative and general expenses		(339,887)	(241,494)
Other income		8,623	25,534
Finance cost		(289,135)	(432,563)
Exchange Gain		18,577	11,858
Profit / (loss) before revenue taxes and income taxes		683,338	(273,486)
Revenue taxes		-	(29,032)
Profit / (loss) before income taxes		683,338	(302,518)
Taxation	12	(66,818)	4,628
Net profit / (loss) for the period		616,520	(297,891)
Other comprehensive income		-	-
Total comprehensive income / loss for the period		616,520	(297,891)
Earning / (loss) per ordinary share – basic and diluted	13	0.35	(0.17)

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

Chief Executive Officer

Director

Chief Financial Officer

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED SEPTEMBER 30, 2025
(UN-AUDITED)**

	Reserves				Total equity and reserves
	Issued, subscribed and paid-up capital	Accumulated losses	Other reserves - net of tax	Total	
	(Rupees in '000)				
Balance as at June 30, 2024 (Audited)	17,860,928	(2,151,362)	(17,512)	(2,168,874)	15,692,054
Net loss for the period - restated	-	(297,891)	-	(297,891)	(297,891)
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	(297,891)	-	(297,891)	(297,891)
Balance as at September 30, 2024 (Un-audited)	17,860,928	(2,449,253)	(17,512)	(2,466,765)	15,394,163
Balance as at June 30, 2025 (Audited)	17,860,928	(2,409,292)	11,428	(2,397,864)	15,463,064
Net profit for the period	-	616,520	-	616,520	616,520
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive profit for the period	-	616,520	-	616,520	616,520
Balance as at September 30, 2025 (Un-audited)	17,860,928	(1,792,772)	11,428	(1,781,345)	16,079,584

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

Chief Executive Officer

Director

Chief Financial Officer

**CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED SEPTEMBER 30, 2025
(UN-AUDITED)**

	September 30, 2025	September 30, 2024 (Restated)
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (loss) before revenue taxes and income taxes	683,338	(273,486)
Adjustment for non-cash items:		
Depreciation	334,804	362,345
Amortization	6,101	6,101
Finance cost	289,135	432,563
Unrealized exchange gain	(18,577)	(11,858)
Staff compensated absences	6,883	5,618
Provision for employees' defined benefit scheme	11,814	11,970
Gain on sale of operating fixed assets	(3,155)	(2,797)
	627,005	803,942
(Increase) / decrease in current assets		
Stores and spares	(14,094)	(43,343)
Trade debts - unsecured	(6,633)	(281,327)
Advances, deposits, prepayments and other receivables	(179,892)	(47,744)
Bank balance under lien	(13,753)	-
	(214,372)	(372,414)
Increase / (decrease) in current liabilities		
Trade and other payables	409,175	273,409
Sales tax payable	57,426	113,956
Contract liabilities	(96,295)	-
Cash generated from operations	1,466,276	545,407
Taxes paid	(622,505)	(201,690)
Finance cost paid	(356,612)	-
Defined benefit obligation paid	(500)	-
Staff compensated absences paid	(2,127)	(617)
Net cash generated from operating activities	484,532	343,100
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(84,203)	(29,712)
Proceeds from sale of operating fixed assets	3,155	2,797
Net cash used in investing activities	(81,048)	(26,915)
Net increase in cash and cash equivalents	403,484	316,185
Cash and cash equivalents at the beginning of the period	285,503	201,862
Cash and cash equivalents at the end of the period	688,987	518,047
Cash and cash equivalents comprise of:		
Cash and bank balances	886,639	708,826
Bank balance under lien	(197,653)	(190,780)
	688,987	518,046

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

Chief Executive Officer

Director

Chief Financial Officer

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2025
(UN-AUDITED)**

1 THE COMPANY AND ITS OPERATIONS

- 1.1** Pakistan International Bulk Terminal Limited (the Company) was incorporated under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017) on March 22, 2010 as a private limited company. Subsequently, it was converted to an unquoted public limited company and later on, listed on the Pakistan Stock Exchange on December 23, 2013.
- 1.2** The Company had entered into a Build Operate Transfer (BOT) contract with Port Qasim Authority (PQA) on November 06, 2010 for the construction, development, operations and management of a coal and clinker / cement terminal at Port Muhammad Bin Qasim for a period of thirty years. After the expiry date, the Company will transfer all the concession assets to PQA as disclosed in note 15 to these condensed interim financial statements.
- 1.3** The Company's registered office is situated at 2nd floor, Business Plaza, Mumtaz Hassan Road, Karachi, and the Company's terminal is situated at NWIZ/LL/02, North Western Industrial Zone, Port Qasim Authority.

2 STATEMENT OF COMPLIANCE

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act);
- Islamic Financial Accounting Standards (IFASs) issued by the Institute of Chartered Accountants of Pakistan (ICAP) as are notified under the Act; and
- Provisions of and directives issued under the Companies Act, 2017.

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

The Securities and Exchange Commission of Pakistan (SECP) vide its SRO No. 24 (1) / 2012 dated January 16, 2012 has granted waiver in respect of application of IFRIC 12 - "Service Concession Arrangements" due to the practical difficulties faced by the companies. The impact on the financial results of the Company due to application of IFRIC 12 is disclosed in note 15 to these condensed interim financial statements. Accordingly, the Company has not applied IFRIC 12 in preparation of these condensed interim financial statements.

3 BASIS OF PREPARATION

These condensed interim financial statements are un-audited and are being submitted to the shareholders as required under Section 237 of the Act. These condensed interim financial statements do not include all the information and disclosures required for complete set of financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended June 30, 2025.

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

4 NEW ACCOUNTING STANDARDS / AMENDMENTS AND IFRS INTERPRETATIONS

The accounting policies and methods of computation adopted for preparation of these condensed interim financial statements are the same as of those applied in the preparation of the annual financial statements for the year ended June 30, 2025.

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

There are new and amended standards and interpretations that are mandatory for accounting periods beginning July 01, 2025, but are considered not to be relevant or do not have any significant effect on the Company's financial position and are therefore not stated in these condensed interim financial statements.

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

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

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

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

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

IFRS 18 - Presentation and Disclosures in Financial Statements

IFRS 19 - Subsidiaries without Public Accountability: Disclosures

5 MATERIAL ACCOUNTING POLICY INFORMATION

- 5.1** The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial information are the same as those applied in the preparation of the audited financial statements for the year ended June 30, 2025.

6 SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND FINANCIAL RISK MANAGEMENT

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

Judgments and estimates made by the management in the preparation of these condensed interim financial statements are the same as those applied in the Company's annual financial statements for the year ended June 30, 2025.

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements for the year ended June 30, 2025.

		September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees in '000) -----	
7 PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets		19,698,292	20,028,425
Capital work-in-progress	7.1	184,745	103,689
		<u>19,883,037</u>	<u>20,132,114</u>
7.1 Capital work-in-progress			
Opening balance		103,689	146,735
Additions during the period / year		84,203	93,860
Transfers to operating fixed assets		(3,147)	(90,033)
Transfers to expenses / others		-	(46,873)
Closing balance		<u>184,745</u>	<u>103,689</u>
8 DEFERRED TAX ASSET - NET			
Arising on taxable temporary difference			
- accelerated tax depreciation		2,720,448	2,688,776
- amortization		28,335	41,100
		<u>2,748,783</u>	<u>2,729,876</u>
Arising on deductible temporary differences			
- unabsorbed tax depreciation		(3,271,163)	(3,136,677)
- alternate corporate tax		(180,047)	(180,047)
- defined benefit obligation		2,424	12,677
		<u>(3,448,786)</u>	<u>(3,304,047)</u>
		<u>(700,003)</u>	<u>(574,171)</u>
9 ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLE			
Advances		121,705	87,173
Deposits		11,795	11,795
Prepayments		149,396	3,718
Other receivables	9.1	159,383	159,702
		<u>442,279</u>	<u>262,387</u>
9.1	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 year ended June 30, 2025, 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. In accordance with applicable accounting standards, the full claim amount of BC-06 was recognized as other income, while remaining PKR 159 million has been recorded as insurance receivable.		
10 CONTINGENCIES AND COMMITMENTS			
10.1 Contingencies			
	There is no change in the status of the contingencies as disclosed in note 18.1 to the annual audited financial statements of the Company for the year ended June 30, 2025.		
10.2 Commitments			
	There is no change in the status of the commitment as disclosed in note 18.2 to the annual audited financial statements of the Company for the year ended June 30, 2025 except for the unexecuted capital expenditure contracts amounting to Rs. 59.7 million (June 30, 2025: Rs. 53 million).		
		September 30, 2025 (Un-audited)	September 30, 2024 (Un-audited)
		----- (Rupees in '000) -----	
11 REVENUE FROM CONTRACTS			
Gross revenue		4,577,163	2,667,734
Less: sales tax		(597,021)	(347,965)
		<u>3,980,142</u>	<u>2,319,769</u>

	September 30, 2025 (Un-audited)	September 30, 2024 (Un-audited) (Restated)
	----- (Rupees in '000) -----	
12 LEVIES AND TAXATION		
12.1 Revenue tax	<u>-</u>	<u>29,032</u>

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

	September 30, 2025 (Un-audited)	September 30, 2024 (Un-audited) (Restated)
	----- (Rupees in '000) -----	
12.2 Income tax - net		
Current	192,650	-
Deferred	<u>(125,832)</u>	<u>(4,629)</u>
	<u>66,818</u>	<u>(4,629)</u>

12.3 The income tax assessments of the Company has been finalized up to and including the tax year 2024. Provision for taxation for the period ended September 30, 2025 was made on the basis of Alternative Corporate Tax (ACT) under Section 113C of the Income Tax Ordinance, 2001.

	September 30, 2025 (Un-audited)	September 30, 2024 (Un-audited) (Restated)
	----- (Rupees in '000) -----	
13 EARNINGS / (LOSS) PER SHARE		
Profit / (loss) for the period	<u>616,520</u>	<u>(297,891)</u>
	----- (Number of shares) -----	
Weighted average number of ordinary shares outstanding	<u>1,786,092,772</u>	<u>1,786,092,772</u>
Earnings / (loss) per share – basic and diluted (Rupee)	<u>0.35</u>	<u>(0.17)</u>

14 TRANSACTIONS WITH RELATED PARTIES

14.1 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 period along with relationship and transactions with related parties, other than those which have been disclosed elsewhere in these condensed interim financial statements, are as follows:

Name of related party and relationship	Percentage of holding	Nature of transactions	September 30, 2025 (Un-audited)	September 30, 2024 (Un-audited)
			----- (Rupees in '000) -----	
Associated companies				
Premier Mercantile Services (Private) Limited	43.30	Rent against office premises	<u>695</u>	<u>695</u>
Portlink International Services (Private) Limited	-	Consultancy services & Rent against office premises	<u>17,694</u>	<u>13,804</u>
Premier Software (Private) Limited	-	IT support services	<u>345</u>	<u>345</u>
Other related parties				
Key management personnel	-	Remuneration and benefits	<u>56,654</u>	<u>52,944</u>
Staff retirement contribution plan	-	Contribution	<u>8,729</u>	<u>8,017</u>
Sponsors	50.48	Securities pledged for facilities	<u>348,100</u>	<u>348,100</u>

15 EXEMPTION FROM APPLICABILITY OF IFRIC 12 "SERVICE CONCESSION ARRANGEMENTS"

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

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

	September 30, 2025 (Un-audited) ----- (Rupees in '000) -----	September 30, 2024 (Un-audited) ----- (Rupees in '000) -----
Reclassification from property, plant and equipment to intangible assets (Port Concession Rights) – written down value	19,891,994	24,504,954
Reclassification from intangible assets to intangible assets (Port Concession Rights) – written down value	252,265	275,666
Reclassification from stores and spares to intangible assets (Port Concession Rights) – written down value	1,151,285	1,013,242
Recognition of intangible assets (Port Concession Rights) on account of rent of backup and waterfront area (rent)	27,882	31,848
Recognition of present value of concession liability on account of intangible assets (rent)	134,792	129,289
Interest expense charged for the period / year on account of intangible assets (rent)	2,701	2,716
Amortisation expense charged for the period / year on account of intangible assets (rent)	320	350
Amortisation expense charged for the period / year on account of concession assets (Intangible assets)	334,804	335,186

16 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 22, 2025 by the Board of Directors of the Company.

17 GENERAL

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

Chief Executive Officer

Director

Chief Financial Officer

www.pibt.com.pk



Pakistan International Bulk Terminal Limited

Terminal

NWIZ/LL/02, North Western Industrial Zone, Port Qasim Authority, Karachi 75020, Pakistan.

Tel: (+9221) 34727428 Email: info@pibt.com.pk Website: www.pibt.com.pk

Head Office

2nd Floor, Business Plaza, Mumtaz Hassan Road, Karachi 74000, Pakistan.

Tel: (+9221) 32400450-3 Fax: (+9221) 32400281 Email: info@pibt.com.pk Website: www.pibt.com.pk