



QUARTERLY REPORT

March 31, 2025



Pakistan International Bulk Terminal Limited

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Company Information

Board of Directors

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

Audit Committee

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

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

Chairperson	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
Kabiraj & 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 March 31, 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.

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

As a terminal operator, your Company's operations are largely dependent on the demand for imported coal by various sectors including cement, power, textile, chemical and other allied industries. During the period, your Company handled 3,530,597 tons of cargo as compared to 5,366,521 tons during the same period last year. The decrease in handled volume was mainly attributable to the temporary operational disruption caused by the fire incident at the terminal.

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 condensed interim financial statements.

FINANCIAL PERFORMANCE

In line with the requirements of IFRS 13 "Fair Valuation," the management reassesses the key inputs and assumptions used to determine the fair value of the Company's core infrastructure assets using the income approach based on the discounted cash flow (DCF) model. As of December 31, 2024, the evaluation resulted in a revaluation surplus of Rs. 1,044 million over the book values of these assets, which has been duly recorded in the condensed interim financial statements.

The Company reported a net loss for the period ended March 31, 2025, primarily attributable to a decline in cargo volumes and significant repair expenses arising from damage to the terminal infrastructure.

Key financial highlights for the period ended March 31, 2025, as compared to the same period last year, are outlined below:

PKR in '000

Particulars	Nine Months 2024-2025	Nine Months 2023-2024
Revenue	7,442,190	11,672,737
Gross profit	1,341,995	4,425,044
Net (loss) / profit	(262,683)	1,392,119
(Loss) / earnings per share	(0.15)	0.78

GOING FORWARD

Aligned with industry trends, the Company is actively implementing strategies to enhance operational efficiency and ensure the continuity of cargo handling services. With a strong commitment to sustainability and innovation, the Company remains committed to adopting the best practices, ensuring minimal environmental impact, and maximizing value for all stakeholders.

Reko Diq Mining Company (Private) Limited has identified and approached the Company as the preferred port for handling cargo concentrate in the initial phase of the Reko Diq project. The project, subject to the execution of definitive agreements and necessary approvals from regulators and other relevant authorities, is expected to contribute to the Company's cargo mix and enhance its financial stability in the years ahead.

ACKNOWLEDGMENT

We, as Directors, express our deep appreciation for the dedication and resilience of our employees during a particularly challenging year. We extend our gratitude to all stakeholders, customers, shareholders, regulatory bodies, and financial institutions for their continued support and confidence in the Company. We would like to thank our esteemed shareholders, both public and institutional, as well as foreign and local lenders, for investing in the Company and instilling confidence among all stakeholders.

For and on behalf of the Board of Directors

Sharique Azim Siddiqui
Chief Executive Officer

Capt. Zafar Iqbal Awan
Director

Karachi: April 22, 2025

بیانِ نظام

پاکستان انٹرنیشنل بلک ٹرمینل لمیٹڈ کے ناظمین عرصہ مختتمہ 31۔ مارچ، 2025ء کے لیے کمپنی کے مالیاتی گوشوارے بخوشی پیش کرتے ہیں۔

کاروباری جائزہ

بندرگاہ محمد بن قاسم پور کولڈ 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 کہ مزید 30 برس کے لئے قابل توسیع ہے۔

نومبر 19۔ 2024ء کو ٹرمینل پر آگ لگنے کا واقعہ پیش آیا جس سے ٹرمینل کے بنیادی ڈھانچے کے حصہ کو خاصا نقصان پہنچا اور کارگو ہینڈلنگ کا عمل خلل پذیر ہوا جس سے کمپنی کا حجم بری طرح متاثر ہوا۔ جواباً کمپنی نے اپنے صارفین کی مدد کے لئے تمام ضروری اقدامات کئے جن میں ٹرمینل پر دتی کارگو ہینڈلنگ کی بحالی اور پورٹ قاسم اتھارٹی کے ساتھ جہازوں کے آپریشنز کی ہینڈلنگ کے لئے اضافی جیٹی نمبر 3 اور 4 کو استعمال میں لاتے ہوئے ایک عارضی بندوبست کیا۔

ٹرمینل کے آپریشنز کی فعالیت کو معمول کی رفتار اور کارکردگی کے لائق بناتے ہوئے، ضروری مرمت اور بحالی کا کام 16۔ دسمبر، 2024ء تک مکمل کر لیا گیا تھا۔ مذکورہ واقعہ کی اطلاع فوری طور پر ہیڈ کوارٹر اور دعویٰ دائر کر دیا گیا تھا جس کا فی الوقت ہیڈ کوارٹر نے جائزہ لے رہے ہیں۔

ایک ٹرمینل آپریٹر کے طور پر، آپ کی کمپنی کے آپریشنز کا زیادہ تر انحصار مختلف شعبوں بشمول سینٹ، پاور پلانٹس، پارچہ بانی، کیمیائی اور دیگر متعلقہ صنعتوں کی جانب سے درآمد شدہ کونسلے کی طلب پر ہے۔ اس عرصہ میں آپ کی کمپنی نے درآمدی کونسلے کی مجموعی صنعتی طلب کو ظاہر کرتے ہوئے گزشتہ برس کے اسی عرصہ میں 5,366,521 ٹن کونسلے کے مقابلہ میں 3,530,597 ٹن کولڈ کنارے لگایا ہے۔

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

مالیاتی کارکردگی

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

بنیادی طور پر کارگو کے حجم میں کمی اور ٹرمینل کے بنیادی ڈھانچے کو تینچے والے نقصان سے پیدا ہونے والے اہم مرمتی اخراجات کی وجہ سے کمپنی نے 31۔ مارچ، 2025ء کو ختم ہونے والی مدت کے لئے مالی نقصان ظاہر کیا ہے۔

حالیہ عرصہ ختمہ 31- مارچ، 2025ء کا گزشتہ برس کی مدت سے موازنہ کیا جائے تو آپ کی کمپنی کی مالیاتی جھلکیاں حسب ذیل ہے۔

روپوں میں '000

تیسری سہ ماہی 2023-2024	تیسری سہ ماہی 2024-2025	تفصیلات
11,672,737	7,442,190	آمدن
4,425,044	1,341,995	مجموعی منافع
1,392,119	(262,683)	کل (خسارہ)/منافع
0.78	(0.15)	(خسارہ)/کمائی فی حصص

آگے بڑھتے ہوئے

صنعتی رجحانات کے ساتھ ہم آہنگ کمپنی آپریشنل کارکردگی کو بہتر بنانے اور کارگو پیڈلنگ خدمات کے تسلسل کو یقینی بنانے کے لئے حکمت عملیوں کو فعال طور پر نافذ کر رہی ہے۔ پائیداری اور جدت کے لئے مضبوط اعزام کے ساتھ کمپنی بہترین طریقوں کو اپنانے، کم سے کم ماحولیاتی اثرات کو یقینی بنانے اور تمام اسٹیک ہولڈرز کے لئے زیادہ سے زیادہ قدر کو یقینی بنانے کے لئے پرعزم ہے۔

ریکوڈ کا مینج کمپنی (پرائیویٹ) لمیٹڈ نے ریکوڈک پراجیکٹ کے ابتدائی مرحلہ میں کارگو کنسنٹریت سنبھالنے کے لئے ترجیحی بندرگاہ کے طور پر کمپنی کی شناخت کی اور باضابطہ رابطہ استوار کیا ہے۔ یہ منصوبہ، ریکوڈک اور دیگر متعلقہ حکام سے قطعی معاہدوں اور ضروری اجازات کے نفاذ کے ساتھ مشروط ہے، توقع ہے کہ کمپنی کے کارگو کس میں حصہ ڈالے گا اور آنے والے سالوں میں اس کے مالی استحکام میں اضافہ کرے گا۔

اعتراف

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

مناوب مجلس نظام

کیپٹن ظفر اقبال اعوان
ناظم

شارق عظیم صدیقی
چیف ایگزیکٹو آفیسر
کراچی: 22- اپریل، 2025ء

CONDENSED INTERIM FINANCIAL STATEMENTS

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2025

		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
		------(Rupees in '000)-----	
	Note		
<u>ASSETS</u>			
NON-CURRENT ASSETS			
Property, plant and equipment	7	24,800,088	24,877,857
Intangible assets		264,471	282,772
		25,064,559	25,160,629
CURRENT ASSETS			
Stores and spares		1,069,372	969,899
Trade debts - unsecured		427,512	462,944
Advances, deposits, prepayments and other receivables	8	341,301	138,434
Taxation - net		4,927,576	4,303,761
Sales tax refundable		-	35,510
Cash and bank balances		798,409	392,641
		7,564,170	6,303,189
TOTAL ASSETS		32,628,729	31,463,818
<u>EQUITY AND LIABILITIES</u>			
SHARES CAPITAL AND RESERVES			
Authorised capital			
2,000,000,000 (June 30, 2024: 2,000,000,000)			
ordinary shares of Rs. 10/- each		20,000,000	20,000,000
Issued, subscribed and paid-up capital			
1,786,092,772 (June 30, 2024: 1,786,092,772)			
ordinary shares of Rs. 10/- each fully paid in cash		17,860,928	17,860,928
Accumulated losses		(2,253,975)	(2,121,164)
Surplus on revaluation of property, plant and equipment	9	2,605,628	2,098,690
Other reserves		(17,512)	(17,512)
		18,195,068	17,820,942
NON-CURRENT LIABILITIES			
Long term financing - secured	10	5,253,395	6,938,960
Deferred tax liability - net	11	920,897	579,273
Deferred liabilities		50,834	51,805
		6,225,126	7,570,038
CURRENT LIABILITIES			
Trade and other payables		4,399,366	2,594,779
Current maturity of long term financing - secured	10	3,398,943	3,384,714
Sales tax payable		48,719	-
Current portion of deferred liability		58,691	24,927
Accrued Interest / markup		302,816	68,418
		8,208,535	6,072,838
CONTINGENCIES AND COMMITMENTS	12		
TOTAL EQUITY AND LIABILITIES		32,628,729	31,463,818

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

Sharique Azim Siddiqui
Chief Executive Officer

Capt. Zafar Iqbal Awan
Director

Arsalan I. Khan
Chief Financial Officer

**CONDENSED INTERIM STATEMENT OF PROFIT OR
LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE NINE MONTHS ENDED MARCH 31, 2025
(UN-AUDITED)**

	Note	Nine months ended		Quarter ended	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
		----- (Rupees in '000) -----			
Revenue from contracts with customers - net	13	7,442,190	11,672,737	1,849,051	3,600,552
Cost of services	14	(6,100,195)	(7,247,693)	(1,848,454)	(2,401,992)
Gross profit		1,341,995	4,425,044	597	1,198,560
Administrative and general expenses		(849,302)	(662,340)	(302,782)	(225,472)
Other income	15	388,019	130,616	18,494	21,984
Finance cost		(1,087,777)	(1,545,212)	(252,938)	(479,183)
Exchange (loss) / gain		(28,063)	189,204	(20,751)	81,026
(Loss) / profit before revenue taxes and income taxes		(235,128)	2,537,312	(557,380)	596,915
Revenue taxes	16.1	(93,073)	-	(23,117)	-
(Loss) / profit before income taxes		(328,201)	2,537,312	(580,497)	596,915
Income taxes	16.2	65,518	(1,145,193)	25,474	(261,332)
Net (loss) / profit for the period		(262,683)	1,392,119	(555,023)	335,583
Other comprehensive income					
Surplus on revaluation of property, plant and equipment - net of tax		636,810	-	-	-
Total comprehensive income / (loss) for the period		374,127	1,392,119	(555,023)	335,583
(Loss) / earnings per ordinary share – basic and diluted	17	(0.15)	0.78	(0.31)	0.19

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

Sharique Azim Siddiqui
Chief Executive Officer

Capt. Zafar Iqbal Awan
Director

Arsalan I. Khan
Chief Financial Officer

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED MARCH 31, 2025
(UN-AUDITED)**

	Issued, subscribed and paid-up capital	Surplus on revaluation of property, plant and equipment - net of tax	Accumulated losses	Other reserves - net of tax	Total reserves	Total equity and reserves
	(Rupees in '000)					
Balance as at July 01, 2023 (Audited)	17,860,928	2,243,066	(3,916,349)	(7,334)	(1,680,617)	16,180,311
Net profit for the period - Restated	-	-	1,392,119	-	1,392,119	1,392,119
Other comprehensive income - net of tax	-	-	-	-	-	-
Total comprehensive income for the period	-	-	1,392,119	-	1,392,119	1,392,119
Surplus on revaluation of property, plant and equipment realised during the period on account of:						
- incremental depreciation - net of tax	-	(107,957)	107,957	-	-	-
- disposal of revalued asset - net of tax	-	(441)	441	-	-	-
Balance as at March 31, 2024 (Un - audited)	17,860,928	2,134,668	(2,415,832)	(7,334)	(288,498)	17,572,430
Balance as at July 01, 2024 (Audited)	17,860,928	2,098,690	(2,121,164)	(17,512)	(39,986)	17,820,942
Net loss for the period	-	-	(262,683)	-	(262,683)	(262,683)
Other comprehensive income - net of tax	-	636,810	-	-	636,810	636,810
Total comprehensive income / (loss) for the period	-	636,810	(262,683)	-	374,127	374,127
Surplus on revaluation of property, plant and equipment realised during the period on account of:						
- incremental depreciation - net of tax	-	(129,872)	129,872	-	-	-
Balance as at March 31, 2025 (Un - audited)	17,860,928	2,605,629	(2,253,975)	(17,512)	334,141	18,195,069

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

Sharique Azim Siddiqui
Chief Executive Officer

Capt. Zafar Iqbal Awan
Director

Arsalan I. Khan
Chief Financial Officer

**CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS ENDED MARCH 31, 2025
(UN-AUDITED)**

	March 31, 2025	March 31, 2024
	------(Rupees in '000)-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) / profit before revenue and income taxes	(235,128)	2,537,312
Adjustment for non-cash and other items:		
Depreciation on operating fixed assets	1,204,801	1,182,580
Amortisation	18,304	18,305
Finance cost	1,087,777	1,545,212
Exchange loss / (gain)	28,063	(189,204)
Staff compensated absences	9,210	9,300
Provision for employees' defined benefit scheme	35,908	26,471
Gain on sale of operating fixed assets	(3,630)	(1,929)
	2,380,433	2,590,735
 (Increase) / decrease in current assets		
Stores and spares	(99,473)	(3,339)
Trade debts - unsecured	35,432	(376,440)
Advances, deposits, prepayments and other receivables	(202,867)	104,359
Bank balance under lien	(38,687)	-
	(305,595)	(275,420)
 Increase in current liabilities		
Trade and other payables	1,804,587	19,136
Sales tax payable	84,229	6,946
	1,888,816	26,082
Cash flows generated from operations	3,728,526	4,878,709
 Taxes paid	(716,889)	(1,138,284)
Contribution to defined benefit scheme	(10,000)	(15,000)
Finance cost paid	(853,704)	(1,095,387)
Staff compensated absences paid	(2,322)	(1,914)
Net cash flows generated from operating activities	2,145,611	2,628,124
 CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(83,107)	(146,522)
Proceeds from sale of operating fixed assets	3,656	6,800
Net cash used in investing activities	(79,451)	(139,722)
 CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long-term financing - secured	(1,699,076)	(2,102,930)
Net cash used in financing activities	(1,699,076)	(2,102,930)
 Net increase in cash and cash equivalents	367,084	385,472
 Cash and cash equivalents at the beginning of the period	201,862	481,512
 Cash and cash equivalents at the end of the period	568,946	866,984
 Cash and cash equivalents comprise of:		
Cash and bank balances	798,409	1,013,350
Bank balance under lien	(229,463)	(146,366)
	568,946	866,984

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

Sharique Azim Siddiqui
Chief Executive Officer

Capt. Zafar Iqbal Awan
Director

Arsalan I. Khan
Chief Financial Officer

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED MARCH 31, 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 20 to these condensed interim financial statements.
- 1.3 The Company's registered office is situated at 2nd floor, Business Plaza, Mumtaz Hassan Road, Karachi, and the Company's terminal is situated at NWIZ/LL/02, North Western Industrial Zone, Port Qasim Authority.

2. STATEMENT OF COMPLIANCE

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

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

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

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

3. BASIS OF PREPARATION

These condensed interim financial statements are un-audited 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, 2024.

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

4. NEW ACCOUNTING STANDARDS / AMENDMENTS AND IFRS INTERPRETATIONS

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

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

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

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

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

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

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

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

IFRS 18 - Presentation and Disclosures in Financial Statements

IFRS 19 - Subsidiaries without Public Accountability: Disclosures

5. MATERIAL ACCOUNTING POLICY INFORMATION

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

6. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND FINANCIAL RISK MANAGEMENT

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

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

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

		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
	Note	----- (Rupees in '000) -----	----- (Rupees in '000) -----
7. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	7.1	24,635,655	24,731,122
Capital work-in-progress	7.2	164,433	146,735
		24,800,088	24,877,857

7.1 Operating Fixed Assets

	Cost			Accumulated depreciation			Net book value	Useful life
	As at July 01, 2024	Additions/ (disposals)	Revaluation Surplus	As at March 31, 2025	As at July 01, 2024	Charge for the period / (disposals)	As at March 31, 2025	Years
	(Rupees in '000)							
Owned								
Port infrastructure	12,783,675	-	474,783	13,258,458	1,729,905	365,812	2,095,717	30
Leasehold improvements	4,603,257	-	168,758	4,772,015	674,264	130,040	804,304	30
Buildings	1,450,101	-	46,430	1,496,531	351,046	63,291	414,337	20
Cargo handling equipment	8,973,208	-	288,190	9,261,398	2,149,051	396,449	2,545,500	20
Port power generation	1,379,064	-	45,129	1,424,193	310,364	62,192	372,556	20
Terminal equipment	1,180,322	-	20,661	1,200,983	635,750	112,645	748,395	10
Core infrastructure assets	30,369,627	-	1,043,951	31,413,578	5,850,380	1,130,429	6,980,809	
							24,432,769	
Vehicles	368,455	59,547 (14,718)	-	413,284	200,205	54,504 (14,691)	240,018	3-5
Office equipment	110,000	173	-	110,173	95,147	8,098	103,245	3
Furniture and fixtures	98,448	5,689	-	104,137	69,676	11,769	81,445	3
	30,946,530	65,409 (14,718)	1,043,951	32,041,172	6,215,408	1,204,800 (14,691)	7,405,517	24,635,655

	Cost			Accumulated depreciation			Net book value	Useful life
	As at July 01, 2023	Additions/ (disposals)	As at June 30, 2024	As at July 01, 2023	Charge for the year / (disposals)	As at June 30, 2024	As at June 30, 2024	Years
	(Rupees in '000)							
Owned								
Port infrastructure	12,783,675	-	12,783,675	1,249,191	480,714	1,729,905	11,053,770	30
Leasehold improvements	4,542,979	60,278	4,603,257	505,771	168,493	674,264	3,928,993	30
Buildings	1,441,734	8,367	1,450,101	267,875	83,171	351,046	1,099,055	20
Cargo handling equipment	8,967,567	5,621	8,973,208	1,628,331	520,720	2,148,051	6,824,157	20
Port power generation	1,356,233	20,831	1,379,064	228,637	61,727	310,364	1,068,700	20
Terminal equipment	1,178,530	12,209	1,180,322	494,169	147,368 (5,787)	635,750	544,572	10
Core infrastructure assets	30,272,738	96,889	30,369,627	4,373,974	1,476,406	5,850,380	24,519,247	
Vehicles	337,835	98,718 (68,098)	368,455	183,575	70,807 (54,177)	200,205	168,250	3-5
Office equipment	100,672	10,328 (1,000)	110,000	84,306	11,601 (760)	95,147	14,853	3
Furniture and fixtures	76,384	22,064	98,448	56,191	13,485	69,676	28,772	3
	30,787,629	238,416 (79,515)	30,946,530	4,698,046	1,578,086 (60,724)	6,215,408	24,731,122	

7.1.1 Core infrastructure assets are measured using the revaluation model. The fair values of these assets have been determined in accordance with IFRS 13 "Fair Value Measurement," using the income approach based on a discounted cash flow (DCF) model. During the period, management reassessed the key inputs and assumptions in light of macroeconomic changes, industry dynamics, and the potential impacts of these factors. This reassessment resulted in a revaluation surplus of Rs. 1,044 million over the carrying values of the assets.

These fair values fall under level 3 "Significant Unobservable Inputs" of the fair value hierarchy, using DCF model.

7.1.2 The gross amount of surplus over carrying amount Rs. 4,272 million (June 30, 2024: 3,440 million). Had there been no revaluation, the net book values of core infrastructure assets as at March 31, 2025 would have been Rs. 20,161 million (June 30, 2024: Rs. 21,079 million).

		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
	Note	----- (Rupees in '000) -----	
7.2 Capital work-in-progress			
Opening balance		146,735	133,865
Additions during the period / year - net		83,107	251,286
Transfers to operating fixed assets during the period / year		(65,409)	(238,416)
Closing balance		164,433	146,735
8. ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLE			
Advances		96,028	27,848
Deposits		11,795	11,795
Prepayments		74,095	98,791
Other receivables	8.1	159,383	-
		341,301	138,434

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

The incident was promptly reported to the insurers and a claim was filed. During the period, the claim amounting to PKR 324.4 million, was made admissible by the insurers, of which PKR 165.1 million has been received as a partial settlement as of the reporting date.

In accordance with applicable accounting standards, the full claim amount has been recognized as other income, while the remaining PKR 159.3 million is recorded as insurance receivable in these condensed interim financial statements.

		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
	Note	----- (Rupees in '000) -----	
9. REVALUATION SURPLUS ON PROPERTY, PLANT AND EQUIPMENT			
Surplus on revaluation of property, plant and equipment - net	9.1	2,605,628	2,098,690
9.1 Surplus on revaluation of property, plant and equipment:			
Opening balance		2,098,690	2,243,066
Surplus on revaluation recognized - net of tax		636,810	-
Transfer to unappropriated profit in respect of: incremental depreciation – net of tax disposal of re-valued asset – net of tax		(129,872)	(143,935)
		-	(441)
		(129,872)	(144,376)
		2,605,628	2,098,690

10. LONG TERM FINANCING – SECURED

March 31, 2025 (Un-audited)			June 30, 2024 (Audited)		
Current	Long term	Total	Current	Long term	Total

----- (Rupees in '000) -----

Foreign currency loans

Under finance facility agreements

International Finance Corporation	1,115,385	557,693	1,673,078	1,108,230	1,108,230	2,216,460
OPEC Fund for International Development	1,102,758	551,379	1,654,137	1,095,684	1,095,684	2,191,368
	2,218,143	1,109,072	3,327,215	2,203,914	2,203,914	4,407,828

Local currency loans

Under finance facility agreements

Conventional facility	690,400	2,423,112	3,113,512	690,400	2,768,377	3,458,777
Musharaka facility	490,400	1,721,212	2,211,612	490,400	1,966,669	2,457,069
	1,180,800	4,144,324	5,325,124	1,180,800	4,735,046	5,915,846
	3,398,943	5,253,395	8,652,338	3,384,714	6,938,960	10,323,674

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

	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
	----- (Rupees in '000) -----	
11. DEFERRED TAX LIABILITY - NET		
Arising on taxable temporary difference		
accelerated depreciation	3,620,445	3,606,978
revaluation surplus (routed through other comprehensive income)	1,665,893	1,341,786
amortisation	52,723	45,075
	5,339,060	4,993,839
Arising on deductible temporary difference		
alternate corporate tax	(180,047)	(180,047)
defined benefit obligation	(19,826)	(16,229)
unabsorbed tax depreciation	(4,218,290)	(4,218,290)
	(4,418,163)	(4,414,566)
	920,897	579,273

12. CONTINGENCIES AND COMMITMENTS

12.1 Contingencies

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

- 12.1.1** During the year ended June 30, 2024, the Deputy Commissioner Inland Revenue (DCIR) passed an order on June 29, 2024, demanding Rs. 80.73 million and a penalty of Rs. 58.12 million for the Tax Year 2018 under sections 161/205 of the Income Tax Ordinance, 2001. During the period, the Company filed an appeal challenging the order before the Appellate Tribunal Inland Revenue (ATIR). The ATIR annulled the DCIR's order and remanded the case back to the DCIR for re-examination of the documentary evidence provided by the Company. The management believes that the outcome will be in favour of the Company. Accordingly, no provision has been recognized in these condensed interim financial statements.

- 12.1.2** During the period, the Commissioner Inland Revenue (CIR) passed an order dated January 28, 2025, demanding Rs. 8.85 million for the Tax Year 2019 under Section 122(5A) of the Income Tax Ordinance, 2001. The Company has filed an appeal before the Appellate Tribunal Inland Revenue (ATIR) challenging the order. The management believes that the outcome will be in the Company's favor. Accordingly, no provision has been recognized in these condensed interim financial statements.

- 12.1.3** During the period, a fire incident occurred at the terminal while discharging a cargo of Coal on November 19, 2024 which caused considerable damage to the portion of the terminal infrastructure. The incident temporarily halted the operations of the conveying system, resulting in manual cargo handling at the terminal. The essential repairs and restoration were completed by December 16, 2024, allowing the terminal operations to resume at their usual pace and efficiency.

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

12.2 Commitments

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

- 12.2.1** During the period, the bank guarantee amounting to Rs. 1 million has been retired against the provision of operational facilities.
- 12.2.2** Unexecuted capital expenditure contracts amounting to Rs. 5.3 million (June 30, 2024: Rs. 38.9 million) and outstanding letter of credits of Rs. 39.54 million (June 30, 2024: Rs. Nil).

	Nine months ended		Quarter ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	(Un-audited)			
	(Rupees in '000)			
13. REVENUE FROM CONTRACTS WITH CUSTOMERS – NET				
Gross revenue	8,558,519	9,121,569	2,126,409	4,178,305
Less: sales tax	(1,116,329)	(1,049,384)	(277,358)	(480,690)
	7,442,190	8,072,185	1,849,051	3,697,615

14. COST OF SERVICES

14.1 This includes repairs and maintenance of Rs. 214 million incurred to restore parts of the terminal infrastructure damaged due to the fire incident as referred in note 12.1.3 to these condensed interim financial statements.

14.2 During the period, additional charges 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.

	Nine months ended		Quarter ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	(Un-audited)			
	(Rupees in '000)			
Note				
Had there been no change in classification;				
Cost of services	6,460,124	7,434,241	1,981,058	2,469,005
Administrative and general expenses	489,374	475,792	170,178	158,459
Impact of reclassification;				
Cost of services	(359,929)	(186,548)	(132,604)	(67,013)
Administrative and general expenses	359,929	186,548	132,604	67,013
After reclassification;				
Cost of services	6,100,195	7,247,693	1,848,454	2,401,992
Administrative and general expenses	849,302	662,340	302,782	225,472

	Nine months ended		Quarter ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	(Un-audited)			
	(Rupees in '000)			
Note				

15. OTHER INCOME
Income from financial assets

Profit on saving accounts / term deposits

– conventional

Profit on saving accounts term deposits – Islamic

34,468	86,356	11,586	3,639
25,471	42,331	6,656	16,914
59,939	128,687	18,241	20,553

Income from non-financial assets

Gain / (loss) on sale of property, plant and

equipment

Insurance claim

8.1

3,630	1,929	253	891
324,450	-	-	-
328,080	1,929	253	891
388,019	130,616	18,494	21,445

	Nine months ended		Quarter ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	----- (Un-audited) -----			
	----- (Rupees in '000) -----			
16. LEVIES AND TAXATION				
16.1 Revenue tax	93,073	-	23,117	-

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

	Nine months ended		Quarter ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	----- (Un-audited) -----			
	----- (Rupees in '000) -----			
16.2 Income tax - net				
Current	-	688,973	-	161,942
Deferred	(65,518)	456,220	(25,474)	99,390
	(65,518)	1,145,193	(25,474)	261,332

17. (LOSS) / EARNINGS PER SHARE				
Net (loss) / profit for the period	(262,683)	1,392,119	(555,023)	335,583
	----- (Number of shares) -----			
Weighted average number of ordinary shares outstanding	1,786,092,772	1,786,092,772	1,786,092,772	1,786,092,772
(Loss) / earnings per share - basic and diluted (Rupee)	(0.15)	0.78	(0.31)	0.19

18. TRANSACTIONS WITH RELATED PARTIES

- 18.1** Related parties of the Company comprise companies with common directorship, retirement funds, directors and key management personnel. Detail of related parties with whom the Company has entered into transactions with or has arrangement / arrangement in place during the period along with relationship and transactions with related parties, other than those which have been disclosed elsewhere in these condensed interim financial statements, are as follows:

Name of related party and relationship with the Company	Percentage of holding	Nature of transactions	March 31,	March 31,
			2025	2024
			----- (Un-audited) -----	
			----- (Rupees in '000) -----	
Associated companies				
Premier Mercantile Services (Private) Limited	43.30	Rent against office premises	2,311	2,086
Portlink International Services (Private) Limited	-	Consultancy services & Rent against office premises	41,655	37,647
Premier Software (Private) Limited	-	IT support services	1,035	1,017
Other related parties				
Key management personnel	-	Remuneration and benefits	159,509	207,387
Staff retirement contribution plan	-	Contribution	23,978	17,144
Defined benefit obligation	-	Contribution	10,000	15,000
Sponsors	50.93	Securities pledged for facilities	349,121	393,535

18.2 Outstanding balance of Portlink International Services (Private) Limited and Premier Merchantile Services (Private) Limited as at March 31, 2025 was Rs. 16.105 million (June 30, 2024: Rs. 14.2 million) and Rs. 0.92 million (June 30, 2024: Rs. 0.23 million) respectively.

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

19. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

Fair value hierarchy

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

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

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

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

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

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

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

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

	March 31, 2025	March 31, 2024
	----- (Un-audited) -----	----- (Un-audited) -----
	----- (Rupees in '000) -----	----- (Rupees in '000) -----
Reclassification from property, plant and equipment to intangible assets (Port Concession Rights) – written down value	<u>24,794,871</u>	<u>25,417,553</u>
Reclassification from intangible assets to intangible assets (Port Concession Rights) – written down value	<u>263,645</u>	<u>288,882</u>
Reclassification from stores and spares to intangible assets (Port Concession Rights) – written down value	<u>1,069,375</u>	<u>936,081</u>
Recognition of intangible assets (Port Concession Rights) on account of rent of backup and waterfront area (rent)	<u>29,396</u>	<u>27,478</u>
Recognition of present value of concession liability on account of intangible assets (rent)	<u>132,523</u>	<u>117,870</u>
Interest expense charged for the period / year on account of intangible assets (rent)	<u>8,118</u>	<u>7,575</u>
Amortisation expense charged for the period / year on account of intangible assets (rent)	<u>991</u>	<u>1,072</u>
Amortisation expense charged for the period / year on account of concession assets (Intangible assets)	<u>1,210,017</u>	<u>947,543</u>

21. DATE OF AUTHORISATION FOR ISSUE

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

22. GENERAL

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

Sharique Azim Siddiqui
Chief Executive Officer

Capt. Zafar Iqbal Awan
Director

Arsalan I. Khan
Chief Financial Officer

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