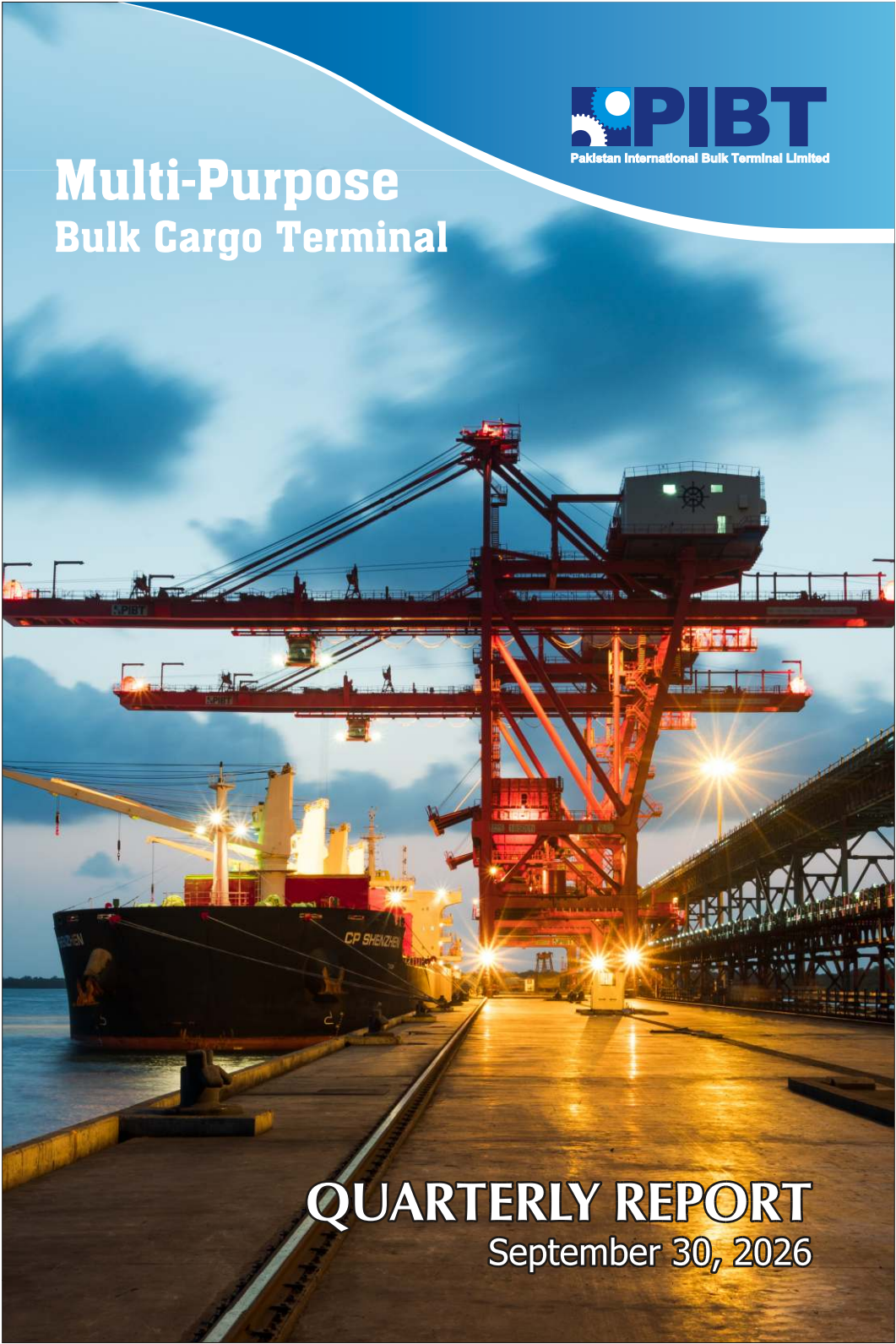


Multi-Purpose Bulk Cargo Terminal



QUARTERLY REPORT
September 30, 2026

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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 Syed Nadir Shah Ms. Farah Agha Mr. M. Masood Ahmed Usmani Mr. Arsalan I. Khan, FCA
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. Adnan Ahmed

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. Adnan Ahmed

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
Kabiraji & Talibuddin
406-407, 4th Floor, The Plaza at Il Talwar, Block-9, Clifton, 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, 2026.

BUSINESS REVIEW

The Company entered 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.

The Company executed the Supplemental Implementation Agreement with the Port Qasim Authority on December 12, 2025, which grants the Company the supplemental concessions, rights and licenses to cater for handling, storage and export of copper-gold commodities, including minerals, metals, and other natural earth commodities on non-exclusive basis. The supplement concessions form part of the existing BOT contract and are effective for the same thirty (30) year concession period.

As a Terminal Operator, the Company's operations are largely dependent on the demand for imported coal by various sectors including cement, power plants, textile, chemical and other allied industries. During the period, the Company handled 2,375,178 tons of cargo against 1,868,614 tons in the same period last year, reflecting the overall industry demand for imported coal.

The increase in cargo volumes was supported by developments in the regional energy and supply environment, including disruptions in regional energy supplies, constraints in the availability of re-gasified liquefied natural gas (RLNG) in Pakistan, and the closure of the Pakistan-Afghanistan border, which contributed to greater reliance on coal as an alternative energy source.

The Company continued to focus on operational efficiency, safety and service quality to support cargo handling requirements and ensure reliable terminal operations.

FINANCIAL PERFORMANCE

During the period, the Company reported a net profit after tax, reflecting a significant improvement in financial performance, primarily supported by higher cargo volumes and stronger terminal activity during the year.

Key financial highlights for the period ended September 30, 2026, as compared to the same period last year, are outlined below:

PKR in '000

Particulars	1st Quarter 2026-2027	1st Quarter 2025-2026
Revenue – net	5,120,280	3,980,142
Gross Profit	1,780,661	1,285,160
Net Profit	810,453	616,520
Earnings per share	0.45	0.35

GOING FORWARD

During the quarter, the Company remained focused on maintaining operational efficiency, reliable service and high standards of safety and environmental stewardship. The Company will continue to optimise the utilisation of its existing infrastructure and equipment and maintain disciplined cost management to support efficient operations and sustainable business performance.

Going forward, the Company will continue to monitor developments in the industrial, energy and bulk cargo markets that influence demand for terminal services. Leveraging its established infrastructure and operational capabilities, the Company remains well positioned to respond to prevailing market conditions and pursue opportunities to diversify its cargo base and support long-term business growth.

ACKNOWLEDGEMENT

The Directors extend their sincere appreciation to the Company's employees for their continued commitment, dedication and contribution to its performance. The Board also thanks the Company's shareholders, both public and institutional, local lenders and Port Qasim Authority along with all other stakeholders, for their continued trust, cooperation and support in strengthening the Company's operations and pursuing sustainable long-term growth.

For and on behalf of the Board of Directors

Sharique Azim Siddiqui
Chief Executive Officer

Capt. Zafar Iqbal Awan
Director

Karachi: October 27, 2026

ڈائریکٹرز رپورٹ (بیانِ نظما)

ڈائریکٹرز پاکستان انٹرنیشنل بلک ٹرمینل لمیٹڈ ("کمپنی") کے 30 ستمبر 2026 کو ختم ہونے والے دورانیہ کے مختصر عبوری مالیاتی بیانات پیش کرتے ہوئے مسرت محسوس کر رہے ہیں۔

کاروباری جائزہ

کمپنی نے پورٹ قاسم اتھارٹی (پی کیو اے) کے ساتھ 6 نومبر 2010 کو پورٹ محمد بن قاسم میں کونڈا اور کلنکر / سینٹ ٹرمینل کی تعمیر، ترقی، آپریشنز اور مینٹیننس کے لیے تیس (30) سال کی مدت کے لیے بلڈ آپریٹ اینڈ ٹرانسفر (بی او ٹی) کا معاہدہ کیا تھا، جس میں مزید تیس (30) سال کی مدت تک توسیع کی جاسکتی ہے۔ کمپنی نے 12 ستمبر 2025 کو پورٹ قاسم اتھارٹی کے ساتھ تکمیلی نفاذ کا معاہدہ (Supplemental Implementation Agreement) کیا، جو کمپنی کو غیر خصوصی بنیادوں پر تانبے اور سونے کی اشیاء (پارس اور معدنیات) بشمول معدنیات، دھاتیں اور زمین کی دوسری قدرتی اشیاء کی پیئرنگ، ذخیرہ اندوزی اور برآمدات کے لیے تکمیلی رعایتیں، حقوق اور لائسنس فراہم کرتا ہے۔ یہ تکمیلی رعایتیں موجودہ بی او ٹی معاہدے کا حصہ ہیں اور اسی تیس (30) سالہ رعایت کی مدت کے لیے موثر ہیں۔

ایک ٹرمینل آپریٹر کے طور پر، کمپنی کے آپریشنز بڑی حد تک سیمنٹ، پاور پلانٹس، ٹیکسٹائل، کیمیکل اور دیگر سے وابستہ صنعتوں سمیت مختلف شعبوں کی طرف سے درآمدی کونسلے کی مانگ پر منحصر ہیں۔ اس مدت کے دوران، کمپنی نے گزشتہ سال کی اسی مدت میں 1,868,614 ٹن کے مقابلے میں 2,375,178 ٹن کارگو ہینڈل کیا، جو درآمدی کونسلے کی مجموعی معاشقی مانگ کی عکاسی کرتا ہے۔

کارگو کے حجم میں اضافے کو علاقائی توانائی اور سہولیات کے ماحول میں ہونے والی تبدیلیوں کا سہارا ملا، جن میں علاقائی توانائی کی سپلائی میں خلل، پاکستان میں ری گیسفائنگ لیکوٹا نیشنل انرجی نیٹ ورک (RLNG) کی دستیابی کی پابندیاں، اور پاک-افغان سرحد کی بندش شامل ہیں، جن نے متبادل توانائی کے ذریعہ کے طور پر کونسلے پر زیادہ انحصار میں حصہ ڈالا۔

کمپنی نے کارگو ہینڈلنگ کی ضروریات کو پورا کرنے اور قابل اعتماد ٹرمینل آپریشنز کو یقینی بنانے کے لیے آپریشنل کارکردگی، حفاظت اور خدمات کے معیار پر اپنی توجہ مرکوز رکھی۔

مالیاتی کارکردگی

اس مدت کے دوران، کمپنی نے ٹیکس کے بعد خالص منافع رپورٹ کیا، جو مالیاتی کارکردگی میں نمایاں بہتری کی عکاسی کرتا ہے، جو بنیادی طور پر سال کے دوران کارگو کے زیادہ حجم اور ٹرمینل کی بہتر گرمی کی وجہ سے ہے۔

30 ستمبر 2026 کو ختم ہونے والے دورانیہ کے لیے اہم مالیاتی جھلکیاں گزشتہ سال اسی مدت کے مقابلے میں، ذیل میں دی گئی ہیں:

روپوں میں '000

تفصیلات	پہلی سہ ماہی 2026-2027	پہلی سہ ماہی 2025-2026
خالص آمدنی	5,120,280	3,980,142
خالص منافع (گروس پرافٹ)	1,780,661	1,285,160
خالص منافع (نیٹ پرافٹ)	810,453	616,520
نیٹ درآمدی (ای پی ایس)	0.45	0.35

اس سہ ماہی کے دوران، کمپنی آپریشنز کی کارکردگی، قابل اعتماد سروس، اور حفاظت اور ماحولیاتی نگہداشت کے اعلیٰ معیار کو برقرار رکھنے پر مرکوز رہی۔ کمپنی موثر آپریشنز اور پائیدار کاروباری کارکردگی کو سپورٹ کرنے کے لیے اپنے موجودہ انفراسٹرکچر اور آلات کے استعمال کو بہتر بنانا اور نظم و ضبط کے ساتھ اخراجات کا انتظام جاری رکھے گی۔

آئندہ، کمپنی صنعتی توانائی اور بلک کارگو مارکیٹوں میں ہونے والی تبدیلیوں کا جائزہ لیتی رہے گی جو ٹرمینل کی خدمات کی مانگ کو متاثر کرتی ہیں۔ اپنے قائم شدہ انفراسٹرکچر اور آپریشنل صلاحیتوں سے فائدہ اٹھاتے ہوئے، کمپنی موجودہ مارکیٹ کے حالات کا جواب دینے اور اپنے کارگو کی بنیاد کو متنوع بنانے اور طویل مدتی کاروباری ترقی کو سپورٹ کرنے کے مواقع تلاش کرنے کے لیے اچھے مقام پر ہے۔

اظہار تشکر

ڈائریکٹرز کمپنی کے ملازمین کی مسلسل وابستگی، لگن اور اس کی کارکردگی میں ان کے تعاون پر دلی شکریہ ادا کرتے ہیں۔ بورڈ کمپنی کے شیئرز ہولڈرز (عوامی اور ادارہ جاتی دونوں)، مقامی قرض دہندگان اور پورٹ قاسم اتھارٹی کے ساتھ ساتھ دیگر تمام اسٹیک ہولڈرز کا بھی کمپنی کے آپریشنز کو مضبوط بنانے اور پائیدار طویل مدتی ترقی کے حصول میں ان کے مسلسل اعتماد، تعاون اور حمایت پر شکریہ ادا کرتا ہے۔

برائے و جناب بورڈ آف ڈائریکٹرز (مجلسِ نظام)

کیپٹن ظفر اقبال اعوان
ڈائریکٹر

شارق عظیم صدیقی
چیف ایگزیکٹو آفیسر

کراچی: 27 اکتوبر 2026

**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2026**

		September 30, 2026 (Un - audited)	June 30, 2026 (Audited)
		----- (Rupees in '000) -----	
	Note		
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	7	19,253,865	19,574,688
Intangible assets		228,610	233,961
Deferred tax asset - net	8	753,323	904,275
		<u>20,235,798</u>	<u>20,712,924</u>
CURRENT ASSETS			
Stores and spares		1,109,912	1,153,585
Trade debts - unsecured		1,292,540	837,437
Advances, deposits, prepayments and other receivables	9	461,168	313,376
Taxation - net		6,794,608	6,517,166
Cash and bank balances		1,318,243	1,282,231
		<u>10,976,471</u>	<u>10,103,795</u>
TOTAL ASSETS		<u><u>31,212,269</u></u>	<u><u>30,816,719</u></u>
EQUITY AND LIABILITIES			
SHARES CAPITAL AND RESERVES			
Authorised capital			
2,000,000,000 (June 30, 2026: 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, 2026: 1,786,092,772)			
ordinary shares of Rs. 10/- each fully paid in cash		17,860,928	17,860,928
Accumulated profit		1,773,709	963,256
Other reserves		<u>12,942</u>	<u>12,942</u>
		<u>19,647,579</u>	<u>18,837,126</u>
NON-CURRENT LIABILITIES			
Long term financing - secured		2,321,694	2,315,578
Deferred liabilities		<u>70,963</u>	<u>65,578</u>
		<u>2,392,657</u>	<u>2,381,156</u>
CURRENT LIABILITIES			
Trade and other payables		7,322,804	7,727,219
Current maturity of long term financing - secured		1,180,800	1,180,800
Sales tax payable		95,515	195,687
Current portion of deferred liabilities		34,887	21,880
Contract liabilities		395,135	451,822
Accrued Interest / markup		<u>142,892</u>	<u>21,029</u>
		<u>9,172,033</u>	<u>9,598,437</u>
CONTINGENCIES AND COMMITMENTS			
	10		
TOTAL EQUITY AND LIABILITIES		<u><u>31,212,269</u></u>	<u><u>30,816,719</u></u>

The annexed notes from 1 to 18 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 QUARTER ENDED SEPTEMBER 30, 2026
(UN-AUDITED)**

		September 30, 2026	September 30, 2025
		(Rupees in '000)	
	Note		
Revenue from contracts with customers - net	11	5,120,280	3,980,142
Cost of services		(3,339,619)	(2,694,983)
Gross profit		1,780,661	1,285,160
Administrative and general expenses		(389,788)	(339,887)
Other income		28,766	8,623
Finance cost		(127,979)	(289,135)
Exchange Gain		-	18,577
Profit before income taxes		1,291,660	683,338
Taxation	12	(481,207)	(66,818)
Net profit for the period		810,453	616,520
Other comprehensive income		-	-
Total comprehensive income for the period		810,453	616,520
Earning per share – basic and diluted	13	0.45	0.35

The annexed notes from 1 to 18 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 QUARTER ENDED SEPTEMBER 30, 2026
(UN-AUDITED)**

	Reserves				Total equity and reserves
	Issued, subscribed and paid-up capital	Accumulated profit / losses	Other reserves - net of tax	Total	
(Rupees in '000)					
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 income 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	(1,781,344)	16,079,584
Balance as at June 30, 2026 (Audited)	17,860,928	963,256	12,942	976,198	18,837,126
Net profit for the period	-	810,453	-	810,453	810,453
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive profit for the period	-	810,453	-	810,453	810,453
Balance as at September 30, 2026 (Un-audited)	17,860,928	1,773,709	12,942	1,786,651	19,647,579

The annexed notes from 1 to 18 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 QUARTER ENDED SEPTEMBER 30, 2026
(UN-AUDITED)**

	September 30, 2026	September 30, 2025
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before income taxes	1,291,660	683,338
Adjustment for non-cash items:		
Depreciation on operating fixed assets	339,744	334,804
Amortization	6,101	6,101
Finance cost	127,979	289,135
Unrealized exchange gain	-	(18,577)
Staff compensated absences	7,239	6,883
Provision for employees' defined benefit scheme	13,007	11,814
Gain on sale of operating fixed assets	(16,427)	(3,155)
	477,643	627,005
(Increase) / decrease in current assets		
Stores and spares	43,673	(14,094)
Trade debts - unsecured	(455,103)	(6,633)
Advances, deposits, prepayments and other receivables	(147,792)	(179,892)
Bank balance under lien	-	(13,753)
	(559,222)	(214,372)
Increase / (decrease) in current liabilities		
Trade and other payables	(404,415)	409,175
Sales tax payable	(100,172)	57,426
Contract liabilities	(56,687)	(96,295)
Cash generated from operations	648,807	1,466,276
Taxes paid	(607,698)	(622,505)
Finance cost paid	-	(356,612)
Defined benefit obligation paid	-	(500)
Staff compensated absences paid	(1,854)	(2,127)
Net cash generated from operating activities	39,255	484,532
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(19,582)	(84,203)
Proceeds from sale of operating fixed assets	16,339	3,155
Net cash used in investing activities	(3,243)	(81,048)
Net increase in cash and cash equivalents	36,012	403,484
Cash and cash equivalents at the beginning of the period	819,281	285,503
Cash and cash equivalents at the end of the period	855,293	688,987
Cash and cash equivalents comprise of:		
Cash and bank balances	1,318,243	886,639
Bank balance under lien	(462,950)	(197,653)
	855,293	688,987

The annexed notes from 1 to 18 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 STATEMENT
FOR THE QUARTER ENDED SEPTEMBER 30, 2026
(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.

Subsequently, the Company has executed the Supplemental Implementation Agreement with the PQA on December 12, 2025, which grants the Company the supplemental concessions, rights and licenses to cater for handling, storage and export of copper-gold commodities, including minerals, metals, and other natural earth commodities on non-exclusive basis.

The supplement concessional from part of the existing BOT contract and are effective for the same thirty (30) years concession period.

After the expiry date, the Company will transfer all concession assets to PQA as disclosed in note 15 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 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, 2026.

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, 2026, 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 except those mention in note 4.2.1

	Effective from Accounting period
- Amendments IFRS 9 and IFRS 7 regarding the 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 to IFRS 9 and IFRS 7 regarding power purchase arrangements	January 01, 2026
- IFRS 17 – Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)	January 01, 2027
- IFRS 19 Subsidiaries without Public Accountability: Disclosures	January 01, 2027

4.2.1 In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals.

Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

The standard requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and it also includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

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, 2026.

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, 2026.

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements for the year ended June 30, 2026.

		September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
	Note	----- (Rupees in '000) -----	
7	PROPERTY, PLANT AND EQUIPMENT		
	Operating fixed assets	18,585,233	18,904,434
	Capital work-in-progress	668,632	670,254
		<u>19,253,865</u>	<u>19,574,688</u>
7.1	Capital work-in-progress		
	Opening balance	670,254	103,689
	Additions during the period / year	43,931	902,527
	Transfers to operating fixed assets	(21,204)	(233,594)
	Transfers to expenses / others	(24,348)	(2,368)
	Closing balance	<u>668,632</u>	<u>670,254</u>
8	DEFERRED TAX ASSET - NET		
	Arising on taxable temporary difference		
	- accelerated tax depreciation	3,371,143	3,392,995
	- amortization	64,260	62,112
		<u>3,435,403</u>	<u>3,455,107</u>
	Arising on deductible temporary differences		
	- unaborsbed tax depreciation	(3,761,006)	(3,959,471)
	- alternate corporate tax	(414,812)	(391,815)
	- defined benefit obligation	(12,908)	(8,096)
		<u>(4,188,726)</u>	<u>(4,359,382)</u>
		<u>(753,323)</u>	<u>(904,275)</u>
9	ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLE		
	Advances	154,651	73,752
	Deposits	11,795	11,795
	Prepayments	127,121	58,221
	Other receivables	167,601	169,608
		<u>461,168</u>	<u>313,376</u>
10	CONTINGENCIES AND COMMITMENTS		
10.1	Contingencies		
	The changes in the status of the contingencies as disclosed in note 17.1 to the annual audited financial statements of the Company for the year ended June 30, 2026 are as follows:		
10.1.1	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. On November 24, 2023, Appellate Tribunal Inland Revenue (ATIR) passed an Order which annulled 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.		
	Subsequently, CIR filed a reference I.T.R.A. No. 72 of 2024 against the ATIR order under Section 133(1) before the Hon'ble High Court of Sindh on May 06, 2026.		
	The matter is pending adjudication. 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 condensed interim financial statements.		
10.1.2	During the period, the Additional Commissioner Inland Revenue (ACIR) passed an order on November 13, 2025, amending the company's deemed assessment for the Tax Year 2020 under section 122(5A) and demanding Rs. 1,990 million under section 137(2) of the Income Tax Ordinance, 2001. The Company, being aggrieved, filed an appeal before the Commissioner Inland Revenue (Appeals) (CIR-A) challenging the above order.		
	Subsequently, (CIR-A) passed an order date August 31, 2026 under section 129(1) of the Income Tax Ordinance, 2001, whereby certain issues were allowed, certain were deleted, and certain were remanded back to (ACIR) for consideration, while certain deductions were disallowed. The Company has filed an appeal challenging the above order before the Appellate Tribunal Inland Revenue (ATIR).		
	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 condensed interim financial statements.		
10.1.3	During the period, the Additional Commissioner Inland Revenue (ACIR) passed an order on December 31, 2025, amending the company's deemed assessment for the Tax Year 2022 under section 122(5A) and demanding Rs. 252.505 million under section 137(2) of the Income Tax Ordinance, 2001. The Company, being aggrieved, filed an appeal before the Commissioner Inland Revenue (Appeals) (CIR-A) challenging the above order.		

Subsequently, (CIR-A) passed an order date August 31, 2026 under section 129(1) of the Income Tax Ordinance, 2001, whereby certain issues were allowed, certain were deleted, and certain were remanded back to (ACIR) for consideration, while certain deductions were disallowed. The Company has filed an appeal challenging the above order before the Appellate Tribunal Inland Revenue (ATIR).

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 condensed interim financial statements.

10.2 Commitments

There has been no change in the status of the commitments as disclosed in note 17.2 to the annual audited financial statements of the Company for the year ended June 30, 2026, except for unexecuted capital expenditure contracts amounting to Rs. 128.95 million (June 30, 2026: Rs. 110.00 million) and letters of credit opened during the period amounting to Rs. 139 million.

	September 30, 2026 (Un-audited)	September 30, 2025 (Un-audited)
	----- (Rupees in '000) -----	
11 REVENUE FROM CONTRACTS		
Gross revenue	5,880,327	4,577,163
Less: sales tax	(760,047)	(597,021)
	<u>5,120,280</u>	<u>3,980,142</u>
12 LEVIES AND TAXATION		
12.1 Income tax - net		
Current	330,256	192,650
Deferred	150,951	(125,832)
	<u>481,207</u>	<u>66,818</u>

12.2 The income tax assessments of the Company has been finalized up to the tax year 2025. For the period ended September 30, 2026, the provision for current taxation had been recognized on the basis of Alternative Corporate Tax (ACT) under Section 113C and Super Tax under section 4C of the Income Tax Ordinance, 2001.

	September 30, 2026 (Un-audited)	September 30, 2025 (Un-audited)
	----- (Rupees in '000) -----	
13 EARNINGS PER SHARE		
Profit for the period	810,453	616,520
	----- (Number of shares) -----	
Weighted average number of ordinary shares outstanding	1,786,092,772	1,786,092,772
Earnings per share – basic and diluted (Rupee)	0.45	0.35

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, 2026 (Un-audited)	September 30, 2025 (Un-audited)
			----- (Rupees in '000) -----	
Associated companies				
Premier Mercantile Services (Private) Limited	43.30	Rent against office premises	900	695
Portlink International Services (Private) Limited	-	Consultancy services & Rent against office premises	16,928	15,409
Premier Software (Private) Limited	-	IT support services	345	345
Select Technologies limited	-	Purchase of Air Conditioners	3,170	-
Other related parties				
Danish Azim Siddiqui -Relative	3.42	Consultant	16,500	-
Key management personnel	-	Remuneration and benefits	69,900	56,654
Staff retirement contribution plan	-	Contribution	9,588	8,729
Sponsors	50.48	Securities pledged for facilities	355,000	355,000

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, 2026 (Un-audited)	September 30, 2025 (Un-audited)
	(Rupees in '000)	
Reclassification from property, plant and equipment to intangible assets (Port Concession Rights) – written down value	18,998,063	19,891,994
Reclassification from intangible assets to intangible assets (Port Concession Rights) – written down value	228,610	252,265
Reclassification from stores and spares to intangible assets (Port Concession Rights) – written down value	1,109,912	1,151,285
Recognition of intangible assets (Port Concession Rights) on account of rent of backup and waterfront area (rent)	20,152	27,882
Recognition of present value of concession liability on account of intangible assets (rent)	162,550	134,792
Interest expense charged for the period / year on account of intangible assets (rent)	2,498	2,701
Amortisation expense charged for the period / year on account of intangible assets (rent)	243	320
Amortisation expense charged for the period / year on account of concession assets (Intangible assets)	340,140	334,804

16. SHARIAH DISCLOSURE UNDER CLAUSE VII OF PART I OF SCHEDULE IV OF THE COMPANIES ACT, 2017

	For the period ended September 30, 2026			For the period ended September 30, 2025		
	Conventional	Shariah Compliant	Total	Conventional	Shariah Compliant	Total
	(Rupees in '000)			(Rupees in '000)		
Revenue from contracts with customers - net						
Revenue	-	5,120,280	5,120,280	-	3,980,142	3,980,142
Administrative and general expenses						
Additional charges - PQA (late payment surcharge)	167,301	-	167,301	159,473	-	159,473
Other income						
Income from financial assets						
Profit on saving accounts / term deposits	196	12,026	12,222	56	5,412	5,468
Gain / (loss) or dividend earned from investments	-	-	-	-	-	-
Income from non-financial assets						
Gain on disposal of property, plant and equipment	-	16,427	16,427	-	3,155	3,155
Insurance claim	-	-	-	-	-	-
Finance Cost						
Long term financing - secured	74,828	53,151	127,979	85,548	60,766	146,313
Exchange gain / (loss)	-	-	-	18,577	-	18,577
	As at Sep 30, 2026			As at June 30, 2026		
	Conventional	Shariah Compliant	Total	Conventional	Shariah Compliant	Total
	(Rupees in '000)			(Rupees in '000)		
Assets						
Cash at bank	660,319	642,088	1,302,407	301,152	977,639	1,278,791
Liabilities						
Long term financing - secured	2,047,868	1,454,627	3,502,494	2,044,292	1,452,086	3,496,378
Accrued interest / markup	83,547	59,345	142,892	12,295	8,733	21,029
Relationship with Shariah Compliant Banks						
Names	Relationship					
Faysal Bank Limited	Bank balance and long term financing					
Bank Alfalah Limited	Long term financing					
Al Baraka Bank Pakistan Limited	Bank balance					
Dubai Islamic Bank Pakistan Limited	Bank balance					
Meezan Bank Limited	Bank balance					

17. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 27, 2026 by the Board of Directors of the Company.

18. GENERAL

18.1 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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