



HALF YEARLY REPORT

December 31, 2015

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COMPANY INFORMATION

Board of Directors

Chairman	Capt. Haleem A. Siddiqui
Chief Executive Officer	Mr. Sharique Azim Siddiqui
Directors	Mr. Aasim Azim Siddiqui Capt. Zafar Iqbal Awan Syed Nizam A. Shah Mr. Ali Raza Siddiqui Mr. M. Masood Ahmed Usmani, FCA

Chief Financial Officer & Company Secretary	Mr. Arsalan I. Khan, ACA
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Audit Committee

Chairman	Syed Nizam A. Shah
Members	Mr. Aasim Azim Siddiqui Mr. Ali Raza Siddiqui Mr. M. Masood Ahmed Usmani, FCA

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

Chairman	Syed Nizam A. Shah
Members	Mr. Sharique Azim Siddiqui Mr. Ali Raza Siddiqui
Secretary	Mr. Arsalan I. Khan, ACA

<u>Auditors</u>	Ernst & Young Ford Rhodes Sidat Hyder Chartered Accountants 6th Floor, Progressive Plaza, Beaumont Road, P.O. Box 15541, Karachi-75530
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<u>Legal Advisor</u>	Khalid Anwer & Co. 153-K, Sufi Street, Block-2, PECHS, Karachi 75400
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Kabraji & Talibuddin
4th Floor, The Plaza at Do Talwar, Block-9, Clifton, Karachi.

The Continental Law Associates
Panorama Centre, Saddar, Karachi.

<u>Bankers</u>	Al-Baraka Bank Limited Askari Bank Limited Dubai Islamic Bank Pakistan Limited Faysal Bank Limited JS Bank Limited Meezan Bank Limited National Bank of Pakistan NIB Bank Limited Samba Bank Limited Sindh Bank Limited The Bank of Punjab
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<u>Registrar / Transfer Agent</u>	Technology Trade (Pvt.) Ltd. 241-C, Block-2, P.E.C.H.S., Karachi. Tel: 92-21-34391316-7
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<u>Registered & Head Office</u>	2nd Floor, Business Plaza, Mumtaz Hassan Road, Karachi-74000 Pakistan. Tel. 92-21-32400450-3 Fax. 92-21-32400281
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Directors' Report

The Directors are pleased to present the Financial Statements of Pakistan International Bulk Terminal Limited (PIBT) (Company) together with the Auditors' Report to the members on review of interim financial information for the half year ended December 31, 2015.

OPERATIONAL OVERVIEW & PROJECT BRIEF:

1. The Company has entered into a Build Operate Transfer (BOT) contract with Port Qasim Authority ("PQA") on November 06, 2010 for the construction, development, operations and management of a coal and clinker / cement terminal at Port Muhammad Bin Qasim for a period of thirty years. The Company's terminal project is in start-up and construction phase and as a result the Company has not yet commenced its operations.
2. The Company has entered into an Engineering, Procurement and Construction (EPC) Contract with China Harbour Engineering Company Limited ("CHEC") for the purpose of engineering, procuring, supplying, constructing, installing, testing and commissioning civil works for the Company's coal, cement and clinker bulk handling facility amounting to Rs. 12.499 billion. CHEC has commenced civil works activity with target completion date of end of 2016.
3. The Company has appointed M/s Hamburg Port Consultancy, Germany as consultant in the procurement process of the plant and equipment. The technical specifications of the Plant and Machinery had already been finalized and the tenders had also been evaluated. During the period, the Company has entered into an Equipment Supply Contract (ESC) with Northern Heavy Industries Group Company Limited ("NHI"), on July 13, 2015, an ESC with Shanghai Zhenhua Heavy Industries Company ("ZPMC"), on August 11, 2015, and an ESC with CHEC, on September 17, 2015, for the purchase, delivery & commissioning of the "Conveyor Belt System", the "Crane System Ship Loaders & Un-loaders" and the "Power House Equipment", respectively, with a commissioning date of end of 2016.
4. The current progress activities carried on by CHEC at the Project and their pace are satisfactory along-with the timeline for equipment supply, delivery and commissioning and it is expected that the Project would be completed within its stipulated deadlines.

FINANCIAL PERFORMANCE

During the period, the Company has earned other income of Rs. 54.158 million (Dec 2014: Rs. 121.699 million) which comprises the interest income on the deposits held with the Commercial Bank and realized gain on investment in money/income funds. The company has posted a profit before taxation amounting to Rs. 19.829 million against a profit of Rs. 89.407 million during the previous period. Net Profit after tax is Rs. 12.303 million in comparison with a profit of Rs. 60.481 million during the previous period.

FINANCIAL RESULTS

These are summarized below:

	<i>Rupees in '000'</i>
Profit before taxation	19,829
Taxation	(7,526)
Profit after tax	<u>12,303</u>
EPS - Basic & Diluted	<u>Rs. 0.011</u>

PROJECT FINANCE

1. As per the financing commitments with International Finance Corporation (IFC), a portion of the financing to be provided by IFC is to be made in the form of equity. In line of the above commitments, the members of the Company, in the Annual General Meeting of the Company held on October 15, 2014, approved the issue of 189,653,626 ordinary shares by way of issue of shares otherwise than right at par value of Rs. 10 per share and accordingly, the Company has obtained approval of the Securities & Exchange Commission of Pakistan for the issue in accordance with the Companies Ordinance, 1984. During the period, the Company has received Rs. 1,896,536 thousand as cash consideration for the issue of these shares, which have been allotted on July 16, 2015 to IFC.

2. The Board of Directors of the Company, in their meeting held on August 21, 2015, approved the issue of 322,411,164 ordinary shares by way of right issue at the rate of thirty four ordinary shares for every hundred existing ordinary share at par value of Rs. 10 per share. The entire process of allotment of right shares was completed on November 26, 2015. The Directors express their gratitude to our Shareholders in the general public and the Institutional Investors in the Company. The Directors would also like to express their gratitude to our Lenders and Port Qasim Authority for their continued support to our Project.

In the end Board of Directors of the company would like to reiterate their commitment to build Pakistan's first state-of-the-art mechanized bulk cargo handling terminal for the handling of Coal, Clinker & Cement, compliant with international standards of excellence which will curtail environment pollution and modernize the port infrastructure of the country.

For and on behalf of Board of Directors

Sharique Azim Siddiqui
Chief Executive Officer
Karachi: February 22, 2016



PAKISTAN INTERNATIONAL BULK TERMINAL LIMITED

*Condensed Interim
Financial Statements*

AUDITORS' REPORT TO THE MEMBERS ON REVIEW OF INTERIM FINANCIAL INFORMATION

Introduction

We have reviewed the accompanying condensed interim balance sheet of Pakistan International Bulk Terminal Limited (the Company) as at 31 December 2015, and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of changes in equity and notes to the accounts for the six months period then ended (herein after referred to as "condensed interim financial information"). Management is responsible for the preparation and fair presentation of this condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Ernst & Young Ford Rhodes Sidat Hyder
Chartered Accountants
Review Engagement Partner: Riaz A. Rehman Chamdia
Date: February 22, 2016
Place: Karachi

A member firm of Ernst & Young Global Limited



**CONDENSED INTERIM BALANCE SHEET
AS AT DECEMBER 31, 2015**

	Note	December 31, 2015 (Un-audited)	June 30, 2015 (Audited)
----- (Rupees in '000) -----			
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	10,663,138	5,846,214
Intangible assets		336,984	343,486
Deferred transaction costs on long term financing		197,681	177,305
Deferred tax	5	60,267	49,282
		<u>11,258,070</u>	<u>6,416,287</u>
CURRENT ASSETS			
Deposits and prepayments		5,287	324
Short term investments		-	403
Taxation - net		-	395
Cash and bank balances		2,052,566	1,410,123
		<u>2,057,853</u>	<u>1,411,245</u>
TOTAL ASSETS		<u>13,315,923</u>	<u>7,827,532</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital			
1,500,000,000 (June 2015:1,500,000,000) Ordinary shares of Rs. 10/- each		<u>15,000,000</u>	<u>15,000,000</u>
Issued, subscribed and paid-up capital			
1,270,679,294 (June 2015: 758,614,504) Ordinary shares of Rs. 10/- each fully paid in cash	6	12,706,793	7,586,145
Accumulated profit		47,371	35,068
		<u>12,754,164</u>	<u>7,621,213</u>
NON-CURRENT LIABILITIES			
Retention money - EPC contractor		521,068	149,410
Staff compensated absences		12,615	9,919
		<u>533,683</u>	<u>159,329</u>
CURRENT LIABILITIES			
Trade and other payables		25,409	46,990
Taxation - net		2,667	-
		<u>28,076</u>	<u>46,990</u>
COMMITMENTS	7		
TOTAL EQUITY AND LIABILITIES		<u>13,315,923</u>	<u>7,827,532</u>

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

SHARIQUE AZIM SIDDIQUI
CHIEF EXECUTIVE OFFICER

CAPT. ZAFAR IQBAL AWAN
DIRECTOR

**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT
FOR THE HALF YEAR ENDED DECEMBER 31, 2015
(UN-AUDITED)**

	Note	Half-year Ended		Quarter Ended	
		December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
		----- (Rupees in '000) -----			
Administrative expenses		(34,329)	(29,858)	(14,911)	(11,313)
Other operating expenses - workers' welfare fund		-	(2,434)	-	(1,159)
Other income	8	54,158	121,699	20,830	57,951
Profit before taxation		19,829	89,407	5,919	45,479
Taxation	9	(7,526)	(28,926)	(3,071)	(14,803)
Profit after taxation		12,303	60,481	2,848	30,676
Earnings per ordinary share - basic and diluted	10	Rs. 0.011	(Restated) Rs. 0.081	Rs. 0.002	(Restated) Rs. 0.041

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

SHARIQUE AZIM SIDDIQUI
CHIEF EXECUTIVE OFFICER

CAPT. ZAFAR IQBAL AWAN
DIRECTOR

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED DECEMBER 31, 2015
(UN-AUDITED)**

	Half-year Ended		Quarter Ended	
	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
	----- (Rupees in '000) -----			
Profit for the period	12,303	60,481	2,848	30,676
Other comprehensive income	-	-	-	-
Total comprehensive income for the Period	<u><u>12,303</u></u>	<u><u>60,481</u></u>	<u><u>2,848</u></u>	<u><u>30,676</u></u>

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

SHARIQUE AZIM SIDDIQUI
CHIEF EXECUTIVE OFFICER

CAPT. ZAFAR IQBAL AWAN
DIRECTOR

**CONDENSED INTERIM CASH FLOW STATEMENT
FOR THE HALF YEAR ENDED DECEMBER 31, 2015
(UN-AUDITED)**

	Half-year ended	
	December 31, 2014	December 31, 2013
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the period before taxation	19,829	89,407
Adjustments for non-cash items:		
Depreciation	786	544
Amortization	7	2
Unrealised gain on investment - net	-	(16)
Realised gain on investment	(11)	-
Gain on disposal of fixed assets	-	(145)
Staff compensated absences	270	57
Operating profit before working capital changes	20,881	89,849
Increase in current assets		
Deposits and prepayments	(4,963)	-
Decrease in current liabilities		
Trade and other payables	(21,581)	(3,233)
Cash (used in) / generated from operations	(5,663)	86,616
Taxes paid	(15,450)	(37,576)
Staff compensated absences paid	-	(95)
Retention money	371,658	117,209
Net cash generated from operating activities	350,545	166,154
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to operating fixed assets	(6,136)	(16,362)
Proceeds from disposal of operating fixed assets	-	1,314
Additions to capital work in progress	(4,802,651)	(1,792,408)
Redemption of short-term investments	413	-
Net cash used in investing activities	(4,808,374)	(1,807,456)
CASH FLOWS FROM FINANCING ACTIVITIES		
Transaction costs paid on long term finance	(20,376)	(11,962)
Proceeds against issue of shares	5,120,648	974,049
Net cash generated from financing activities	5,100,272	962,087
Net increase /(decrease) in cash and cash equivalents	642,443	(679,215)
Cash and cash equivalents as at the beginning of the period	1,410,123	2,525,719
Cash and cash equivalents as at the end of the period	2,052,566	1,846,504

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

SHARIQUE AZIM SIDDIQUI
CHIEF EXECUTIVE OFFICER

CAPT. ZAFAR IQBAL AWAN
DIRECTOR



PAKISTAN INTERNATIONAL BULK TERMINAL LIMITED

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED DECEMBER 31, 2015
(UN-AUDITED)**

	Issued, subscribed and paid-up capital	Revenue reserve- accumulated (loss) / profit	Total
	----- (Rupees in '000) -----		
Balance as at July 01, 2014	545,766	(46,313)	499,453
Issue of right shares	7,040,379	-	7,040,379
Profit for the period	-	60,481	60,481
Other comprehensive income	-	-	-
Total comprehensive income	-	60,481	60,481
Balance as at December 31, 2014	<u>7,586,145</u>	<u>14,168</u>	<u>7,600,313</u>
Balance as at July 01, 2015	7,586,145	35,068	7,621,213
Issue of shares other than right (refer note 6.1)	1,896,536	-	1,896,536
Issue of right shares (refer note 6.2)	3,224,112	-	3,224,112
Profit for the period	-	12,303	12,303
Other comprehensive income	-	-	-
Total comprehensive income	-	12,303	12,303
Balance as at December 31, 2015	<u>12,706,793</u>	<u>47,371</u>	<u>12,754,164</u>

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

SHARIQUE AZIM SIDDIQUI
CHIEF EXECUTIVE OFFICER

CAPT. ZAFAR IQBAL AWAN
DIRECTOR

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED DECEMBER 31, 2015
(UN-AUDITED)**

1. CORPORATE INFORMATION AND OPERATIONS

- 1.1. Pakistan International Bulk Terminal Limited (the Company) was incorporated under the Companies Ordinance, 1984 (the Ordinance) on March 22, 2010 as a private limited company. Subsequently, it was converted to an unquoted public limited and later on, listed on the Pakistan Stock Exchange on December 23, 2013. The registered office of the Company is situated at 2nd Floor, Business Plaza, Mumtaz Hassan Road, Karachi. The Company's terminal project is in start-up and construction phase and as a result, the Company has not commenced its operations.
- 1.2. The Company has entered into a Build Operate Transfer (BOT) contract with Port Qasim Authority (PQA) on November 06, 2010 for the exclusive construction, development, operations and management of a coal and clinker / cement terminal at Port Muhammad Bin Qasim for a period of thirty years.

2. BASIS OF PREPARATION

2.1 Statement of Compliance

These condensed interim financial statements are unaudited but subject to limited scope review by auditors, except for the figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for the quarters ended December 31, 2015 and December 31, 2014. These are required to be presented to the shareholders under Section 245 of the Companies Ordinance, 1984 and have been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34, "Interim Financial Reporting" and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 shall prevail.

These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's annual financial statements for the year ended June 30, 2015.

2.2 Accounting convention

These financial statements have been prepared under the historical cost convention except for investment designated at fair value through profit or loss.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these condensed interim financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended June 30, 2015 except as follows:

New/revised standards, interpretations and amendments

The Company has adopted the following amendments to IFRS which became effective for the current period:

IFRS 10 - Consolidated Financial Statements
IFRS 11 - Joint Arrangements
IFRS 12 - Disclosures of Interests in Other Entities
IFRS 13 - Fair Value Measurement

The adoption of the above amendments to accounting standards did not have any effect on these condensed interim financial statements.



PAKISTAN INTERNATIONAL BULK TERMINAL LIMITED

		December 31, 2015 (Un-audited)	June 30, 2015 (Audited)
	Note	----- (Rupees in '000) -----	
4. PROPERTY, PLANT AND EQUIPMENT			
Fixed assets	4.1	44,795	45,894
Capital work-in-progress	4.2	10,618,343	5,800,320
		<u>10,663,138</u>	<u>5,846,214</u>
4.1 Operating fixed assets - owned			
Book value as at the beginning of the period / year		45,894	24,216
Additions during the period / year	4.1.1	6,136	38,143
Disposals during the period / year		-	(7,986)
		<u>52,030</u>	<u>54,373</u>
Less: depreciation charged during the period / year		7,235	8,479
		<u>44,795</u>	<u>45,894</u>
4.1.1 Additions during the period / year			
Vehicles		5,644	36,750
Computers		209	844
Furniture and fixtures		-	240
Office equipment		283	309
		<u>6,136</u>	<u>38,143</u>
4.2 Capital work- in- progress			

	Consultancy and survey fees	Depreciation and amortization	Civil works (Note 4.2.1)	Other ancillary costs (Note 4.2.2)	Advance to EPC & ESC contractor	Total
	----- (Rupees in 000) -----					
Balance as at June 30, 2015 (audited)	563,415	75,051	3,511,407	549,957	1,100,490	5,800,320
Capital expenditure incurred during the period - net	88,883	12,944	3,716,183	139,353	860,660	4,818,023
Balance as at December 31, 2015 (un-audited)	<u>652,298</u>	<u>87,995</u>	<u>7,227,590</u>	<u>689,310</u>	<u>1,961,150</u>	<u>10,618,343</u>

4.2.1 This represents amount charged by the EPC Contractor for civil work carried out on the Project site.

4.2.2 These include salaries, wages and benefits, legal and professional charges, insurance and other directly attributable costs.

	December 31, 2014 (Un-audited)	June 30, 2014 (Audited)
	----- (Rupees in '000) -----	
5. DEFERRED TAX		
Deductible temporary differences arising on:-		
pre-incorporation expenses	3,315	3,315
pre-commencement expenses	56,952	45,967
	<u>60,267</u>	<u>49,282</u>

6. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

December 31, 2015	June 30, 2015		December 31, 2015	June 30, 2015
(Number of Shares)			(Un-audited) (Audited)	
			----- (Rupees in '000) -----	
		Ordinary shares of Rs.10/- each fully paid in cash		
758,614,504	54,576,583	Opening balance	7,586,145	545,766
512,064,790	704,037,921	Issued during the period / year	5,120,648	7,040,379
<u>1,270,679,294</u>	<u>758,614,504</u>	Closing balance	<u>12,706,793</u>	<u>7,586,145</u>

6.1 The members of the Company, in the Annual General Meeting of the Company held on October 15, 2014, approved the issue of 189,653,626 ordinary shares by way of issue of shares otherwise than right at par value of Rs. 10 per share and accordingly, the Company has obtained approval of the Securities & Exchange Commission of Pakistan for the issue in accordance with the Companies Ordinance, 1984. During the period, the Company has received Rs. 1,896,536 as cash consideration for the issue of these shares, which have been allotted on July 16, 2015 to International Finance Corporation (IFC).

6.2 The Board of Directors of the Company, in their meeting held on August 21, 2015, approved the issue of 322,411,164 ordinary shares by way of right issue at the rate of thirty four ordinary shares for every hundred existing ordinary share at par value of Rs. 10 per share. The entire process of allotment of right shares was completed on November 26, 2015.

7. COMMITMENTS

7.1 Performance bond issued by bank on behalf of the Company to PQA in pursuance of the Implementation Agreement in equivalence of USD 2.5 million amounted to Rs. 262.5 million (June 30, 2015: Rs. 254 million).

7.2 Capital expenditure contracted but remaining to be executed amounted to Rs. 12.767 billion (June 30, 2015: Rs. 10.404 billion) pertaining to the contract for civil works construction and equipment procurement.

7.3 The Company has entered into a loan agreement with International Finance Corporation (IFC) on June 28, 2012 for an amount of USD 26,500,000 for a period of 12 years repayable in 18 semi-annually installments commencing from September 15, 2015. This loan carries markup at the rate of 6 months' LIBOR + 5% and will be secured against the project assets of the Company. The Company is in advanced level of negotiations for the amendment of the loan facility for revision in repayment schedule, whereby the loan will be repayable in 18 semi-annual installments commencing from December 15, 2017. The Company has not made any draw down from this loan facility.

7.4 The Company has entered into a loan agreement with OPEC Fund for International Development (OFID) on July 12, 2012 for an amount of USD 20,000,000 for a period of 12 years repayable in 18 semi-annually installments commencing from September 15, 2015. This loan carries markup at the rate of 6 months' LIBOR + 5% and will be secured against the project assets of the Company. The Company is in advanced level of negotiations for the amendments of the loan facility. The major amendments include revision in repayment schedule, whereby the loan will be repayable in 18 semi-annual installments commencing from December 15, 2017 and the enhancement of the loan facility from USD 20,000,000 to USD 26,200,000. The Company has not made any draw down from this loan facility.

7.5 The Company has entered into a Term Finance Facility on November 12, 2012, and as amended on January 26, 2015, with five commercial banks namely Bank of Punjab, NIB Bank Limited, JS Bank Limited, Askari Bank Limited, and Sindh Bank Limited for an aggregate amount of Rs 3,900,000,000 for a period of 12 years repayable in 18 semi-annual installments commencing from September 15, 2017. This loan carries mark-up at the rate of 6 months KIBOR + 3% and will be secured against the project assets of the Company. The Company is in advanced level of negotiations for the amendment of the loan facility for revision in repayment schedule, whereby the loan will be repayable in 18 semi-annual installments commencing from December 15, 2017. The Company has not made any draw down from this loan facility.

7.6 The Company has entered into a Musharaka agreement on November 12, 2012, and as amended on January 26, 2015, with four financial institutions namely Faysal Bank Limited, Al Baraka Bank Limited, Dubai Islamic Bank Limited, and Meezan Bank Limited for an aggregate amount of Rs 3,300,000,000 for a period of 12 years repayable in 18 semi-annual installments commencing from September 15, 2017. Faysal Bank Limited is acting as a Musharaka agent for the agreement. The loan carries mark-up at the rate of 6 months KIBOR + 3% and will be secured against the project assets of the Company. The Company is in advanced level of negotiations for the amendment of the loan facility for revision in repayment schedule, whereby the loan will be repayable in 18 semi-annual installments commencing from December 15, 2017. The Company has not made any draw down from this loan facility.

Half-year Ended		Quarter Ended	
December	December	December	December
31,2015	31, 2014	31, 2015	31, 2014
----- (Un-Audited) -----			
----- (Rupees in '000) -----			

8. OTHER INCOME

Income from financial assets

Profit on savings account	54,147	121,560	20,819	57,951
Unrealised gain on revaluation of short term investment	-	16	-	-
Gain on sale of short term investment	11	-	11	-
Gain on disposal of fixed assets	-	123	-	-
	<u>54,158</u>	<u>121,699</u>	<u>20,830</u>	<u>57,951</u>

9. TAXATION

Current	17,334	39,352	6,666	18,739
Prior	1,177	25	1,177	-
Deferred	(10,985)	(10,451)	(4,772)	(3,936)
	<u>7,526</u>	<u>28,926</u>	<u>3,071</u>	<u>14,803</u>

10. EARNINGS PER ORDINARY SHARE

Profit after taxation	<u>12,303</u>	<u>60,481</u>	<u>2,848</u>	<u>30,676</u>
Weighted average number of ordinary shares in issue during the period	<u>1,145,365,943</u>	<u>746,924,013</u>	<u>1,145,365,943</u>	<u>746,924,013</u>
		(Re-stated)		(Re-stated)
Basic earnings per share	<u>0.011</u>	<u>0.081</u>	<u>0.002</u>	<u>0.041</u>

10.1 As fully disclosed in note 6.2, the Company issued right shares during the current period. The impact of bonus element due to right issue is accounted for in the weighted average number of ordinary shares outstanding in the current and prior period.

10.2 There is no dilution effect on basic earnings per share of the Company.

11. RELATED PARTY TRANSACTIONS AND BALANCES

Related parties comprise of entities which have the ability to control the Company to exercise significant influence over the Company in making financial and operating decisions or vice versa. The related parties comprise principal shareholders and their affiliates' directors, companies with common directors and key management personnel and employees' benefit fund. Balances with related parties have been disclosed in respective notes to the financial statements. Significant transactions with related parties are as follows:

	Half-year Ended		Quarter Ended	
	December 31,2015	December 31, 2014	December 31, 2015	December 31, 2014
	----- (Un-Audited) ----- ----- (Rupees in '000) -----			
Associated Companies				
Entities having directors in common with the Company				
Premier Mercantile Services (Private) Limited				
Issue of share capital	1,394,771	3,909,544	1,394,771	-
Rent against office premises	1,350	1,350	675	675
Travel Club (Private) Limited				
Payment for travelling expenses	1,960	1,050	1,074	1,050
EFU General Insurance Limited				
Insurance premium	3,796	95,824	-	269
Staff retirement contribution plan				
Contributions to staff provident fund	2,181	1,709	1,098	867
Other related party				
Jahangir Siddiqui & Co. Limited				
Issue of share capital	381,293	1,483,500	381,293	-

11.1 There were no period end outstanding balances of related parties as at December 31, 2015 (June 30, 2015: Nil).



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

The Securities and Exchange Commission of Pakistan (SECP) in pursuance of the Circular No. 24 dated January 16, 2012 has granted waiver, with immediate effect, from the implementation of IFRIC 12 “Service Concession Arrangements”. However, the SECP made it mandatory to disclose the impact on the results of application of IFRIC-12.

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

	December 31, 2015 (Un-audited)	June 30, 2015 (Audited)
	----- (Rupees in '000) -----	
Reclassification from property, plant and equipment (CWIP) to intangible assets (Port ConcessionRights) - written down value	<u>10,618,343</u>	<u>5,800,320</u>
Recognition of intangible assets (Port Concession Rights) on account of rent of backup and waterfront area (Rent)	<u>85,784</u>	<u>85,784</u>
Recognition of present value of concession liability on account of intangibles (Rent)	<u>104,237</u>	<u>102,318</u>
Interest expense charged for the period / year on account of intangibles (Rent)	<u>4,146</u>	<u>8,061</u>

13. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements have been authorised for issue by the Board of Directors of the Company on February 22, 2016.

14. GENERAL

14.1 The figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for the quarters ended December 31, 2015 and 2014 and notes forming part thereof have not been reviewed by the auditors' of the Company as they have reviewed the cumulative figures for the half years ended December 31, 2015 and 2014.

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

SHARIQUE AZIM SIDDIQUI
CHIEF EXECUTIVE OFFICER

CAPT. ZAFAR IQBAL AWAN
DIRECTOR

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