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QUARTERLY REPORT

March 31, 2015



Pakistan International Bulk Terminal Limited

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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
Chief Internal Auditor & Secretary	Mr. Noman Yousuf

HUMAN RESOURCE & REMUNERATION COMMITTEE

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

Auditors	Ernst & Young Ford Rhodes Sidat Hyder Chartered Accountants 6th Floor, Progressive Plaza, Beaumont Road, P.O. Box 15541, Karachi-75530
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Legal Advisor	Khalid Anwer & Co. 153-K , Sufi Street, Block-2, PECHS, Karachi 75400 Kabraji & Talibuddin 64-A/1, Gulshan-e-Faisal, Bath Island, Karachi. The Continental Law Associates Panorama Centre, Saddar, Karachi.
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Bankers	Al-Baraka Bank Limited Bank Islami Pakistan Limited The Bank of Punjab Faysal Bank Limited JS Bank Limited Meezan Bank Limited National Bank of Pakistan NIB Bank Limited Samba Bank Limited
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Registrar / Transfer Agent	Technology Trade (Pvt.) Ltd. 241-C, Block-2, P.E.C.H.S., Karachi. Tel: 92-21-34391316-7
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Registered & Head Office	2nd Floor, Business Plaza, Mumtaz Hassan Road, Karachi-74000 Pakistan. Tel. 92-21-32400450-3Fax. 92-21-32400281
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Directors' Report

The Directors are pleased to present the Un-audited Financial Statements of Pakistan International Bulk Terminal Limited (PIBT) (Company) for the period ended March 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 which is to commence from the date of completion of construction of terminal. 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 mobilized at the Site and commenced civil works activity with target completion date of end of 2016. The Current Progress activities carried on by CHEC at the Project and their pace are satisfactory and it is expected that the Project would be completed within its stipulated deadlines.
3. The Company has appointed M/s Hamburg Port Consultancy, Germany as consultant in procurement process of the plant and equipment. The technical specifications of the Plant and Machinery have already been finalized and the tenders have also been evaluated. The Company expects to finalize and award the equipment procurement contract latest by May 2015 so as the Import Shipment Schedule is aligned with the civil works timeline agreed with CHEC.

FINANCIAL PERFORMANCE

During the period, the Company has earned other income of Rs. 156.592 million (March 2014: Rs. 3.050 million) which comprises the interest income on the deposits held with the Commercial Bank and unrealized gain on investment in money/income funds. The company has posted a profit before taxation for the period amounting to Rs. 114.389 million against a loss of Rs. 15.692 million during the period ended March 2014.

Net profit after tax for the period is Rs. 77.405 million in comparison with a loss of Rs.10.084 million during the previous period.

Financial Results

These are summarized below:

	<i>Rupees in '000'</i>
Profit before taxation	114,389
Taxation	<u>(36,983)</u>
Profit after tax	77,405
Un-appropriated loss brought forward	<u>(46,313)</u>
Un-appropriated profit carried forward	31,092
	<u>Rs. 0.105</u>

1. To strengthen the capital base of the Company in line with shareholders commitment to the Company's Lenders, and to create a strong financial standing to facilitate Project Completion, the Board of Directors of the Company, approved the issue of 704,037,921 ordinary shares by way of right issue at the rate of 12.9 shares for every one existing ordinary share at par value of Rs. 10 per share. The Right Issue was fully subscribed by the entitled shareholders and the allotment of the shares was made on July 08, 2014. The Directors express their gratitude to the General Public, Institutional Investors and other shareholders for instigating confidence among the Board of Directors, the Lenders and all the stakeholders of the Company.

2. 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 Board of Directors had proposed an issue of shares other right for 189,653,626 shares approximating to 20% of the issued, subscribed & paid capital of the Company according special resolution of the members at the 5th Annual General Meeting of the Company held on October 15, 2014. The members also passed the said special resolution. Accordingly, the Company has obtained approval of the Securities & Exchange Commission of Pakistan for the issue in accordance with the requirements of the Companies Ordinance, 1984. The related legal and procedural formalities are in the process and will be completed in due course.

In the end Board of Directors of the company would like to reiterate their commitment to build Pakistan's first state of the art modern and fully mechanized bulk cargo handling terminal for handling 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: April 14, 2015

**CONDENSED INTERIM BALANCE SHEET
AS AT MARCH 31, 2015
(UN-AUDITED)**

		March 31, 2015 (Un-audited)	June 30, 2014 (Audited)
	Note	----- (Rupees in '000) -----	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	5,653,849	3,521,594
Intangible assets		346,738	356,015
Deferred transaction costs on long term financing		209,088	150,713
Deferred tax	5	49,895	36,220
		<u>6,259,570</u>	<u>4,064,542</u>
CURRENT ASSETS			
Deposits		250	250
Short term investments	6	400	376
Cash and bank balances		1,656,697	2,525,719
		<u>1,657,347</u>	<u>2,526,345</u>
TOTAL ASSETS		<u><u>7,916,917</u></u>	<u><u>6,590,887</u></u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital			
1,500,000,000 (June 2014: 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			
758,614,504 (June 2014: 54,576,583) Ordinary shares of Rs. 10/- each fully paid in cash	7	7,586,145	545,766
Accumulated profit / (loss)		31,092	(46,313)
		<u>7,617,237</u>	<u>499,453</u>
Subscription money against issue of right shares		-	6,066,330
		<u>7,617,237</u>	<u>6,565,783</u>
NON-CURRENT LIABILITIES			
Retention money		145,341	-
Staff compensated absences		9,512	8,278
		<u>154,853</u>	<u>8,278</u>
CURRENT LIABILITIES			
Trade and other payables		144,596	16,791
Taxation net		231	35
		<u>144,827</u>	<u>16,826</u>
COMMITMENTS	8		
TOTAL EQUITY AND LIABILITIES		<u><u>7,916,917</u></u>	<u><u>6,590,887</u></u>

The annexed notes from 1 to 15 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 NINE MONTHS PERIOD ENDED MARCH 31, 2015
(UN-AUDITED)**

	Note	Nine Months ended		Quarter Ended	
		March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
----- (Rupees in '000) -----					
Administrative expenses		(39,072)	(18,689)	(9,096)	(2,065)
Other charges - workers' welfare fund		(3,131)	(53)	(698)	(11)
Other income	9	156,592	3,050	34,885	573
Profit / (loss) for the period before taxation		<u>114,389</u>	<u>(15,692)</u>	<u>25,091</u>	<u>(1,503)</u>
Taxation	10	(36,983)	5,608	(8,098)	542
Profit / (loss) for the period after taxation		<u>77,405</u>	<u>(10,084)</u>	<u>16,993</u>	<u>(961)</u>
			(Restated)		(Restated)
Earnings / (loss) per ordinary share - basic and diluted	11	<u>Rs. 0.105</u>	<u>Rs.(0.068)</u>	<u>Rs. 0.023</u>	<u>Rs. (0.006)</u>

The annexed notes from 1 to 15 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 NINE MONTHS PERIOD ENDED MARCH 31, 2015
(UN-AUDITED)**

	Nine Months ended		Quarter Ended	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
	----- (Rupees in '000) -----			
Profit / (loss) for the period	77,405	(10,084)	16,993	(961)
Other comprehensive income - net of taxation	-	-	-	-
Total comprehensive income / (loss) for the period	<u>77,405</u>	<u>(10,084)</u>	<u>16,993</u>	<u>(961)</u>

The annexed notes from 1 to 15 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 NINE MONTHS PERIOD ENDED MARCH 31, 2015
(UN-AUDITED)**

	Nine Months ended	
	March 31, 2015	March 31, 2014
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (loss) for the period before taxation	114,389	(15,692)
Adjustments for non-cash items:		
Depreciation	854	834
Unrealised gain on investment - net	(24)	(333)
Gain on disposal of fixed assets	(123)	-
Staff compensated absences	133	-
Amortisation	3	14
Operating profit / (loss) before working capital changes	115,232	(15,177)
Decrease in current assets		
Deposits	-	9,312
Accrued mark-up receivable	-	110
	-	9,422
Increase / (Decrease) in current liabilities		
Trade and other payables	127,805	(625,810)
Cash generated from / (used in) operations	243,037	(631,565)
Taxes paid	(50,463)	(873)
Staff compensated absences paid	(95)	-
Increase in retention money - net	145,341	-
Net cash generated from / (used in) operating activities	337,820	(632,438)
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to operating fixed assets	(30,314)	(1,751)
Additions to intangible assets	(404)	-
Additions to capital work in progress	(2,093,265)	(157,142)
Redemption of short-term investments	-	45,350
Sale proceeds from disposal vehicle	1,468	-
Net cash used in investing activities	(2,122,515)	(113,543)
CASH FLOWS FROM FINANCING ACTIVITIES		
Transaction cost paid on long term finance	(58,376)	(28,536)
Advance received against issue of shares	-	752,100
Proceeds against issue of shares	974,049	-
Net cash generated from financing activities	915,673	723,564
Net decrease in cash and cash equivalents	(869,022)	(22,417)
Cash and cash equivalents as at the beginning of the period	2,525,719	27,170
Cash and cash equivalents as at the end of the period	1,656,697	4,753

The annexed notes from 1 to 15 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 CHANGES IN EQUITY
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2015
(UN-AUDITED)**

	Issued, subscribed and paid-up capital	Revenue reserve- accumulated loss	Total
	------(Rupees in '000)-----		
Balance as at July 01, 2013	545,766	(29,445)	516,321
Loss for the period	-	(10,084)	(10,084)
Other comprehensive income	-	-	-
Total comprehensive loss	-	(10,084)	(10,084)
Balance as at March 31, 2014	545,766	(39,529)	506,237
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	-	77,405	77,405
Other comprehensive income	-	-	-
Total comprehensive income	-	77,405	77,405
Balance as at March 31, 2015	7,586,145	31,092	7,617,237

The annexed notes from 1 to 15 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 NINE MONTHS PERIOD ENDED MARCH 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 Karachi 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 which is to commence from the date of completion of construction of terminal.

2. BASIS OF PREPARATION

2.1 Statement of Compliance

These condensed interim financial statements 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, 2014.

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, 2014 and the Company's interim financial statements for the half-year ended December 31, 2014.

		March 31, 2015 (Un-audited)	June 30, 2014 (Audited)
	Note	----- (Rupees in '000) -----	
4. PROPERTY, PLANT AND EQUIPMENT			
Fixed assets	4.1	44,505	24,216
Capital work-in-progress	4.2	5,609,344	3,497,378
		<u>5,653,849</u>	<u>3,521,594</u>
4.1 Operating fixed assets - owned			
Book value as at the beginning of the period / year		24,216	33,359
Additions during the period / year	4.1.1	30,314	2,101
Disposals during the period / year		(1,217)	-
		<u>53,313</u>	<u>35,460</u>
Less: depreciation charged during the period / year		<u>(8,808)</u>	<u>11,244</u>
		<u>44,505</u>	<u>24,216</u>

4.1.1 Additions during the period / year

Vehicles	29,496	774
Computers	532	879
Furniture and fixtures	240	395
Office equipment	46	53
	<u>30,314</u>	<u>2,101</u>

4.2 Capital work- in- progress

	Consultancy and survey fees	Depreciation and amortization	Civil works (Note 4.2.1) (Rupees in '000)	Other ancillary costs (Note 4.2.2)	Advance to EPC contractor	Total
Balance as at June 30, 2014	432,247	50,850	2,149,994	239,337	624,950	3,497,378
Capital expenditure incurred during the period	65,959	17,506	1,361,413	187,479	479,609	2,111,965
Balance as at March 31, 2015 (un-audited)	<u>498,206</u>	<u>68,356</u>	<u>3,511,407</u>	<u>426,816</u>	<u>1,104,559</u>	<u>5,609,344</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.

5. DEFERRED TAX

Deductible temporary differences arising on:-		
pre-incorporation expenses	3,626	3,626
pre-commencement expenses	46,269	32,594
	<u>49,895</u>	<u>36,220</u>

6. SHORT TERM INVESTMENTS

Designated at fair value through profit or loss

Number of units			Cost	Fair value	Cost	Fair value
March 31, 2015	June 30, 2014		March 31, 2015	June 30, 2014	March 31, 2015	June 30, 2014
			(Un-audited)	(Audited)	----- (Rupees in '000) -----	
		Listed - Mutual Funds (Open Ended)				
1,368	1,368	HBL Money Market Fund	-	146	-	137
1,191	1,191	JS Cash Fund	-	130	-	122
1,166	1,166	UBL Liquidity Plus Fund	35	124	35	117
			35	400	35	376
		Unrealized gain on revaluation of investments	365	-	341	-
			<u>400</u>	<u>400</u>	<u>376</u>	<u>376</u>

7. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

March 31, 2015	June 30, 2014		March 31, 2015	June 30, 2014
(Number of Shares)			----- (Rupees in '000) -----	
		Ordinary shares of Rs.10/- each fully paid in cash		
54,576,583	54,576,583	Opening balance	545,766	545,766
704,037,921	-	Issued during the period	7,040,379	-
<u>758,614,504</u>	<u>54,576,583</u>	Closing balance	<u>7,586,145</u>	<u>545,766</u>

7.1 The Board of Directors of the Company, in their meeting held on April 11, 2014, approved the issue of 704,037,921 ordinary shares by way of right issue at the rate of 12.9 shares for every one existing ordinary share at par value of Rs. 10 per share. The Company obtained approval of the Karachi Stock Exchange for the issuance of right shares and all the related matters and legal formalities were completed. The Company had received advances against the issue of right shares over the past years from its majority shareholders, and further received subscription money from the general public. During the period, the call for the remaining unsubscribed shares of the right issue was made to the Company's underwriters and the subscription was received in full. The entire process of allotment of right shares was completed on July 08, 2014 and all the advances received against the issue of shares were adjusted.

7.2 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 to International Finance Corporation (IFC) by way of issue of shares otherwise than right at par value of Rs. 10 per share. The Company has obtained approval of the Securities & Exchange Commission of Pakistan for the issue in accordance with the requirements of the Companies Ordinance, 1984 and the related legal and procedural formalities will be completed in due course.

8. COMMITMENTS

8.1 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. 254 million (30 June 2014: Rs. 264.250 million).

8.2 Capital expenditure contracted but remaining to be executed amounted to Rs. 10.299 billion pertaining to the new contract for civil works at the Company's site.

8.3 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 has not made any draw down from this loan facility.

8.4 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 has not made any draw down from this loan facility.

8.5 The Company has entered into a Term Facility with four commercial banks namely Faysal Bank Limited, NIB Bank Limited, The Bank of Punjab and JS Bank Limited on November 12, 2012 for an aggregate amount of Rs 3,250,000,000 for a period of 12 years repayable in 18 semi-annual installments commencing from September 15, 2015. 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 has not made any draw down from this loan facility.

8.6 The Company has entered into a Musharaka agreement with three financial institutions namely Meezan Bank Limited, Al Baraka Bank and Bank Islami Pakistan Limited on November 12, 2012 for an aggregate amount of Rs 1,120,000,000 for a period of 12 years repayable in 18 semi-annual installments commencing from September 15, 2015. 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 has not made any draw down from this facility.

Nine Months ended		Quarter Ended	
March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
----- (Un-Audited) -----			
----- (Rupees in '000) -----			

9. OTHER INCOME

Income from financial assets

Profit on savings account	156,445	2,635	34,885	566
Unrealised gain on revaluation of short term investment	24	333	-	7
Gain on sale of short term investment	-	82	-	-
Gain on disposal of fixed assets	123	-	-	-
	<u>156,592</u>	<u>3,050</u>	<u>34,885</u>	<u>573</u>

10. TAXATION

Current	50,634	746	11,281	160
Prior	(13,676)	(6,355)	(3,183)	(702)
Deferred	25	-	-	-
	<u>36,983</u>	<u>(5,608)</u>	<u>8,098</u>	<u>(542)</u>

11. EARNINGS / (LOSS) PER ORDINARY SHARE

Profit / (loss) after taxation	<u>77,405</u>	<u>(10,084)</u>	<u>16,993</u>	<u>(961)</u>
----- (Number of shares) -----				
Weighted average number of ordinary shares in issue during the period	<u>735,424,127</u>	<u>149,038,878</u>	<u>735,424,127</u>	<u>149,038,878</u>
		(Re-stated)		(Re-stated)
Basic earnings / (loss) per share	<u>Rs. 0.105</u>	<u>Rs.(0.068)</u>	<u>Rs. 0.023</u>	<u>Rs. (0.006)</u>

11.1 As fully disclosed in note 7.1, 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 year.

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

12. 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:

	Nine Months ended		Quarter Ended	
	March 31, 2015	March 31, 2014	March 31, 2015	March 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	3,909,544	-	-	-
Advance against future issue of share capital	-	502,100	-	52,100
Rent against office premises	2,025	2,025	675	675
Purchase of vehicle	-	19	-	-
Travel Club (Private) Limited				
Payment for travelling expenses	1,893	2,435	843	874
EFU General Insurance Limited				
Insurance Premium	95,851	844	27	-
Staff retirement contribution plan				
Contributions to staff provident fund	2,575	2,140	866	750
Other related party				
Jahangir Siddiqui & Co. Limited				
Issue of share capital	1,483,500	-	-	-
Advance against future issue of share capital	-	250,000	-	-
12.1 Period / yearend balances			March 31, 2015 (Un-audited)	June 30, 2014 (Audited)
----- (Rupees in '000) -----				
Associated Company				
Premier Mercantile Services (Private) Limited			-	2,989,100
Other related party				
Jahangir Siddiqui & Co. Limited			-	1,483,500

13. 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:

	March31, 2015 (Un-audited) ----- (Rupees in '000) -----	June 30, 2014 (Audited)
Reclassification from property, plant and equipment (CWIP) to intangible assets (Port Concession Rights) written down value	<u>5,609,344</u>	<u>3,497,378</u>
Recognition of intangible assets (Port Concession Rights) on account of rent of backup and waterfront area (Rent)	<u>125,977</u>	<u>125,977</u>
Recognition of present value of concession liability on account of intangibles (Rent)	<u>141,728</u>	<u>140,083</u>
Interest expense charged for the period / year on account of intangibles (Rent)	<u>5,883</u>	<u>7,691</u>

14. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements have been authorised for issue by the Board of Directors of the Company on April 14, 2015.

15. GENERAL

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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