



**QUARTERLY
REPORT**
March 31, 2016

Not actual images of PIBT



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 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

Auditors

Ernst & Young Ford Rhodes Sidat Hyder
Chartered Accountants
6th Floor, Progressive Plaza, Beaumont Road,
P.O. Box 15541, Karachi-75530

Legal Advisor

Khalid Anwer & Co.
153-K, Sufi Street, Block-2, PECHS, Karachi 75400

Kabraji & Talibuddin
4th Floor, The Plaza at Do Talwar, Block-9, Clifton, Karachi.

The Continental Law Associates
Panorama Centre, Saddar, Karachi.

Bankers

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

Registrar / Transfer Agent

Technology Trade (Pvt.) Ltd.
241-C, Block-2, P.E.C.H.S., Karachi. Tel: 92-21-34391316-7

Registered & Head Office

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

Directors' Report

The Directors are pleased to present the Financial Statements of Pakistan International Bulk Terminal Limited (PIBT) (Company) for the period ended March 31, 2016.

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 (March 2015: Rs. 156.592 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. 114.389 million during the previous period. Net Profit after tax is Rs. 12.303 million in comparison with a profit of Rs. 77.405 million during the previous period.

Financial Results

These are summarized below:

	<i>Rupees in '000'</i>
Profit before taxation	26,263
Taxation	(9,585)
Profit after tax	16,678
EPS- Basic & Diluted	Rs. 0.014

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 other 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.
3. As fully described in the financial statements, subsequent to the period end, the Company has made the first draw-down from its foreign and local loan facilities of PKR 5,345 million of the total committed loans of PKR 12,681 million. The Directors would like to express their gratitude to the Foreign and Local Lenders for instigating confidence among all the stakeholders of the 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: April 22, 2016



**CONDENSED INTERIM BALANCE SHEET
AS AT MARCH 31, 2016
(UN-AUDITED)**

		March 31, 2016 (Un-audited)	June 30, 2015 (Audited)
	Note	----- (Rupees in '000) -----	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	13,697,262	5,846,214
Intangible assets		333,733	343,486
Deferred transaction costs on long term financing		204,395	177,305
Deferred tax	5	63,128	49,282
		<u>14,298,518</u>	<u>6,416,287</u>
CURRENT ASSETS			
Deposits & prepayments		2,769	324
Short term investments		-	403
Taxation - net		217	395
Cash and bank balances		352,360	1,410,123
		<u>355,346</u>	<u>1,411,245</u>
TOTAL ASSETS		<u><u>14,653,864</u></u>	<u><u>7,827,532</u></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		51,746	35,068
		<u>12,758,539</u>	<u>7,621,213</u>
NON-CURRENT LIABILITIES			
Retention money - EPC Contractor		786,659	149,410
Staff compensated absences		12,637	9,919
		<u>799,296</u>	<u>159,329</u>
CURRENT LIABILITIES			
Trade and other payables	7	1,096,029	46,990
COMMITMENTS			
	8		
TOTAL EQUITY AND LIABILITIES		<u><u>14,653,864</u></u>	<u><u>7,827,532</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, 2016
(UN-AUDITED)**

	Note	Nine Months ended		Quarter Ended	
		March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
		----- (Rupees in '000) -----			
Administrative expenses		(43,272)	(39,072)	(8,838)	(9,096)
Other operating expenses - workers' welfare fund		-	(3,131)	-	(698)
Other income	9	69,535	156,592	15,377	34,885
Profit before taxation		<u>26,263</u>	<u>114,389</u>	<u>6,539</u>	<u>25,091</u>
Taxation	10	(9,585)	(36,983)	(2,093)	(8,098)
Profit after taxation		<u>16,678</u>	<u>77,405</u>	<u>4,446</u>	<u>16,993</u>
Earnings per ordinary share - basic and diluted	11	<u>Rs 0.014</u>	(Restated) Rs. 0.104	<u>Rs. 0.004</u>	(Restated) Rs. 0.023

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, 2016
(UN-AUDITED)**

	Nine Months ended		Quarter Ended	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
	----- (Rupees in '000) -----			
Profit for the period	16,678	77,405	4,446	16,993
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>16,678</u>	<u>77,405</u>	<u>4,446</u>	<u>16,993</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, 2016
(UN-AUDITED)**

	Nine Months ended	
	March 31, 2016	March 31, 2015
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the period before taxation	26,263	114,389
Adjustments for non-cash items:		
Depreciation	1,287	854
Amortisation	10	3
Unrealised gain on investment - net	-	(24)
Realised gain on investment	(11)	-
Gain on disposal of fixed assets	-	(123)
Staff compensated absences	272	133
Operating profit before working capital changes	27,821	115,232
Increase in current assets		
Deposits and prepayments	(2,444)	-
Increase in current liabilities		
Trade and other payables	1,049,040	127,805
Cash generated from operations	1,074,417	243,037
Taxes paid	(23,254)	(50,463)
Staff compensated absences paid	-	(95)
Retention money	637,249	145,341
Net cash generated from operating activities	1,688,412	337,820
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to operating fixed assets	(25,321)	(30,314)
Additions to intangible assets	-	(404)
Additions to capital work in progress	(7,809,209)	(2,093,265)
Redemption of short-term investments	413	-
Sale proceeds from disposal of vehicle	-	1,468
Net cash used in investing activities	(7,834,117)	(2,122,515)
CASH FLOWS FROM FINANCING ACTIVITIES		
Transaction cost paid on long term finance	(32,706)	(58,376)
Proceeds against issue of shares	5,120,648	974,049
Net cash generated from financing activities	5,087,942	915,673
Net decrease in cash and cash equivalents	(1,057,763)	(869,022)
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	<u>352,360</u>	<u>1,656,697</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 CHANGES IN EQUITY
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2016
(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	-	77,405	77,405
Other comprehensive income	-	-	-
Total comprehensive income	-	77,405	77,405
Balance as at March 31, 2015	<u>7,586,145</u>	<u>31,092</u>	<u>7,617,237</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	-	16,678	16,678
Other comprehensive income	-	-	-
Total comprehensive income	-	16,678	16,678
Balance as at March 31, 2016	<u>12,706,793</u>	<u>51,746</u>	<u>12,758,539</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

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2016
(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 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.

		March 31, 2016 (Un-audited)	June 30, 2015 (Audited)
Note		----- (Rupees in '000) -----	
4. PROPERTY, PLANT AND EQUIPMENT			
Fixed assets	4.1	59,359	45,894
Capital work-in-progress	4.2	<u>13,637,903</u>	<u>5,800,320</u>
		<u>13,697,262</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	25,321	38,143
Disposals during the period / year		-	(7,986)
		<u>71,215</u>	<u>54,373</u>
Less: depreciation charged during the period / year		<u>(11,856)</u>	<u>(8,479)</u>
		<u>59,359</u>	<u>45,894</u>

	March 31, 2016 (Un-audited)	June 30, 2015 (Audited)
	----- (Rupees in '000) -----	
4.1.1 Additions during the period / year		
Vehicles	24,775	36,750
Computers	209	844
Furniture and fixtures	-	240
Office equipment	337	309
	<u>25,321</u>	<u>38,143</u>

4.2 Capital work- in- progress

	Consultancy and survey fee	Depreciation and amortization	Civil works (Note 4.2.1) (Rupees in 000)	Other ancillary costs (Note 4.2.2)	Advance to EPC / ESC contractors	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	154,324	20,311	6,377,607	224,093	1,061,248	7,837,583
Balance as at March 31,2016 (un-audited)	<u>717,739</u>	<u>95,362</u>	<u>9,889,014</u>	<u>774,050</u>	<u>2,161,738</u>	<u>13,637,903</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.

	March 31, 2016 (Un-audited)	June 30, 2015 (Audited)
	----- (Rupees in '000) -----	
5. DEFERRED TAX		
Deductible temporary differences arising on:-		
pre-incorporation expenses	3,315	3,315
pre-commencement expenses	59,813	45,967
	<u>63,128</u>	<u>49,282</u>

6. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

March 31, 2016 (Number of Shares)	June 30, 2015		March 31, 2016	June 30, 2015
			----- (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 other 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 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. This includes the verified progress invoices of the EPC Contractor amounting to PKR 1,080 million.

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. 262.5 million (June 30, 2015: Rs. 254 million).

8.2 Capital expenditure contracted but remaining to be executed amounted to Rs. 11,250 million (June 30, 2015: Rs. 10,404 million) pertaining to the contract for civil works construction and equipment procurement.

8.3 The Company has entered into a loan agreement with International Finance Corporation (IFC) for an amount of USD 26.5 million for a period of 12 years repayable in 18 semi-annually installments commencing from December 15, 2017. This loan carries markup at the rate of 6 months' LIBOR + 5% and is secured against the project assets of the Company. Subsequent to the period end, the Company has made draw down of USD 11.171 million from this loan facility.

8.4 The Company has entered into a loan agreement with OPEC Fund for International Development (OFID) for an amount of USD 26.2 million for a period of 12 years repayable in 18 semi-annually installments commencing from December 15, 2017. This loan carries markup at the rate of 6 months' LIBOR + 5% and is secured against the project assets of the Company. Subsequent to the period end, the Company has made draw down of USD 11.044 million from this loan facility.

8.5 The Company has entered into a Term Finance Facility 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 million for a period of 12 years repayable in 18 semi-annual installments commencing from December 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. Subsequent to the period end, the Company has made draw down of Rs. 1,644 million from this loan facility.

8.6 The Company has entered into a Musharaka agreement 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 million for a period of 12 years repayable in 18 semi-annual installments commencing from December 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 is secured against the project assets of the Company. Subsequent to the period end, the Company has made draw down of Rs. 1,391 million from this loan facility.

Nine Months ended		Quarter Ended	
March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
----- (Un-Audited) -----			
----- (Rupees in '000) -----			

9. OTHER INCOME

Income from financial assets				
Profit on savings account	69,524	156,445	15,377	34,885
Unrealised gain on revaluation of short term investment	-	24	-	-
Gain on sale of short term investment	11	-	-	-
Gain on disposal of fixed assets	-	123	-	-
	<u>69,535</u>	<u>156,592</u>	<u>15,377</u>	<u>34,885</u>

	Nine Months ended		Quarter Ended	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
	----- (Un-Audited) -----			
	----- (Rupees in '000) -----			
10. TAXATION				
Current	22,254	50,634	4,920	11,281
Prior	1,177	25	-	-
Deferred	(13,847)	(13,676)	(2,828)	(3,183)
	<u>9,584</u>	<u>36,983</u>	<u>2,092</u>	<u>8,098</u>

11. EARNINGS PER ORDINARY SHARE

Profit after taxation	<u>16,6787</u>	<u>77,405</u>	<u>4,446</u>	<u>16,993</u>
	----- (Number of shares) -----			
Weighted average number of ordinary shares in issue during the period	<u>1,186,833,270</u>	<u>746,924,013</u>	<u>1,186,833,270</u>	<u>746,924,013</u>
		(Re-stated)		(Re-stated)
Basic earnings per share	<u>Rs. 0.014</u>	<u>Rs. 0.104</u>	<u>Rs. 0.004</u>	<u>Rs. 0.023</u>
		(Re-stated)		(Re-stated)

11.1 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.

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. Significant transactions with related parties are as follows:

	Nine Months ended		Quarter Ended	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
	----- (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	-	-
Rent against office premises	1,800	2,025	450	675
Travel Club (Private) Limited				
Payment for travelling expenses	5,627	1,893	3,667	843
EFU General Insurance Limited				
Insurance Premium	46,121	95,851	42,325	27

	Nine Months ended		Quarter Ended	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
	----- (Un-Audited) ----- ----- (Rupees in '000) -----			
Staff retirement contribution plan				
Contributions to staff provident fund	3,286	2,575	1,105	866
Other related party				
Jahangir Siddiqui & Co. Limited				
Issue of share capital	381,293	1,483,500	-	-

12.1 There were no period end outstanding balances of related parties as at March 31, 2016 (June 30, 2015: Nil).

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.

	March 31, 2016 (Un-audited)	June 30, 2015 (Audited)
	----- (Rupees in '000) -----	
Reclassification from property, plant and equipment (CWIP) to intangible assets (Port Concession Rights) - written down value	<u>13,637,903</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>104,947</u>	<u>102,318</u>
Interest expense charged for the period / year on account of intangibles (Rent)	<u>6,219</u>	<u>8,061</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 22, 2016.

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

www.pibt.com.pk



Pakistan International Bulk Terminal Limited

Head Office

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

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