



**Pakistan National
Shipping Corporation**



**HALF YEARLY REPORT
DECEMBER 31, 2016**

**PATH TO
SUSTAINABLE
GROWTH**



CORPORATE INFORMATION

Board of Directors

| | |
|----------------------------------|----------|
| 1. Mr. Arif Elahi | Chairman |
| 2. Mr. Sa'ad Fazil Abbasi | Member |
| 3. Mr. Haque Nawaz | Member |
| 4. Ms. Ava A. Cowasjee | Member |
| 5. Mr. Akbar Adil | Member |
| 6. Mr. Khawaja Obaid Imran Ilyas | Member |
| 7. Capt. Anwar Shah | Member |

Audit Committee of the Board

| | |
|----------------------------------|-----------|
| 1. Mr. Khawaja Obaid Imran Ilyas | Chairman |
| 2. Mr. Akbar Adil | Member |
| 3. Capt. Anwar Shah | Member |
| 4. Ms. Zainab Suleman | Secretary |

HR Committee

| | |
|------------------------|-----------|
| 1. Capt. Anwar Shah | Chairman |
| 2. Ms. Ava A. Cowasjee | Member |
| 3. Mr. Akbar Adil | Member |
| 4. Ms. Zainab Suleman | Secretary |

Commercial Committee

| | |
|------------------------|-----------|
| 1. Mr. Akbar Adil | Chairman |
| 2. Ms. Ava A. Cowasjee | Member |
| 3. Capt. Anwar Shah | Member |
| 4. Ms. Zainab Suleman | Secretary |

Chief Financial Officer

Mr. S. Jarar Haider Kazmi

Company Secretary

Ms. Zainab Suleman

Chief Internal Auditor

Mr. Babar Jamal Zubairi

Head Office

PNSC Building, Moulvi Tamizuddin Khan Road,
Karachi - 74000

Regional Office

Gulberg Heights, Lower ground floor, Near Sherpao
Bridge Gulberg, Lahore, Pakistan.

Auditors

1. A. F. Ferguson & Co., Chartered Accountants
2. EY Ford Rhodes & Co., Chartered Accountants

Shares Registrar

M/s Technology Trade (Pvt.) Ltd.
Dagia House 241-C, Block 2, P.E.C.H.S
Off Sharah-e-Quaideen, Karachi

Bankers

Bank Al-Habib Limited
Bank Al-Falah Limited
Bank Alfalah, Bahrain
Bank Al-Habib Bahrain
Dubai Islamic Bank
Faysal Bank Limited
Habib Bank Limited
Habib Bank Limited New York
Meezan Bank
NIB Bank
National Bank of Pakistan, Hong Kong
National Bank of Pakistan, Tokyo
National Bank of Pakistan
Silk Bank Limited
Soneri Bank Limited
Standard Chartered Bank
Summit Bank Limited
UniCredit Bank, Italy
United Bank Limited
United Bank Limited, London



**PAKISTAN NATIONAL SHIPPING CORPORATION
DIRECTORS' REPORT
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2016**

The Directors of Pakistan National Shipping Corporation (PNSC) are pleased to present the Financial Statements of PNSC Group for the six months period ended December 31, 2016. In accordance with the statutory requirements, the external auditors have carried out a limited review of financial statements of PNSC.

OVERVIEW

Group after Tax Profit of Rs 1,030 million has been achieved during this period against Rs 810 million in the same period last year showing a significant increase of 27.16%. Earnings per Share for the group increased to Rs 7.80 from Rs 6.14 in the corresponding last period. Despite the pressure and major financial crunch faced by the global shipping industry due to drastic reduction in Bulk freight rates internationally, PNSC achieved better results by focusing on more profitable ventures besides retaining its repute as one of the major contributors to sea borne trade in Pakistan. PNSC Group achieved a turnover of Rs 6,473 million (including Rs 3,982 million from PNSC) as compared to Rs 6,855 million (including Rs 3,011 million from PNSC) for the corresponding period last year.

PNSC made substantial growth in revenue of 17% and 54% in the area of slot charter and foreign tanker business respectively, thereby offsetting losses incurred on Dry Bulk segment. Direct operating expenses decreased to Rs.4,604 million (including Rs 2,213 million from PNSC) from Rs.5,052 million (including Rs 2,456 million from PNSC), thereby resulting in Gross Profit of Rs 1,869 Million as against Rs 1,802 Million for the same period last year.

PNSC also started reaping the benefit of an early repayment of Rs 700 million, settlement of cross currency swap and swapping of expensive loans acquired in 2010 & 2014 at three months KIBOR plus spread of 2.2% and 1.6% respectively with significantly reduced level of spreads at 0.4% and 0.5% respectively, thereby resulting in reduction of finance cost to Rs 176 million from Rs 351 million in the same period last year.

Owing to the optimal capital structure PACRA has upgraded credit rating of PNSC (Group) from AA- to AA indicating very strong capacity for timely payment of financial commitments.

FUTURE PROSPECTS

PNSC plans to add more Oil tankers in its fleet. The Dry Bulk Market is still weak and PNSC strive to keep vessels deployed at best available rates.

PNSC will soon venture into Ferry Service to facilitate passengers subject to approval from Government of Pakistan, and exploring new opportunities like Oil Storage facilities including both shore and floating.

PNSC plans to enter in new ventures with upcoming refineries, furthermore under CPEC many coal fired power plants expected to be operated in coming next two years, so PNSC aiming to venture for the transportation of the coal which is expected to be imported from foreign countries through its own bulk carriers.

ARIF ELAHI P.S.
CHAIRMAN

Karachi : February 24, 2017



A. F. FERGUSON & CO.
CHARTERED ACCOUNTANTS
a member firm of the PwC network
STATE LIFE BUILDING 1-C
I. I. CHUNDRIGAR ROAD
KARACHI

EY FORD RHODES
CHARTERED ACCOUNTANTS
a member firm of Ernst & Young Global Limited
PROGRESSIVE PLAZA
BEAUMONT ROAD
KARACHI

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

Introduction

We have reviewed the accompanying unconsolidated condensed interim balance sheet of Pakistan National Shipping Corporation (the Corporation) as at December 31, 2016, and the related unconsolidated condensed interim profit and loss account, unconsolidated condensed interim statement of changes in equity and unconsolidated condensed interim cash flow statement together with the notes forming part thereof for the six-month period then ended (here-in-after referred to as the 'unconsolidated condensed interim financial information'). Management is responsible for the preparation and presentation of this unconsolidated 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 unconsolidated condensed interim financial information based on our review.

The figures included in the unconsolidated condensed interim profit and loss account for the quarters ended December 31, 2016 and 2015 and the notes forming part thereof have not been reviewed as we are required to review only the cumulative figures for the six months period ended December 31, 2016.

Scope of Review

We conducted our review in accordance with the 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 unconsolidated condensed interim financial information as of and for the six months period ended December 31, 2016 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

A. F. Ferguson & Co.
Chartered Accountants
Karachi: February 24, 2017

EY Ford Rhodes
Chartered Accountants
Karachi: February 24, 2017

Engagement partner: Khurshid Hasan

Engagement partner: Riaz A. Rehman Chamdia





PAKISTAN NATIONAL SHIPPING CORPORATION

UN-AUDITED CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS

**FOR THE SIX MONTHS PERIOD ENDED
DECEMBER 31, 2016**



PAKISTAN NATIONAL SHIPPING CORPORATION
UNCONSOLIDATED CONDENSED INTERIM BALANCE SHEET
AS AT DECEMBER 31, 2016

| | | (Unaudited) December 31, 2016 | (Audited) June 30, 2016 |
|--|----|-------------------------------------|-------------------------------|
| Note | | | |
| | | -----[Rupees in '000]----- | |
| ASSETS | | | |
| NON-CURRENT ASSETS | | | |
| Property, plant and equipment | 5 | 1,965,192 | 1,992,053 |
| Intangible | 6 | - | - |
| Investment properties | | 2,191,683 | 2,191,683 |
| Long-term investments in: | | | |
| - Related parties (subsidiaries and an associate) | | 28,591,761 | 28,591,761 |
| - Listed companies and another entity | | 59,993 | 50,304 |
| | | 28,651,754 | 28,642,065 |
| Long-term loans and advances | | - | 58 |
| Deferred taxation | | 78,933 | 84,651 |
| | | 32,887,562 | 32,910,510 |
| CURRENT ASSETS | | | |
| Stores and spares | | 12,110 | 11,834 |
| Trade debts - unsecured | 7 | 499,803 | 455,371 |
| Agents' and owners' balances - unsecured | | 9,120 | 11,371 |
| Loans and advances | | 80,759 | 91,004 |
| Trade deposits and short-term prepayments | | 31,686 | 27,230 |
| Interest accrued on bank deposits and investments | | 43,275 | 34,924 |
| Other receivables | 8 | 1,135,162 | 879,642 |
| Incomplete voyages | | 36,012 | 16,412 |
| Taxation - net | | 1,039,691 | 1,185,051 |
| Short-term investments | 9 | 3,916,625 | 3,914,504 |
| Cash and bank balances | | 1,796,420 | 1,994,632 |
| | | 8,600,663 | 8,621,975 |
| | | 41,488,225 | 41,532,485 |
| TOTAL ASSETS | | | |
| EQUITY AND LIABILITIES | | | |
| SHARE CAPITAL AND RESERVES | | | |
| Share capital | | | |
| Authorised (200,000,000 Ordinary shares of Rs 10 each) | | 2,000,000 | 2,000,000 |
| Issued, subscribed and paid-up | | 1,320,634 | 1,320,634 |
| Reserves | | 7,278,240 | 6,630,443 |
| | | 8,598,874 | 7,951,077 |
| Surplus on revaluation of property, plant and equipment - net of tax | | 1,186,101 | 1,159,001 |
| NON-CURRENT LIABILITIES | | | |
| Long-term financing - secured | 10 | 3,541,985 | 4,141,525 |
| Deferred liabilities | | 591,517 | 612,767 |
| | | 4,133,502 | 4,754,292 |
| CURRENT LIABILITIES | | | |
| Trade and other payables | 11 | 26,295,576 | 26,388,273 |
| Provision against damage claims | | 24,193 | 23,078 |
| Current portion of long-term financing | 10 | 1,210,172 | 1,210,172 |
| Accrued mark-up on long-term financing | | 39,807 | 46,592 |
| | | 27,569,748 | 27,668,115 |
| | | 41,488,225 | 41,532,485 |
| TOTAL EQUITY AND LIABILITIES | | | |
| CONTINGENCIES AND COMMITMENTS | | | |
| | 12 | | |

The annexed notes 1 to 18 form an integral part of these unconsolidated condensed interim financial statements.

Arif Elahi P.A.S.
 Chairman & Chief Executive

Khawaja Obaid Imran Ilyas
 Director



PAKISTAN NATIONAL SHIPPING CORPORATION
UNCONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT
FOR THE QUARTER AND SIX MONTHS PERIOD ENDED DECEMBER 31, 2016 (UNAUDITED)

| | Quarter ended December 31, 2016 | Quarter ended December 31, 2015 | Six months period ended December 31, 2016 | Six months period ended December 31, 2015 |
|--|---------------------------------------|---------------------------------------|--|--|
| -----[Rupees in '000]----- | | | | |
| REVENUES | | | | |
| Chartering revenue | 1,624,292 | 1,884,220 | 3,887,715 | 2,928,569 |
| Services fees | 44,662 | 78,067 | 99,646 | 153,736 |
| Rental income | 48,100 | 40,742 | 93,901 | 82,339 |
| | <u>1,717,054</u> | <u>2,003,029</u> | <u>4,081,262</u> | <u>3,164,644</u> |
| EXPENDITURE | | | | |
| Fleet expenses - direct | (850,621) | (1,231,520) | (2,144,806) | (2,383,739) |
| Fleet expenses - indirect | (4,611) | (7,857) | (7,247) | (12,843) |
| Vessel management expenses | (130,411) | (132,934) | (249,653) | (246,398) |
| Real estate expenses | (31,833) | (29,404) | (61,035) | (59,796) |
| | <u>(1,017,476)</u> | <u>(1,401,715)</u> | <u>(2,462,741)</u> | <u>(2,702,776)</u> |
| GROSS PROFIT | 699,578 | 601,314 | 1,618,521 | 461,868 |
| Administrative expenses | (90,668) | (119,293) | (210,456) | (211,986) |
| Other expenses | (263,540) | (304,328) | (511,078) | (423,756) |
| Other income | 274,382 | 207,954 | 522,383 | 323,113 |
| | <u>(79,826)</u> | <u>(215,667)</u> | <u>(199,151)</u> | <u>(312,629)</u> |
| OPERATING PROFIT | 619,752 | 385,647 | 1,419,370 | 149,239 |
| Finance costs | (84,457) | (127,158) | (174,726) | (348,863) |
| PROFIT / (LOSS) BEFORE TAXATION | 535,295 | 258,489 | 1,244,644 | (199,624) |
| Taxation | (111,025) | (75,477) | (340,338) | (109,517) |
| PROFIT / (LOSS) AFTER TAXATION | 424,270 | 183,012 | 904,306 | (309,141) |
| Other comprehensive income | - | - | - | - |
| TOTAL COMPREHENSIVE INCOME | 424,270 | 183,012 | 904,306 | (309,141) |
| -----[Rupees]----- | | | | |
| EARNINGS / (LOSS) PER SHARE - basic and diluted | 3.21 | 1.39 | 6.85 | (2.34) |

The annexed notes 1 to 18 form an integral part of these unconsolidated condensed interim financial statements.


Arif Elahi P.A.S.
Chairman & Chief Executive


Khawaja Obaid Imran Ilyas
Director



PAKISTAN NATIONAL SHIPPING CORPORATION
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2016 (UNAUDITED)

| | Issued, subscribed and paid-up share capital | Capital reserve | Revenue reserves | | Total |
|---|---|-----------------------|---|--------------------------------|-------------------------|
| | | | Remeasurement of post- retirement benefits obligation - net of tax | Un - appropriated profit | |
| | | | (Rupees in '000) | | |
| Balance as at July 1, 2015 | 1,320,634 | 126,843 | (342,905) | 7,115,016 | 8,219,588 |
| Final cash dividend for the year ended June 30, 2015 (Rs 1.5 per ordinary share of Rs 10 each) | - | - | - | (198,095) | (198,095) |
| Total comprehensive income for the six months period ended December 31, 2015 | - | - | - | (309,141) | (309,141) |
| Surplus on revaluation of property, plant and equipment realised during the period on account of incremental depreciation charged thereon - net of tax | - | - | - | 5,627 | 5,627 |
| Balance as at December 31, 2015 | <u>1,320,634</u> | <u>126,843</u> | <u>(342,905)</u> | <u>6,613,407</u> | <u>7,717,979</u> |
| Balance as at July 1, 2016 | 1,320,634 | 126,843 | (309,809) | 6,813,409 | 7,951,077 |
| Final cash dividend for the year ended June 30, 2016 (Rs 2 per ordinary share of Rs 10 each) | - | - | - | (264,127) | (264,127) |
| Total comprehensive income for the six months period ended December 31, 2016 | - | - | - | 904,306 | 904,306 |
| Surplus on revaluation of property, plant and equipment realised during the period on account of incremental depreciation charged thereon - net of tax | - | - | - | 7,618 | 7,618 |
| Balance as at December 31, 2016 | <u>1,320,634</u> | <u>126,843</u> | <u>(309,809)</u> | <u>7,461,206</u> | <u>8,598,874</u> |

The annexed notes 1 to 18 form an integral part of these unconsolidated condensed interim financial statements.

Arif Elahi P.A.S.
 Chairman & Chief Executive

Khawaja Obaid Imran Ilyas
 Director



**PAKISTAN NATIONAL SHIPPING CORPORATION
UNCONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2016 (UNAUDITED)**

| Note | Six months period ended December 31, 2016 | Six months period ended December 31, 2015 |
|---|--|--|
| -----[Rupees in '000]----- | | |
| Cash flows from operating activities | | |
| Cash generated from operations | 13 952,948 | 1,542,085 |
| Employees' gratuity paid | (41,052) | (115,999) |
| Employees' compensated absences paid | (62,872) | (65,569) |
| Post-retirement medical benefits paid | (9,699) | (18,110) |
| Finance costs paid | (175,965) | (318,399) |
| Payments under cross currency and interest rate swap - net | - | (25,559) |
| Taxes paid | (154,434) | (96,567) |
| Net cash generated from operating activities | 508,926 | 901,882 |
| Cash flows from investing activities | | |
| Purchase of property, plant and equipment | (4,752) | (35,171) |
| Proceeds from disposal of property, plant and equipment | - | 8,297 |
| Dividend received | 757 | 461 |
| Short-term investments redeemed / (made) | 554,570 | (317,090) |
| Interest received on bank deposits and investments | 163,947 | 99,250 |
| Net cash generated from / (used in) investing activities | 714,522 | (244,253) |
| Cash flows from financing activities | | |
| Long-term financing paid | (605,086) | (4,807,938) |
| Long-term financing obtained | - | 3,300,000 |
| Dividend paid | (259,883) | (25,777) |
| Net cash used in financing activities | (864,969) | (1,533,715) |
| Net increase / (decrease) in cash and cash equivalents | 358,479 | (876,086) |
| Cash and cash equivalents at the beginning of the period | 2,137,941 | 3,308,371 |
| Cash and cash equivalents at the end of the period | 2,496,420 | 2,432,285 |

The annexed notes 1 to 18 form an integral part of these unconsolidated condensed interim financial statements.


Arif Elahi P.A.S.
Chairman & Chief Executive


Khowaja Obaid Imran Ilyas
Director



PAKISTAN NATIONAL SHIPPING CORPORATION

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2016 (UNAUDITED)

1. GENERAL INFORMATION

- 1.1 Pakistan National Shipping Corporation (the Corporation) was established under the provisions of the Pakistan National Shipping Corporation Ordinance, 1979 and is principally engaged in the business of shipping, including charter of vessels, transportation of cargo and other related services and providing commercial, technical, administrative, financial and other services to its subsidiaries and third parties in relation to the business of shipping. The Corporation is also engaged in renting out its properties to tenants under lease arrangements. The Corporation is listed on the Pakistan Stock Exchange. The Corporation's registered office is situated at PNSC Building, Moulvi Tamizuddin Khan Road, Karachi.
- 1.2 These unconsolidated condensed interim financial statements are separate financial statements of the Corporation in which investments in subsidiaries and associates are accounted for on the basis of direct equity interest and are not consolidated.

2. SIGNIFICANT ACCOUNTING INFORMATION AND POLICIES

2.1 Basis of preparation and statement of compliance

These unconsolidated condensed interim financial statements of the Corporation for the six months period ended December 31, 2016 have been prepared in accordance with the requirements of approved accounting standards as applicable in Pakistan for interim financial reporting which comprise of the International Accounting Standard 34 - 'Interim Financial Reporting' and provisions of and directives issued under the Companies Ordinance, 1984 (the Ordinance). In case where requirements differ, the provisions of or directives issued under the Ordinance shall be followed. These unconsolidated condensed interim financial statements do not include all the information and disclosures required in an annual audited financial statements, and should be read in conjunction with the financial statements for the year ended June 30, 2016 as they provide an update of previously reported information.

- 2.2 These unconsolidated condensed interim financial statements comprise of the unconsolidated condensed interim balance sheet as at December 31, 2016 and the unconsolidated condensed interim profit and loss account, the unconsolidated condensed interim statement of changes in equity, the unconsolidated condensed interim cash flow statement and notes thereto for the six months period then ended which have been subjected to a review in accordance with the Pakistan Stock Exchange Rules but not audited. These unconsolidated condensed interim financial statements also include the unconsolidated condensed interim profit and loss account for the quarter ended December 31, 2016 which has neither been reviewed nor audited.
- 2.3 The comparative balance sheet presented in these unconsolidated condensed interim financial statements as at June 30, 2016 has been extracted from the annual audited financial statements of the Corporation for the year ended June 30, 2016 whereas the comparative unconsolidated condensed interim profit and loss account, unconsolidated condensed interim statement of changes in equity and unconsolidated condensed interim cash flow statement for the six months period ended December 31, 2015 have been extracted from the unconsolidated condensed interim financial statements of the Corporation for the six months period then ended, which were subjected to a review but not audited. The comparative unconsolidated condensed interim profit and loss account for the quarter ended December 31, 2015 included in these unconsolidated condensed interim financial statements was neither subjected to a review nor audited.

3. SIGNIFICANT ACCOUNTING POLICIES

- 3.1 The accounting policies and the methods of computation adopted in the preparation of these unconsolidated condensed interim financial statements are consistent with those applied in the preparation of the financial statements for the year ended June 30, 2016.



3.2 Change in accounting standards, interpretations and amendments to published approved accounting standards

(a) Amendments to published approved accounting standards which are effective

There are certain amendments to approved accounting standards which are mandatory for the Corporation's annual accounting period which began on July 1, 2016. However, these do not have any significant impact on the Corporation's financial reporting and, therefore, have not been detailed in these unconsolidated condensed interim financial statements.

(b) Standards and amendments to published approved accounting standards that are not yet effective

There are certain new standards and amendments to the approved accounting standards that will be mandatory for the Corporation's annual accounting periods beginning on or after July 1, 2017. However, these amendments will not have any significant impact on the financial reporting of the Corporation and, therefore, have not been disclosed in these unconsolidated condensed interim financial statements. Further, the new standards are yet to be notified by the Securities and Exchange Commission of Pakistan.

3.3 Benazir Employees' Stock Option Scheme (BESOS)

On August 14, 2009, the Government of Pakistan (GoP) launched Benazir Employees' Stock Option Scheme (the Scheme) for employees of certain State Owned Enterprises (SOEs) and non-State Owned Enterprises where GoP holds significant investments (non-SOEs). The scheme is applicable to permanent and contractual employees who were in employment of these entities on the date of launch of the Scheme, subject to completion of five years vesting period by all contractual employees and by permanent employees in certain instances.

The Scheme, developed in compliance with the stated GoP policy of the empowerment of employees of State Owned Enterprises need to be accounted for by the covered entities, including the Corporation, under the provisions of amended International Financial Reporting Standard - 2 'Share Based Payments' (IFRS 2). However, keeping in view the difficulties that may be faced by the entities covered under the Scheme, the Securities & Exchange Commission of Pakistan on receiving the representation from some of the entities covered under the Scheme and after having consulted the Institute of Chartered Accountants of Pakistan, has granted exemption vide SRO 587(I)/2011 dated June 7, 2011 to such entities from application of IFRS 2 to the Scheme.

During the year ended June 30, 2016, the shares have not been transferred to the respective Trust Fund under the Scheme as the matter is pending with the Ministry of Finance, Revenue, Economic Affairs, Statistics and Privatisation (Privatisation Commission). The Scheme is being revamped by GoP and all claims and disbursements to the employees are kept in abeyance.

Had the exemption not been granted, the retained earnings would have been lower by Rs 631.142 million (June 30, 2016: Rs 631.142 million) and reserves would have been higher by Rs 631.142 million (June 30, 2016: Rs 631.142 million) based on the independent actuarial valuations conducted as on June 30, 2014.

4. SIGNIFICANT ACCOUNTING ESTIMATES, JUDGEMENTS, ASSUMPTIONS AND FINANCIAL RISK MANAGEMENT

The preparation of unconsolidated condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses, however, actual results may differ from these estimates. Estimates and judgements 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 recognised prospectively commencing from the period of revision.

Judgements and estimates made by the management in the preparation of these unconsolidated condensed interim financial statements are the same as those applied in the Corporation's annual financial statements for the year ended June 30, 2016.



The Corporation's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2016.

| | Note | (Unaudited) December 31, 2016 ------(Rupees in '000)----- | (Audited) June 30, 2016 ------(Rupees in '000)----- |
|---|-----------|--|--|
| 5. PROPERTY, PLANT AND EQUIPMENT | | | |
| Operating fixed assets | 5.1 & 5.2 | 1,637,502 | 1,536,006 |
| Capital work-in-progress (CWIP) - buildings on leasehold land | | <u>327,690</u> | <u>456,047</u> |
| | | <u>1,965,192</u> | <u>1,992,053</u> |
| | | (Unaudited) | (Audited) |
| | | Six months period ended December 31, 2016 | Six months period ended December 31, 2015 |
| | | ------(Rupees in '000)----- | ------(Rupees in '000)----- |
| 5.1 Additions to operating fixed assets (including transfers from CWIP) during the period: | | | |
| Buildings on leasehold land | | 129,460 | 138,423 |
| Vehicles | | - | 30,204 |
| Furniture and fixtures | | 409 | 160 |
| Office equipment | | 2,897 | 222 |
| Workshop machinery and equipment | | 129 | 166 |
| Computer equipment | | <u>214</u> | <u>3,103</u> |
| | | <u>133,109</u> | <u>172,278</u> |
| 5.2 Depreciation charge for the period | | <u>31,579</u> | <u>32,583</u> |

6. INTANGIBLE

This represents cost of Rs 16.503 million of software "Ship Management Expert System" (SES). SES was being amortised over the useful life of five years and was fully amortised during the year ended June 30, 2009, however, it is still in active use.

| | Note | (Unaudited) December 31, 2016 ------(Rupees in '000)----- | (Audited) June 30, 2016 ------(Rupees in '000)----- |
|------------------------------------|------|--|--|
| 7. TRADE DEBTS - unsecured | | | |
| - considered good | 7.1 | 499,803 | 455,371 |
| - considered doubtful | | <u>28,316</u> | <u>23,448</u> |
| | | 528,119 | 478,819 |
| Less: Provision for doubtful debts | 7.2 | <u>28,316</u> | <u>23,448</u> |
| | | <u>499,803</u> | <u>455,371</u> |



7.1 The ageing analysis of these trade debts that are past due but not impaired is as follows:

| | (Unaudited) December 31, 2016 | (Audited) June 30, 2016 |
|--------------------|-------------------------------------|-------------------------------|
| | -----[Rupees in '000]----- | |
| Upto 1 month | 249,821 | 192,027 |
| 1 to 6 months | 78,341 | 30,014 |
| More than 6 months | 171,641 | 233,330 |
| | <u>499,803</u> | <u>455,371</u> |

7.2 Provision for doubtful debts

| | | |
|----------------------------------|---------------|---------------|
| Balance at the beginning | 23,448 | 21,808 |
| Provision made during the period | 5,967 | 1,640 |
| Reversal made during the period | (1,099) | - |
| Balance at the end | <u>28,316</u> | <u>23,448</u> |

7.3 As at December 31, 2016, trade debts of Rs 28.316 million (June 30, 2016: Rs 23.448 million) were impaired and provided for. These balances were outstanding for more than three years.

| | Note | (Unaudited) December 31, 2016 | (Audited) June 30, 2016 |
|--|------|-------------------------------------|-------------------------------|
| | | -----[Rupees in '000]----- | |
| 8. OTHER RECEIVABLES | | | |
| - considered good | 8.1 | 1,135,162 | 879,642 |
| - considered doubtful | | <u>279,042</u> | <u>231,190</u> |
| | | 1,414,204 | 1,110,832 |
| Less: Provision for doubtful other receivables | | <u>279,042</u> | <u>231,190</u> |
| | | <u>1,135,162</u> | <u>879,642</u> |

8.1 As at December 31, 2016, amounts aggregating Rs 1,135.162 million (June 30, 2016: Rs 879.642 million) are past due but not impaired. These receivables have been outstanding for less than three years.

9. SHORT-TERM INVESTMENTS

| | Note | (Unaudited) December 31, 2016 | (Audited) June 30, 2016 |
|--|------|-------------------------------------|-------------------------------|
| | | -----[Rupees in '000]----- | |
| Term deposits with banks, having maturity of: | | | |
| - more than six months but less than twelve months | 9.1 | 50,000 | 50,000 |
| - three to six months | 9.2 | 3,166,625 | 3,721,195 |
| - three months or less | 9.3 | <u>700,000</u> | <u>143,309</u> |
| | | <u>3,916,625</u> | <u>3,914,504</u> |

9.1 The mark-up on this term deposit denominated in local currency is 7.25% (June 30, 2016: 6.75% to 8.80%) per annum.

9.2 The mark-up on these term deposits denominated in local currency ranges from 6.20% to 6.60% (June 30, 2016: 6.50% to 7.05%) per annum, whereas mark-up on term deposits denominated in foreign currency ranges from 1.90% to 2.35% (June 30, 2016: 2.10% to 2.25%) per annum.



- 9.3 The mark-up on these term deposits denominated in local currency ranges from 6.30% to 6.50% (June 30, 2016: 6.70% to 9.80%) per annum.

| | Note | (Unaudited) December 31, 2016 | (Audited) June 30, 2016 |
|--|-------------|-------------------------------------|-------------------------------|
| | | ------(Rupees in '000)----- | |
| 10. LONG-TERM FINANCING - secured | | | |
| Financing under syndicated term finance agreement | 10.1 | 1,523,048 | 1,648,705 |
| Less: Current portion | | <u>256,781</u> | <u>256,781</u> |
| | | 1,266,267 | 1,391,924 |
| Financing under musharika agreement | 10.1 & 10.2 | 3,229,109 | 3,702,992 |
| Less: Current portion | | <u>953,391</u> | <u>953,391</u> |
| | | 2,275,718 | 2,749,601 |
| | | <u>3,541,985</u> | <u>4,141,525</u> |

- 10.1 During the year ended June 30, 2015, the Corporation obtained a financing facility of Rs 4,500 million from Nordic Investment Bank (NIB). This financing was obtained in November 2014 in the form of syndicated term finance loan of Rs 3,000 million, with the remaining amount of Rs 1,500 million through a Musharika agreement. The Corporation had drawn Rs 2,054.250 million and Rs 1,027.125 million from syndicated term finance and Musharika respectively.

The financing carries mark-up of 3 month KIBOR + 1.60% which has been renegotiated during the year ended June 30, 2016 to mark-up of 3 month KIBOR + 0.5%. The loan along with the mark-up is repayable on a quarterly basis with the last repayment date on November 6, 2022. The facility is secured by a first mortgage charge over one of the vessels owned by a subsidiary company of the Corporation.

- 10.2 On November 23, 2015, the Corporation repaid the outstanding syndicated term finance facility balance of SCB amounting to Rs 3,254 million bearing mark-up of 3 month KIBOR + 2.2%. The repayment was financed with a new Musharika facility obtained from Faysal Bank Limited (FBL) amounting to Rs 3,300 million bearing mark-up of 3 month KIBOR + 0.40%. The loan along with the mark-up is repayable on a quarterly basis with the first installment payable on February 23, 2016 while last repayment date is November 23, 2019. The facility is secured by first mortgage charge over two vessels owned by the subsidiary companies of the Corporation. The Corporation has also paid loan arrangement fee amounting to Rs 12.540 million which was included in the amortised cost of the long term financing, whereas an amount of Rs 3.300 million was expensed out at the time of agreement.

| | Note | (Unaudited) December 31, 2016 | (Audited) June 30, 2016 |
|--|------|-------------------------------------|-------------------------------|
| | | ------(Rupees in '000)----- | |
| 11. TRADE AND OTHER PAYABLES | | | |
| Creditors | | 47,800 | 62,821 |
| Current account balances with subsidiary companies | | 24,403,397 | 24,210,338 |
| Agents' and owners' balances | | 217,406 | 358,783 |
| Accrued liabilities | | 1,272,776 | 1,322,200 |
| Deposits | 11.1 | 64,846 | 47,630 |
| Unclaimed dividends | | 39,760 | 35,516 |
| Advances from customers | | 76,821 | 233,126 |
| Other liabilities | | | |
| - amounts retained from contractors | | 24,796 | 25,398 |
| - others | | 147,974 | 92,461 |
| | | 172,770 | 117,859 |
| | | <u>26,295,576</u> | <u>26,388,273</u> |

- 11.1 These deposits include interest free deposit on containers, deposits from suppliers and tenants and are repayable on demand or on completion of specific contracts.



12. CONTINGENCIES AND COMMITMENTS

Contingencies

- 12.1 There are no major changes in the status of contingencies as disclosed in the unconsolidated financial statements for the year ended June 30, 2016 except for note 25.1 and 25.7 thereto, as fully explained below:
- 12.2 The contingent liability in respect of claims not acknowledged by the Corporation, which as at December 31, 2016 aggregated to Rs 208.067 million (June 30, 2016: Rs 194.453 million). These claims mainly relate to deficiencies in shipping documentation, delay in delivery of cargo and damages to cargo. Out of the total claims, a sum of Rs 183.874 million (June 30, 2016: Rs 171.375 million) approximately would be recoverable from the P&I Club, Steamship Mutual Underwriting Association (Bermuda) Limited, in the event these claims are accepted by the Corporation. As a matter of prudence, the management has made a total provision of Rs 24.193 million (June 30, 2016: Rs 23.078 million) against the aforementioned claims in these unconsolidated condensed interim financial statements.
- 12.3 During the current period, appeals filed by the Corporation and tax department for tax year 2011 have been decided by the Appellate Tribunal Inland Revenue (ATIR). The ATIR, in its order has interalia deleted certain additions made by the Taxation Officer which were upheld by the Commissioner (Appeals). However, the appeal effect order is still pending.

| (Unaudited) December 31, 2016 | (Audited) June 30, 2016 |
|-------------------------------------|-------------------------------|
| ----- (Rupees in '000) ----- | |

Commitments

| | | | |
|------|-------------------------------------|---------------|---------------|
| 12.4 | Commitments for capital expenditure | <u>36,924</u> | <u>32,571</u> |
| 12.5 | Outstanding letters of guarantee | <u>5,126</u> | <u>8,126</u> |

| Note | (Unaudited) | |
|------------------------------|--|--|
| | Six months period ended December 31, 2016 | Six months period ended December 31, 2015 |
| ----- (Rupees in '000) ----- | | |

13. CASH GENERATED FROM OPERATIONS

| | | |
|--|----------------|------------------|
| Profit / (loss) before taxation | 1,244,644 | (199,624) |
| Adjustments for non-cash charges and other items: | | |
| Depreciation | 31,579 | 32,583 |
| Gain on disposal of operating fixed assets | - | (8,297) |
| Provision for employees' gratuity | 27,842 | 40,512 |
| Provision for employees' compensated absences | 51,839 | 62,859 |
| Provision for post-retirement medical benefits | 10,864 | 12,767 |
| Provision reversed against damage claims | (153) | (453) |
| Provision made against damage claims | 1,268 | 6,853 |
| Provision for doubtful debts | 5,967 | 2,971 |
| Provision for doubtful other receivables | 47,852 | - |
| Provision reversed against doubtful debts | (1,099) | - |
| Long-term loans and advances written off | 58 | - |
| Interest income on bank deposits and investments | (172,298) | (104,920) |
| Interest expense on bank deposits and investments | 174,726 | 298,982 |
| Loss on cross currency interest rate swap derivative | - | 49,480 |
| Loss on interest rate swap derivative | - | 39,070 |
| Dividend income | (865) | (461) |
| (Gain) / loss on revaluation of investments | (9,689) | 9,517 |
| Working capital changes | 13.1 (459,587) | 1,300,246 |
| | <u>952,948</u> | <u>1,542,085</u> |



| | Note | (Unaudited) | |
|---|------|--|--|
| | | Six months period ended December 31, 2016 | Six months period ended December 31, 2015 |
| | | ----- (Rupees in '000) ----- | |
| 13.1 Working capital changes | | | |
| (Increase) / decrease in current assets: | | | |
| Stores and spares | | (276) | (2,424) |
| Trade debts | | (49,300) | (291,285) |
| Agents' and owners' balances | | 2,251 | (14,144) |
| Loans and advances | | 10,245 | 17,949 |
| Trade deposits and short-term prepayments | | (4,456) | 4,834 |
| Other receivables | | (303,372) | (4,743) |
| Incomplete voyages | | (19,600) | (59,814) |
| | | (364,508) | (349,627) |
| (Decrease) / increase in current liabilities: | | | |
| Trade and other payables | | (95,079) | 1,649,873 |
| | | <u>(459,587)</u> | <u>1,300,246</u> |

14. CASH AND CASH EQUIVALENTS

| | | | |
|------------------------|---|-------------------------|-------------------------|
| Short-term investments | 9 | 700,000 | 650,000 |
| Cash and bank balances | | <u>1,796,420</u> | <u>1,782,285</u> |
| | | <u>2,496,420</u> | <u>2,432,285</u> |

15. FINANCIAL RISK MANAGEMENT AND FAIR VALUE DISCLOSURES

15.1 Financial risk factors

The Corporation's activities expose it to a variety of financial risks: market risk (including interest rate risk, currency risk and price risk), credit risk and liquidity risk.

These unconsolidated condensed interim financial statements do not include all financial risk management information and disclosures which are required in the annual financial statements and should be read in conjunction with the Corporation's annual financial statements as at June 30, 2016. There have been no changes in any risk management policies since the year end.

15.2 Fair value estimation

As at June 30, 2016, the Corporation's all assets and liabilities are carried at amortised cost except for those mentioned below:

The Corporation's leasehold land, buildings on leasehold land, beach huts and workshop machinery and equipment are stated at revalued amounts, being the fair value at the date of revaluation, less any subsequent depreciation and subsequent accumulated impairment losses, if any.

The Corporation classifies investment properties and long-term investments in listed companies measured in the balance sheet at fair values.

The carrying value of all financial and non-financial assets and liabilities measured at other than amortised cost in these unconsolidated condensed interim financial statements approximate their fair values.



16. TRANSACTIONS WITH RELATED PARTIES

The Corporation has related party relationships with its subsidiaries, associate, employee benefit plans and its directors and executive officers (including their associates). Transactions with related parties essentially entail investments made in subsidiary companies, dividend income received from related investee companies, freight income and chartering revenue recovered, services fee charged on account of rendering of technical, commercial, administrative and financial services, expenses charged to subsidiary companies on actual cost basis etc. Service fee charges on account of rendering of technical, commercial, administrative and financial services is charged to subsidiary companies and related parties on the basis of mutually agreed terms. Balances with related parties have been disclosed in the related notes to these unconsolidated condensed interim financial statements. Further, transactions entered into with the key management personnel as per their terms of employment are also included in related party transactions.

The significant transactions carried out by the Corporation with related parties during the period are given below:

| | Note | Six months period ended December 31, 2016 | Six months period ended December 31, 2015 |
|--|------|--|--|
| | | ----- (Rupees in '000) ----- | |
| Transactions with State controlled entities | | | |
| Revenue from Pakistan State Oil (PSO) | 16.2 | 1,387,829 | 1,167,594 |
| Transactions with subsidiary companies | | | |
| Service fee charged to subsidiary companies | | 99,646 | 153,736 |
| Rental expense of Pakistan Co-operative Ship Stores (Private) Limited | | 327 | 357 |
| Delivery of stores and spares to subsidiary companies | | 11,676 | 16,933 |
| Retirement benefits costs charged to subsidiary companies | | 1,828 | 1,534 |
| Transactions with other related parties | | | |
| Contribution to provident fund | | 4,434 | 5,562 |
| Directors' fee | | 744 | 525 |
| Key management personnel compensation | | 19,957 | 23,558 |
| Dividend to GoP | | 227,387 | 168,703 |

- 16.1 In addition, the Corporation is also engaged in making certain payments / collections on behalf of the subsidiary companies in accordance with the Technical and Commercial Services and Administrative and Financial Services Agreement which are settled through current accounts with the subsidiary companies.
- 16.2 The Corporation recognises demurrage income from PSO in accordance with the terms of Contract of Affreightment (CoA).
- 16.3 The Corporation is engaged in providing carriage services to National Refinery Limited (NRL) and Pakistan Refinery Limited (PRL) and recognises related revenue / income in accordance with the terms of CoAs entered into with NRL and PRL.

17. GENERAL

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

18. DATE OF AUTHORISATION FOR ISSUE

These unconsolidated condensed interim financial statements were authorised for issue on February 24, 2017 by the Board of Directors of the Corporation.


Arif Elahi P.A.S.
Chairman & Chief Executive


Khawaja Obaid Imran Ilyas
Director



**PAKISTAN NATIONAL SHIPPING CORPORATION
&
IT'S SUBSIDIARY COMPANIES
(PNSC GROUP)**

**UN-AUDITED
CONDENSED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS**

**FOR THE SIX MONTHS PERIOD ENDED
DECEMBER 31, 2016**



**PAKISTAN NATIONAL SHIPPING CORPORATION AND ITS SUBSIDIARY COMPANIES
CONDENSED INTERIM CONSOLIDATED BALANCE SHEET
AS AT DECEMBER 31, 2016**

| | | (Unaudited) December 31 2016 | (Audited) June 30 2016 |
|---|------|------------------------------------|------------------------------|
| | | -----[Rupees in '000]----- | |
| ASSETS | Note | | |
| NON-CURRENT ASSETS | | | |
| Property, plant and equipment | 4 | 23,810,476 | 24,215,418 |
| Investment properties | | 2,191,683 | 2,191,683 |
| Long-term investments in listed companies and another entity | | 59,993 | 50,304 |
| Long-term loans and advances | | - | 58 |
| Long-term deposits | | 90 | 90 |
| Deferred taxation | | 78,932 | 84,651 |
| | | 26,141,174 | 26,542,204 |
| CURRENT ASSETS | | | |
| Stores and spares | | 762,464 | 619,960 |
| Trade debts - unsecured | 5 | 742,215 | 609,646 |
| Agents' and owners' balances - unsecured | | 9,120 | 11,371 |
| Loans and advances | | 80,758 | 91,004 |
| Trade deposits and short-term prepayments | | 37,207 | 38,915 |
| Interest accrued on bank deposits and investments | | 44,241 | 35,652 |
| Other receivables | 6 | 1,728,685 | 1,343,748 |
| Incomplete voyages | | 31,966 | 88,678 |
| Insurance claims | | 38,574 | 38,574 |
| Taxation - net | | 1,051,924 | 1,196,720 |
| Short-term investments | 7 | 3,923,625 | 3,921,504 |
| Cash and bank balances | | 1,802,006 | 2,000,069 |
| | | 10,252,785 | 9,995,841 |
| TOTAL ASSETS | | 36,393,959 | 36,538,045 |
| EQUITY AND LIABILITIES | | | |
| EQUITY ATTRIBUTABLE TO THE OWNERS OF THE HOLDING COMPANY | | | |
| Share capital | | 1,320,634 | 1,320,634 |
| Reserves | | 25,869,140 | 25,095,821 |
| | | 27,189,774 | 26,416,455 |
| NON-CONTROLLING INTEREST | | 3,555 | 3,316 |
| EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE GROUP | | 27,193,329 | 26,419,771 |
| SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT - NET OF TAX | | 1,188,926 | 1,161,826 |
| NON-CURRENT LIABILITIES | | | |
| Long term financing - secured | 8 | 3,541,985 | 4,141,525 |
| Deferred liabilities | | 591,517 | 612,767 |
| | | 4,133,502 | 4,754,292 |
| CURRENT LIABILITIES AND PROVISIONS | | | |
| Trade and other payables | 9 | 2,604,031 | 2,922,314 |
| Provision against damage claims | | 24,193 | 23,078 |
| Current portion of long-term financing | | 1,210,172 | 1,210,172 |
| Accrued mark-up on long-term financing | | 39,806 | 46,592 |
| | | 3,878,202 | 4,202,156 |
| TOTAL EQUITY AND LIABILITIES | | 36,393,959 | 36,538,045 |
| CONTINGENCIES AND COMMITMENTS | 10 | | |

The annexed notes 1 to 16 form an integral part of these condensed interim consolidated financial statements.

Arif Elahi P.A.S.

Chairman & Chief Executive

Khawaja Obaid Imran Ilyas
Director



**PAKISTAN NATIONAL SHIPPING CORPORATION AND ITS SUBSIDIARY COMPANIES
CONDENSED INTERIM CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2016 (UNAUDITED)**

| | Quarter Ended December 31, 2016 | Quarter Ended December 31, 2015 | Six Months Period Ended December 31, 2016 | Six Months Period Ended December 31, 2015 |
|--|---------------------------------------|---------------------------------------|--|--|
| | -----Rupees in '000----- | | | |
| REVENUES | | | | |
| Income from shipping business | 2,740,849 | 3,835,918 | 6,378,876 | 6,771,986 |
| Rental income | 48,381 | 40,935 | 94,304 | 82,699 |
| | <u>2,789,230</u> | <u>3,876,853</u> | <u>6,473,180</u> | <u>6,854,685</u> |
| EXPENDITURES | | | | |
| Fleet expenses - direct | (2,048,195) | (2,558,612) | (4,531,100) | (4,976,127) |
| - indirect | (6,293) | (11,187) | (11,785) | (16,373) |
| Real estate expenses | (31,833) | (29,405) | (61,035) | (59,797) |
| | <u>(2,086,321)</u> | <u>(2,599,204)</u> | <u>(4,603,920)</u> | <u>(5,052,297)</u> |
| GROSS PROFIT | <u>702,909</u> | <u>1,277,649</u> | <u>1,869,260</u> | <u>1,802,388</u> |
| Administrative expenses | (225,964) | (255,547) | (469,658) | (465,873) |
| Other expenses | (275,908) | (313,024) | (525,305) | (438,039) |
| Other income | 385,211 | 254,702 | 691,441 | 391,488 |
| | <u>(116,661)</u> | <u>(313,869)</u> | <u>(303,522)</u> | <u>(512,424)</u> |
| OPERATING PROFIT | <u>586,248</u> | <u>963,780</u> | <u>1,565,738</u> | <u>1,289,964</u> |
| Finance costs | (84,980) | (128,045) | (175,859) | (350,596) |
| PROFIT BEFORE TAXATION | <u>501,268</u> | <u>835,735</u> | <u>1,389,879</u> | <u>939,368</u> |
| Taxation | (120,777) | (85,241) | (359,812) | (128,994) |
| PROFIT AFTER TAXATION | <u>380,491</u> | <u>750,494</u> | <u>1,030,067</u> | <u>810,374</u> |
| Other comprehensive income | - | - | - | - |
| TOTAL COMPREHENSIVE INCOME | <u>380,491</u> | <u>750,494</u> | <u>1,030,067</u> | <u>810,374</u> |
| Attributable to: | | | | |
| Equity holders of the Holding Company | 380,336 | 750,429 | 1,029,828 | 810,179 |
| Non-controlling interest | 155 | 65 | 239 | 195 |
| | <u>380,491</u> | <u>750,494</u> | <u>1,030,067</u> | <u>810,374</u> |
| EARNINGS PER SHARE FOR PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE GROUP - BASIC & DILUTED | <u>2.88</u> | <u>5.68</u> | <u>7.80</u> | <u>6.14</u> |

The annexed notes 1 to 16 form an integral part of these condensed interim consolidated financial statements.

Arif Elahi P.A.S.
Chairman & Chief Executive

Khowaja Obaid Imran Ilyas
Director



**PAKISTAN NATIONAL SHIPPING CORPORATION AND ITS SUBSIDIARY COMPANIES
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2016 (UNAUDITED)**

| | Issued, subscribed and paid- up share capital | Capital Reserves | General Reserves | Actuarial losses | Revenue reserve | Unappro- priated profit | Non- controlling interest | Total |
|---|---|-----------------------|-----------------------|-------------------------|----------------------------|-------------------------------|---------------------------------|--------------------------|
| | | | | | | | | |
| | | | | | -----[Rupees in '000]----- | | | |
| Balance at July 01, 2015 | 1,320,634 | 131,344 | 129,307 | (342,905) | 23,034,266 | | 2,961 | 24,275,607 |
| Final cash dividend for the year ended June 30, 2015 (Rs 1.5 per ordinary share of Rs. 10 each) | - | - | - | - | (198,095) | | - | (198,095) |
| Total comprehensive income for the six months ended December 31, 2015 | - | - | - | - | 810,179 | | 195 | 810,374 |
| Transaction cost incurred for issue of further share capital of subsidiary | | | | | (10,112) | | - | (10,112) |
| Surplus on revaluation of property, plant and equipment realised during the period on account of incremental depreciation charged thereon - net of tax | - | - | - | | 5,627 | | - | 5,627 |
| Total income credited to equity | | | | | 607,599 | | 195 | 607,794 |
| Balance as at December 31, 2015 | <u>1,320,634</u> | <u>131,344</u> | <u>129,307</u> | <u>(342,905)</u> | <u>23,641,865</u> | | <u>3,156</u> | <u>24,883,401</u> |
| Balance at July 01, 2016 | 1,320,634 | 131,344 | 129,307 | (309,809) | 25,144,979 | | 3,316 | 26,419,771 |
| Final cash dividend for the year ended June 30, 2016 (Rs 2 per ordinary share of Rs. 10 each) | - | - | - | | (264,127) | | - | (264,127) |
| Total comprehensive income for the six months ended December 31, 2016 | - | - | - | - | 1,029,828 | | 239 | 1,030,067 |
| Surplus on revaluation of property, plant and equipment realised during the period on account of incremental depreciation charged thereon - net of tax | - | - | - | | 7,618 | | - | 7,618 |
| Total income credited to equity | | | | | 773,319 | | 239 | 773,558 |
| Balance as at December 31, 2016 | <u>1,320,634</u> | <u>131,344</u> | <u>129,307</u> | <u>(309,809)</u> | <u>25,918,298</u> | | <u>3,555</u> | <u>27,193,329</u> |

The annexed notes 1 to 16 form an integral part of these condensed interim consolidated financial statements.


Arif Elahi P.A.S.
Chairman & Chief Executive


Khawaja Obaid Imran Ilyas
Director



PAKISTAN NATIONAL SHIPPING CORPORATION AND ITS SUBSIDIARY COMPANIES
CONDENSED INTERIM CONSOLIDATED CASH FLOW STATEMENT
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2016 (UNAUDITED)

| | | Six Months Period Ended December 31, 2016 | Six Months Period Ended December 31, 2015 |
|---|------|--|--|
| | Note | | |
| ------(Rupees in '000)----- | | | |
| Cash flows from operating activities | | | |
| Cash generated from operations | 11 | 1,369,142 | 1,660,012 |
| Employees' gratuity paid | | (41,052) | (115,999) |
| Employees' compensated absences paid | | (62,872) | (65,569) |
| Post retirement medical benefits paid | | (9,699) | (18,110) |
| Finance costs paid | | (177,099) | (318,399) |
| (Payments) under cross currency and interest rate swap - net | | - | (25,559) |
| Taxes paid | | (174,472) | (122,050) |
| Net cash generated from operating activities | | 903,948 | 994,326 |
| Cash flows from investing activities | | | |
| Purchase of property, plant and equipment | | (399,625) | (117,652) |
| Proceeds from disposal of property, plant and equipment | | - | 8,297 |
| Short-term investments redeemed / (made) | | 554,570 | (317,090) |
| Interest / mark-up received | | 163,947 | 99,250 |
| Dividends received | | 757 | 461 |
| Net cash generated from / (used in) investing activities | | 319,649 | (326,734) |
| Cash flows from financing activities | | | |
| Long-term financing (repaid) | | (605,086) | (4,807,938) |
| Long-term financing obtained | | - | 3,300,000 |
| Transaction costs paid for issue of further share capital | | - | (10,112) |
| Dividends paid | | (259,883) | (25,777) |
| Net cash (used in) financing activities | | (864,969) | (1,543,827) |
| Net increase / (decrease) in cash and cash equivalents | | 358,628 | (876,235) |
| Cash and cash equivalents at the beginning of period | | 2,143,378 | 3,312,430 |
| Cash and cash equivalents at the end of the period | 12 | 2,502,006 | 2,436,195 |

The annexed notes 1 to 16 form an integral part of these condensed interim consolidated financial statements.


Arif Elahi P.A.S.
Chairman & Chief Executive


Khawaja Obaid Imran Ilyas
Director



**PAKISTAN NATIONAL SHIPPING CORPORATION AND ITS SUBSIDIARY COMPANIES
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM CONSOLIDATED FINANCIAL
STATEMENTS FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2016 (UNAUDITED)**

1. THE GROUP AND ITS OPERATIONS

Pakistan National Shipping Corporation (the Holding Company), its subsidiary companies and an associate (together 'the Group') were incorporated under the provisions of the Pakistan National Shipping Ordinance, 1979 and the Companies Ordinance, 1984, respectively. The Group is principally engaged in the business of shipping, including charter of vessels, transportation of cargo and other related services. The Group is also engaged in renting out its properties to tenants under lease agreements. The Group's registered office is situated at PNSC Building, Moulvi Tamizuddin Khan Road, Karachi except for Pakistan Co-operative Ship Stores (Private) Limited which is situated at 70/4, Timber Pond, N.M Reclamation Kemari, Karachi.

The Group consists of:

Holding company

Pakistan National Shipping Corporation

Subsidiary companies

- Bolan Shipping (Private) Limited
- Chitral Shipping (Private) Limited
- Hyderabad Shipping (Private) Limited
- Islamabad Shipping (Private) Limited
- Johar Shipping (Private) Limited
- Kaghan Shipping (Private) Limited
- Karachi Shipping (Private) Limited
- Khairpur Shipping (Private) Limited
- Lahore Shipping (Private) Limited
- Lalazar Shipping (Private) Limited
- Makran Shipping (Private) Limited
- Malakand Shipping (Private) Limited
- Multan Shipping (Private) Limited
- Pakistan Co-operative Ship Stores (Private) Limited
- Quetta Shipping (Private) Limited
- Sargodha Shipping (Private) Limited
- Shalamar Shipping (Private) Limited
- Sibi Shipping (Private) Limited
- Swat Shipping (Private) Limited

Associate

- Muhammadi Engineering Works (Private) Limited

The Holding Company owns 73% (2015: 73%) of the share capital of Pakistan Co-operative Ship Stores (Private) Limited and 100% (2015: 100%) of the share capital of the remaining eighteen subsidiary companies. All the wholly owned subsidiaries operate one vessel / tanker each with the exception of Bolan Shipping (Private) Limited, Swat Shipping (Private) Limited, Lalazar Shipping (Private) Limited, Johar Shipping (Private) Limited, Kaghan Shipping (Private) Limited, Khairpur Shipping (Private) Limited, Islamabad Shipping (Private) Limited, Sargodha Shipping (Private) Limited and Makran Shipping (Private) Limited which currently do not own any vessel / tanker.

2 BASIS OF PREPARATION

- 2.1 These condensed interim consolidated financial statements of the Group for the six months period ended December 31, 2016 have been prepared in accordance with the requirements of approved accounting standards as applicable in Pakistan for interim financial reporting which comprise of the International Accounting Standard 34 - 'Interim Financial Reporting' and provisions of and directives issued under the Companies Ordinance, 1984 (the Ordinance). In case where requirements differ, the provisions of or directives issued under the Ordinance have been followed. These condensed interim consolidated financial statements should be read in conjunction with the consolidated financial statements for the year ended June 30, 2016 as they provide an update of previously reported information.



- 2.2 These condensed interim consolidated financial statements comprise of the condensed interim consolidated balance sheet as at December 31, 2016 and the condensed interim consolidated profit and loss account, the condensed interim consolidated statement of changes in equity, the condensed interim consolidated cash flow statement and notes thereto for the six months period ended December 31, 2016. These condensed interim consolidated financial statements also include the condensed interim consolidated profit and loss account for the quarter ended December 31, 2016.
- 2.3 The comparative balance sheet presented in these condensed interim consolidated financial statements as at June 30, 2016 has been extracted from the annual audited consolidated financial statements of the Group for the year ended June 30, 2016 whereas the comparative condensed interim consolidated profit and loss account, condensed interim consolidated statement of changes in equity and condensed interim consolidated cash flow statement for the six months period ended December 31, 2015 have been extracted from the condensed interim consolidated financial statements of the Group for the six months period ended December 31, 2015.

These condensed interim consolidated 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, 2016.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of these condensed interim consolidated financial statements are the same as those applied in the preparation of the consolidated financial statements for the year ended June 30, 2016.

3.1 New standards, amendments to approved accounting standards and new interpretations which became effective during the six months period ended December 31, 2016.

There are certain amendments to approved accounting standards which are mandatory for the Group's annual accounting period which began on July 1, 2016. However, these do not have any significant impact on the Group's financial reporting and, therefore, have not been detailed in these consolidated condensed interim financial statements.

3.2 New standards, amendments to approved accounting standards and new interpretations that are not yet effective and have not been early adopted by the Group

There are certain new standards and amendments to the approved accounting standards that will be mandatory for the Group's annual accounting periods beginning on or after July 1, 2017. However, these amendments will not have any significant impact on the financial reporting of the Group and, therefore, have not been disclosed in these consolidated condensed interim financial statements. Further, the new standards are yet to be adopted by the Securities and Exchange Commission of Pakistan.

| | | (Unaudited) December 31, 2016 | (Audited) June 30, 2016 |
|--|------|-------------------------------------|-------------------------------|
| | Note | ----- (Rupees in '000) ----- | |
| 4. PROPERTY, PLANT AND EQUIPMENT | | | |
| - Operating fixed assets | 4.1 | 23,190,836 | 23,474,089 |
| - Major spare parts and stand-by equipment | | 291,950 | 285,282 |
| - Capital work-in-progress | | 327,690 | 456,047 |
| | | <u>23,810,476</u> | <u>24,215,418</u> |



| | | (Unaudited) | |
|-----|--|--|--|
| | | Six Months Period Ended December 31, 2016 | Six Months Period Ended December 31, 2015 |
| | | -----[Rupees in '000]----- | |
| 4.1 | Additions to fixed assets (including transfers from CWIP) during the period mainly include: | | |
| | Buildings on lease hold land | 129,460 | 138,423 |
| | Office machines and appliances | 2,897 | 222 |
| | Furniture and fixtures | 409 | 160 |
| | Vehicles | - | 30,204 |
| | Computer equipment | 479 | 3,410 |
| | Spares capitalised | 21,269 | 31,158 |
| | Class renewal and dry docking | 363,813 | 45,721 |
| | Workshop machinery and equipment | 129 | 166 |
| | Equipment on board | 4,872 | 916 |
| | Total | <u>523,328</u> | <u>250,380</u> |
| 4.2 | Details of fixed assets disposed off during the period: | | |
| | Net book value of assets disposed off | <u>-</u> | <u>27</u> |
| | | (Unaudited) December 31, 2016 | (Audited) June 30, 2016 |
| | | -----[Rupees in '000]----- | |
| 5. | TRADE DEBTS - unsecured | | |
| | - considered good | 5.1 742,215 | 609,646 |
| | - considered doubtful | <u>224,655</u> | <u>217,629</u> |
| | | 966,870 | 827,275 |
| | Less: provision for impairment | 5.2 <u>224,655</u> | <u>217,629</u> |
| | | <u>742,215</u> | <u>609,646</u> |
| 5.1 | The ageing analysis of unimpaired trade debts is as follows: | | |
| | Upto 1 month | 434,093 | 279,404 |
| | 1 month to 6 months | 115,132 | 71,855 |
| | More than 6 months | <u>192,990</u> | <u>258,387</u> |
| | | <u>742,215</u> | <u>609,646</u> |
| 5.2 | As at December 31, 2016, trade debts of Rs 224.66 million (June 30, 2016: Rs 217.629 million) were impaired and provided for . | | |
| | | (Unaudited) December 31, 2016 | (Audited) June 30, 2016 |
| | | -----[Rupees in '000]----- | |
| 6. | OTHER RECEIVABLES | | |
| | Amount held by lawyer | 4,953 | 4,953 |
| | - considered good | 1,723,732 | 1,338,795 |
| | - considered doubtful | <u>279,042</u> | <u>231,190</u> |
| | | 2,002,774 | 1,569,985 |
| | Less: Provision for impairment of other receivables | <u>279,042</u> | <u>231,190</u> |
| | | <u>1,723,732</u> | <u>1,338,795</u> |
| | | <u>1,728,685</u> | <u>1,343,748</u> |

**7. SHORT-TERM INVESTMENTS**

| | Note | (Unaudited) December 31, 2016 | (Audited) June 30, 2016 |
|--|------|-------------------------------------|-------------------------------|
| -----[Rupees in '000]----- | | | |
| Term deposits with banks, having maturity of: | | | |
| - more than six months but less than twelve months | 7.1 | 57,000 | 57,000 |
| - three to six months | 7.2 | 3,166,625 | 3,721,195 |
| - three months or less | 7.3 | 700,000 | 143,309 |
| | | <u>3,923,625</u> | <u>3,921,504</u> |

- 7.1 The mark-up on these term deposits denominated in local currency ranges from 6.75% to 7.25% (June 30, 2016: 8.5% to 8.75%) per annum.
- 7.2 The mark-up on these term deposits denominated in local currency ranges from 6.20% to 6.60% (June 30, 2016: 6.50% to 7.05%) per annum, whereas mark-up on term deposits denominated in foreign currency ranges from 1.9% to 2.35% (June 30, 2016: 2.10% to 2.25%) per annum.
- 7.3 The mark-up on these term deposits denominated in local currency ranges from 6.30% to 6.50% (June 30, 2016: 6.70% to 9.80%) per annum.

8. LONG-TERM FINANCING - secured

| | Note | (Unaudited) December 31, 2016 | (Audited) June 30, 2016 |
|--|-----------|-------------------------------------|-------------------------------|
| -----[Rupees in '000]----- | | | |
| Financing under syndicate term finance agreement | 8.1 | 1,523,048 | 1,648,705 |
| Less: current portion | | 256,781 | 256,781 |
| | | <u>1,266,267</u> | <u>1,391,924</u> |
| Musharika Agreement | 8.1 & 8.2 | 3,229,109 | 3,702,992 |
| Less: current portion | | 953,391 | 953,391 |
| | | <u>2,275,718</u> | <u>2,749,601</u> |
| | | <u>3,541,985</u> | <u>4,141,525</u> |

- 8.1 During the year ended June 30, 2015, the Holding Company obtained a financing facility of Rs 4,500 million from Nordic Investment Bank (NIB). This financing was obtained in November 2014 in the form of syndicated term finance loan of Rs 3,000 million, with the remaining amount of Rs 1,500 million through a Musharika agreement. The Holding Company has drawn Rs 2,054.250 million and Rs 1,027.125 million from syndicated term finance and Musharika respectively.

The financing carries mark-up of 3 month KIBOR + 1.60% which has been renegotiated during the year ended June 30, 2016 to mark-up of 3 month KIBOR + 0.5%. The loan along with the mark-up is repayable on a quarterly basis with the last repayment date on November 6, 2022. The facility is secured by a first mortgage charge over one of the vessels owned by a subsidiary company of the Holding Company.

- 8.2 On November 23, 2015, the Holding Company repaid the outstanding syndicated term finance facility balance of SCB amounting to Rs 3,254 million bearing mark-up of 3 month KIBOR + 2.2%. The repayment was financed with a new Musharika facility obtained from Faysal Bank Limited (FBL) amounting to Rs 3,300 million bearing mark-up of 3 month KIBOR + 0.40%. The loan along with the mark-up is repayable on a quarterly basis with the first installment payable on February 23, 2016 while last repayment date is November 23, 2019. The facility is secured by first mortgage charge over two vessels owned by the subsidiary companies of the Holding Company. The Holding Company has also paid loan arrangement fee amounting to Rs 12.540 million which was included in the amortised cost of the long term financing, whereas an amount of Rs 3.300 million was expensed out at the time of agreement.



9. TRADE AND OTHER PAYABLES

| | | (Unaudited) December 31, 2016 | (Audited) June 30, 2016 |
|------|-------------------------------------|-------------------------------------|-------------------------------|
| Note | | -----[Rupees in '000]----- | |
| | Creditors | 272,956 | 336,942 |
| | Agents' and owners' balances | 217,406 | 358,783 |
| | Accrued liabilities | 1,755,827 | 1,787,557 |
| 9.1 | Deposits | 64,846 | 47,630 |
| | Bills payable | 3,636 | 4,182 |
| | Unclaimed dividends | 39,760 | 35,516 |
| | Withholding tax payable | - | 720 |
| | Advance from customers | 76,821 | 233,126 |
| | Other liabilities | | |
| | - amounts retained from contractors | 24,796 | 25,398 |
| | - others | 147,983 | 92,460 |
| | | 172,779 | 117,858 |
| | | <u>2,604,031</u> | <u>2,922,314</u> |

9.1 These deposits are interest free and are repayable on demand or on completion of specific contracts.

10. CONTINGENCIES AND COMMITMENTS

- 10.1 There are no major changes in the status of contingencies as disclosed in the annual unconsolidated financial statements for the year ended June 30, 2016 except for note 28.1 and 28.7 thereto, as fully explained below:
- 10.2 The contingent liability in respect of claims not acknowledged by the Holding Company, which as at December 31, 2016 aggregated to Rs 208.067 million (June 30, 2016: Rs 194.453 million). These claims mainly relate to deficiencies in shipping documentation, delay in delivery of cargo and damages to cargo. Out of the total claims, a sum of Rs 183.874 million (June 30, 2016: Rs 171.375 million) approximately would be recoverable from the P&I Club, Steamship Mutual Underwriting Association (Bermuda) Limited, in the event these claims are accepted by the Holding Company. As a matter of prudence, the management has made a total provision of Rs 24.193 million (June 30, 2016: Rs 23.078 million) against the aforementioned claims in these consolidated condensed interim financial statements.
- 10.3 During the current period, appeals filed by the Holding Company and tax department for tax year 2011 have been decided by the Appellate Tribunal Inland Revenue (ATIR). The ATIR, in its order has interalia deleted certain additions made by the Taxation Officer which were upheld by the Commissioner (Appeals). However, the appeal effect order is still pending.

| | | (Unaudited) December 31, 2016 | (Audited) June 30, 2016 |
|-------------|------------------------------------|-------------------------------------|-------------------------------|
| Commitments | | -----[Rupees in '000]----- | |
| 10.4 | Outstanding letters of guarantee | 5,126 | 8,126 |
| 10.5 | Commitment for capital expenditure | <u>36,924</u> | <u>32,571</u> |



| | | (Unaudited) | |
|--|-------------|--|--|
| | | Six Months Period Ended December 31, 2016 | Six Months Period Ended December 31, 2015 |
| | | -----[Rupees in '000]----- | |
| 11. CASH GENERATED FROM OPERATIONS | Note | | |
| Profit before taxation | | 1,389,879 | 939,368 |
| Adjustments for non-cash charges and other items: | | | |
| Depreciation | | 718,895 | 604,633 |
| Profit on disposal of property, plant and equipment | | - | (8,297) |
| Provision for employees' gratuity | | 28,585 | 41,373 |
| Provision for employees' compensated absences | | 52,729 | 63,379 |
| Provision for post retirement medical benefits | | 11,060 | 12,919 |
| Dividend income | | (865) | (461) |
| Interest / mark-up income | | (172,536) | (105,294) |
| Interest / mark-up expense | | 175,859 | 298,982 |
| Loss on cross currency interest rate swap | | - | 49,480 |
| Loss on interest rate swap | | - | 39,070 |
| Longterm loan and advances written off | | 58 | - |
| (Gain) / Loss on revaluation of investments | | (9,689) | 9,517 |
| Provision for Doubtful debts | | 7,026 | 2,971 |
| Provision reversed against claims for damages | | (153) | (453) |
| Provision made against claims for damages | | 1,268 | 6,853 |
| Working capital changes | 11.1 | (832,974) | (294,028) |
| | | <u>1,369,142</u> | <u>1,660,012</u> |
| 11.1 WORKING CAPITAL CHANGES | | | |
| (Increase) / Decrease in current assets: | | | |
| Stores and spares | | (142,504) | (44,708) |
| Trade debts - unsecured | | (139,595) | (276,021) |
| Agents' and owners' balances - unsecured | | 2,251 | (14,142) |
| Loans and advances | | 10,246 | 17,951 |
| Deposits and prepayments | | 1,708 | (1,265) |
| Other receivables | | (384,937) | 43,714 |
| Incomplete voyages | | 56,712 | (74,103) |
| Insurance claims | | - | (34,306) |
| | | (596,119) | (382,880) |
| (Decrease) / Increase in current liabilities: | | | |
| Trade and other payables | | (236,855) | 88,852 |
| | | <u>(832,974)</u> | <u>(294,028)</u> |
| 12. CASH AND CASH EQUIVALENTS | | | |
| Short-term investments having maturity of three months or less | 7 | 700,000 | 650,000 |
| | | <u>1,802,006</u> | <u>1,786,195</u> |
| Cash and bank balances | | <u>2,502,006</u> | <u>2,436,195</u> |



13. TRANSACTIONS WITH RELATED PARTIES

The Group has related party relationships with its subsidiaries, associate, employee benefit plans and its directors and executive officers (including their associates). Transactions with related parties essentially entail investments made in subsidiary companies, dividend income received from related investee companies, freight income and chartering revenue recovered, services fee charged on account of rendering of technical, commercial, administrative and financial services, expenses charged to subsidiary companies on actual cost basis etc. Service fee charges on account of rendering of technical, commercial, administrative and financial services is charged to subsidiary companies and related parties on the basis of mutually agreed terms. Balances with related parties have been disclosed in the relevant notes to these condensed interim financial statements. Further, transactions entered into with the key management personnel as per their terms of employment are also included in related party transactions.

The significant transactions carried out by the Group with related parties during the period are given below:

| Name and particulars | Relationship with the Group | Six months period ended December 31, 2016 | Six months period ended December 31, 2015 |
|--|-----------------------------|---|---|
| ------(Rupees in '000)----- | | | |
| Transactions with State controlled entities | | | |
| Revenue from Pakistan State Oil (PSO) | 13.2 | 2,019,350 | 1,453,488 |
| Transactions with other related parties | | | |
| Contribution to provident fund | Associate | 4,434 | 5,562 |
| Directors' fee | Associate | 744 | 525 |
| Key management personnel | | 19,957 | 23,558 |

- 13.1 In addition, the Group is also engaged in making certain payments / collections on behalf of the subsidiary companies in accordance with the Technical and Commercial Services and Administrative and Financial Services Agreement which are settled through current accounts.
- 13.2 The Group recognises demurrage income from PSO in accordance with the terms of Contract of Affreightment (CoA).
- 13.3 The Corporation is engaged in providing carriage services to National Refinery Limited (NRL) and Pakistan Refinery Limited (PRL) and recognises related revenue / income in accordance with the terms of CoAs entered into with NRL and PRL.

14. CORRESPONDING FIGURES

For better presentation the following reclassifications in the corresponding figures have been made in the condensed interim profit and loss account:

| From | To | Quarter ended December 31, 2015 | Six months period ended December 31, 2015 |
|-------------------------------------|-------------------------|---------------------------------|---|
| ------(Rupees in '000)----- | | | |
| Administrative and general expenses | Other expenses | 50 | 100 |
| Fleet Expenses - direct | Other Income | 5,612 | 6,066 |
| Administrative and general expenses | Fleet Expenses - direct | 8,498 | 15,968 |



15. GENERAL

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

16. DATE OF AUTHORISATION FOR ISSUE

These condensed interim consolidated financial statements were authorised for issue on February 24, 2017 by the Board of Directors of the Holding Company.


Arif Elahi P.A.S.
Chairman & Chief Executive


Khowaja Obaid Imran Ilyas
Director



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