



Pakistan National Shipping Corporation

**Un-Audited Report  
for the quarter and nine  
months period ended  
March 31, 2021**







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## CORPORATE INFORMATION

### Board of Directors

- |  |          |
|--|----------|
| 1. Mr. Shakeel Ahmed Mangnejo  | Chairman |
| 2. Mr. Imdad Ullah Bosal<br>Additional Finance Secretary<br>(Expenditure) Finance Division<br>Islamabad.       | Member   |
| 3. Mr. Kamran Farooq Ansari<br>Sr. Joint Secretary /Joint Secretary<br>Ministry of Maritime Affairs Islamabad. | Member   |
| 4. Mr. Ali Syed  | Member   |
| 5. Mr. Muhammad Ali  | Member   |
| 6. Mr. Khowaja Obaid Imran Ilyas   | Member   |
| 7. Capt. Anwar Shah  | Member   |

### Strategy and Risk Management Committee

- |                               |           |
|-------------------------------|-----------|
| 1. Mr. Muhammad Ali           | Chairman  |
| 2. Mr. Shakeel Ahmed Mangnejo | Member    |
| 3. Mr. Ali Syed               | Member    |
| 4. Capt. Anwar Shah           | Member    |
| 5. Mr. S. Jarar Haider Kazmi  | Secretary |

### Audit & Finance Committee

- |  |           |
|--|-----------|
| 1. Mr. Khowaja Obaid Imran Ilyas   | Chairman  |
| 2. Mr. Imdad Ullah Bosal<br>Additional Finance Secretary<br>(Expenditure) Finance Division<br>Islamabad, (Ex-Officio Member).          | Member    |
| 3. Mr. Kamran Farooq Ansari<br>Sr. Joint Secretary /Joint Secretary<br>Ministry of Maritime Affairs Islamabad,<br>(Ex-Officio Member). | Member    |
| 4. Capt. Anwar Shah  | Member    |
| 5. Mr. Ali Syed  | Member    |
| 6. Mr. Baber Jamal Zubairi   | Secretary |

### HR, Nomination and CSR Committee

- |                                  |           |
|----------------------------------|-----------|
| 1. Mr. Muhammad Ali              | Chairman  |
| 2. Mr. Ali Syed                  | Member    |
| 3. Mr. Khowaja Obaid Imran Ilyas | Member    |
| 4. Capt. Muhammad Shakil         | Secretary |

### Chief Financial Officer

Mr. S. Jarar Haider Kazmi

### Company Secretary

Mr. Muhammad Javid

### Chief Internal Auditor

Mr. Baber Jamal Zubairi

### Head Office

PNSC Building, Moulvi Tamizuddin Khan Road,  
P.O.Box No. 5350, Karachi-74000 Pakistan.

Phone: (92-21) 99203980-99 (20 Lines)

Fax: (92-21) 99203974, 35636658

[www.pnsc.com.pk](http://www.pnsc.com.pk)

### Auditors

Grant Thornton Anjum Rahman, Chartered Accountants  
KPMG Taseer Hadi & Co., Chartered Accountants

### Shares Registrar

CDC Share Registrar Services Limited

CDC House, 99-B, Block 'B',

S.M.C.H.S. Main Shahrah-e-Faisal, Karachi.

### Bankers

Allied Bank Limited

Bank Al Habib Limited, Bahrain

Bank Alfalah Limited, Bahrain

BankIslami Pakistan Limited

Faysal Bank Limited

Habib Bank Limited

Habib Metropolitan Bank

JS Bank Limited

MCB Bank Limited

MCB Islamic Bank Limited

Meezan Bank Limited

National Bank of Pakistan

National Bank of Pakistan, Hong Kong

National Bank of Pakistan, Tokyo

Sindh Bank Limited

UniCredit Bank, Italy

United Bank Limited, London



## PNSC Managed Fleet

### TANKERS

Vessel: **M.T. BOLAN** Built: South Korea 2013



Deadweight (MT): 74,919 Length Overall (M): 220.89  
Gross Tonnage (MT): 42,411

Vessel: **M.T. KHAIRPUR** Built: South Korea 2012



Deadweight (MT): 74,986 Length Overall (M): 220.89  
Gross Tonnage (MT): 42,411

Vessel: **M.T. SHALAMAR** Built: Japan 2006



Deadweight (MT): 105,315 Length Overall (M): 228.60  
Gross Tonnage (MT): 55,894

Vessel: **M.T. KARACHI** Built: Japan 2003



Deadweight (MT): 107,081 Length Overall (M): 246.80  
Gross Tonnage (MT): 58,127

Vessel: **M.T. LAHORE** Built: Japan 2003



Deadweight (MT): 107,018 Length Overall (M): 246.80  
Gross Tonnage (MT): 58,157

Vessel: **M.T. QUETTA** Built: Japan 2003



Deadweight (MT): 107,215 Length Overall (M): 246.80  
Gross Tonnage (MT): 58,118

### BULK CARRIERS

Vessel: **M.V. SIBI** Built: Japan 2009



Deadweight (MT): 28,442 Length Overall (M): 169.37  
Gross Tonnage (MT): 17,018

Vessel: **M.V. HYDERABAD** Built: Japan 2004



Deadweight (MT): 52,951 Length Overall (M): 188.50  
Gross Tonnage (MT): 29,365

Vessel: **M.V. MALAKAND** Built: Japan 2004



Deadweight (MT): 76,830 Length Overall (M): 225.00  
Gross Tonnage (MT): 40,040

Vessel: **M.V. CHITRAL** Built: Japan 2003



Deadweight (MT): 46,710 Length Overall (M): 185.73  
Gross Tonnage (MT): 26,395

Vessel: **M.V. MULTAN** Built: Japan 2002



Deadweight (MT): 50,244 Length Overall (M): 189.80  
Gross Tonnage (MT): 27,984



## PAKISTAN NATIONAL SHIPPING CORPORATION DIRECTORS' REPORT FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021

The Board of Directors of Pakistan National Shipping Corporation (PNSC) are pleased to present the consolidated and unconsolidated condensed interim financial statements of PNSC and Group for the nine months period ended March 31, 2021.

### INTRODUCTION

Global trade is primed for a strong but uneven recovery after the COVID-19 pandemic shock and trade volume is expected to increase by 8 percent in 2021 after falling 5.3 percent in 2020 as per the World Trade Organization (WTO).

During this reported period of FY 2020-21, business momentum slightly improved while overcoming the challenges posed by the second & third wave of COVID-19 pandemic, which had an adverse impact on global economic growth, including Pakistan. Following the breakout of the COVID-19 pandemic, Corporation has taken necessary steps to ensure continued and uninterrupted services to our stakeholders in a safe environment.

### PERFORMANCE OVERVIEW

Despite the unpleasant economic affairs due to prevailing third wave of COVID-19, the PNSC Group has managed to achieve profit after tax of Rs.1,235 million as against Rs. 1,411 million in the corresponding period last year.

Group earnings per share is Rs.9.35 as against Rs.10.68 in the corresponding period last year. Cumulatively, the Group achieved a turnover of Rs.9,633 million (including Rs.1,674 million from PNSC) as compared to Rs.9,621 million (including Rs.1,134 million from PNSC) for the corresponding period last year.

There is growth in tanker segment's revenue including foreign charters by 7.12% from Rs.6,195 million to Rs.6,635 million. The slot chartering revenue increased by 19.64% from Rs.704 million to Rs.842 million. A slight decrease of 2.63% from Rs.1,609 million to Rs.1,567 million was observed in the bulk carrier segment.

Increase in Group revenue in comparison to comparative period last year reflects increase in operational activity in terms of number of days and number of voyages. The net profitability of the Group was, however, adversely affected due to decline in AFRA by 26%, reduction in gross margins of slot business by 11% and adverse movement of USD versus PKR which resulted in exchange losses of Rs. 87 million in period under review as against exchange gains of Rs. 54 million in nine months period ended March 31, 2020. Further, Group depreciation was significantly higher due to revision in useful lives of tankers from 30 years to 25 years with effect from June 2020 and decline in estimated residual value of vessels.

Net profit for the third quarter has decreased from Rs. 404 million to Rs. 31 million as a result of major reduction in world scale by 12.15% and AFRA by 43.3% as compared to third quarter of previous year as well as higher depreciation expense and exchange loss.

PNSC standalone results reflect a loss after tax of Rs.46 million with loss per share of Rs.0.35 as compared to loss after tax of Rs.779 million and loss per share of Rs.5.90 in the corresponding period last year.

The finance cost on long-term financing decreased by around 52% to Rs.427 million in the current period as against Rs.886 million in the same period last year. A major reason for decline in finance cost is reduction in discount rate at 7% as compared to 13.25% in the corresponding period last year by State Bank of Pakistan (SBP).

### FUTURE PROSPECTS

#### Dry Bulk Sector

Sentiment in the bulk carrier sector is currently positive, with average earnings seeing gains recently as seaborne dry bulk trade volumes rebound firmly after last year's COVID-19 shock, and a range of factors provide 'disruption upside' (e.g. port congestion). Overall, global seaborne dry bulk trade is currently projected to grow by 3.3% across 2021, against underlying fleet growth of 2.6% in dwt terms.



## Tanker Sector

With seaborne oil trade remaining weak, the tanker market continues to remain under pressure. While moderate market gains were apparent in some sectors, the short-term outlook for the tanker market remains weak overall, with impacts from the COVID-19 pandemic on global oil demand, and current OPEC+ oil supply curbs now scheduled to continue into the 4th quarter.

Current projections for 2022 suggest potential for tanker market improvements, driven by the continued recovery in global oil demand and seaborne oil trade (crude and product tanker dwt demand are expected to grow by a further 4-5% in 2022, returning to the 2019 level). Although underlying tanker fleet capacity growth is projected to remain limited next year at 1.7%, some supply side pressure on the market may linger, with fleet capacity expected to end 2022 approximately 8% above the end 2019 level. Significant uncertainty over the pace and strength of the tanker market recovery also remains, with oil demand improvements likely to remain closely tied to the roll-out of vaccines, the status of 'lockdown' restrictions in key regions and wider global economic progress.

## ACKNOWLEDGMENT

The Board would like to extend its gratitude to all the stakeholders for their continued support and confidence.

**Mr. Shakeel Ahmed Mangnejo**  
Chairman & Chief Executive Officer  
Karachi

**Khowaja Obaid Imran Ilyas**  
Director

April 28, 2021

صرف پی این ایس سی کے نتائج گزشتہ سال اسی دورانیے میں 779 ملین روپے بعد از ٹیکس نقصان اور فی حصص 5.90 روپے نقصان کے مقابلے میں رواں سال 46 ملین روپے بعد از ٹیکس نقصان اور فی حصص 0.35 روپے نقصان ظاہر کرتے ہیں۔

طویل مدتی سرمایہ کاری کی مالی لاگت گزشتہ سال اسی دورانیے کے 886 ملین روپے کے مقابلے میں 52% کمی کے ساتھ موجودہ دورانیے میں 42 ملین روپے رہی۔ مالی لاگت میں کمی کی ایک مرکزی وجہ اسٹیٹ بینک آف پاکستان (SBP) کی جانب سے شرح سود میں کمی ہے جو گزشتہ سال اسی دورانیے میں 13.25% کے مقابلے میں 7% رہی۔

## مستقبل کے امکانات

### خشک بلک شعبہ

گزشتہ سال COVID-19 کے دھچکے کے بعد بحری خشک بلک تجارت میں مستحکم بحالی کے نتیجے میں اوسط آمدن میں اضافے کے نتیجے میں بلک کیریئر کے شعبہ میں رجحان ابھی مثبت ہے اور متعدد عوامل 'مثبت خلل' (مثلاً بندرگاہ پر بھیڑ) کا باعث بن رہے ہیں۔ مجموعی طور پر اندازہ ہے کہ جہازوں کی گنجائش میں 2.6% اضافے کے مقابلے میں عالمی بحری خشک بلک تجارت میں 2021 میں 3.3% اضافہ ہوگا۔


### ٹینکر کا شعبہ


تیل کی محدود بحری تجارت کے باعث ٹینکر مارکیٹ بدستور زیر دباؤ ہے۔ اگرچہ بعض شعبوں میں مارکیٹ کے اوسط سطح کے منافع موجود تھے، تاہم، تیل کی عالمی طلب پر عالمی وبا COVID-19 کے اثرات اور موجودہ OPEC+ تیل کی رسد میں رکاوٹوں کے چوتھی سہ ماہی تک جاری رہنے کے باعث ٹینکر مارکیٹ کا قلیل مدتی تناظر مجموعی طور پر کمزور ہے۔

تیل کی عالمی طلب اور تیل کی بحری تجارت (خام اور پروڈکٹ ٹینکر کی گنجائش کی طلب کے 2022 میں 4-5% مزید بڑھنے کی توقع ہے، اور 2019 کی سطح پر واپس آجائے گی) کے باعث 2022 کے لیے موجودہ تخمینے ٹینکر مارکیٹ میں بہتری کے امکانات تجویز کرتے ہیں۔ اگرچہ پس پشت ٹینکر فلیٹ کی گنجائش آئندہ سال 1.7% تک رہنے کی توقع ہے، تاہم رسد کے حوالے سے مارکیٹ پر دباؤ جاری رہ سکتا ہے اور فلیٹ کی گنجائش 2019 کے اختتام سے 2022 میں تقریباً 8% زیادہ رہنے کی توقع ہے۔ ٹینکر مارکیٹ کی بحالی کی رفتار اور استحکام کے حوالے سے نمایاں غیر یقینی کیفیت برقرار ہے، جبکہ تیل کی طلب میں بہتری کے ویکسینز کی تقسیم، اہم علاقوں میں 'لاک ڈاؤن' کی پابندیوں اور وسیع تر عالمی اقتصادی ترقی کے کافی حد تک زیر اثر رہنے کا امکان ہے۔

## اظہار تشکر

تمام اسٹیک ہولڈرز کے مسلسل تعاون اور اعتماد کے لیے بورڈ اُن کا مشکور ہے۔

  
خواجہ عبید عمران الیاس  
ڈائریکٹر

  
حکیم احمد منگنیو  
چیرمین اور چیف ایگزیکٹو آفیسر

کراچی

28 اپریل، 2021





## پاکستان نیشنل شپنگ کارپوریشن ڈائریکٹر رپورٹ برائے نوامی اختتام از 31 مارچ، 2021

پاکستان نیشنل شپنگ کارپوریشن (پی این ایس سی) کے بورڈ آف ڈائریکٹر پی این ایس سی اور گروپ کے منظم اور متفرق عبوری مالیاتی گوشوارے برائے نوامی اختتام از 31 مارچ، 2021 بخوشی پیش کر رہے ہیں۔

### تعارف

عالمی وبا COVID-19 کے دھچکے کے بعد عالمی تجارت ایک مضبوط لیکن غیر مستحکم بحالی کی طرف جارہی ہے اور 2020 میں تجارتی حجم میں 5.3 فیصد تیزی کے بعد عالمی ادارہ تجارت (WTO) کے مطابق 2021 میں اس میں 8 فیصد اضافے کی توقع ہے۔

مالی سال 2020-21 کے اس مذکورہ دورانیے میں عالمی وبا COVID-19 کی دوسری اور تیسری لہر کی مشکلات، جن سے پاکستان سمیت عالمی اقتصادی ترقی پر منفی اثر پڑا ہے، پر قابو پاتے ہوئے کاروباری رجحان میں معمولی بہتری آئی ہے۔ COVID-19 کی وبا پھیلنے کے بعد سے، کارپوریشن نے اپنے اسٹیک ہولڈرز کو ایک محفوظ ماحول میں مسلسل اور بلا تعطل خدمات کی فراہمی یقینی بنانے کے لیے ضروری اقدامات کیے ہیں۔

### کارکردگی کا جائزہ

COVID-19 کی موجودہ تیسری لہر کے باعث ناخوشگوار معاشی حالات کے باوجود پی این ایس سی گروپ گزشتہ سال اسی دورانیے کے 1,411 ملین روپے کے مقابلے میں 1,235 ملین روپے کا منافع حاصل کرنے میں کامیاب رہا ہے۔

گروپ کی فی حصص آمدن گزشتہ سال اسی دورانیے میں 10.68 روپے کے مقابلے میں 9.35 روپے فی حصص رہی۔ مجموعی طور پر، گروپ نے گزشتہ سال اسی دورانیے میں 9,621 ملین روپے (بشمول پی این ایس سی کے 1,134 ملین روپے) کے مقابلے میں 9,633 ملین روپے (بشمول پی این ایس سی کے 1,674 ملین روپے) کا کاروبار حاصل کیا۔

غیر ملکی چارٹرز سمیت ٹینکر کے شعبہ کی آمدن 6,195 ملین روپے میں 7.12% اضافے کے ساتھ 6,635 ملین روپے رہی۔ سلاٹ چارٹر کی آمدن 704 ملین روپے میں 19.64% اضافے کے ساتھ 842 ملین روپے رہی۔ بلک کیریئر کے شعبہ میں 1,609 ملین روپے سے 1,567 ملین روپے تک 2.63% کی معمولی کمی دیکھی گئی۔

گزشتہ سال اسی دورانیے کے مقابلے میں گروپ کی آمدن میں اضافہ کاروباری ایام اور سفر کی تعداد کے حوالے سے کاروباری سرگرمیوں میں اضافے کی عکاسی کرتا ہے۔ تاہم، AFRA میں 29.2% تیزی اور سلاٹ کاروبار میں 11% کمی سے گروپ کی مجموعی منافع بخشی متاثر ہوئی، اور امریکی ڈالر کے پاکستانی روپے کے مقابلے میں منفی اتار چڑھاؤ سے نوامی دورانیے اختتام از 31 مارچ، 2020 کے زرمبادلہ کے 54 ملین روپے منافع کے مقابلے میں زیر جائزہ دورانیے میں 87 ملین روپے کا زرمبادلہ کا نقصان ہوا۔ مزید برآں، جون 2020 سے موثر ٹینکرز کے کارآمد حصہ حیات میں 30 سال سے 25 سال کی تبدیلی اور جہازوں کی تخمینہ کردہ بقایا مالیت میں کمی سے گروپ کی ڈیپریسیشن نمایاں طور پر زیادہ رہی۔

عالمی پیمانے میں 12.15% اور گزشتہ سال تیسری سہ ماہی کے مقابلے میں AFRA میں 43.3% نمایاں کمی نیز ڈیپریسیشن کے زیادہ اخراجات اور زرمبادلہ میں نقصان کے باعث تیسری سہ ماہی کا مجموعی منافع 404 ملین روپے سے کم ہو کر 31 ملین روپے ہوا ہے۔

**(Unaudited)  
Consolidated  
Condensed Interim  
Financial  
Statements of  
Pakistan National  
Shipping Corporation  
(Group)**

**for the quarter  
and nine months  
period ended  
March 31, 2021**



# PAKISTAN NATIONAL SHIPPING CORPORATION AND ITS SUBSIDIARY COMPANIES CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2021

	Note	(Unaudited) March 31, 2021	(Audited) June 30, 2020
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	5	27,649,567	28,674,222
Intangible assets		20,601	12,891
Right of use asset		111,958	118,145
Investment properties		3,427,191	3,426,191
Long-term investments in:			
- Related party (associate)		-	-
- Listed companies and an other entity		49,477	35,521
Long-term loans and advances		17,787	11,827
Long-term deposits		90	90
Deferred taxation - net		133,663	119,405
		<b>31,410,334</b>	<b>32,398,292</b>
<b>CURRENT ASSETS</b>			
Stores and spares		1,378,473	1,345,749
Trade debts - unsecured	6	2,627,042	3,141,103
Agents' and owners' balances - unsecured		3,615	9,628
Loans and advances		76,060	74,833
Trade deposits and short-term prepayments		34,899	28,179
Interest accrued on bank deposits and short-term investments		81,108	39,939
Other receivables	7	558,347	620,356
Incomplete voyages		118,824	94,929
Insurance claims		33,689	89,219
Taxation - net		1,577,567	1,514,604
Short-term investments	8	6,207,400	3,999,025
Cash and bank balances		1,332,444	2,471,831
		<b>14,029,468</b>	<b>13,429,395</b>
		<b>45,439,802</b>	<b>45,827,687</b>
<b>TOTAL ASSETS</b>			
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY ATTRIBUTABLE TO THE OWNERS OF THE HOLDING COMPANY</b>			
<b>Share capital</b>			
Authorised capital		2,000,000	2,000,000
Issued, subscribed and paid-up share capital		1,320,634	1,320,634
Capital reserve		131,344	131,344
Revenue reserves		33,233,394	32,293,867
Remeasurement of post retirement benefits obligation - net of tax		(291,117)	(291,117)
Surplus on revaluation of property, plant and equipment - net of tax		1,232,958	1,234,018
		<b>35,627,213</b>	<b>34,688,746</b>
<b>NON-CONTROLLING INTEREST</b>			
<b>EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE GROUP</b>			
<b>NON-CURRENT LIABILITIES</b>			
Long term financing - secured	9	5,016,613	6,010,153
Employee benefits		820,489	763,520
Lease liabilities		114,894	109,204
		<b>5,951,996</b>	<b>6,882,877</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	10	2,091,300	2,563,914
Contract liabilities		258,694	228,576
Provision against damage claims		68,619	24,261
Current portion of long-term financing	9	1,334,965	1,334,964
Current portion lease liabilities		4,364	6,323
Unclaimed dividend		78,143	68,987
Accrued mark-up on long-term financing		18,564	23,818
		<b>3,854,649</b>	<b>4,250,843</b>
		<b>9,806,645</b>	<b>11,133,720</b>
		<b>45,439,802</b>	<b>45,827,687</b>
<b>TOTAL LIABILITIES</b>			
<b>TOTAL EQUITY AND LIABILITIES</b>			
<b>CONTINGENCIES AND COMMITMENTS</b>			

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The annexed notes 1 to 19 form an integral part of these consolidated condensed interim financial statements.

**Syed Jarar Haider Kazmi**  
Chief Financial Officer

**Shakeel Ahmed Mangnejo**  
Chairman & Chief Executive

**Khowaja Obaid Imran Ilyas**  
Director



**PAKISTAN NATIONAL SHIPPING CORPORATION AND ITS SUBSIDIARY COMPANIES**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER**  
**COMPREHENSIVE INCOME**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021 (UNAUDITED)**

	Note	Quarter ended March 31, 2021	Quarter ended March 31, 2020	Nine months period ended March 31, 2021	Nine months period ended March 31, 2020
------(Rupees in '000)-----					
<b>REVENUE</b>					
Income from shipping business		2,602,422	3,185,899	9,465,718	9,452,630
Rental income		54,947	57,812	167,013	168,847
		<b>2,657,369</b>	<b>3,243,711</b>	<b>9,632,731</b>	<b>9,621,477</b>
<b>EXPENDITURE</b>					
Fleet expenses - direct		(2,218,702)	(2,265,448)	(7,291,570)	(6,351,015)
Fleet expenses - indirect		(7,192)	(3,733)	(13,451)	(11,373)
Real estate expenses		(24,180)	(29,775)	(83,136)	(92,242)
		<b>(2,250,074)</b>	<b>(2,298,956)</b>	<b>(7,388,157)</b>	<b>(6,454,630)</b>
<b>GROSS PROFIT</b>		<b>407,295</b>	<b>944,755</b>	<b>2,244,574</b>	<b>3,166,847</b>
Administrative expenses		(243,027)	(293,468)	(721,711)	(832,379)
Impairment loss	6.3	(3,916)	(25,486)	(24,205)	(231,903)
Other expenses		(126,698)	(161,593)	(362,890)	(381,039)
Other income		173,123	262,832	654,062	694,810
		<b>(200,518)</b>	<b>(217,715)</b>	<b>(454,744)</b>	<b>(750,511)</b>
<b>OPERATING PROFIT</b>		<b>206,777</b>	<b>727,040</b>	<b>1,789,830</b>	<b>2,416,336</b>
Finance costs	12	(129,343)	(277,173)	(427,115)	(886,319)
<b>PROFIT BEFORE TAXATION</b>		<b>77,434</b>	<b>449,867</b>	<b>1,362,715</b>	<b>1,530,017</b>
Taxation	13	(46,601)	(45,915)	(127,343)	(119,026)
<b>PROFIT AFTER TAXATION</b>		<b>30,833</b>	<b>403,952</b>	<b>1,235,372</b>	<b>1,410,991</b>
<b>OTHER COMPREHENSIVE INCOME</b>					
Revaluation of property, plant and equipment		-	-	-	-
Related tax		-	-	961	-
		<b>-</b>	<b>-</b>	<b>961</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>30,833</b>	<b>403,952</b>	<b>1,236,333</b>	<b>1,410,991</b>
<b>Attributable to:</b>					
Equity holders of the Holding Company		30,689	403,698	1,235,610	1,410,251
Non-controlling interest		144	254	723	740
		<b>30,833</b>	<b>403,952</b>	<b>1,236,333</b>	<b>1,410,991</b>
------(Rupees)-----					
<b>EARNINGS PER SHARE FOR PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE HOLDING COMPANY - basic and diluted</b>					
		<b>0.23</b>	<b>3.06</b>	<b>9.35</b>	<b>10.68</b>

The annexed notes 1 to 19 form an integral part of these consolidated condensed interim financial statements.

  
**Syed Jarar Haider Kazmi**  
 Chief Financial Officer

  
**Shakeel Ahmed Mangnejo**  
 Chairman & Chief Executive

  
**Khowaja Obaid Imran Ilyas**  
 Director



# PAKISTAN NATIONAL SHIPPING CORPORATION AND ITS SUBSIDIARY COMPANIES CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021 (UNAUDITED)

Attributable to the shareholders of the Holding Company										
Issued, subscribed and paid-up share capital	Capital reserve*	Revenue reserves			Remeas-urement of post retirement benefits obligation - net of tax	Surplus on revaluation of property, plant and equipment - net of tax	Total reserves	Non-controlling interest	Total	
		General reserve	Unap-propriated profit	Sub-total revenue reserves						
(Rupees in '000)										
Balance as at July 01, 2019	1,320,634	131,344	129,307	30,091,336	30,220,643	(306,621)	1,237,726	31,283,092	4,610	32,608,336
Final cash dividend for the year ended June 30, 2019 (Rs. 2 per ordinary share of Rs.10 each)	-	-	-	(264,127)	(264,127)	-	-	(264,127)	-	(264,127)
Profit after taxation	-	-	-	1,410,251	1,410,251	-	-	1,410,251	740	1,410,991
Other comprehensive income	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the nine months period ended March 31, 2020	-	-	-	1,410,251	1,410,251	-	-	1,410,251	740	1,410,991
Surplus on revaluation of property, plant and equipment realised during the period on account of incremental depreciation charged thereon- net of tax	-	-	-	1,280	1,280	-	(1,280)	-	-	-
Balance as at March 31, 2020	1,320,634	131,344	129,307	31,238,740	31,368,047	(306,621)	1,236,446	32,429,216	5,350	33,755,200
Balance as at July 01, 2020	1,320,634	131,344	129,307	32,164,560	32,293,867	(291,117)	1,234,018	33,368,112	5,221	34,693,967
Final cash dividend for the year ended June 30, 2020 (Rs. 2.25 per ordinary share of Rs.10 each)	-	-	-	(297,143)	(297,143)	-	-	(297,143)	-	(297,143)
Profit after taxation	-	-	-	1,235,610	1,235,610	-	-	1,235,610	723	1,236,333
Other comprehensive income	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the nine months period ended March 31, 2021	-	-	-	1,235,610	1,235,610	-	-	1,235,610	723	1,236,333
Surplus on revaluation of property, plant and equipment realised during the period on account of incremental depreciation charged thereon- net of tax	-	-	-	1,060	1,060	-	(1,060)	-	-	-
Balance as at March 31, 2021	1,320,634	131,344	129,307	33,104,087	33,233,394	(291,117)	1,232,958	34,306,579	5,944	35,633,157

\* This represents an amount transferred from shareholder's equity at the time of merger of former NSC and PSC.

The annexed notes 1 to 19 form an integral part of these consolidated condensed interim financial statements.

  
**Syed Jarar Haider Kazmi**  
Chief Financial Officer

  
**Shakeel Ahmed Mangnejo**  
Chairman & Chief Executive

  
**Khowaja Obaid Imran Ilyas**  
Director



**PAKISTAN NATIONAL SHIPPING CORPORATION AND ITS SUBSIDIARY COMPANIES  
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021 (UNAUDITED)**

	Note	Nine months period ended March 31, 2021	Nine months period ended March 31, 2020
<b>------(Rupees in '000)-----</b>			
<b>Cash flows from operating activities</b>			
Cash generated from operations	14	3,381,501	2,113,947
Employees' gratuity paid		(9,472)	(11,231)
Employees' compensated absences paid		(52,180)	(76,139)
Post-retirement medical benefits paid		(13,052)	(21,457)
Long term loans and advances		(5,960)	3,381
Finance costs paid		(413,801)	(879,267)
Taxes paid		(203,603)	(209,583)
<b>Net cash generated from operating activities</b>		<b>2,683,433</b>	<b>919,651</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		(611,504)	(467,992)
Initial deposit for the acquisition of intangible asset		(7,710)	(12,891)
Additions to investment properties		(1,000)	(117)
Proceeds from disposal of property, plant and equipment		42,840	10,393
Short-term investments made		(4,230,565)	(2,450,050)
Dividend received on long-term investment in listed companies		-	1,149
Interest received on short-term investments		252,644	355,165
<b>Net cash used in investing activities</b>		<b>(4,555,295)</b>	<b>(2,564,343)</b>
<b>Cash flows from financing activities</b>			
Long-term financing repaid		(1,001,224)	(1,415,718)
Lease rentals paid		(504)	-
Dividends paid		(287,987)	(255,202)
<b>Net cash used in financing activities</b>		<b>(1,289,715)</b>	<b>(1,670,920)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(3,161,577)</b>	<b>(3,315,612)</b>
Cash and cash equivalents at the beginning of the period		4,512,021	5,578,137
<b>Cash and cash equivalents at the end of the period</b>	15	<b>1,350,444</b>	<b>2,262,525</b>

The annexed notes 1 to 19 form an integral part of these consolidated condensed interim financial statements.

**Syed Jarar Haider Kazmi**  
Chief Financial Officer

**Shakeel Ahmed Mangnejo**  
Chairman & Chief Executive

**Khowaja Obaid Imran Ilyas**  
Director



## PAKISTAN NATIONAL SHIPPING CORPORATION AND ITS SUBSIDIARY COMPANIES NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021 (UNAUDITED)

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 Corporation Ordinance, 1979 and the repealed Companies Ordinance, 1984 (now the Companies Act, 2017), 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. With effect from October 13, 2020 and January 29, 2021, the name of subsidiary companies are changed from Islamabad Shipping (Private) Limited to Pakistan Marine and Shipping Services Company (Private) Limited and from Kaghan Shipping (Private) Limited to National Ship Management and Crewing (Private) Limited respectively.

The Group consists of:

### **Holding company**

Pakistan National Shipping Corporation

### **Subsidiary companies**

- Bolan Shipping (Private) Limited
- Chitral Shipping (Private) Limited
- Hyderabad Shipping (Private) Limited
- Johar 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
- National Ship Management and Crewing (Private) Limited [formerly: Kaghan Shipping (Private) Limited]
- Pakistan Co-operative Ship Stores (Private) Limited
- Pakistan Marine and Shipping Services Company (Private) Limited [formerly: Islamabad Shipping (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% (June 30, 2020: 73%) of the share capital of Pakistan Co-operative Ship Stores (Private) Limited and 100% (June 30, 2020: 100%) of the share capital of the remaining eighteen subsidiary companies. Each of wholly owned subsidiaries operate one vessel / tanker with the exception of Pakistan Marine and Shipping Services Company (Private) Limited [formerly: Islamabad Shipping (Private) Limited], Johar Shipping (Private) Limited, National Ship Management and Crewing (Private) Limited [formerly: Kaghan Shipping (Private) Limited], Lalazar Shipping (Private) Limited, Makran Shipping (Private) Limited, Sargodha Shipping (Private) Limited and Swat Shipping (Private) Limited which currently do not own any vessel / tanker.

- 1.1 Since previous year, the World Health Organization declared COVID-19 a pandemic. To reduce the impact on businesses and economies in general, regulators / governments across the globe introduced a host of measures on both the fiscal and economic fronts.

Shipping operations, which is the basic business of the Group has been permitted by the Government to operate with strict compliance of SOPs issued. Consequently, the Group's offices and vessels have continued to operate. However, COVID-19 has primarily impacted the Group on account of depression in the charter out business in its bulk carriers and reduced activities under slot charter segment. The Group remained up to date in all its financial commitments. The management believes that the going concern assumption of the Group remains valid.

## **2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE**

### **2.1 Statement of compliance**

These consolidated condensed interim financial statements of the Group for the nine months period ended March 31, 2021 have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:



- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed. These consolidated 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, 2020 as they provide an update of previously reported information.

- 2.2 These consolidated condensed interim financial statements comprise of the consolidated condensed interim statement of financial position as at March 31, 2021 and the consolidated condensed interim statement of profit or loss and other comprehensive income, the consolidated condensed interim statement of changes in equity, the consolidated condensed interim statement of cash flows and notes thereto for the nine months period ended March 31, 2021.
- 2.3 The comparative statement of financial position presented in these consolidated condensed interim financial statements as at June 30, 2020 has been extracted from the annual audited consolidated financial statements of the Group for the year ended June 30, 2020 whereas the comparative consolidated condensed interim statement of profit or loss and other comprehensive income, consolidated condensed interim statement of changes in equity and consolidated condensed interim statement of cash flows for the nine months period ended March 31, 2020 have been extracted from the consolidated condensed interim financial statements of the Group for the nine months period then ended.
- 2.4 These consolidated condensed interim financial statements are un-audited and are being submitted to the shareholders as required by listing regulations of Pakistan Stock Exchange vide section 237 of the Companies Act, 2017.

2.5 **Basis of measurement**

These consolidated condensed interim financial statements have been prepared under the historical cost convention except for land & buildings at revalued amounts less accumulated depreciation and impairment, staff retirement benefits, compensated absences, right-of-use assets and their related lease liabilities which are carried at present value and investment property and financial instrument which are carried at fair value.

2.6 **Functional and presentation currency**

These consolidated condensed interim financial statements are presented in Pakistani Rupees which is also the Group's functional currency and all financial information presented has been rounded-off to the nearest thousand Rupee except where stated otherwise.

**3. SIGNIFICANT ACCOUNTING POLICIES**

- 3.1 The accounting policies and the methods of computation adopted in the preparation of these consolidated condensed interim financial statements are consistent with those applied in the preparation of the consolidated financial statements for the year ended June 30, 2020.
- 3.2 **Standards, interpretations and amendments to published approved accounting standards that are not yet effective**

**(a) Amendments to published approved accounting standards which are effective during the nine months period ended March 31, 2021**

There are certain amendments to approved accounting standards which are mandatory for the Group's annual accounting period which began on July 1, 2020. However, these do not have any significant impact on the Group's financial reporting and, therefore, have not been detailed in this consolidated condensed interim financial statements.

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

The following standards, interpretations, amendments and improvements with respect to the IFRSs as applicable in Pakistan would be effective from the dates mentioned below against the respective standard or interpretation:





**Effective date  
(annual periods  
beginning on or  
after)**

#### **Standards or Interpretations**

IAS 37 -- Onerous contracts (Amendments)	01 January 2022
IAS 16 -- Proceeds before intended use (Amendments)	01 January 2022
IAS 8 -- Definition of Accounting estimates (Amendments)	01 January 2023
IFRS 17 -- Insurance contract	01 January 2023
IAS 1 -- Disclosure of accounting policies and classification of liabilities as current or non-current (Amendments)	01 January 2023
IFRS 10 / IAS 28 -- Consolidated Financial Statements and Investment in Associates and Joint Ventures - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendment).	Not yet finalized

The above standards, interpretations and amendments are not expected to have any material impact on the Company's financial statements in the period of initial application.

In addition to the above, the IASB has also issued the revised Conceptual Framework for Financial Reporting (the Conceptual Framework) in March 2018 which is effective for annual periods beginning on or after 1 January 2020 for preparers of financial statements who develop accounting policies based on the Conceptual Framework. The revised Conceptual Framework is not a standard, and none of the concepts override those in any standard or any requirements in a standard. The purpose of the Conceptual Framework is to assist IASB in developing standards, to help preparers develop consistent accounting policies if there is no applicable standard in place and to assist all parties to understand and interpret the standards.

Further, following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan. The management of the Corporation expects that below new standards will not have any material impact on the Group's consolidated financial statements in the period of initial application.

**Effective date  
(annual periods  
beginning on or  
after)**

#### **Standards**

IFRS 1 -- First time adoption of IFRSs	01 January 2004
IFRS 14 -- Regulatory Deferral Accounts	01 January 2016
IFRS 17 -- Insurance Contracts	01 January 2023

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

The preparation of consolidated 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 consolidated condensed interim financial statements are the same as those applied in the Group's consolidated annual financial statements for the year ended June 30, 2020.

The Group'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, 2020.



## 5. PROPERTY, PLANT AND EQUIPMENT

- Operating fixed assets
- Major spare parts and stand-by equipment
- Capital work-in-progress -Buildings on leasehold land

Note	(Unaudited) March 31, 2021	(Audited) June 30, 2020
	------(Rupees in '000)-----	
5.1 & 5.2	26,933,168	28,067,862
	659,518	549,479
	56,881	56,881
	<u>27,649,567</u>	<u>28,674,222</u>

(Unaudited)

Nine months period ended March 31, 2021	Nine months period ended March 31, 2020
--	--

------(Rupees in '000)-----

### 5.1 Additions to operating fixed assets (including transfers from CWIP)

during the period:

- Buildings on lease hold land
- Office equipments
- Furniture and fixtures
- Workshop machinery and equipment
- Computer equipment
- Spares capitalised
- Class renewal and dry docking
- Motor Vehicle
- Equipment on board

4,677	-
1,117	988
1,041	176
-	2,622
2,817	20,196
200,898	100,334
380,166	337,670
-	2,198
20,788	3,808
<u>611,504</u>	<u>467,992</u>

### 5.2 Depreciation charge for the period

1,636,159	1,095,675
-----------	-----------

Note	(Unaudited) March 31, 2021	(Audited) June 30, 2020
	------(Rupees in '000)-----	

## 6. TRADE DEBTS - unsecured

Considered good

- Due from related parties
- Due from others

6.1	2,256,435	2,373,099
6.2	370,607	768,004
	<u>2,627,042</u>	<u>3,141,103</u>

Considered doubtful

- Due from related parties
- Due from others

6.1	1,430,792	1,415,896
	216,924	207,615
	<u>1,647,716</u>	<u>1,623,511</u>

Less: Allowance for ECL on trade debts

6.3	4,274,758	4,764,614
	<u>1,647,716</u>	<u>1,623,511</u>
	<u>2,627,042</u>	<u>3,141,103</u>

### 6.1 Ageing analysis of amounts due from related parties, included in trade debts, are as follows:

	Upto 1 month	1 to 6 months	More than 6 months	(Unaudited) As at March 31, 2021	(Audited) As at June 30, 2020
	------(Rupees in '000)-----				
District Controller of Stores	-	-	2,768	2,768	2,846
National Refinery Limited	56,723	3,033	95,749	155,505	120,953
Pak Arab Refinery Limited	212,143	4,210	283,476	499,829	677,707
Pakistan Refinery Limited	54,251	7,913	166,284	228,448	190,346
Pakistan State Oil Company Limited	-	-	2,436,165	2,436,165	2,436,165
Sui Northern Gas Pipelines Limited	3,397	-	247	3,644	22,680
Sui Southern Gas Company Limited	-	-	29	29	61
Trading Corporation of Pakistan (Private) Limited	-	-	4,866	4,866	4,867
Others	36,448	194,062	125,463	355,973	333,368
	<u>362,962</u>	<u>209,218</u>	<u>3,115,047</u>	<u>3,687,227</u>	<u>3,788,993</u>



6.2 The ageing analysis of trade debts, due from others that are past due but not impaired is as follows:

	Note	(Unaudited) March 31, 2021	(Audited) June 30, 2020
		----- (Rupees in '000) -----	
Upto 1 month		37,816	114,334
1 to 6 months		77,000	607,104
More than 6 months		255,791	46,566
		<u>370,607</u>	<u>768,004</u>

### 6.3 Allowance for ECL on trade debts

Opening balance	1,623,511	1,358,390
Increase during the period / year	24,205	265,121
Closing balance	<u>1,647,716</u>	<u>1,623,511</u>

## 7. OTHER RECEIVABLES

### Considered good

- Due from related parties	7.1	155,826	197,710
- Due from others		402,521	422,646
		<u>558,347</u>	<u>620,356</u>

### Considered doubtful

- Due from related parties		12,197	12,197
- Due from others		75,903	75,903
		<u>88,100</u>	<u>88,100</u>
		<u>646,447</u>	<u>708,456</u>

Less: Allowance for ECL on other receivables	7.2	88,100	88,100
		<u>558,347</u>	<u>620,356</u>

7.1 This includes an amount of Rs. 43.395 million (June 30, 2020: Rs 125.139 million) due from the Government of Pakistan. (Refer note: 11.4)

	Note	(Unaudited) March 31, 2021	(Audited) June 30, 2020
		----- (Rupees in '000) -----	

### 7.2 Allowance for ECL on other receivables

Opening balance	88,100	13,828
Increase during the period / year	-	74,272
Closing balance	<u>88,100</u>	<u>88,100</u>

## 8. SHORT-TERM INVESTMENTS

### Amortized Cost

Term deposits with banks having maturity of:

- More than six months	3,126,000	-
- three to six months	3,063,400	1,958,835
- three months or less	18,000	2,040,190
	<u>6,207,400</u>	<u>3,999,025</u>

8.1 Mark-up on these term deposits denominated in local currency ranges from 6.90% to 7.80% (June 30, 2020: 7.20% to 13.25%) per annum, whereas mark-up on term deposits denominated in foreign currency ranges from 1.80% (June 30, 2020: 2.30%) per annum.



## 9. LONG TERM FINANCING - secured

	Note	(Unaudited) March 31, 2021	(Audited) June 30, 2020
------(Rupees in '000)-----			
Financing under syndicate term finance agreement	9.1	3,963,921	4,592,617
Financing under musharika agreement	9.2	2,387,657	2,752,500
		6,351,578	7,345,117
Less: Current portion of long-term financing		1,334,965	1,334,964
		5,016,613	6,010,153

### 9.1 Financing under syndicate term finance agreement includes:

- 9.1.1 Financing obtained in November 2014 amounting to Rs 3,000 million with a consortium led by MCB Bank Limited carrying mark-up at the rate of 3 month KIBOR + 1.60% which has been renegotiated to 3 month KIBOR + 0.5% during the year ended June 30, 2016 and further renegotiated to 3 month KIBOR + 0.20% during the year ended June 30, 2018. 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 way of first mortgage charge over a vessel owned by the subsidiary company. The Group has drawn Rs 2,054.250 million to date.
- 9.1.2 Financing obtained in March 2019 amounting to Rs 6,500 million with a consortium led by Faysal bank limited carrying mark-up at the rate of 3 month KIBOR + 0.35%. The loan, along with mark-up, is repayable on a quarterly basis with the last repayment date on March 22, 2027. As of the reporting date, the Group has drawn Rs 2,340 million and Rs 2,363.734 million to finance its subsidiary companies namely Bolan Shipping (Private) Limited and Khairpur Shipping (Private) Limited respectively for purchase of vessels. The facility is secured by way of first mortgage charge over procured vessels owned by respective subsidiary company.

### 9.2 Financing under musharika agreement includes:

- 9.2.1 Financing obtained in November 2014 amounting to Rs 1,500 million from MCB Bank Limited carrying mark-up at the rate of 3 month KIBOR + 1.60% which has been renegotiated to 3 month KIBOR + 0.5% during the year ended June 30, 2016 and further renegotiated to 3 month KIBOR + 0.20% during the year ended June 30, 2018. 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 way of first mortgage charge over a vessel owned by the subsidiary company. The Group has drawn Rs 1,027.125 million to date.
- 9.2.2 Financing obtained in March 2019 amounting to Rs 4,000 million with a consortium led by Faysal bank limited carrying mark up at the rate of 3 month KIBOR + 0.35%. The loan, along with mark-up, is repayable on a quarterly basis with the last repayment date on March 22, 2027. As of the reporting date, Group has drawn Rs 1,440 million and Rs 1,454.606 million to finance its subsidiary companies namely Bolan Shipping (Private) Limited and Khairpur Shipping (Private) Limited respectively for purchase of vessels. The facility is secured by way of first mortgage charge over procured vessels owned by respective subsidiary company.

## 10. TRADE AND OTHER PAYABLES

	Note	(Unaudited) March 31, 2021	(Audited) June 30, 2020
------(Rupees in '000)-----			
Creditors		246,678	448,792
Accrued liabilities		1,381,880	1,640,940
Agents' and owners' balances		243,134	268,861
Deposits	10.1	41,509	54,979
Bills payable		11,595	4,090
Withholding Tax Payable		-	49,197
Advance rent		6,546	26,333
Other liabilities:			
- amounts retained from contractors		8,825	3,822
- others		151,133	66,900
		159,958	70,722
		2,091,300	2,563,914

- 10.1 These deposits are mark-up free and are repayable on demand or on completion of specific contracts. As per the requirements of section 217 of the Companies Act, 2017 deposits are utilised for the purpose of business and are kept in separate bank accounts.



## 11. CONTINGENCIES AND COMMITMENTS

### Contingencies

- 11.1 There are no major changes in the status of contingencies as reported in the annual audited consolidated financial statements for the year ended June 30, 2020, except for the contingency stated below:

The contingent liability in respect of claims not acknowledged by the Holding Company amounted to Rs. 554.860 million (June 30, 2020: Rs. 731.986 million). These claims mainly related to deficiencies in shipping documentations, delay in delivery of cargo and damages to cargo. These include Rs. 2.659 million (June 2020: Rs.2.794 million) approximately in respect of insurance claims which, if accepted, will be born by the Holding Company as the P&I Club, Oceanus Mutual Underwriting Association (Bermuda) Limited has gone into liquidation. Out of the remaining claims, a sum of Rs.486.241 million (June 30, 2020: Rs. 707.725 million) approximately would be recoverable from 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. 68.619 million (June 30, 2020: Rs. 24.261 million) against the aforementioned claims in these consolidated financial statement.

	(Unaudited) March 31, 2021	(Audited) June 30, 2020
	------(Rupees in '000)-----	
11.2 Commitments for capital expenditure	32,571	32,571
11.3 Outstanding letters of guarantee	18,919	18,919
11.4 The Group has provided an undertaking amounting to USD 11.6 million (Rs 1,776.640 million) to one of the vendor / supplier of another state owned entity. This undertaking has been provided due to arrest of two of its managed vessels operated by its subsidiaries which have been released subsequently. However, the Government of Pakistan has provided a counter guarantee to the Holding Company in relation to the aforesaid undertaking.		
11.5 Commitments in respect of Enterprise Resource Planning (ERP) implementation and maintenance amounting to USD 0.417 million (Rs 63.727 million) and USD 0.192 million (Rs 29.317 million) respectively.		

	(Unaudited) Nine months period ended March 31, 2021	Nine months period ended March 31, 2020
	------(Rupees in '000)-----	

## 12. FINANCE COSTS

Mark-up on long term financing	417,810	881,379
Mark-up on lease liability	4,235	-
Bank charges	5,070	4,940
	<u>427,115</u>	<u>886,319</u>

## 13. TAXATION

Current tax	140,640	137,024
Deferred tax income	(13,297)	(17,998)
	<u>127,343</u>	<u>119,026</u>



#### 14. CASH GENERATED FROM OPERATIONS

Note	(Unaudited)	
	Nine months period ended March 31, 2021	Nine months period ended March 31, 2020
------(Rupees in '000)-----		
Profit before taxation	1,362,715	1,530,017
Adjustments for non-cash charges and other items:		
Depreciation on:		
Property, plant and equipments	1,636,159	1,095,675
Right-of-use assets	6,187	-
Finance cost on:		
Long term financing	416,232	879,457
Lease Liabilities	4,235	-
Profit on disposal of property, plant and equipment	(42,840)	(10,393)
Provision for employees' gratuity	56,772	63,860
Provision for employees' compensated absences	57,398	101,961
Provision for post-retirement medical benefits	17,502	24,731
Income from saving accounts and term deposits	(293,793)	(410,596)
Loss on disposal of stores	29,968	37,300
Provision no longer required written back	(127,196)	(17,081)
Impairment loss	24,205	231,903
Loss on revaluation of long-term investments in listed securities	(13,956)	4,828
Dividend Income	-	(1,149)
Working capital changes	247,913	(1,416,566)
	<u>3,381,501</u>	<u>2,113,947</u>

##### 14.1 Working capital changes

(Increase) / decrease in current assets:		
Stores and spares	(62,692)	(235,218)
Trade debts - unsecured	489,856	(728,824)
Agents' and owners' balances - unsecured	6,013	3,673
Loans and advances	(1,227)	(15,277)
Trade deposits and short-term prepayments	(6,720)	(11,609)
Other receivables	62,009	(404,747)
Incomplete voyages	(23,895)	(121,991)
Insurance claims	55,530	11,976
	<u>518,874</u>	<u>(1,502,017)</u>
(Decrease) / increase in current liabilities:		
Trade and other payables	(345,437)	60,157
Contract liabilities	30,118	23,361
Net decrease in provision against damage claims	44,358	1,933
	<u>247,913</u>	<u>(1,416,566)</u>

#### 15. CASH AND CASH EQUIVALENTS

	(Unaudited)	
	March 31, 2021	March 31, 2020
------(Rupees in '000)-----		
Short-term investments having maturity of three months or less	18,000	-
Cash and bank balances	1,332,444	2,262,525
	<u>1,350,444</u>	<u>2,262,525</u>



## 16. FINANCIAL RISK MANAGEMENT AND FAIR VALUE DISCLOSURES

### 16.1 Financial risk factors

The Group'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 consolidated 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 Group's annual financial statements as at June 30, 2020. There have been no changes in risk management policies since the year end.

### 16.2 Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique.

#### Fair value hierarchy

As at March 31, 2021, the Group's all assets and liabilities are carried at cost less accumulated depreciation / impairment, if any, or at amortised cost except for those mentioned below:

The Group'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 accumulated depreciation and subsequent accumulated impairment losses, if any. The fair value measurements of the Group's leasehold land, buildings on leasehold land, beach huts and workshop machinery and equipment as at June 30, 2018 was performed by Fairwater Property Valuers & Surveyors (Private) Limited (an independent valuer).

The Group classifies investment properties and long-term investments in listed companies measured at fair value in the statement of financial position. The latest fair valuation of the Corporation's investment properties was performed by Fairwater Property Valuers & Surveyors (Private) Limited (an independent valuer) as at June 30, 2020.

The valuation techniques and inputs used to develop fair value measurements of aforementioned assets are as follows:

Level 1: Quoted prices in active markets for identical assets or liabilities;

Level 2: Those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

Level 3: Those whose inputs for the asset or liability that are not based on observable market data (unobservable inputs).

There were no transfers between level 1, 2 or 3 of the fair value hierarchy during the period.

Details of fair value hierarchy and information relating to fair value of Group's leasehold land, buildings on leasehold land, beach huts, workshop machinery and equipment, investment categorised as fair value through profit or loss and investment properties are as follows:

(Unaudited) March 31, 2021			
Level 1	Level 2	Level 3	Total
( Rupees in '000 )			

#### Assets carried at fair value

Long-term investments - Fair value through profit or loss

	49,377	-	-	49,377
Leasehold land	-	1,086,960	-	1,086,960
Buildings on leasehold land	-	678,061	-	678,061
Beach huts	-	11,778	-	11,778
Workshop machinery and equipment	-	5,966	-	5,966
Investment properties	-	3,427,191	-	3,427,191
	-	5,209,956	-	5,209,956



	(Audited) June 30, 2020			Total
	Level 1	Level 2	Level 3	
	(Rupees in '000)			
<b>Assets carried at fair value</b>				
Long-term investments - Fair value through profit or loss	35,421	-	-	35,421
Leasehold land	-	1,086,960	-	1,086,960
Buildings on leasehold land	-	699,435	-	699,435
Beach huts	-	12,997	-	12,997
Workshop machinery and equipment	-	7,103	-	7,103
Investment properties	-	3,426,191	-	3,426,191
	-	5,232,686	-	5,232,686

## 17. TRANSACTIONS WITH RELATED PARTIES

The Group has related party relationships with its associate, Government of Pakistan and its related entities, employee benefit plans and its directors and executive officers (including their associates). Transactions with related parties essentially entail freight income, chartering revenue recovered, recovery of demurrage, rental income and employee funds maintained by the Holding Company. Balances with related parties have been disclosed in the relevant notes to these consolidated 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	(Unaudited)	
		Nine months period ended March 31, 2021	Nine months period ended March 31, 2020
		----- (Rupees in '000) -----	
Transactions with State owned / controlled entities			
Freight income		5,634,103	4,560,696
Income from other operating activities		41,377	176,005
Rental income		9,454	8,591
Rental expense		9,080	4,810
Transactions with other related parties			
Contribution to provident fund	Employees benefit plan	4,808	6,038
Directors' fee and traveling allowance	Key management personnel	3,873	4,525
Key management personnel compensation	Key management personnel	49,726	34,225
Dividend Paid to Government of Pakistan	Government holding	261,095	231,267

- 17.1 During the nine months period ended March 31, 2021, the vehicles at nil net book value are sold to key management personnel for Rs. 9.213 million.

## 18. GENERAL

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

## 19. DATE OF AUTHORISATION FOR ISSUE

These consolidated condensed interim financial statements were authorised for issue on April \_\_, 2021 by the Board of Directors of the Holding Company.

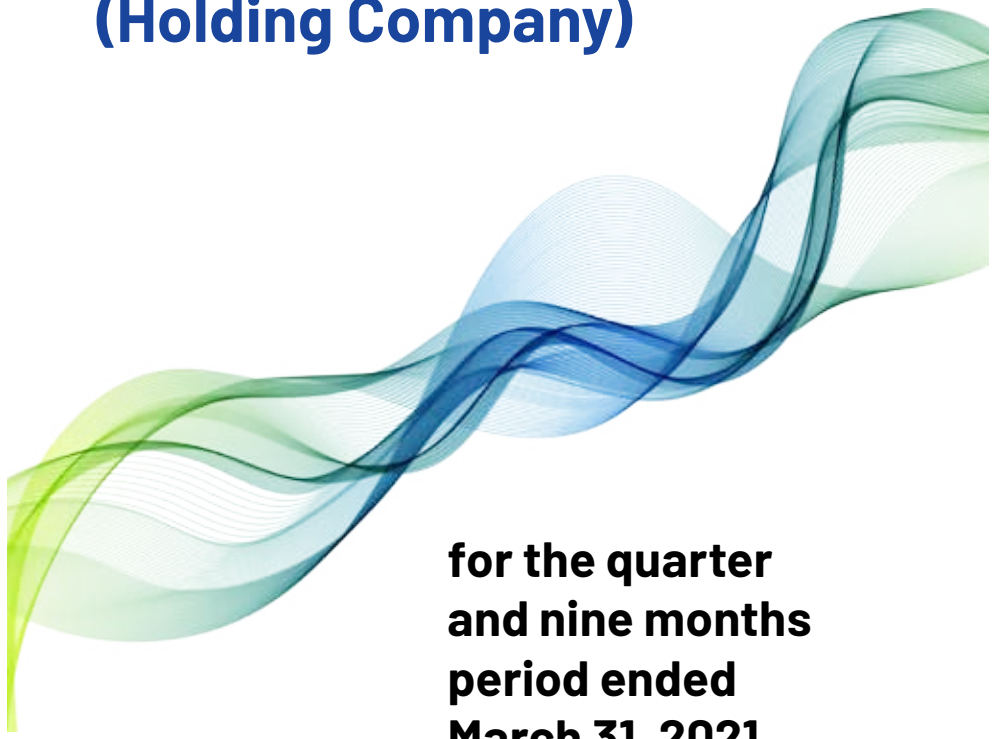
**Syed Jarar Haider Kazmi**  
Chief Financial Officer

**Shakeel Ahmed Mangnejo**  
Chairman & Chief Executive

**Khowaja Obaid Imran Ilyas**  
Director



**(Unaudited)  
Unconsolidated  
Condensed Interim  
Financial  
Statements of  
Pakistan National  
Shipping Corporation  
(Holding Company)**

A decorative graphic consisting of several overlapping, wavy, translucent lines in shades of blue and green, flowing from the bottom left towards the top right.

**for the quarter  
and nine months  
period ended  
March 31, 2021**



**PAKISTAN NATIONAL SHIPPING CORPORATION**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2021**

	Note	(Unaudited) March 31, 2021	(Audited) June 30, 2020
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	5	1,889,616	1,920,562
Intangible asset		20,601	12,891
Right of use asset		111,958	118,145
Investment properties		3,427,191	3,426,191
Long-term investments in:			
- Related parties (subsidiaries and an associate)		37,011,425	37,011,425
- Listed companies and an other entity		49,478	35,521
		37,060,903	37,046,946
Long-term loans and advances		17,787	11,827
Deferred taxation - net		133,663	119,405
		42,661,719	42,655,967
<b>CURRENT ASSETS</b>			
Stores and spares		10,381	10,447
Trade debts - unsecured	6	1,344,909	1,359,755
Agents' and owners' balances - unsecured		3,615	9,628
Loans and advances		76,060	74,833
Trade deposits and short-term prepayments		29,394	25,795
Interest accrued on bank deposits and short-term investments		81,526	39,030
Other receivables	7	309,453	219,219
Incomplete voyages		18,756	6,651
Taxation - net		1,566,645	1,495,485
Short-term investments	8	6,189,400	3,984,025
Cash and bank balances		1,328,641	2,468,190
		10,958,780	9,693,058
		53,620,499	52,349,025
<b>TOTAL ASSETS</b>			
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
<b>Share capital</b>			
Authorized capital		2,000,000	2,000,000
Issued, subscribed and paid-up share capital		1,320,634	1,320,634
Capital reserve		126,843	126,843
Revenue reserve		8,098,282	8,440,569
Remeasurement of post retirement benefits obligation - net of tax		(291,117)	(291,117)
Surplus on revaluation of property, plant and equipment - net of tax		1,231,094	1,231,193
		10,485,736	10,828,122
<b>NON-CURRENT LIABILITIES</b>			
Long-term financing - secured	9	5,016,613	6,010,152
Lease liabilities		114,894	109,204
Employee benefits		820,489	763,520
		5,951,996	6,882,876
<b>CURRENT LIABILITIES</b>			
Trade and other payables	10	35,531,979	33,033,542
Contract liabilities		146,132	146,132
Provision against damage claims		68,620	24,261
Current portion of long-term financing	9	1,334,965	1,334,965
Current portion of lease liabilities		4,364	6,323
Unclaimed dividend		78,143	68,987
Accrued mark-up on long-term financing		18,564	23,817
		37,182,767	34,638,027
		43,134,763	41,520,903
		53,620,499	52,349,025
<b>CONTINGENCIES AND COMMITMENTS</b>			

11

The annexed notes 1 to 19 form an integral part of these unconsolidated condensed interim financial statements.

**Syed Jarar Haider Kazmi**  
Chief Financial Officer

**Shakeel Ahmed Mangnejo**  
Chairman & Chief Executive

**Khowaja Obaid Imran Ilyas**  
Director



**PAKISTAN NATIONAL SHIPPING CORPORATION**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND**  
**OTHER COMPREHENSIVE INCOME**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021 (UNAUDITED)**

Note	Quarter ended March 31, 2021	Quarter ended March 31, 2020	Nine months period ended March 31, 2021	Nine months period ended March 31, 2020
	<b>------(Rupees in '000)-----</b>			
<b>REVENUE</b>				
Freight income - foreign flag vessels	476,791	340,080	1,496,977	944,505
Service fees	84,098	98,681	303,544	306,027
Rental income	54,652	57,495	166,128	168,042
Other operating activities	1,052	9,562	11,757	22,387
	<b>616,593</b>	<b>505,818</b>	<b>1,978,406</b>	<b>1,440,961</b>
<b>EXPENDITURE</b>				
Fleet expenses - direct	(326,521)	(167,007)	(917,235)	(491,055)
Fleet expenses - indirect	(1,997)	(2,752)	(6,236)	(7,813)
Vessel management expenses	(192,622)	(217,270)	(567,127)	(661,507)
Real estate expenses	(24,180)	(29,775)	(83,136)	(92,242)
	<b>(545,320)</b>	<b>(416,804)</b>	<b>(1,573,734)</b>	<b>(1,252,617)</b>
<b>GROSS PROFIT</b>	<b>71,273</b>	<b>89,014</b>	<b>404,672</b>	<b>188,344</b>
Administrative expenses	(46,775)	(37,506)	(137,125)	(121,148)
Impairment loss on financial assets	(3,916)	(25,486)	(24,205)	(177,767)
Other expenses	(106,620)	(132,786)	(329,012)	(339,326)
Other income	160,333	254,604	534,239	618,165
	<b>3,022</b>	<b>58,826</b>	<b>43,897</b>	<b>(20,076)</b>
<b>OPERATING PROFIT</b>	<b>74,295</b>	<b>147,840</b>	<b>448,569</b>	<b>168,268</b>
Finance costs	(128,350)	(275,691)	(422,045)	(881,379)
<b>PROFIT / (LOSS) BEFORE TAXATION</b>	<b>(54,055)</b>	<b>(127,851)</b>	<b>26,524</b>	<b>(713,111)</b>
Taxation	(28,396)	(28,183)	(72,728)	(65,829)
<b>LOSS AFTER TAXATION</b>	<b>(82,451)</b>	<b>(156,034)</b>	<b>(46,204)</b>	<b>(778,940)</b>
<b>OTHER COMPREHENSIVE INCOME</b>				
Revaluation of property, plant and equipment	-	-	-	-
Related tax	-	-	961	-
	-	-	961	-
<b>TOTAL COMPREHENSIVE LOSS FOR THE PERIOD</b>	<b>(82,451)</b>	<b>(156,034)</b>	<b>(45,243)</b>	<b>(778,940)</b>
	<b>------(Rupees)-----</b>			
<b>LOSS PER SHARE - basic and diluted</b>	<b>(0.62)</b>	<b>(1.18)</b>	<b>(0.35)</b>	<b>(5.90)</b>

The annexed notes 1 to 19 form an integral part of these unconsolidated condensed interim financial statements.

**Syed Jarar Haider Kazmi**  
Chief Financial Officer

**Shakeel Ahmed Mangnejo**  
Chairman & Chief Executive

**Khowaja Obaid Imran Ilyas**  
Director



**PAKISTAN NATIONAL SHIPPING CORPORATION**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021 (UNAUDITED)**

Issued, subscribed and paid-up share capital	Capital reserve*	Revenue reserve - unappropriated profit	Remeasurement of post retirement benefits obligation - net of tax	Surplus on revaluation of property, plant and equipment net of tax	Total equity
(Rupees in '000)					

<b>Balance as at July 01, 2019</b>	1,320,634	126,843	9,543,389	(306,621)	1,234,901	<b>11,919,146</b>
Final cash dividend for the year ended June 30, 2019 (Rs. 2 per ordinary share of Rs.10 each)	-	-	(264,127)	-	-	<b>(264,127)</b>
Loss after taxation	-	-	(778,940)	-	-	<b>(778,940)</b>
Other comprehensive income	-	-	-	-	-	<b>-</b>
Total comprehensive loss for the nine months period ended March 31, 2020	-	-	(778,940)	-	-	<b>(778,940)</b>
Surplus on revaluation of property, plant and equipment realised during the period on account of incremental charged thereon- net of tax	-	-	1,280	-	(1,280)	<b>-</b>
<b>Balance as at March 31, 2020</b>	<b>1,320,634</b>	<b>126,843</b>	<b>8,501,602</b>	<b>(306,621)</b>	<b>1,233,621</b>	<b>10,876,079</b>
<b>Balance as at July 01, 2020</b>	1,320,634	126,843	8,440,569	(291,117)	1,231,193	<b>10,828,122</b>
Final cash dividend for the year ended June 30, 2020 (Rs. 2.25 per ordinary share of Rs.10 each)	-	-	(297,143)	-	-	<b>(297,143)</b>
Loss after taxation	-	-	(46,204)	-	-	<b>(46,204)</b>
Other comprehensive income	-	-	-	-	961	<b>961</b>
Total comprehensive income for the nine months period ended March 31, 2021	-	-	(46,204)	-	961	<b>(45,243)</b>
Surplus on revaluation of property, plant and equipment realised during the period on account of incremental charged thereon- net of tax	-	-	1,060	-	(1,060)	<b>-</b>
<b>Balance as at March 31, 2021</b>	<b>1,320,634</b>	<b>126,843</b>	<b>8,098,282</b>	<b>(291,117)</b>	<b>1,231,094</b>	<b>10,485,736</b>

\* This represents an amount transferred from shareholder's equity at the time of merger between former NSC and PSC. The reserve is not utilisable for the purpose of distribution to shareholders.

The annexed notes 1 to 19 form an integral part of these unconsolidated condensed interim financial statements.

**Syed Jarar Haider Kazmi**  
Chief Financial Officer

**Shakeel Ahmed Mangnejo**  
Chairman & Chief Executive

**Khowaja Obaid Imran Ilyas**  
Director



**PAKISTAN NATIONAL SHIPPING CORPORATION**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021 (UNAUDITED)**

	Note	Nine months period ended March 31, 2021	Nine months period ended March 31, 2020
<b>----- (Rupees in '000) -----</b>			
<b>Cash flows from operating activities</b>			
Cash generated from operations	14	2,730,497	1,610,806
Employees' gratuity paid		(9,472)	(11,231)
Employees' compensated absences paid		(52,180)	(76,139)
Post-retirement medical benefits paid		(13,052)	(21,457)
Long term loans and advances		(5,960)	3,381
Finance costs paid		(419,490)	(879,267)
Taxes paid		(157,184)	(148,356)
<b>Net cash generated from operating activities</b>		<b>2,073,159</b>	<b>477,737</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		(9,401)	(25,610)
Initial deposit for the acquisition of intangible asset		(7,710)	(12,891)
Additions to investment properties		(1,000)	(117)
Proceeds from disposal of property, plant and equipment		42,840	10,393
Short-term investments made		(4,245,565)	(2,435,050)
Dividend received on long-term investment in listed companies		-	1,149
Interest received on short term investments		249,968	354,172
<b>Net cash used in investing activities</b>		<b>(3,970,868)</b>	<b>(2,107,954)</b>
<b>Cash flows from financing activities</b>			
Long-term financing repaid		(993,539)	(1,415,718)
Lease rentals paid		(504)	-
Dividends paid		(287,987)	(255,202)
<b>Net cash used in financing activities</b>		<b>(1,282,030)</b>	<b>(1,670,920)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(3,179,739)</b>	<b>(3,301,137)</b>
Cash and cash equivalents at the beginning of the period		4,508,380	5,560,729
<b>Cash and cash equivalents at the end of the period</b>	15	<b>1,328,641</b>	<b>2,259,592</b>

The annexed notes 1 to 19 form an integral part of these unconsolidated condensed interim financial statements.

**Syed Jarar Haider Kazmi**  
Chief Financial Officer

**Shakeel Ahmed Mangnejo**  
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 NINE MONTHS PERIOD ENDED MARCH 31, 2021 (UNAUDITED)**

**1. THE CORPORATION AND ITS OPERATIONS**

- 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 associate are accounted for at cost less accumulated impairment losses, if any.
- 1.3 Since previous year, the World Health Organization declared COVID-19 a pandemic. To reduce the impact on businesses and economies in general, regulators / governments across the globe introduced a host of measures on both the fiscal and economic fronts.

Shipping operations, which is the basic business of the Corporation has been permitted by the Government to operate with strict compliance of SOPs issued. Consequently, the Corporation's offices and vessels have continued to operate. However, COVID-19 has primarily impacted the Corporation on account of depression in the charter out business in its bulk carriers and reduced activities under slot charter segment. The Corporation remained up to date in all its financial commitments. The management believes that the going concern assumption of the Corporation remains valid.

**2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE**

**2.1 Statement of compliance**

These unconsolidated condensed interim financial statements of the Corporation for the nine months period ended March 31, 2021 have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been 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, 2020 as they provide an update of previously reported information.

- 2.2 These unconsolidated condensed interim financial statements comprise of the unconsolidated condensed interim statement of financial position as at March 31, 2021 and the unconsolidated condensed interim statement of profit or loss and other comprehensive income, the unconsolidated condensed interim statement of changes in equity, the unconsolidated condensed interim statement of cash flows and notes thereto for the nine months period ended March 31, 2021.
- 2.3 The comparative statement of financial position presented in these unconsolidated condensed interim financial statements as at June 30, 2020 has been extracted from the annual audited financial statements of the Corporation for the year ended June 30, 2020 whereas the comparative unconsolidated condensed interim statement of profit or loss and other comprehensive income, unconsolidated condensed interim statement of changes in equity and unconsolidated condensed interim statement of cash flows for the nine months period ended March 31, 2020 have been extracted from the unconsolidated condensed interim financial statements of the Corporation for the nine months period then ended.
- 2.4 These unconsolidated condensed interim financial statements are un-audited and are being submitted to the shareholders as required by listing regulations of Pakistan Stock Exchange vide section 237 of the Companies Act, 2017.



## 2.5 Basis of measurement

These unconsolidated condensed interim financial statements have been prepared under the historical cost convention except for land & buildings at revalued amounts less accumulated depreciation and impairment, staff retirement benefits, compensated absences, right-of-use assets and their related lease liabilities which are carried at present value and investment property and financial instrument which are carried at fair value.

## 2.6 Functional and presentation currency

These unconsolidated condensed interim financial statements are presented in Pakistani Rupees which is also the Corporation's functional currency and all financial information presented has been rounded-off to the nearest thousand Rupee except where stated otherwise.

## 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 unconsolidated financial statements for the year ended June 30, 2020.

3.2 **Standards, interpretations and amendments to published approved accounting standards that are not yet effective**

**(a) Amendments to published approved accounting standards which are effective during the nine months period ended March 31, 2021**

There are certain amendments to approved accounting standards which are mandatory for the Corporation's annual accounting period which began on July 1, 2020. However, these do not have any significant impact on the Corporation's financial reporting and, therefore, have not been detailed in this unconsolidated condensed interim financial statements.

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

The following standards, interpretations, amendments and improvements with respect to the IFRSs as applicable in Pakistan would be effective from the dates mentioned below against the respective standard or interpretation:

Standards or Interpretations	Effective date (annual periods beginning on or after)
IAS 37 -- Onerous contracts (Amendments)	01 January 2022
IAS 16 -- Proceeds before intended use (Amendments)	01 January 2022
IAS 8 -- Definition of Accounting estimates (Amendments)	01 January 2023
IFRS 17 -- Insurance contract	01 January 2023
IAS 1 -- Disclosure of accounting policies and classification of liabilities as current or non-current (Amendments)	01 January 2023
IFRS 10 / IAS 28 -- Consolidated Financial Statements and Investment in Associates and Joint Ventures - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendment)	Not yet finalized

The above standards, interpretations and amendments are not expected to have any material impact on the Company's financial statements in the period of initial application.

In addition to the above, the IASB has also issued the revised Conceptual Framework for Financial Reporting (the Conceptual Framework) in March 2018 which is effective for annual periods beginning on or after 1 January 2020 for preparers of financial statements who develop accounting policies based on the Conceptual Framework. The revised Conceptual Framework is not a standard, and none of the concepts override those in any standard or any requirements in a standard. The purpose of the Conceptual Framework is to assist IASB in developing standards, to help preparers develop consistent accounting policies if there is no applicable standard in place and to assist all parties to understand and interpret the standards.

Further, following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan. The management of the Corporation expects that below new standards will not have any material impact on the Corporation's unconsolidated financial statements in the period of initial application.



## Standards

**Effective date  
(annual periods  
beginning on or after)**

IFRS 1 -- First time adoption of IFRSs

01 January 2004

IFRS 14 -- Regulatory Deferral Accounts

01 January 2016

IFRS 17 -- Insurance Contracts

01 January 2023

## 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 judgments are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. Revision to accounting estimates are recognised prospectively commencing from the period of revision.

Judgments 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 unconsolidated annual financial statements for the year ended June 30, 2020.

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, 2020.

Note	(Unaudited) March 31, 2021	(Audited) June 30, 2020
	----- (Rupees in '000) -----	

## 5. PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets

5.1 & 5.2

1,832,735

1,863,681

Capital work-in-progress -Buildings on leasehold land

56,881

56,881

1,889,616

1,920,562

(Unaudited)

Nine months  
period ended  
March 31,  
2021

Nine months  
period ended  
March 31,  
2020

----- (Rupees in '000) -----

### 5.1 Additions to operating fixed assets (including transfers during the period:

Motor vehicles

-

2,198

Buildings on leasehold land

4,677

-

Office equipments

1,117

988

Furniture and fixtures

1,041

176

Workshop machinery and equipment

-

2,622

Computer equipment

2,566

19,626

9,401

25,610

### 5.2 Depreciation charge for the period

40,347

44,804





## 6. TRADE DEBTS - unsecured

### Considered good

- Due from related parties
- Due from others

Note	(Unaudited) March 31, 2021	(Audited) June 30, 2020
	----- (Rupees in '000) -----	

### Considered doubtful

- Due from related parties
- Due from others

Less: Allowance for ECL on trade debts

6.1	1,340,086	1,348,921
6.2	4,823	10,834
	<b>1,344,909</b>	<b>1,359,755</b>
6.1	992,852	977,956
	37,122	27,813
	<b>1,029,974</b>	<b>1,005,769</b>
	<b>2,374,883</b>	<b>2,365,524</b>
6.3	<b>1,029,974</b>	<b>1,005,769</b>
	<b>1,344,909</b>	<b>1,359,755</b>

6.1 Ageing analysis of amounts due from related parties, included in trade debts, are as follows:

	Upto 1 month	1 to 6 months	More than 6 months	(Unaudited) As at March 31, 2021	(Audited) As at June 30, 2020
	----- (Rupees in '000) -----				
Pak Arab Refinery Limited	-	1,052	57,487	58,539	56,282
Pakistan State Oil Company Limited	-	-	1,849,834	1,849,834	1,849,834
Pakistan Refinery Limited	-	-	31,643	31,643	31,300
Sui Northern Gas Pipelines Limited	3,397	-	247	3,644	22,680
Sui Southern Gas Company Limited	-	-	29	29	61
National Refinery Limited	-	-	25,642	25,642	25,642
Trading Corporation of Pakistan (Private) Limited	-	-	4,866	4,866	4,866
District Controller of Stores	-	-	2,768	2,768	2,846
Others	36,448	194,062	125,463	355,973	333,366
	<b>39,845</b>	<b>195,114</b>	<b>2,097,979</b>	<b>2,332,938</b>	<b>2,326,877</b>

6.2 The ageing analysis of trade debts, due from others that are past due but not impaired is as follows:

	(Unaudited) March 31, 2021	(Audited) June 30, 2020
	----- (Rupees in '000) -----	
Upto 1 month	2,422	5,290
1 to 6 months	2,021	5,506
More than 6 months	380	38
	<b>4,823</b>	<b>10,834</b>

## 6.3 Allowance for ECL on trade debts

Opening balance

Increase during the period / year

Closing balance

1,005,769	853,591
24,205	152,178
<b>1,029,974</b>	<b>1,005,769</b>



## 7. OTHER RECEIVABLES

### Considered good

- Due from related parties
- Due from others

Note

(Unaudited)  
March 31,  
2021

(Audited)  
June 30,  
2020

----- (Rupees in '000) -----

7.1	155,826	197,710
	153,627	21,509
	<u>309,453</u>	<u>219,219</u>
	12,197	12,197
	21,948	21,948
	<u>34,145</u>	<u>34,145</u>
	343,598	253,364
	<u>34,145</u>	<u>34,145</u>
	<u>309,453</u>	<u>219,219</u>

### Considered doubtful

- Due from related parties
- Due from others

Less: Allowance for ECL on other receivables

7.2

- 7.1 This includes an amount of Rs. 43.395 million (June 30, 2020: Rs 125.139 million) due from the Government of Pakistan. (Refer note: 11.4)

## 7.2 Allowance for ECL on other receivables

- Opening balance
- Increase during the period / year
- Closing balance

Note

(Unaudited)  
March 31,  
2021

(Audited)  
June 30,  
2020

----- (Rupees in '000) -----

34,145	12,659
-	21,486
<u>34,145</u>	<u>34,145</u>

## 8. SHORT-TERM INVESTMENTS

### Amortised cost

Term deposits with banks having maturity of:

- six months or more
- three to six months
- three months or less

8.1

3,126,000  
3,063,400  
-  
6,189,400

-  
1,943,835  
2,040,190  
3,984,025

- 8.1 Mark-up on these term deposits denominated in local currency ranges from 7.30% to 7.80% (June 30, 2020: 7.20% to 13.25%) per annum, whereas mark-up on term deposits denominated in foreign currency ranges from 1.80% (June 30, 2020: 2.30%) per annum.

## 9. LONG-TERM FINANCING - secured

- Financing under syndicate term finance agreement
- Financing under musharika agreement

Less: Current portion of long-term financing

(Unaudited)  
March 31,  
2021

(Audited)  
June 30,  
2020

----- (Rupees in '000) -----

3,963,921	4,592,617
<u>2,387,657</u>	<u>2,752,500</u>
6,351,578	7,345,117
<u>1,334,965</u>	<u>1,334,965</u>
<u>5,016,613</u>	<u>6,010,152</u>



## 9.1 Financing under syndicate term finance agreement includes

- 9.1.1 Financing obtained in November 2014 amounting to Rs 3,000 million from MCB Bank Limited carrying mark-up at the rate of 3 month KIBOR + 1.60% which has been renegotiated to 3 month KIBOR + 0.5% during the year ended June 30, 2016 and further renegotiated to 3 month KIBOR + 0.20% during the year ended June 30, 2018. 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 way of first mortgage charge over a vessel owned by the subsidiary company. The Corporation has drawn Rs 2,054.250 million to date.
- 9.1.2 Financing obtained in March 2019 amounting to Rs 6,500 million with a consortium led by Faysal Bank Limited carrying mark-up at the rate of 3 month KIBOR + 0.35%. The loan, along with mark-up, is repayable on a quarterly basis with the last repayment date on March 22, 2027. As of the reporting date, the Corporation has drawn Rs 2,340 million and Rs 2,363.734 million to finance its subsidiary companies namely Bolan Shipping (Private) Limited and Khairpur Shipping (Private) Limited respectively for purchase of vessels. The facility is secured by way of first mortgage charge over procured vessels owned by respective subsidiary company.

## 9.2 Financing under musharika agreement includes

- 9.2.1 Financing obtained in November 2014 amounting to Rs 1,500 million from MCB Bank Limited carrying mark-up at the rate of 3 month KIBOR + 1.60% which has been renegotiated to 3 month KIBOR + 0.5% during the year ended June 30, 2016 and further renegotiated to 3 month KIBOR + 0.20% during the year ended June 30, 2018. 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 way of first mortgage charge over a vessel owned by the subsidiary company. The Corporation has drawn Rs 1,027.125 million to date.
- 9.2.2 Financing obtained in March 2019 amounting to Rs 4,000 million with a consortium led by Faysal bank limited carrying mark-up at the rate of 3 month KIBOR + 0.35%. The loan, along with mark-up, is repayable on a quarterly basis with the last repayment date on March 22, 2027. As of the reporting date, the Corporation has drawn Rs 1,440 million and Rs 1,454.606 million to finance its subsidiary companies namely Bolan Shipping (Private) Limited and Khairpur Shipping (Private) Limited respectively for purchase of vessels. The facility is secured by way of first mortgage charge over procured vessels owned by respective subsidiary company.

Note	(Unaudited) March 31, 2021	(Audited) June 30, 2020
	------(Rupees in '000)-----	

## 10. TRADE AND OTHER PAYABLES

Creditors		35,545	183,093
Current account balances with subsidiary companies		34,415,685	31,711,022
Agents' and owners' balances		243,134	268,861
Accrued liabilities		629,621	669,335
Deposits	10.1	41,509	54,979
Advance rent		47,561	26,333
Other liabilities:			
- amounts retained from contractors		8,825	8,054
- others		110,099	111,865
		118,924	119,919
		<u>35,531,979</u>	<u>33,033,542</u>

- 10.1 These deposits are interest free and are repayable on demand or on completion of specific contracts. As per the requirements of section 217 of the Companies Act, 2017 deposits are kept in separate bank accounts.

## 11. CONTINGENCIES AND COMMITMENTS

### Contingencies

- 11.1 There are no major changes in the status of contingencies as reported in the annual audited unconsolidated financial statements for the year ended June 30, 2020, except for the contingency stated below:



The contingent liability in respect of claims not acknowledged by the Corporation, amounted to Rs. 554.860 million (June 30, 2020: Rs. 731.986 million). These claims mainly related to deficiencies in shipping documentations, delay in delivery of cargo and damages to cargo. These include Rs. 2.659 million (June 30, 2020: Rs.2.794 million) approximately in respect of insurance claims which, if accepted, will be born by the Corporation as the P&I Club, Oceanus Mutual Underwriting Association (Bermuda) Limited has gone into liquidation. Out of the remaining claims, a sum of Rs.486.241 million (June 30, 2020: Rs. 707.725 millions) approximately would be recoverable from 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. 68.619 million (June 30, 2020: Rs. 24.261 million) against the aforementioned claims in these unconsolidated financial statements.

	(Unaudited) March 31, 2021	(Audited) June 30, 2020
	------(Rupees in '000)-----	

#### Commitments

11.2	Commitments for capital expenditure	32,571	32,571
11.3	Outstanding letters of guarantee	18,919	18,919
11.4	The Corporation has provided an undertaking amounting to USD 11.6 million (Rs 1,776.640 million) to one of the vendor / supplier of another state owned entity. This undertaking has been provided due to arrest of two of its managed vessels operated by its subsidiaries which have been released subsequently. However, the Government of Pakistan 'GoP' has provided a counter guarantee to the Corporation in relation to the aforesaid undertaking and a significant portion of this counter guarantee has been received from the GoP during the period.		
11.5	Commitments in respect of Enterprise Resource Planning (ERP) implementation and maintenance amount to USD 0.417 million (Rs 63.727 million) and USD 0.192 million (Rs 29.317 million) respectively.		

	(Unaudited) Nine months period ended March 31, 2021	Nine months period ended March 31, 2020
	------(Rupees in '000)-----	

#### 12. FINANCE COSTS

Mark-up on long term financing	416,232	879,457
Mark up on lease liabilities	4,235	-
Bank charges	1,578	1,922
	422,045	881,379

#### 13. TAXATION

Current	86,025	83,827
Deferred	(13,297)	(17,998)
	72,728	65,829

	(Unaudited) Nine months period ended March 31, 2021	Nine months period ended March 31, 2020
	------(Rupees in '000)-----	

#### 14. CASH GENERATED FROM OPERATIONS

Profit / (loss) before taxation	26,524	(713,111)
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Note	(Unaudited)	
	Nine months period ended March 31, 2021	Nine months period ended March 31, 2020
------(Rupees in '000)-----		

Adjustments for non-cash charges and other items:

Depreciation on:		
Property, plant and equipments	40,347	44,804
Right-of-use assets	6,187	-
Finance cost on:		
Long term financing	414,237	879,457
Lease Liabilities	4,235	-
Profit on disposal of fixed assets	(42,840)	(10,393)
Provision for employees' gratuity	56,028	63,003
Provision for employees' compensated absences	57,398	101,776
Provision for post-retirement medical benefits	17,502	24,370
Income from saving accounts and term deposits	(292,464)	(409,333)
Impairment loss on financial assets	24,205	177,767
Provision no longer required written back	(74,442)	(17,081)
Gain on revaluation of long-term investments in listed securities	(13,957)	4,828
Dividend Income	-	(1,149)
Working capital changes	2,507,537	1,465,868
	<u>2,730,497</u>	<u>1,610,806</u>

#### 14.1 Working capital changes

(Increase) / decrease in current assets:

Stores and spares	66	1,244
Trade debts - unsecured	(9,359)	(188,866)
Agents' and owners' balances - unsecured	6,013	3,673
Loans and advances	(1,227)	(15,277)
Trade deposits and short-term prepayments	(3,599)	(3,614)
Other receivables	(90,234)	(122,472)
Incomplete voyages	(12,105)	(23,932)
	<u>(110,445)</u>	<u>(349,244)</u>

Increase / (decrease) in current liabilities:

Trade and other payables	2,573,624	1,809,074
Net increase in provision against damage claims	44,358	1,933
Contract liabilities	-	4,105
	<u>2,617,982</u>	<u>1,815,112</u>
	<u>2,507,537</u>	<u>1,465,868</u>

#### 15. CASH AND CASH EQUIVALENTS

Short-term investments having maturity of three months or less  
Cash and bank balances

-	-
<u>1,328,641</u>	<u>2,259,592</u>
<u>1,328,641</u>	<u>2,259,592</u>

(Unaudited)	
March 31, 2021	March 31, 2020
------(Rupees in '000)-----	



## 16. FINANCIAL RISK MANAGEMENT AND FAIR VALUE DISCLOSURES

### 16.1 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, 2020. There have been no changes in risk management policies since the year end.

### 16.2 Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique.

#### Fair value hierarchy

As at March 31, 2021, all of the Corporation's assets and liabilities are carried at cost less accumulated depreciation / impairment, if any, or 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 accumulated depreciation and subsequent accumulated impairment losses, if any. The fair value measurements of the Corporation's leasehold land, buildings on leasehold land, beach huts and workshop machinery and equipment as at June 30, 2018 was performed by Fairwater Property Valuers & Surveyors (Private) Limited (an independent valuer).

The Corporation classifies investment properties and long-term investments in listed companies measured at fair value in the statement of financial position. The latest fair valuation of the Corporation's investment properties was performed by Fairwater Property Valuers & Surveyors (Private) Limited (an independent valuer) as at June 30, 2020.

The valuation techniques and inputs used to develop fair value measurements of aforementioned assets are as follows:

Level 1: Quoted prices in active markets for identical assets or liabilities;

Level 2: Those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

Level 3: Those whose inputs for the asset or liability that are not based on observable market data (unobservable inputs).

There were no transfers between level 1, 2 or 3 of the fair value hierarchy during the period.

Details of fair value hierarchy and information relating to fair value of Corporation's leasehold land, buildings on leasehold land, beach huts, workshop machinery and equipment, investment categorised as fair value through profit or loss and investment properties are as follows:

	(Unaudited) March 31, 2021			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
<b>Assets carried at fair value</b>				
Long-term investments				
- Fair value through profit or loss	49,378	-	-	49,378
Leasehold land	-	1,086,960	-	1,086,960
Buildings on leasehold land	-	678,061	-	678,061
Beach huts	-	11,778	-	11,778
Workshop machinery and equipment	-	5,966	-	5,966
Investment properties	-	3,427,191	-	3,427,191
	-	5,209,956	-	5,209,956



	(Audited)			
	June 30, 2020			
	Level 1	Level 2	Level 3	Total
	( Rupees in '000)			
<hr/>				
<b>Assets carried at fair value</b>				
Long-term investments				
- Fair value through profit or loss	35,521	-	-	35,521
	<hr/>	<hr/>	<hr/>	<hr/>
Leasehold land	-	1,086,960	-	1,086,960
Buildings on leasehold land	-	696,018	-	696,018
Beach huts	-	12,997	-	12,997
Workshop machinery and equipment	-	7,103	-	7,103
Investment properties	-	3,426,191	-	3,426,191
	<hr/>	<hr/>	<hr/>	<hr/>
	-	5,229,269	-	5,229,269
	<hr/>	<hr/>	<hr/>	<hr/>

## 17. TRANSACTIONS WITH RELATED PARTIES

The Corporation has related party relationships with its subsidiaries, associate, Government of Pakistan and its related entities, 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, recovery of demurrage, rental income, 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 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:

Relationship with the Corporation	(Unaudited)	
	Nine months period ended March 31, 2021	Nine months period ended March 31, 2020
----- (Rupees in '000) -----		
<b>Name and particulars</b>		
<b>Transactions with State owned / controlled entities</b>		
Freight income - foreign flag vessels	1,465,884	945,665
Income from operating activities	11,757	9,562
Rental income	9,454	8,591
Rental expense	9,080	4,287
<b>Transactions with subsidiary companies</b>		
Service fee charged to subsidiary companies	303,544	306,027
Rental expense of Pakistan Co-operative Ship Stores (Private) Limited	635	784
Delivery of stores and spares to subsidiary companies	-	23,393
Retirement benefit costs charged to subsidiary companies	744	1,404
<b>Transactions with other related parties</b>		
Contribution to provident fund	Employees benefit plan	4,808
Directors' fee and traveling allowance	Key management personnel	3,873
Remuneration and other benefits	Key management personnel	49,726
Dividend paid to Government of Pakistan	Government holding	261,095
		6,038
		4,525
		34,225
		231,267



- 17.1 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 of the subsidiary companies.
- 17.2 During the nine months period ended March 31, 2021, the vehicles at nil net book value are sold to key management personnel for Rs. 9.213 million.

#### 18. GENERAL

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

#### 19. DATE OF AUTHORISATION FOR ISSUE

These unconsolidated condensed interim financial statements were authorised for issue on April 28, 2021 by the Board of Directors of the Corporation.

**Syed Jarar Haider Kazmi**  
Chief Financial Officer

**Shakeel Ahmed Mangnejo**  
Chairman & Chief Executive

**Khowaja Obaid Imran Ilyas**  
Director





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