



# Pakistan National Shipping Corporation

(ESTABLISHED UNDER ORDINANCE NO. XX OF 1979)

No.CAS/8927

October 29, 2014

The General Manager  
Karachi Stock Exchange  
Stock Exchange Building  
Karachi.  
FAX# 111-573-329

**Subject: FINANCIAL RESULTS FOR THE 1<sup>ST</sup> QUARTER  
ENDED 30<sup>TH</sup> SEPTEMBER 2014**

Dear Sir,

We have to inform you that the Board of Directors of our Corporation in their meeting held on 29<sup>th</sup> October, 2014 at 11:00 a.m. at Karachi recommended the following.

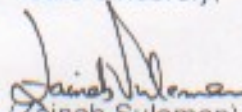
- (i) CASH DIVIDEND  
Nil
- (ii) BONUS SHARES  
Nil
- (iii) RIGHT SHARES  
Nil
- (iv) ANY OTHER ENTITLEMENT/ CORPORATE ACTION  
Nil
- (v) ANY OTHER PRICE SENSITIVE INFORMATION  
Nil

**The financial results of the Corporation are attached herewith.**

We will be sending to you \*200\* copies of the printed accounts for distribution amongst the members of the Exchange.

Thanking you,

Yours Sincerely,

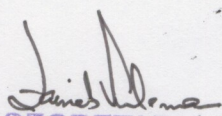
  
(Zainab Suleman)  
**Secretary PNSC**

**PAKISTAN NATIONAL SHIPPING CORPORATION  
FINANCIAL RESULTS  
FOR THE QUARTER ENDED SEPTEMBER 30, 2014**

	Quarter ended September 30 2014	Quarter ended September 30 2013
	(Rupees in '000)	
<b>REVENUES</b>	2,368,970	2,290,463
<b>EXPENDITURE</b>	<u>(2,202,784)</u>	<u>(1,770,081)</u>
<b>GROSS PROFIT</b>	166,186	520,382
Administrative and general expenses	<u>(127,772)</u>	<u>(83,675)</u>
Other expenses	<u>(80,080)</u>	<u>(129,271)</u>
Other income	<u>154,614</u>	<u>238,603</u>
	<u>(53,238)</u>	<u>25,657</u>
<b>OPERATING PROFIT</b>	112,948	546,039
Finance costs	<u>(269,771)</u>	<u>(547,480)</u>
<b>LOSS BEFORE TAXATION</b>	<u>(156,823)</u>	<u>(1,441)</u>
Taxation	<u>(50,904)</u>	<u>(32,438)</u>
<b>LOSS AFTER TAXATION</b>	<u><u>(207,727)</u></u>	<u><u>(33,879)</u></u>
	------(Rupees)-----	
<b>LOSS PER SHARE</b>	<u><u>(1.57)</u></u>	<u><u>(0.26)</u></u>

For Pakistan National Shipping Corporation

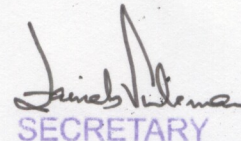


  
**SECRETARY**  
 PAKISTAN NATIONAL SHIPPING CORPORATION  
 KARACHI

**PAKISTAN NATIONAL SHIPPING CORPORATION AND ITS SUBSIDIARY COMPANIES  
CONSOLIDATED FINANCIAL RESULTS  
FOR THE QUARTER ENDED SEPTEMBER 30, 2014**

	Quarter ended September 30 2014	Quarter ended September 30 2013
	(Rupees in '000)	
<b>REVENUES</b>	3,976,217	3,942,098
<b>EXPENDITURE</b>	<u>(3,408,965)</u>	<u>(3,012,924)</u>
<b>GROSS PROFIT</b>	567,252	929,174
Administrative and general expenses	<span style="border: 1px solid black; padding: 2px;">(232,743)</span>	<span style="border: 1px solid black; padding: 2px;">(181,577)</span>
Other expenses	(81,857)	(130,430)
Other income	<span style="border: 1px solid black; padding: 2px;">265,053</span>	240,143
	<u>(49,547)</u>	<u>(71,864)</u>
<b>OPERATING PROFIT</b>	517,705	857,310
Finance costs	<u>(270,523)</u>	<u>(547,886)</u>
<b>PROFIT BEFORE TAXATION</b>	247,182	309,424
Taxation	(60,035)	(40,926)
<b>PROFIT AFTER TAXATION</b>	<u><u>187,147</u></u>	<u><u>268,498</u></u>
	----- (Rupees) -----	
<b>EARNINGS PER SHARE</b>	<u><u>1.42</u></u>	<u><u>2.03</u></u>

For Pakistan National Shipping Corporation

**SECRETARY**  
PAKISTAN NATIONAL SHIPPING CORPORATION  
KARACHI