



Pakistan National Shipping Corporation

(ESTABLISHED UNDER ORDINANCE NO. XX OF 1979)

No.CAS/8927/2017

October 06 2017

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

Subject: Financial Results for the Year Ended 30th June 2017

Dear Sir,

We have to inform you that the Board of Directors of our Corporation in their emergent meeting held on 06.10.2017 at 1400 hours at Karachi has recommended the following.


- (i) Cash Dividend
A final Cash Dividend for the year ended 30th June 2017 at Rs. 2 per share i.e. 20%.
- (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.

AGM of the Corporation was supposed to be held on October 27, 2017. However, since finalization of accounts and audit has taken additional time the Corporation will not be able to hold its AGM as above. It has been decided by the Board of the Corporation to request SECP for extension in time for holding AGM and accordingly the new date of the Corporation's AGM will be announced please.

Thanking You

Your Sincerely,


Zainab Suleman
Secretary PNSC

**PAKISTAN NATIONAL SHIPPING CORPORATION AND ITS SUBSIDIARY COMPANIES
CONSOLIDATED FINANCIAL RESULTS
FOR THE YEAR ENDED JUNE 30, 2017**

	2017	2016
	-----'(Rupees in '000)'-----	
REVENUE	12,477,685	12,543,985
EXPENDITURE	<u>(8,963,790)</u>	<u>(8,989,808)</u>
GROSS PROFIT	3,513,895	3,554,177
Administrative expenses	<u>(1,007,062)</u>	<u>(925,909)</u>
Other expenses	<u>(1,353,745)</u>	<u>(1,181,349)</u>
Other income	<u>2,279,086</u>	<u>1,627,014</u>
	<u>(81,721)</u>	<u>(480,244)</u>
OPERATING PROFIT	3,432,174	3,073,933
Finance costs	<u>(330,411)</u>	<u>(558,581)</u>
PROFIT BEFORE TAXATION	3,101,763	2,515,352
Taxation	<u>(624,948)</u>	<u>(192,298)</u>
PROFIT AFTER TAXATION	<u><u>2,476,815</u></u>	<u><u>2,323,054</u></u>
	-----'(Rupees)'-----	
EARNINGS PER SHARE	<u><u>18.75</u></u>	<u><u>17.59</u></u>


For Pakistan National Shipping Corporation


SECRETARY
PAKISTAN NATIONAL SHIPPING CORPORATION
KARACHI



**PAKISTAN NATIONAL SHIPPING CORPORATION
FINANCIAL RESULTS
FOR THE YEAR ENDED JUNE 30, 2017**

	2017	2016
	-----'(Rupees in '000)'-----	
REVENUE	7,570,799	5,806,588
EXPENDITURE	<u>(4,635,561)</u>	<u>(4,635,218)</u>
GROSS PROFIT	2,935,238	1,171,370
Administrative expenses	<u>(431,586)</u>	<u>(397,534)</u>
Other expenses	<u>(1,174,959)</u>	<u>(1,141,263)</u>
Other income	<u>1,860,251</u>	<u>958,414</u>
	<u>253,706</u>	<u>(580,383)</u>
OPERATING PROFIT	3,188,944	590,987
Finance costs	<u>(328,107)</u>	<u>(555,028)</u>
PROFIT BEFORE TAXATION	<u>2,860,837</u>	<u>35,959</u>
Taxation	<u>(585,426)</u>	<u>(152,706)</u>
PROFIT / (LOSS) AFTER TAXATION	<u><u>2,275,411</u></u>	<u><u>(116,747)</u></u>
	-----'(Rupees)'-----	
EARNINGS / (LOSS) PER SHARE	<u><u>17.23</u></u>	<u><u>(0.88)</u></u>


For Pakistan National Shipping Corporation


SECRETARY
PAKISTAN NATIONAL SHIPPING CORPORATION
KARACHI

