





#### **Pakistan National Shipping Corporation**

(ESTABLISHED UNDER ORDINANCE NO. XX OF 1979)

CAS/8927/B-2025

26<sup>th</sup> September 2025

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

Subject:

#### FINANCIAL RESULTS FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2025

We have to inform you that the PNSC Board of Directors in their meeting held on Friday 26<sup>th</sup> September 2025 at 3:00 PM at Karachi have approved the Annual Audited Accounts of the Corporation for the year ended 30<sup>th</sup> June 2025 and have recommended the following:

- (i) Cash Dividend
  - A final Cash Dividend for the year ended 30<sup>th</sup> June 2025 at Rs 23 per share, i.e., 230%.

This is in addition to Interim Dividend already paid Rs. 10/- per share i.e 100% during the financial year.

(ii) Right Shares

Nil.

(iii) Any Other Entitlement / Corporate Action

Nil.

(iv) Any Other Price Sensitive Information

Nil.

The Financial Results of the Corporation are attached herewith

PHONE: 021-99203980-99 (20LINES) FAX: 021-99203974 - 35636658 E-mail: communication@pnsc.com.pk, Website: www.pnsc.com.pk







#### **Pakistan National Shipping Corporation**

(ESTABLISHED UNDER ORDINANCE NO. XX OF 1979)

#### **Annual General Meeting of the Corporation**

The 47<sup>th</sup> Annual General Meeting of the Corporation will be held on Tuesday 28<sup>th</sup> October 2025 at 11:00 am at Karachi.

The Share Transfer Books of the Corporation will be closed from 22<sup>nd</sup> October 2025 to 28<sup>th</sup> October 2025 (both days inclusive) to determine the entitlements of the shareholders. Transfers received at our Share Registrar's office, i.e., M/s. CDC Share Registrar Services Limited, CDC House, 99-B, Block B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi (Phone No. + 92(21) 111-111-500) by the close of business on 21<sup>st</sup> October 2025 will be Considered in time for the purpose of payment of above final dividend 2024 to the transferees.

The Annual Report 2025 of the Corporation will be transmitted to the Exchange through PUCARS atleast twenty one days before holding of the Annual General Meeting. The Financial Statements of the Corporation will also be available on the Corporation's website, i.e., https://www.pnsc.com.pk/financial-statements.html

Yours faithfully,

Muhammad Javid Secretary PNSC



CC: - Executive Director/HOD,
Offsite-II Department,
Supervision Division,
Securities & Exchange Commission of Pakistan,
63, NIC Building, Jinnah Avenue,
Blue Area, Islamabad.

PHONE: 021-99203980-99 (20LINES) FAX: 021-99203974 - 35636658 E-mail: communication@pnsc.com.pk, Website: www.pnsc.com.pk

## PAKISTAN NATIONAL SHIPPING CORPORATION UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2025

	2025	2024
ASSETS	(Rupees	n '000)
Non-current assets	4 408 074	2 005 262
Property, plant and equipment	4,498,971 6,712	3,095,362 8,514
Right-of-use assets Intangible assets	149,624	160,445
Investment properties	4,607,802	4,320,352
Long-term investments in:		
<ul> <li>Related parties (subsidiaries and an associate)</li> </ul>	46,115,988	46,115,988
- Listed companies and an other entity	85,911	36,874 46,152,862
From April 1	46,201,899 91,241	19,496
Long-term loans Deferred taxation	155,253	270,672
Total non-current assets	55,711,502	54,027,703
Current assets		
Stores and spares	128,940	
Trade debts	788,323	515,378 10,195
Agents' and owners' balances	5,327 251,923	241,050
Loans and advances	127,533	37,745
Trade deposits and short-term prepayments	156,167	531,247
Contract assets Interest accrued on bank deposits and short-term investments	190,355	1,043,376
Other receivables	998,122	674,278
Taxation - net	2,061,890	1,362,305
Short-term investments	61,908,209	39,464,578
Cash and bank balances	6,030,196	7,169,248
Total current assets	72,646,985	51,049,400
TOTAL ASSETS	128,358,487	105,077,103
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorised share capital		
200,000,000 (2024: 200,000,000) ordinary shares of Rs. 10 each	2,000,000	2,000,000
Issued, subscribed and paid-up share capital	1,980,951	1,320,634
Reserves	400.040	120 042
Capital reserve	126,843	126,843 14,528,229
Revenue reserve - unappropriated profit	15,285,158 (380,202)	(390,796)
Remeasurement of post retirement benefits obligation - net of tax Surplus on revaluation of property, plant and equipment - net of tax	2,146,941	2,167,806
Surplus on revaluation of property, plant and equipment - net of tax	17,178,740	16,432,082
TOTAL EQUITY	19,159,691	17,752,716
LIABILITIES		
Non-current liabilities		
Long-term financing	1,084,698	1,952,583
Lease liabilities	10,271	11,878
Employees' benefits	1,159,199	1,128,785
Total non-current liabilities	2,254,168	3,093,246
Current liabilities		
Trade and other payables	105,252,751	82,834,965
Contract liabilities	416,758	190,254
Provision against damage claims	25,988	22,408 868,800
Current portion of long-term financing	868,800     2,482	2,630
Current portion of lease liabilities	335,964	203,955
Unclaimed dividend Accrued mark-up on long-term financing	41,885	108,129
Total current liabilities	106,944,628	84,231,141
TOTAL LIABILITIES	109,198,796	87,324,387
TOTAL EQUITY AND LIABILITIES	128,358,487	105,077,103
Activities the Control of the Contro		
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For Pakistan National Shipping Corp

June 30,

June 30,

# PAKISTAN NATIONAL SHIPPING CORPORATION UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2025

	June 30, 2025 (Rupees	June 30, 2024 in '000)
REVENUE FROM CONTRACT WITH CUSTOMERS		
Freight income - foreign flag vessels	5,282,625 1,153,289	7,219,420 1,382,324
Service fees	158,091	294,359
Other operating activities	6,594,005	8,896,103
REVENUE FROM OTHERS	0,001,000	
Rental income	330,374	285,731
	6,924,379	9,181,834
EXPENDITURE		
Fleet expenses	(4,673,310)	(5,313,185)
Vessel management expenses	(1,552,194)	(1,472,500)
Real estate expenses	(170,468)	(132,654)
	(6,395,972)	(6,918,339)
GROSS PROFIT	528,407	2,263,495
Administrative expenses	(452,250)	(423,922)
Impairment reversal / (loss) on financial assets	1,321,595	(259,521)
Other expenses	(464,547)	(845,745)
Other income	8,629,808	7,683,076
	9,034,606	6,153,888
OPERATING PROFIT	9,563,013	8,417,383
Finance cost	(419,732)	(1,003,486)
PROFIT BEFORE LEVIES AND TAXATION	9,143,281	7,413,897
Levies	(912,259)	(918,114)
PROFIT BEFORE TAXATION	8,231,022	6,495,783
Taxation	(1,552,105)	(1,511,376)
PROFIT FOR THE YEAR	6,678,917	4,984,407
	(Rupe	ees)
		Restated
EARNINGS PER SHARE - basic and diluted	33.72	25.16

For Pakistan National Shipping Corporation

### PAKISTAN NATIONAL SHIPPING CORPORATION UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED JUNE 30, 2025

Balance as at July 01, 2023 1,320,634 126,843 12,840,594 (194,032) 1,612,524	15,706,563
Balance as at July 01, 2023 1,320,634 126,645 12,640,394 (194,652)	10,100,000
Transactions with owners in their capacity, as owners directly recognised in equity	
Final cash dividend for the year ended June 30, 2023 (Rs. 15 per ordinary share of Rs.10 each) (1,980,951)	(1,980,951)
Interim dividend for the year ended June 30, 2024 (Rs. 10 per ordinary share of Rs.10 each) (1,320,634)	(1,320,634)
Profit for the year 4,984,407	4,984,407
Other comprehensive income for the year (196,764) 560,095	363,331
Total comprehensive income for the year - 4,984,407 (196,764) 560,095	5,347,738
Surplus on revaluation on property, plant and equipment realised during the year on account of incremental depreciation charged thereon - net of tax 4,813 - (4,813)	-
Balance as at June 30, 2024 1,320,634 126,843 14,528,229 (390,796) 2,167,806	17,752,716
Transactions with owners in their capacity, as owners directly recognised in equity	
Final cash dividend for the year ended June 30, 2024 (Rs. 25 per ordinary share of Rs.10 each) (3,301,585)	(3,301,585)
Issue of bonus shares at the rate of 50% 660,317 - (660,317) -	
Interim dividend for the year ended June 30, 2025 (Rs. 10 per ordinary share of Rs.10 each) (1,980,951)	(1,980,951)
Profit for the year 6,678,917	6,678,917
Other comprehensive income for the year 10,594 -	10,594
Total comprehensive income for the year 6,678,917 10,594 -	6,689,511
Surplus on revaluation on property, plant and equipment realised during the year on account of incremental depreciation charged thereon - net of tax 20,865 - (20,865)	<b>9</b>
Balance as at June 30, 2025 1,980,951 126,843 15,285,158 (380,202) 2,146,941	19,159,691

For Pakistan National Shipping Corporation

### PAKISTAN NATIONAL SHIPPING CORPORATION UNCONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2025

	June 30, 2025	June 30, 2024
	(Rupees in	ı '000)
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash generated from operations	24,314,216	17,228,612
Employees' gratuity paid	(89,253)	(45,893)
Employees' compensated absences paid	(104,531)	(69,766)
Post-retirement medical benefits paid	(22,013)	(14,298)
Finance cost paid	(441,557)	(949,081)
Income tax and levies paid	(3,055,304)	(2,661,304)
Net cash generated from operating activities	20,601,558	13,488,270
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(1,517,142)	(117,798)
Purchase of intangible assets	(26,829)	(87,212)
Proceeds from disposal of property, plant and equipment	-	119
Additions to investment properties	(68,800)	-
Short-term investments made - net	(7,725,993)	(26,869,568)
Return on short term investments and bank balances received	3,011,860	3,013,128
Long-term loans	(108,715)	9,958
Dividend received	48,397	2,916,667
Net cash used in investing activities	(6,387,222)	(21,134,706)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long-term financing repaid	(868,800)	(4,430,522)
Lease liability paid	- 1	(1,287)
Dividend paid	(5,150,527)	(3,218,203)
Net cash used in financing activities	(6,019,327)	(7,650,012)
Net increase / (decrease) in cash and cash equivalents	8,195,009	(15,296,448)
Cash and cash equivalents at the beginning of the year	16,342,715	31,628,430
Exchange gain on cash and cash equivalents	310,435	10,733
Cash and cash equivalents at the end of the year	24,848,159	16,342,715
	17	

For Pakistan National Shipping Corp

### PAKISTAN NATIONAL SHIPPING CORPORATION CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2025

AS AT JUNE 30, 2025		
	June 30,	June 30,
	2025	2024
	(Rupees I	n '000)
ASSETS		
Non-current assets		00 500 744
Property, plant and equipment	30,884,401	36,500,711
Right-of-use assets	6,712	8,514
Intangible assets	149,624	160,445 4,320,352
Investment properties	4,607,802	4,320,332
Long-term investments in:		-
- Related party (an associate)	85,911	36,874
- Listed companies and an other entity	91,241	19,496
Long-term loans	155,253	270,672
Deferred taxation Total non-current assets	35,980,944	41,317,064
Total non-current assets		
Current assets		
Stores and spares	1,813,355	2,644,062
Trade debts	3,472,311	3,825,726
Agents' and owners' balances	5,327	10,195
Loans and advances	585,204	660,438
Trade deposits and short-term prepayments	132,408	41,659
Contract assets	793,353	1,532,741
Interest accrued on bank deposits and short-term investments	190,355	1,043,376
Other receivables	1,027,016 1,842,340	1,257,339 889,066
Taxation-net	61,947,606	39,499,603
Short-term investments	6,032,924	7,172,765
Cash and bank balances	77,842,199	58,576,970
Total current assets		
TOTAL ASSETS	113,823,143	99,894,034
EQUITY AND LIABILITIES		
EQUITY ATTRIBUTABLE TO THE OWNERS OF THE HOLDING COMPANY Authorised share capital		
200,000,000 (2024: 200,000,000) ordinary shares of Rs. 10 each	2,000,000	2,000,000
Issued, subscribed and paid-up share capital Reserves	1,980,951	1,320,634
Capital reserve	131,344	131,344
Revenue reserves	99,606,416	85,080,935
Remeasurement of post retirement benefits obligation - net of tax	(380,204)	(390,798)
Surplus on revaluation of property, plant and equipment - net of tax	2,149,988	2,170,853
EQUITY ATTRIBUTABLE TO THE OWNERS OF THE HOLDING COMPANY	101,507,544	86,992,334
NON-CONTROLLING INTEREST	15,869	14,596
TOTAL EQUITY	103,504,364	88,327,564
	103,504,364	88,327,564
LIABILITIES		
Non-current liabilities		
NON-CUTTERN Habilities	1,084,698	1.952.583
Long-term financing	10,271	11,878
Lease liabilities	1,159,199	1,128,785
Employees' benefits	2,254,168	3,093,246
Total non-current liabilities	2,234,100	3,033,240
Current liabilities		
Trade and other payables	6,290,455	6,967,262
Contract liabilities	480,170	300,040
Provision against damage claims	44,855	22,408
Current portion of long-term financing	868,800	868,800
Current portion of lease liabilities	2,482	2,630
Unclaimed dividend	335,964	203,955
Accrued mark-up on long-term financing	41,885	108,129
Total current liabilities	8,064,611	8,473,224
TOTAL LIABILITIES	10,318,779	11,566,470
	113,823,143	99,894,034
TOTAL EQUITY AND LIABILITIES	110,020,140	22,32,1,32,1
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For Pakistan National Shipping Cor

#### PAKISTAN NATIONAL SHIPPING CORPORATION CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2025

	June 30,	June 30, 2024
	2025	
	(Rupees	in '000)
REVENUE FROM CONTRACT WITH CUSTOMERS	00.745.440	40.007.045
Income from shipping business	33,715,448	40,997,915
Other operating activities	3,591,594	5,077,597 46,075,512
	37,307,042	46,075,512
REVENUE FROM OTHERS	220 274	287,978
Rental income	330,374	
	37,637,416	46,363,490
EXPENDITURE		
Fleet expenses	(26,251,234)	(27,428,414)
Real estate expenses	(170,468)	(132,655)
Trout out to superiors	(26,421,702)	(27,561,069)
GROSS PROFIT	11,215,714	18,802,421
	(2,072,965)	(2,003,503)
Administrative expenses	1,833,924	(173,225)
Impairment reversal / (loss) on financial assets	(514,652)	(752,394)
Other expenses	13,249,171	7,899,179
Other income	12,495,478	4,970,057
OPERATING PROFIT	23,711,192	23,772,478
OPERATING PROFIT		CONTRACTOR OF THE PARTY OF THE
Finance costs	(430,400)	(1,014,771)
PROFIT BEFORE LEVIES AND TAXATION	23,280,792	22,757,707
Levies	(1,279,002)	(1,064,110)
PROFIT BEFORE TAXATION	22,001,790	21,693,597
Taxation	(1,553,049)	(1,511,862)
PROFIT FOR THE YEAR	20,448,741	20,181,735
	(Rupe	es)
		(Restated)
EARNINGS PER SHARE FOR PROFIT ATTRIBUTABLE TO		
EQUITY HOLDERS OF THE HOLDING COMPANY	400.00	101.97
- basic and diluted	103.23	101.87

For Pakistan National Shipping Corpc

#### PAKISTAN NATIONAL SHIPPING CORPORATION CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED JUNE 30, 2025

FOR THE TEAR ENDED JUNE 30, 2025			844-1b-4-b	I - 4 - 4b	- Ualding Come					
	Issued,		Attributab	le to the owners of the Revenue reserves		Remeasurement of	Surplus on			
	subscribed and	Capital	General	Unappropriated	Sub-total	post retirement	revaluation of	Total	Non-controlling interest (refer	Total equity
	paid-up share	reserve*	reserve	profit	revenue	benefits obligation - net of tax	property, plant and equipment -	reserves	note 25)	rotal oquity
	capital				reserves (F	Rupees in '000)	and equipment -			
Balance as at July 01, 2023	1,320,634	131,344	129,307	68,068,311	68,197,618	(194,034)	1,612,524	69,747,452	11,808	71,079,894
Transactions with owners in their capacity, as owners directly recognised in equity										
Final cash dividend for the year ended June 30, 2023 paid to shareholders of the Holding Company @ Rs. 15 per ordinary share				(1,980,951)	(1,980,951)	-		(1,980,951)		(1,980,951
Interim cash dividend for the year ended June 30, 2024 paid to shareholders of the Holding Company @ Rs. 10 per ordinary share	-	2		(1,320,634)	(1,320,634)		-	(1,320,634)	-	(1,320,634
Profit for the year	1-	-	-	20,180,089	20,180,089	-	-	20,180,089	1,646	20,181,735
Other comprehensive income / (loss) for the year	-	-	-	-	-	(196,764)	563,142	366,378	1,142	367,520
Total comprehensive income for the year	-	-	-	20,180,089	20,180,089	(196,764)	563,142	20,546,467	2,788	20,549,255
Surplus on revaluation on property, plant and equipment realised during the year on account of incremental depreciation charged thereon - net of tax	<u>-</u>		-	4,813	4,813		(4,813)			
Balance as at June 30, 2024	1,320,634	131,344	129,307	84,951,628	85,080,935	(390,798)	2,170,853	86,992,334	14,596	88,327,564
Transactions with owners in their capacity, as owners directly recognised in equity										
Final cash dividend for the year ended June 30, 2024 paid to shareholders of the Holding Company @ Rs. 25 per ordinary share	_	-	_	(3,301,584)	(3,301,584)	-		(3,301,584)	-	(3,301,584
Issue of bonus shares at the rate of 50%	660,317			(660,317)	(660,317)			(660,317)	-	
Interim cash dividend for the year ended June 30, 2025 paid to shareholders of the Holding Company @ Rs. 10 per ordinary share				(1,980,951)	(1,980,951)	-		(1,980,951)		(1,980,951
Profit for the year			·	20,447,468	20,447,468	· -	-	20,447,468	1,273	20,448,741
Other comprehensive income for the year	-			20,117,100	-	10,594	-	10,594	-	10,594
Total comprehensive income for the year	-	-	-	20,447,468	20,447,468	10,594	-	20,458,062	1,273	20,459,335
Surplus on revaluation on property, plant and equipment realised during the year on account of incremental	t									
depreciation charged thereon - net of tax				20,865	20,865		(20,865)			-
Balance as at June 30, 2025	1,980,951	131,344	129,307	99,477,109	99,606,416	(380,204)	2,149,988	101,507,544	15,869	103,504,364

For Pakistan National Shipping Corpora

# PAKISTAN NATIONAL SHIPPING CORPORATION CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2025

Employees' gratuity paid (89,253) (45,672) Employees' compensated absences paid (104,531) (69,672) Post-retirement medical benefits paid (22,013) (14,672) Finance costs paid (442,477) (949,672) Income tax and levies paid (3,676,679) (2,806,679) (2,806,679) Net cash generated from operating activities 13,154,423 16,954,672,354  Purchase of property, plant and equipment (3,741,339) (3,583,672,354) Proceeds from disposal of property, plant and equipment (26,829) (87,4354) Addition to intangible assets (68,800) Short-term investment properties (68,800) Short-term investments made - net (7,724,514) (26,881,4397) (26,881,4397) Long-term loans (108,715) (		June 30, 2025	June 30, 2024
Cash generated from operations         17,489,376         20,840.           Employees' gratuity paid         (89,253)         (45,65)           Employees' compensated absences paid         (104,531)         (69,70)           Post-retirement medical benefits paid         (22,013)         (14.7)           Finance costs paid         (3,676,679)         (2,806.7)           Income tax and levies paid         (3,676,679)         (2,806.7)           Net cash generated from operating activities         13,154,423         16,954.7           CASH FLOWS FROM INVESTING ACTIVITIES         (3,741,339)         (3,583,795.2)           Purchase of property, plant and equipment         9,672,354         (87,401)           Additions to investment properties         (68,800)         (87,401)           Short-term investments made - net         (7,724,514)         (26,881,301)           Return on short term investments and bank balances received         3,012,109         3,012,109           Long-term loans         (108,715)         9,           Dividend received         48,397         2,922,           Net cash generated from / (used) in investing activities         1,062,663         (24,603.           CASH FLOWS FROM FINANCING ACTIVITIES         (5,150,526)         (3,218,           Net cash used in financing activities		(Rupees ir	ייייי(000) ו
Employees' gratuity paid (89,253) (45,672) Employees' compensated absences paid (104,531) (69,672) Post-retirement medical benefits paid (22,013) (14,672) Finance costs paid (442,477) (949,672) Income tax and levies paid (3,676,679) (2,806,679) (2,806,679) Net cash generated from operating activities 13,154,423 16,954,672,354  Purchase of property, plant and equipment (3,741,339) (3,583,672,354) Proceeds from disposal of property, plant and equipment (26,829) (87,4354) Addition to intangible assets (68,800) Short-term investment properties (68,800) Short-term investments made - net (7,724,514) (26,881,4397) (26,881,4397) Long-term loans (108,715) (	CASH FLOWS FROM OPERATING ACTIVITIES		
Employees' gratuity paid         (89,253)         (45,51)         (69,51)           Employees' compensated absences paid         (104,531)         (69,53)         (14,531)         (69,53)         (14,531)         (69,53)         (14,531)         (69,53)         (14,531)         (69,53)         (14,531)         (14,531)         (14,531)         (14,531)         (14,531)         (14,531)         (14,531)         (14,531)         (14,531)         (14,531)         (14,531)         (14,531)         (14,531)         (14,531)         (14,531)         (14,542)         (14,42,477)         (949,672,354)         (28,66,679)         (28,66,679)         (28,65,674)         (28,654)         (87,73,544)         (28,629)         (87,724,544)         (26,829)         (87,724,544)         (26,829)         (87,724,544)         (26,881,732)         (26,881,732)         (26,881,732)         (30,676,679)         (30,676,679)         (30,676,679)         (30,676,679)         (30,676,679)         (30,676,679)         (30,676,679)         (30,676,679)         (30,676,679)         (30,676,679)         (30,681,679)         (47,724,514)         (26,881,679)         (47,724,514)         (26,881,679)         (30,676,679)         (30,676,679)         (30,681,679)         (30,676,679)         (30,676,679)         (30,676,679)         (30,676,679)         (30,676,679)         (30,676,67	Cash generated from operations	17,489,376	20,840,237
Employees' compensated absences paid		(89,253)	(45,893)
Post-retirement medical benefits paid   (22,013) (14.     Finance costs paid   (442,477) (949.     Income tax and levies paid   (3,676,679) (2.806.     Net cash generated from operating activities   13,154,423   16,954.     CASH FLOWS FROM INVESTING ACTIVITIES		(104,531)	(69,766)
Finance costs paid   (442,477) (949)     Income tax and levies paid   (3,676,679) (2,806, 10,806)     Net cash generated from operating activities   13,154,423   16,954, 16		(22,013)	(14,298)
Net cash generated from operating activities   13,154,423   16,954,		(442,477)	(949,081)
Net cash generated from operating activities       13,154,423       16,954;         CASH FLOWS FROM INVESTING ACTIVITIES         Purchase of property, plant and equipment       (3,741,339)       (3,583,400)         Proceeds from disposal of property, plant and equipment       9,672,354       (87,40,354)         Addition to intangible assets       (26,829)       (87,40,354)         Additions to investment properties       (68,800)       (88,800)         Short-term investments made - net       (7,724,514)       (26,881,79)       3,016,109         Return on short term investments and bank balances received       (108,715)       9,50         Long-term loans       (108,715)       9,50         Dividend received       48,397       2,922,40         Net cash generated from / (used) in investing activities       1,062,663       (24,603,403)         CASH FLOWS FROM FINANCING ACTIVITIES       (868,799)       (4,430,430,430)         Lease liabilities paid       (5,150,526)       (3,218,430,430)         Dividend paid       (5,150,526)       (3,218,430,430)         Net cash used in financing activities       (6,019,325)       (7,650,500)         Net increase / (decrease) in cash and cash equivalents       8,197,761       (15,298,430)         Cash and cash equivalents at the beginning of the year       16,	Name of the second seco	(3,676,679)	(2,806,249)
Purchase of property, plant and equipment Proceeds from disposal of property, plant and equipment Addition to intangible assets Additions to investment properties Short-term investments made - net Return on short term investments and bank balances received Long-term loans Dividend received Net cash generated from / (used) in investing activities  CASH FLOWS FROM FINANCING ACTIVITIES  Long-term financing repaid Lease liabilities paid Dividend paid Net cash used in financing activities  Cash and cash equivalents at the beginning of the year Exchange gain on cash and cash equivalents  (3,741,339) (6,583) (3,583) (3,583) (3,683) (6,683) (6,689) (6,7,724,514) (26,881) (7,724,514) (26,881) (7,724,514) (108,715) (		13,154,423	16,954,950
Proceeds from disposal of property, plant and equipment Addition to intangible assets Additions to investment properties Short-term investments made - net Return on short term investments and bank balances received Long-term loans Dividend received Net cash generated from / (used) in investing activities  CASH FLOWS FROM FINANCING ACTIVITIES  Long-term financing repaid Lease liabilities paid Dividend paid Net cash used in financing activities  Cash and cash equivalents at the beginning of the year  Exchange gain on cash and cash equivalents  (26,829) (87, (26,839) (27,2354 (26,839) (27,2354 (26,839) (27,2354 (26,839) (27,2354 (26,839) (27,2354 (27,24,514) (26,881,301 (26,881,301 (26,881,301 (21,807) (26,881,301 (26,8	CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment         9,672,354         (87,354         (87,354         (87,354         (88,809)         (87,4514)         (88,800)         (87,4514)         (26,881,300)         (88,800)         (88,800)         (88,800)         (88,800)         (88,800)         (88,800)         (88,800)         (88,800)         (88,800)         (88,800)         (88,800)         (88,800)         (9,24,514)         (26,881,301)         (9,24,611)         (9,24,611)         (9,24,611)         (9,24,611)         (9,24,611)         (9,24,611)         (9,24,603)         (2	Purchase of property, plant and equipment	(3,741,339)	(3,583,623)
Addition to intangible assets       (26,829)       (87, 48, 48, 48, 48, 48, 48, 48, 48, 48, 48		9,672,354	119
Additions to investment properties  Short-term investments made - net  (26,881, Return on short term investments and bank balances received  Long-term loans  Dividend received  Net cash generated from / (used) in investing activities  CASH FLOWS FROM FINANCING ACTIVITIES  Long-term financing repaid  Lease liabilities paid  Dividend paid  Net cash used in financing activities  (6,019,325)  Net increase / (decrease) in cash and cash equivalents  Cash and cash equivalents at the beginning of the year  Exchange gain on cash and cash equivalents  (68,800)  (7,724,514)  (10,7724,514)  (10,7724,514)  (26,881, 3,012,109  3,016, (108,715)  9, (108,715)  9, (24,603, (24,	1/4 (United State Control Stat	(26,829)	(87,212)
Short-term investments made - net   (7,724,514)   (26,881,	The state of the s	(68,800)	
Return on short term investments and bank balances received         3,012,109 (108,715)         9,012,109 (108,715)         9,012,109 (108,715)         9,012,109 (108,715)         9,012,109 (108,715)         9,012,109 (108,715)         9,012,109 (108,715)         9,012,109 (108,715)         9,012,109 (108,715)         9,012,109 (108,715)         9,012,109 (108,715)         1,062,663 (24,603,792)         (24,603,792)         (24,603,792)         (4,430,752)         (1,430,752)         (1,5150,526)         (3,218,752)         (1,5150,526)         (3,218,752)         (3,218,752)         (6,019,325)         (7,650,7650,7650,7650)         (15,298,761)		(7,724,514)	(26,881,483)
Long-term loans		3,012,109	3,016,686
Dividend received  Net cash generated from / (used) in investing activities  CASH FLOWS FROM FINANCING ACTIVITIES  Long-term financing repaid Lease liabilities paid Dividend paid  Net cash used in financing activities  (6,019,325)  Net increase / (decrease) in cash and cash equivalents  Cash and cash equivalents at the beginning of the year  Exchange gain on cash and cash equivalents  2,922, 1,062,663  (24,603, 24,603, 24,603, 25,150,563  (6,019,325) (7,650, 27,650, 28,197,761 (15,298, 29,100,100,100,100,100,100,100,100,100,10		(108,715)	9,958
Net cash generated from / (used) in investing activities  CASH FLOWS FROM FINANCING ACTIVITIES  Long-term financing repaid Lease liabilities paid Dividend paid Net cash used in financing activities  Net increase / (decrease) in cash and cash equivalents  Cash and cash equivalents at the beginning of the year Exchange gain on cash and cash equivalents  1,062,663 (24,603, (4,430, (5,150,526) (5,150,526) (7,650, (15,298, (15,298, (15,298, (15,346,232) (15,346,232) (16,346,232) (16,346,232) (16,346,232) (17,650, (1		48,397	2,922,449
Long-term financing repaid  Lease liabilities paid  Dividend paid  Net cash used in financing activities  Net increase / (decrease) in cash and cash equivalents  Cash and cash equivalents at the beginning of the year  Exchange gain on cash and cash equivalents  (4,430,  (5,150,526)  (6,019,325)  (7,650,  (15,298,  16,346,232  31,634,  10,		1,062,663	(24,603,106)
Lease liabilities paid Dividend paid  Net cash used in financing activities  Net increase / (decrease) in cash and cash equivalents  Cash and cash equivalents at the beginning of the year  Exchange gain on cash and cash equivalents  - (1, (5,150,526) (3,218, (6,019,325) (7,650, (15,298, (15,298, (15,346,232) 31,634, (15,298, (15,346,232) 31,634, (15,346,232) 31,63	CASH FLOWS FROM FINANCING ACTIVITIES		
Lease liabilities paid Dividend paid  Net cash used in financing activities  Net increase / (decrease) in cash and cash equivalents  Cash and cash equivalents at the beginning of the year  Exchange gain on cash and cash equivalents  (1, 1, 2, 2, 2, 2, 3, 2, 2, 3, 2, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3,	Long-term financing repaid	(868,799)	(4,430,522)
Dividend paid  Net cash used in financing activities  (6,019,325)  Net increase / (decrease) in cash and cash equivalents  Cash and cash equivalents at the beginning of the year  Exchange gain on cash and cash equivalents  (5,150,526)  (6,019,325)  (7,650,  (15,298,  16,346,232  31,634,  10,		-	(1,287)
Net cash used in financing activities(6,019,325)(7,650, 10,000)Net increase / (decrease) in cash and cash equivalents8,197,761(15,298, 10,000)Cash and cash equivalents at the beginning of the year16,346,23231,634, 10,000Exchange gain on cash and cash equivalents306,89410,000	Ministration of the Property of the Control of the	(5,150,526)	(3,218,203)
Cash and cash equivalents at the beginning of the year  Exchange gain on cash and cash equivalents  16,346,232 31,634, 10,	Programme and the Paul Many	(6,019,325)	(7,650,012)
Exchange gain on cash and cash equivalents 306,894 10,	Net increase / (decrease) in cash and cash equivalents	8,197,761	(15,298,168)
Exchange gain on cash and cash equivalents 306,894 10,	Cash and cash equivalents at the beginning of the year	16,346,232	31,634,374
		306,894	10,026
Cash and cash equivalents at the end of the year 24,850,887 16,346,	Cash and cash equivalents at the end of the year	24,850,887	16,346,232

For Pakistan National Shipping Corp