

Pakistan National Shipping Corporation

NAVIGATING SUSTAINABLE GROWTH

MARDAN

HALF YEARLY REPORT DECEMBER 31, 2024



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Corporate Information

Board of Directors

1. Mr. Sultan A.Chawla Chairman

2. Mr. Qumar Sarwar Abbasi

Additional Finance Secretary (Corporate Finance), Finance Division,

Islamabad.

3. Mr. Umar Zafar Sheikh

Additional Secretary

Ministry of Maritime Affairs, Islamabad.

4. Mr. Arif Habib Member

5. Mr. Khalil Ahmed Member

6. Capt. Sarfaraz Inayatullah Qureshi Member

7. Mr. Ahsan Ali Malik

8. Khawaja Shahzeb Akram Member

9. Ms. Nadia Osman Jung Member

Audit Committee

Mr. Khalil Ahmed
 Mr. Qumar Sarwar Abbasi
 Mr. Umar Zafar Sheikh
 Mr. Ahsan Ali Malik
 Chief Internal Audit

Chearman
Chearma

HR, Nomination and CSR Committee

Mr. Arif Habib
 Mr. Umar Zafar Sheikh
 Mr. Ahsan Ali Malik
 Mr. Shahzeb Akram
 Company Secretary
 Secretary

Strategy and Risk Management Committee

Ms. Nadia Osman Jung
 Mr. Qumar Sarwar Abbasi
 Capt. Sarfaraz Inayatullah
 Mr. Shahzeb Akram
 Executive Director (Finance)

Chairman
Member
Secretary

Procurement Committee

Mr. Khalil Ahmed
 Capt. Sarfaraz Inayatullah
 Mr. Shahzeb Akram
 Executive Director (SP & PL)

Chairman
Member
Secretary

Chief Financial Officer

Mr. S. Jarar Haider Kazmi

Company Secretary

Mr. Muhammad Javid Ansari

Chief Internal Auditor

Mr. Fayyaz Amin Malik

Head Office

Member

Member

Member

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

Auditors

Grant Thornton Anjum Rahman, Chartered Accountants Yousuf Adil, Chartered Accountants

Share 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 Alfalah Limited, Bahrain

Bank Al Habib Limited

Bahrain Bank Islami Pakistan Limited

MCB Islamic Bank Limited

Faysal Bank Limited

Habib Bank Limited

JS Bank Limited

MCB Bank Limited
Meezan Bank Limited

National Bank of Pakistan

National Bank of Pakistan, Hong Kong

National Bank of Pakistan, Tokyo

Silk Bank Limited

Soneri Bank Limited

United Bank Limited, London

Habib Bank Limited Bahrain

PAKISTAN NATIONAL SHIPPING CORPORATION Directors' Report

For the six months period ended December 31, 2024

The Board of Directors of Pakistan National Shipping Corporation (PNSC) is pleased to present the Consolidated and unconsolidated condensed interim financial statements of Group and PNSC for the six months period ended December 31, 2024. These financial statements of the Corporation have undergone a limited scope review by the external auditors pursuant to the statutory requirements of the Companies Act, 2017.

PERFORMANCE REVIEW

During the current period, PNSC (Group) achieved a net profit after tax of Rs.8,377 million (PNSC: Rs.2,352 million) as against Rs.9,490 million (PNSC: Rs.2,401 million) in the corresponding period last year. Group earnings per share (EPS) record at Rs.42.29 (PNSC Standalone: EPS Rs.11.88) against Rs.47.91 (PNSC Standalone: EPS Rs.12.12) in the corresponding period last year. During the current period EPS has been restated due to issuance of 50% bonus shares.

The Group achieved a turnover of Rs.19,848 million (including Rs.2,617 million from PNSC) as compared to Rs.23,821 million (including Rs.6,312 million from PNSC) in the corresponding period last year. The variations in revenue was primarily due to the following reasons:

- Revenue from bulk carrier vessels increased from Rs.1,638 million to Rs. 2,050 million (25%) due to increase in time charter rate per day from USD 8,285 to USD 10,516.
- 2) Owned Aframax tankers revenue increased from Rs.11,287 million to Rs.11,895 million due to increase in total tonnage (Metric Tons) from 3.124 million to 3.479 million and increase in refinery business voyages by 5.
- 3) The owned LR-1 tankers revenue increased from Rs.3,846 million to Rs.3,912 million due to increase in no. of voyages by 2.
- Foreign charting revenue declined by Rs.2,868 million due to decrease in number of voyages from 12 to 3, tonnage from 841,515 MT to 215,310 MT.
- 5) Decline in the slot business by 44%.
- 6) Decrease in average USD exchange rate from Rs.288 to Rs.278.

Other income increased by 33%, due to effective and efficient management of treasury. At the group level, finance costs decreased by 58%, attributed to the full repayment of a long-term loan for the procurement of two LR-1 vessels, M.T. Bolan and M.T. Khairpur, in September 2023, resulting in significant savings and another main reason is drastically decline in KIBOR from 21.46% to 13.5%.

The Board has announced interim cash dividend of Rs 10.00 per share 100 % for the half year ending 31 December 2024 which will be paid to the shareholders whose names appear on the Company's Register of members on 04-03-2025.

Board and its Committees

The names of members of Board of Directors and Board Committees of the Corporation during the half year are tabulated below:

Sr. no.	Name of Director (in alphabetical order)	Board	Strategy & Risk Management Committee	Audit Committee	HR, Nomination & CSR Committee	Procurement Committee
1.	Mr. Sultan A. Chawla	Chairman	-	-	-	-
2.	Mr. Ahsan Ali Malik	Non-Executive Director	-	Member	Member	-
3.	Mr. Arif Habib	Non-Executive Director	-	-	Chairman of the Committee	-
4.	Mr. Khalil Ahmed	Non-Executive Director	-	Member	-	Chairman of the Committee
5.	Mr. Khawaja Shahzeb Akram	Non-Executive Director	Member	-	Member	Member
6.	Mr. Muhammad Ali	Non-Executive Director	-	Chairman of the Committee	-	Member
7.	Ms. Nadia Osman Jung	Non-Executive Director	Chairman of the Committee	-	-	-
8.	Mr. Qumar Sarwar Abbasi Additional Finance Secretary (Corporate Finance), Finance Division, Islamabad.	Non-Executive Director	Member	Member	-	-
9.	Capt. Sarfaraz Inayatullah	Non-Executive Director	Member	-	-	Member
10.	Mr. Umar Zafar Sheikh Additional Secretary of Ministry of Maritime Affairs Islamabad	Non-Executive Director	-	Member	Member	-

FUTURE PROSPECTS

Dry Bulk:

PNSC's dry bulk fleet primarily operates on spot cargoes, with a strategic approach to securing 1-2 vessels on long-term contracts once freight sentiment improves, ensuring stable cash flows while maintaining market flexibility.

NET fleet growth unlikely to exceed 3% p.a. during 2025 - 2027

BIMCO expects the supply and demand balance to weaken in 2025. Supply is projected to grow by 1.5-2.5%, while demand may drop by 1-2%. Freight rates could decline if conditions in the Panama Canal normalize and the Red Sea conflict is resolved.

Average steaming speeds have reached new record lows, incentivized by high bunker costs, lower freight rates and environmental regulations.

Total dry bulk trade in 2025, projected at +0.4% in tons / +0.9% in ton-miles.

There is ample uncertainty for global trade due to increased protectionism, tariffs and the potential improvement of war inefficiencies.

Tankers:

PNSC's Aframax fleet operates a shuttle service between the Arabian Gulf and Pakistan to fulfill COA commitments, while the LR1 fleet trades on the spot market with major trading houses.

Global tankers' freight is expected to be mostly remain steady in 2025 due to US sanctions and geopolitical disruptions driving alternative trade routes and increasing ton-mile demand.

However Expectation for 2025 is that tanker market conditions relative to 2024 average levels will drop as a consequence of increasing deliveries as well as normalizing demand growth.

Process of replacement of old tonnage has been initiated in preview of new procurement policy document finalized under the ambit of SOE Act, 2023 and submitted for approval by the competent authority.

Meanwhile, all efforts are being made to upgrade PNSC's fleet to fulfill COA obligation until then PNSC will take spot charter exposure with foreign tanker charter.

ACKNOWLEDGMENT

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

Director

Director

Karachi

February 21st, 2025

مينكرز

پی این ایس می کا افرامیکس فلیٹ عرب خلیج اور پاکستان کے در میان می او اے معاہدوں کی پخمیل کے لیے شنل سروس چلاتا ہے، جبکہ LR-1 فلیٹ بڑے تجارتی اداروں کے ساتھ امیاٹ مارکیٹ میں تجارت کرتا ہے۔

امر کی پابندیوں اور جغرافیائی سیاسی رکاوٹوں کے باعث متبادل تجارتی راستوں کے فروغ اور ٹن-میل کی طلب میں اضافے کے سبب، 2025 میں عالمی ٹیئکرز کے کرائے زیادہ تر مستخلکا رہنے کا امکان ہے۔

تاہم، 2025 میں توقع کی جارتی ہے کہ ٹیکٹر مارکیٹ کی صور تحال 2024 کی اوسط سطح کے مقالم بلے میں کم ہو جائے گی، جس کی وجوہات بڑھتی ہوئی ترسیلات اور طلب میں معمول کے مطابق اضافیہ ہیں۔

نئ خریداری پالیسی و ستاویز جو SOE ایک 2023 کی روشی میں تیار کی گئی ہے کے پیشِ نظر پرانے منبج کی تبدیلی کا عمل شروع کیا گیا ہے۔ مذکورہ خریداری پالیسی کو مجاز اتعار ٹی کی منظوری کے لیئے بیش کیا گیا ہے۔

نی این ایس می اپنے بیڑے کو می اواے کی ذمہ داریاں پوری کرنے کے لیے اپ گریڈ کرنے کی ہر ممکن کو شش کر رہا ہے۔ تب تک، سمپنی غیر ملکی ٹیئکرز کے ساتھ اسپاٹ چارٹر معاہدوں کے تحت کام کرے گی۔

اظهار تشكر

بورڈ اپنے تمام اسٹیک ہولڈرز کا مسلسل تعاون اور اعتماد پر تہد دل سے شکرید ادا کر تا ہے۔

ڈائر یکٹر

کراچی

21 فروري، 2025ء

بور ڈاور اس کی کمیٹیاں

ششاہی کے دوران کاربوریشن کے بورڈ آف ڈائر مکٹرز اور بورڈ کمیٹیول کے ممبران کے نام ذیل میں درج ہیں:

پروکیورمینٹ کمیٹی	ایکی آر، نامز دگی اور می الیس آر کمیشی	آؤٹ کمیٹی	اسٹریٹمی اور رسک مینجمنٹ مسکمیٹی	žių.	ڈاپڑیکٹر کانام (تروف بھی کی ترتیب میں)	نمبر شار
-	-	-	-	چير مين	جناب سلطان احمد چاوله	1
-	ممبر	ممبر	-	نان الگيزيكڻو ڈائر يکثر	جناب احسن علی ملک	2
-	سميڻي چيئر مين	-	-	نان ایگزیکٹو ڈائریکٹر	جناب عارف حبيب	3
سميڻي چيئر مين	-	ممبر	-	نان ایگزیکٹو ڈائریکٹر	جناب خلیل احمه	4
ممبر	ممبر	-	ممبر	نان ایگزیکٹو ڈائریکٹر	جناب خواجه شاه زیب اکرم	5
ممبر	-	سميڻي چيئر مين	-	نان ایگزیکٹو ڈائر یکٹر	جناب محمد علی	6
-	-	-	سميڻي چيئر مين	نان الگِزيکڻو ڈائر يکثر	محترمه ناديه عثان جنگ	7
-	-	ممبر	ممبر	نان الگيز يكثو ڈائر يكثر	جناب قمر سرور عباسی، ایڈیشنل فنانس سیکرٹری (کارپوریٹ فنانس)، فنانس ڈویشن، اسلام آباد۔	8
ممبر	-	-	ممير	نان ایگزیکٹو ڈائریکٹر	كيپين سر فراز عنايت الله	9
-	ممبر	ممبر	-	نان الگِز يكڻو ڈائر يکٹر	جناب عمر ظفر شخ ایڈیشنل سیکرٹری وزارت سمندری امور اسلام آباد	10

منتقبل کے امکانات

خشك بلك ماركيث

پی این ایس سی کا ڈرائی بلک فلیٹ زیادہ تر اسپاٹ کار گو پر کام کر تا ہے، اور فریٹ مارکیٹ کے رجحانات میں بہتری آنے پر 1 سے 2 جہاز طویل مدتی معاہدوں پر حاصل کرنے کی حکمت عملی اپناتا ہے، تاکہ متحکم کیش فلو بر قرار رہے اور مارکیٹ میں کچک بھی قائم رہے۔

2025 سے 2027 کے دوران نیٹ بیڑے کی سالانہ ترقی کی شرح 3 فیصد سے تجاوز ہونے کا امکان نہیں ہے۔

بی آئی ایم ی او کا اندازہ ہے کہ 2025 میں سپلائی اور ڈیمانڈ کا توازن متاثر ہو سکتا ہے، جہاں سپلائی میں 1 ہے 2.5 فیصد اضافہ اور طلب میں 1 ہے 2 فیصد کی متوقع ہے۔ پائاانہر کی صور تحال معمول پر آنے اور بحیرہ احمر کے تنازعے کے حل ہونے کی صورت میں کرار پہ کی شرحوں میں کی کا امکان ہے۔ بلند ایند ھن لاگت، کم کرار پہ جات، اور ماحولیاتی قوانییں کے باعث اوسط جہازرانی کی رفار نئی ریکارڈ کم سطح پر بیٹج گئی ہے۔

2025 میں کل خشک بلک تجارت 4.4 فیصد ٹن برطابق 40.9 فیصد ٹن میل میں متوقع ہے۔

تحفظ لبندی، محصولات میں اضافہ، اور جنگی ناکار کردگیوں میں مکنہ بہتری کے سب عالمی تجارت کے حوالے سے خاصی غیر تقینی کیفیت موجود ہے۔

پاکستان میشن شینگ کارپوریشن (پی این ایس سی) کے بورڈ آف ڈائر کیٹرز پی این ایس سی اور گروپ کے لئے ششاہی مدت اختتام از 31 دسمبر، 2024 کے لیے بالتر تیب منظم اور متفرق عبوری مالیاتی گوشوارے بخوشی پیش کر رہے ہیں۔ کارپوریشن کے ان مالیاتی گوشواروں کا کمپنیز ایک 2017 کے قانونی نقاضوں کے تحت بیرونی آڈیٹرز کی جانب سے محدود جائزہ لیا گیا ہے۔

كاركرد كى كاجائزه

موجودہ مدت کے دوران، پی این ایس می (گروپ) نے بعد از نمیس خالص منافع 8,377 ملین روپے (پی این ایس می: 2,352 ملین روپے) حاصل کیا جب کہ گرشتہ سال کی ای مدت میں 9,490 ملین روپے (پی این ایس 22,29 ملین روپے) تھا۔ گروپ کی ٹی خصص آمدٹی (ای پی ایس) 42.29 روپے (پی این ایس کی ان مدت میں 12.19 روپے (پی این ایس کی ان ایس کی ای مدت میں 47.91 روپے (پی این ایس کی ایس 12.12 روپے) تھی۔ روال مدت کے دوران، 50 فیصد پونس شیئرز کے اجراء کی بنا پر ای پی ایس کو از سر نو وضع کیا گیا ہے۔

گروپ نے 19,848 ملین روپے (بشول پی این ایس می ہے 2,617 ملین روپے) کا کاروبار حاصل کیا جبکہ گزشتہ سال کے ای عرصے میں 23,821 ملین روپے (بشول پی این ایس می 6,312 ملین روپے) کا کاروبار ہوا تھا۔ آمد نی میں بید فرق بنیادی طور پر درج ذیل وجوبات کی وجہ سے تھا:

- ا۔ یومیہ ٹائم چارٹر کی شرح8285 امریکی ڈالرے10,516 امریکی ڈالر تک بڑھنے کی وجہ سے بلک کیریئز جہازوں کی آمدنی 1,638 ملین روپے سے بڑھ کر 2,050 ملین روپے (25 فیصد) ہو گئی۔
- ۔ زیر ملکیت افرامیکس ٹینکرز کی آمدنی 11،287 ملین روپے سے بڑھ کر 11،895 ملین روپے ہو گئی جس کی وجہ کل ٹن وزن (میٹرک ٹن) میں 3.124 ملین سے 3.479 ملین تک اضافہ جو ااور ریٹا کنری کے کاروبار میں 5 بحری سفر کا اضافہ جوا۔
 - س۔ 2 بحری سفر ملیں اضافے کے ساتھ زیر ملکیت LR-1 ٹینکرز کی آمدنی 3,846 ملین روپے سے بڑھ کر 3,912 ملین روپے ہو گئی۔
- ۳۔ فیر ملکی چارٹرنگ کی آمدنی میں 2,868 ملین روپے کی کی ہوئی، جو بحری سفرات کی تعداد میں 12 سے 3 تک کمی اور کل ٹن وزن (میٹرک ٹن) میں 441,515 کے 215,310 تک کمی کی بنا پر ہے۔
 - ۵۔ سلائ بزنس میں 44 فیصد کی کی۔.
 - ٢۔ امريكي ڈالر كى اوسط شرح تبادله ميں 288 روپ سے 278 روپ تك كى۔

دیگر آمدنی میں ٪33 اضافہ ہوا، جو خزانے کے مؤثر اور فعال انتظام کی بدوات ممکن ہوا۔ گروپ کی سطح پر، مالی اخراجات میں 58 فیصد کی واقع ہوئی، جس کی اہم وجوہات میں ستبر 2023 میں وو LR-1 جہازوں، ایم ٹی بولان اور ایم ٹی خیر لپور، کی خریداری کے لیے حاصل کیئے گئے طویل مدتی ترقی خرش کی مکمل ادائیگی، جس سے نمایاں بچت ممکن ہوئی، اور دوسر ابڑا سب کا تیور کی شرح میں نمایاں کی، جو 21.16 فیصد سے کم ہو کر 13.5 فیصد تک مجن گئی، شال ہیں۔

بورڈ نے 31 دسمبر 2024 کو اختیام پذیر ششاہی مدت کے لیے فی شیئر 10.00 روپ (100 فیصد) عبوری نقد منافع دینے کا اعلان کیا ہے، جو ان شیئر ز ہولڈرز کو ادا کیا جائے گا جن کے نام سمپنی کے ممبر ان رجسٹر پر 4مارچ 2025 کو موجود ہوں گے۔

INDEPENDENT AUDITORS' REVIEW REPORT

To the members of Pakistan National Shipping Corporation

Report on review of unconsolidated condensed interim financial statements

Introduction

We have reviewed the accompanying unconsolidated condensed interim statement of financial position of Pakistan National Shipping Corporation (the Corporation) as at December 31, 2024, and the related unconsolidated condensed interim statement of profit or loss and other comprehensive income, unconsolidated condensed interim statement of changes in equity, unconsolidated condensed interim statement of cash flows, and notes to the unconsolidated condensed interim financial statements for the half year then ended (here-in-after referred to as the 'unconsolidated condensed interim financial statements'). Management is responsible for the preparation and presentation of these unconsolidated condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these unconsolidated condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410 'Review of Interim Financial Statements Performed by the Independent Auditor of the Entity'. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying unconsolidated condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matters

The figures for the quarter ended December 31, 2024 and December 31, 2023 in the unconsolidated condensed interim financial statements have not been reviewed and we do not express a conclusion on them.

The engagement partners on the engagement resulting in this independent auditors' review report are Muhammad Shaukat Naseeb (Grant Thornton Anjum Rahman) and Shafqat Ali (Yousuf Adil).

Grant 1 hund On Hujum Muhman Grant Thornton Anjum Rahman Chartered Accountants

Place: Karachi

Date: February 27, 2025

UDIN: RR202410126WSHjaemuf

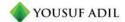
Grant Thornton

Yousuf Adil
Chartered Accountants

Place: Karachi

Date: February 27, 2025

UDIN: RR202410186gALhlPQ73



PNSC Managed Fleet



TANKERS



Deadweight (MT): 107,123 Gross Tonnage (MT): 58,168

Length Overall (M): 246.80



Deadweight (MT): 107,123 Gross Tonnage (MT): 58,168

Length Overall (M): 246.80



Deadweight (MT): 74,919 Gross Tonnage (MT): 42,411

Length Overall (M): 220.89



Deadweight (MT): 74,986 Gross Tonnage (MT): 42,411

Length Overall (M): 220.89







Deadweight (MT): 107,018 Gross Tonnage (MT): 58,157



BULK CARRIERS



Deadweight (MT): 28,442 Gross Tonnage (MT): 17,018

Length Overall (M): 169.37



Deadweight (MT): 76,830 Gross Tonnage (MT): 40,040

Length Overall (M): 225.00



Deadweight (MT): 52,951 Gross Tonnage (MT): 29,365

Length Overall (M): 188.50



Deadweight (MT): 46,710 Gross Tonnage (MT): 26,395

Length Overall (M): 185.73



Deadweight (MT): 50,244 Gross Tonnage (MT): 27,984

Length Overall (M): 189.80

TANKERS & BULK CARRIERS					
SEGMENT	DEADWEIGHT (MT)	GROSS TONNAGE (MT)			
TANKERS	683,699	373,327			
BULK CARRIERS	255,177	140,804			
TOTAL	938,876	514,131			



Pakistan National Shipping Corporation Unconsolidated Condensed Interim Statement of Financial Position As at December 31, 2024

en e		(Unaudited)	(Audited)
		December 31, 2024	June 30, 2024
ASSETS	Note	(Rupees	
Non-current assets			
Property, plant and equipment Right-of-use assets	5	3,827,732	3,095,362 8,514
Intangible assets	6	7,613 161,222	160,445
Investment properties		4,389,152	4,320,352
Long-term investments in:		40.445.000	40 445 000
Related parties (subsidiaries and an associate) Listed companies and an other entity		46,115,988 98,410	46,115,988 36,874
Elotod companios and an other office,		46,214,398	46,152,862
Long-term loans		18,699	19,496
Deferred taxation			270,672
Total non-current assets		54,618,816	54,027,703
Current assets	_		
Trade debts Agents' and owners' balances	7	792,064 17,583	515,378 10,195
Loans and advances		228,073	241,050
Trade deposits and short-term prepayments		79,516	37,745
Contract assets		29,510	531,247
Interest accrued on bank deposits and short-term investments Other receivables	8	104,886 751,691	1,043,376 674,278
Taxation - net	ŭ	1,884,818	1,362,305
Short-term investments	9	49,365,714	39,464,578
Cash and bank balances		4,952,100	7,169,248
Total current assets TOTAL ASSETS		58,205,955 112,824,771	51,049,400 105,077,103
		112,024,771	103,077,103
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	10	1,980,951	1,320,634
Reserves Capital reserve		126,843	126.843
Revenue reserve - unappropriated profit		12,935,915	14,528,229
Remeasurement of post retirement benefits obligation - net of tax		(390,796)	(390,796)
Surplus on revaluation of property, plant and equipment - net of tax		2,150,710	2,167,806
TOTAL FOLIETY		14,822,672	16,432,082
TOTAL EQUITY		16,803,623	17,752,716
LIABILITIES			
Non-current liabilities			
Long-term financing	11	1,517,579	1,952,583
Lease liabilities Employees' benefits		10,867 1,158,532	11,878 1,128,785
Deferred taxation		18,132	
Total non-current liabilities		2,705,110	3,093,246
Current liabilities		[
Trade and other payables	12	91,824,950	82,834,965
Contract liabilities		239,190 25,794	190,254 22,408
Provision against damage claims Current portion of long-term financing	11	868,800	868.800
Current portion of lease liabilities	••	2,763	2,630
Unclaimed dividend		289,954	203,955
Accrued mark-up on long-term financing		93,316,038	108,129 84,231,141
Total current liabilities TOTAL LIABILITIES		93,316,038	87,324,387
TOTAL EQUITY AND LIABILITIES		112,824,771	105,077,103
	13	112,024,117	100,077,103
CONTINGENCIES AND COMMITMENTS	13		

The annexed notes 1 to 25 form an integral part of these unconsolidated condensed interim financial statements.

Syed Jarar Haider Kazmi Chief Financial Officer Mr. Khalil Ahmed Director

Pakistan National Shipping Corporation Unconsolidated Condensed Interim Statement of Profit or Loss and Other Comprehensive Income

For the half year ended December 31, 2024 (Unaudited)

		Quarter Decemb		Half year Decemi	
		2024	2023	2024	2023
			(Restated)		(Restated)
	Note .		(Rupees i	n '000)	
REVENUE FROM CONTRACT WITH CUSTOMERS					
Freight income - foreign flag vessels	- 1	1,169,183	2,291,712	1,777,160	5,370,615
Service fees		308,682	266,340	627,024	589,971
Other operating activities		40,441	118,688	49,261	205,277
REVENUE FROM OTHERS		1,518,306	2,676,740	2,453,445	6,165,863
Rental income		82,464	79,122	163,846	145,754
Nemai income		1,600,770	2,755,862	2,617,291	6,311,617
EXPENDITURE					
Fleet expenses		(1,215,485)	(1,779,109)	(1,709,795)	(3,911,461)
Vessel management expenses		(423,810)	(368,790)	(798,542)	(628,104)
Real estate expenses		(66,725)	(34,313)	(109,549)	(58,524)
		(1,706,020)	(2,182,212)	(2,617,886)	(4,598,089)
GROSS PROFIT		(105,250)	573,650	(595)	1,713,528
Administrative expenses		(129,546)	(136,819)	(182,200)	(241,674)
Impairment loss on financial assets		(59,030)	(72,799)	(59,030)	(114,541)
Other expenses		(154,072)	27,629	(328,869)	(286,500)
Other income	14	2,270,630	1,923,214	4,656,537	3,458,915
		1,927,982	1,741,225	4,086,438	2,816,200
OPERATING PROFIT	•	1,822,732	2,314,875	4,085,843	4,529,728
Finance cost	15	(103,204)	(188,213)	(240,466)	(585,810)
PROFIT BEFORE LEVIES AND TAXATION	•	1,719,528	2,126,662	3,845,377	3,943,918
Levies	16	(145,685)	(262,123)	(247,433)	(354,464)
PROFIT BEFORE TAXATION		1,573,843	1,864,539	3,597,944	3,589,454
Taxation	17	(648,846)	(521,225)	(1,245,453)	(1,188,649)
PROFIT FOR THE PERIOD		924,997	1,343,314	2,352,491	2,400,805
OTHER COMPREHENSIVE INCOME					
Items that will not be transferred subsequently to profit or loss					
Deferred tax related to change of rate on surplus of revaluation		-	4,681	-	4,681
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		924,997	1,347,995	2,352,491	2,405,486
	٠		(D.:::::	-\	
			(Rupee (Restated)	ə)	(Restated)
EARNINGS PER SHARE - basic and diluted	18	4.67	6.78	11.88	12.12

The annexed notes 1 to 25 form an integral part of these unconsolidated condensed interim financial statements.

Syed Jarar Haider Kazmi Chief Financial Officer

Mr. Khalil Ahmed Director

Pakistan National Shipping Corporation Unconsolidated Condensed Interim Statement of Changes in Equity

For the half year ended December 31, 2024 (Unaudited)

Rupees in '000		Issued, subscribed and paid- up share capital	Capital reserve*	Revenue reserve - unappropriate d profit	Remeasurement of post- retirement benefits obligation - net of tax	Surplus on revaluation of property, plant and equipment - net of tax	Total equity
Profit for the period				(Rup	ees in '000)		
Total comprehensive income	Balance as at July 01, 2023	1,320,634	126,843	12,840,594	(194,032)	1,612,524	15,706,563
Total comprehensive income for the period ended December 31, 2023 Surplus on revaluation of property, plant and equipment realised during the period on account of incremental depreciation charged thereon - net of tax Transactions with owners Final cash dividend for the year ended June 30, 2023 (Rs. 15 per ordinary share of Rs.10 each) Balance as at December 31, 2023 1,320,634 126,843 13,264,464 (194,032) 1,613,189 16,131,098 Balance as at July 01, 2024 1,320,634 126,843 14,528,229 (390,796) 2,167,806 17,752,716 Profit for the period - 2,352,491 - 2,352,491 Other comprehensive income Total comprehensive income Total comprehensive income for the period ended December 31, 2024 Surplus on revaluation of property, plant and equipment realised during the period on account of incremental depreciation charged thereon - net of tax Transactions with owners Final cash dividend for the year ended June 30, 2024 (Rs. 25 per ordinary share of Rs.10 each) - (3,301,584) Issue of bonus shares at the rate of 50% 660,317 - (660,317)	Profit for the period	-	-	2,400,805	-	-	2,400,805
December 31, 2023	Other comprehensive income	-	_	-	-	4,681	4,681
realised during the period on account of incremental depreciation charged thereon - net of tax - 4,016 - (4,016) - Transactions with owners 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) Balance as at December 31, 2023 - 1,320,634 126,843 13,264,464 (194,032) 1,613,189 16,131,098 Balance as at July 01, 2024 - 1,320,634 126,843 14,528,229 (390,796) 2,167,806 17,752,716 Profit for the period 2,352,491 2,352,491 Other comprehensive income 2,352,491 2,352,491 Surplus on revaluation of property, plant and equipment realised during the period on account of incremental depreciation charged thereon - net of tax - 17,096 - (17,096) - Transactions with owners Final cash dividend for the year ended June 30, 2024 (Rs. 25 per ordinary share of Rs.10 each) (3,301,584) (3,301,584) Issue of bonus shares at the rate of 50% 660,317 - (660,317)		-	-	2,400,805	-	4,681	2,405,486
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) - (1,980,951) Balance as at December 31, 2023 1,320,634 126,843 13,264,464 (194,032) 1,613,189 16,131,098 Balance as at July 01, 2024 1,320,634 126,843 14,528,229 (390,796) 2,167,806 17,752,716 Profit for the period - 2,352,491 - 2,352,491 Other comprehensive income Total comprehensive income for the period ended December 31, 2024 - 2,352,491 Surplus on revaluation of property, plant and equipment realised during the period on account of incremental depreciation charged thereon - net of tax Transactions with owners Final cash dividend for the year ended June 30, 2024 (Rs. 25 per ordinary share of Rs.10 each) - (3,301,584) Issue of bonus shares at the rate of 50% 660,317 - (660,317) - (3,301,584)	realised during the period on account of incremental	-	-	4,016	-	(4,016)	-
(Rs. 15 per ordinary share of Rs.10 each) - (1,980,951) (1,980,951) Balance as at December 31, 2023 1,320,634 126,843 13,264,464 (194,032) 1,613,189 16,131,098 Balance as at July 01, 2024 1,320,634 126,843 14,528,229 (390,796) 2,167,806 17,752,716 Profit for the period 2,352,491 2,352,491 Other comprehensive income 2,352,491 2,352,491 Surplus on revaluation of property, plant and equipment realised during the period on account of incremental depreciation charged thereon - net of tax 17,096 - (17,096) - Transactions with owners Final cash dividend for the year ended June 30, 2024 (Rs. 25 per ordinary share of Rs.10 each) (3,301,584) (3,301,584) (3,301,584) Issue of bonus shares at the rate of 50% 660,317 - (660,317)	Transactions with owners						
Profit for the period		-	-	(1,980,951)	-		(1,980,951)
Profit for the period	Balance as at December 31, 2023	1,320,634	126,843	13,264,464	(194,032)	1,613,189	16,131,098
Other comprehensive income Total comprehensive income for the period ended December 31, 2024 December 31, 2024 Surplus on revaluation of property, plant and equipment realised during the period on account of incremental depreciation charged thereon - net of tax Transactions with owners Final cash dividend for the year ended June 30, 2024 (Rs. 25 per ordinary share of Rs.10 each) Susplus on revaluation of property, plant and equipment realised during the period on account of incremental depreciation charged thereon - net of tax 17,096 18,096 10,301,584) 10,301,584) 10,301,584) 11,096 11,096 12,352,491 13,096 14,096 14,096 15,096 16,007 16,007 17,096 17,096 18,096 19,096 10,096	Balance as at July 01, 2024	1,320,634	126,843	14,528,229	(390,796)	2,167,806	17,752,716
Total comprehensive income for the period ended December 31, 2024 - 2,352,491 - 2,352,491 Surplus on revaluation of property, plant and equipment realised during the period on account of incremental depreciation charged thereon - net of tax - 17,096 - 17,096 - 17,096 - 17,096 Transactions with owners Final cash dividend for the year ended June 30, 2024 (Rs. 25 per ordinary share of Rs.10 each) - (3,301,584) (3,301,584) (3,301,584) Issue of bonus shares at the rate of 50% 660,317 - (660,317)	Profit for the period	-	-	2,352,491	-	-	2,352,491
December 31, 2024 2,352,491 2,352,491 Surplus on revaluation of property, plant and equipment realised during the period on account of incremental depreciation charged thereon - net of tax - 17,096 - 17,096 - 17,096 - 17,096 Transactions with owners Final cash dividend for the year ended June 30, 2024 (Rs. 25 per ordinary share of Rs.10 each) (3,301,584) (3,301,584) Issue of bonus shares at the rate of 50% 660,317 - (660,317)	Other comprehensive income	-	-	-	-	-	-
realised during the period on account of incremental depreciation charged thereon - net of tax - 17,096 - 17,09		-	-	2,352,491	-	-	2,352,491
Final cash dividend for the year ended June 30, 2024 (Rs. 25 per ordinary share of Rs. 10 each) (3,301,584) (3,301,584) Issue of bonus shares at the rate of 50% 660,317 - (660,317)	realised during the period on account of incremental		-	17,096	-	(17,096)	-
(Rs. 25 per ordinary share of Rs.10 each) - (3,301,584) (3,301,584) Issue of bonus shares at the rate of 50% 660,317 - (660,317)	Transactions with owners						
		-	-	(3,301,584)	-	-	(3,301,584)
Balance as at December 31, 2024 1,980,951 126,843 12,935,915 (390,796) 2,150,710 16,803,623	Issue of bonus shares at the rate of 50%	660,317	-	(660,317)	-	-	-
	Balance as at December 31, 2024	1,980,951	126,843	12,935,915	(390,796)	2,150,710	16,803,623

^{*} This includes an amount transferred from shareholder's equity at the time of merger between former National Shipping Corporation (NSC) and Pakistan Shipping Corporation (PSC). The reserve is not utilisable for the purpose of distribution to shareholders.

The annexed notes 1 to 25 form an integral part of these unconsolidated condensed interim financial statements.

Syed Jarar Haider Kazmi
Chief Financial Officer

Mr. Khalil Ahmed

Pakistan National Shipping Corporation Unconsolidated Condensed Interim Statement of Cash Flows

For the half year ended December 31, 2024 (Unaudited)

		Half year e Decembe	
	-	2024	2023
	Note	(Rupees in	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	19	9,176,548	9,368,691
Employees' gratuity paid		(39,956)	(18,541)
Employees' compensated absences paid		(54,007)	(34,523)
Post-retirement medical benefits paid		(8,081)	(6,726)
Finance cost paid		(282,628)	(617,825)
Income tax and levies paid		(1,726,595)	(763,534)
Long-term loans		797	5,997
Net cash generated from operating activities	_	7,066,078	7,933,539
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	Γ	(787,970)	(9,295)
Purchase of intangible assets		(18,823)	(1,307)
Additions to investment properties		(68,800)	-
Short-term investments made - net		(7,753,026)	(21,405,070)
Return on short term investments and bank balances received		2,263,784	1,934,632
Dividend received		9,232	1,028,663
Net cash used in investing activities	_	(6,355,603)	(18,452,377)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long-term financing repaid	Γ	(435,004)	(3,989,613)
Lease rentals paid		(1,329)	(9,876)
Dividend paid	L	(3,215,585)	(195,658)
Net cash used in financing activities		(3,651,918)	(4,195,147)
Net decrease in cash and cash equivalents	-	(2,941,443)	(14,713,985)
Cash and cash equivalents at the beginning of the period		16,342,715	31,628,430
Exchange gain / (loss) on cash and cash equivalents	_	73,684	(216,580)
Cash and cash equivalents at the end of the period	20	13,474,956	16,697,865

The annexed notes 1 to 25 form an integral part of these unconsolidated condensed interim financial statements.

Syed Jarar Haider Kazmi Chief Financial Officer Mr. Khalil Ahmed

Pakistan National Shipping Corporation Notes to and Forming Part of the Unconsolidated Condensed Interim Financial Statements

For the half year ended December 31, 2024 (Unaudited)

1. THE CORPORATION AND ITS OPERATIONS

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.

2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

2.1 Statement of compliance

These unconsolidated condensed interim financial statements 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 the State-owned Enterprises (Goverance and Operations) Act. 2023.
- Provisions of and directives issued under the Companies Act, 2017 and the State-owned Enterprises (Goverance and Operations) Act. 2023.

Where the provisions of and directives issued under the Companies Act, 2017 and the State-owned Enterprises (Goverance and Operations) Act, 2023 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 and the State-owned Enterprises (Goverance and Operations) Act, 2023 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, 2024 as these 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 December 31, 2024 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 half year ended December 31, 2024.
- 2.3 The comparative statement of financial position presented in these unconsolidated condensed interim financial statements has been extracted from the annual audited financial statements of the Corporation for the year ended June 30, 2024 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 half year ended December 31, 2023 have been extracted from the unconsolidated condensed interim financial statements of the Corporation for the half year then ended.
- 2.4 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.
- 2.5 These unconsolidated condensed interim financial statements are unaudited and are being submitted to the shareholders as required by listing regulations of Pakistan Stock Exchange vide section 237 of the Companies Act, 2017. The figure for the half year ended December 31, 2024, have, however been subjected to limited scope review by the auditors.

2.6 Basis of measurement

These unconsolidated condensed interim financial statements have been prepared under the historical cost convention except as otherwise stated in the respective notes to the unconsolidated condensed interim financial statements.

2.7 Functional and presentation currency

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

3. MATERIAL ACCOUNTING POLICY INFORMATION

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, 2024.

3.1 Amendments to accounting standards that are effective

There are certain amendments to the accounting and reporting standards which are mandatory for the Corporation's annual accounting period which began on July 1, 2024, however, these do not have any significant impact on the Corporation's financial reporting and, therefore, have not been detailed in these unconsolidated condensed interim financial statements.

3.2 Amendments to accounting standards that are not yet effective

There are certain amendments to the accounting and reporting standards that will be mandatory for the Corporation's annual accounting periods beginning on or after July 01, 2025, however, these amendments will not have any significant impact on the financial reporting of the Corporation and, therefore, have not been disclosed in these unconsolidated condensed interim financial statements.

4. SIGNIFICANT ACCOUNTING ESTIMATES, JUDGEMENTS AND ASSUMPTIONS

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, liabilities, income and expenses, however, actual results may differ from these estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. Revision to accounting estimates are recognised prospectively commencing from the period of revision.

Judgements and estimates made by the management in the preparation of these unconsolidated condensed interim financial statements are the same as those applied in the Corporation's unconsolidated financial statements for the year ended June 30, 2024.

			(Unaudited) December 31, 2024	(Audited) June 30, 2024
5.	PROPERTY, PLANT AND EQUIPMENT	Note	(Rupees	in '000)
	Operating fixed assets		2,982,266	2,989,412
	Capital work-in-progress (CWIP)		845,466	105,950
		5.1 & 5.3	3,827,732	3,095,362
			(Unaud Half year Decemb	ended
5.1	Additions during the period		2024 (Rupees	2023 in '000)
	Property, plant and equipment:			
	Buildings on leasehold-land		9,977	_
	Office equipment		8,808	3,405
	Furniture and fixtures		4,586	2,301
	Computer equipment		20,766	3,589
	Workshop machinery		4,317	-
			48,454	9,295
	Capital work in progress:			
	Vessel	5.2	701,510	-
	Building - PNSC (15th and 16th floors)		38,006	-
			739,516	-

5.2 The Corporation has entered into an agreement with Karachi Shipyard & Engineering Works Limited (KSEW) for construction of a container ship for consideration of USD 24.75 million (equivalent to Rs. 6,920.1 million). As at December 31, 2024, the Corporation has made advance payment of USD 2.475 (equivalent to Rs. 687.5 million) and the balance amount of USD 22.275 million (equivalent to Rs. 6,224.479 million) will be made upon completion of each of the eight milestones, by December 2027.

(Unaudited) December 31, 2024 2024 2024 2024 2024 2024 2024 202			Note	(Unaud Half year Decemb 2024 (Rupees	ended per 31, 2023
6. INTANGIBLE ASSETS Balance at beginning of the period / year Transfers / additions during the period / year Amortisation Balance at end of the period / year Capital work-in-progress (CWIP) Balance at beginning of the period / year Additions during the period / year Additions during the period / year Transfers during the period / year Balance at end of the period / year Transfers during the period / year Balance at end of the period / year Transfers during the period / year Transfers during the period / year Balance at end of the period / year Transfers during the period / year	5.3	Depreciation charge for the period		55,600	40,148
Transfers / additions during the period / year Amortisation Balance at end of the period / year Capital work-in-progress (CWIP) Balance at beginning of the period / year Additions during the period / year Transfers during the period / year Balance at end of the period / year Transfers during the period / year Balance at end of the period / year Transfers during the period / year Tansfers during the period / year To be period / year Transfers during the period / year To be period / year Transfers during the period / year To be period / year Transfers during the period / year To be period / year Transfers during the period / year To be period / year Transfers during the period / year To be period / year Transfers during the period / year To be period / year Transfers during the period / year To be period / year Transfers during the period / year To be period /	6.	INTANGIBLE ASSETS		December 31, 2024	June 30, 2024
Capital work-in-progress (CWIP) Balance at beginning of the period / year Additions during the period / year Transfers during the period / year Balance at end of the period / year Transfers during the period / year Balance at end of the period / year TRADE DEBTS - unsecured - Due from related parties - Due from others 7.1 2,556,877 2,319,354 - Due from others 3,048,095 2,713,470		Transfers / additions during the period / year Amortisation		178,287 (18,047)	(326)
7. TRADE DEBTS - unsecured - Due from related parties - Due from others 7.1 2,556,877 2,319,354 - Due from others 491,218 394,116 3,048,095 2,713,470		Capital work-in-progress (CWIP) Balance at beginning of the period / year Additions during the period / year Transfers during the period / year		159,463 18,824	73,559 85,904
- Due from related parties 7.1 2,556,877 2,319,354 - Due from others 491,218 394,116 3,048,095 2,713,470				161,222	160,445
- Due from others 491,218 394,116 3,048,095 2,713,470	7 .	TRADE DEBTS - unsecured			
Allowance for expected credit loss (ECL) 7.2 (2.256.031) (2.198.092)		•	7.1	491,218	2,319,354 394,116 2,713,470
		Allowance for expected credit loss (ECL)	7.2	(2,256,031) 792,064	(2,198,092) 515,378

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

		(Una	udited)		
	Upto 1 month	1 to 6 months	More than 6 months	As at December 31, 2024	(Audited) As at June 30, 2024
			(Rupees in	'000)	
Pakistan State Oil Company Limited		_	1,849,833	1,849,833	1,849,833
Pak Arab Refinery Limited			59,065	59,065	95,259
Pakistan Refinery Limited	-	-	452	452	12,384
Sui Northern Gas Pipelines Limited	189,051	166	-	189,217	12,634
Sui Southern Gas Pipelines Limited	2,028	-	-	2,028	42
District Controller of Stores	-	-	2,864	2,864	5,001
Embarkation Commandant	101	63,284	115,466	178,851	115,662
Officer Commanding PAF	21,999	20,481	103,440	145,920	110,254
Pakistan Ordinance Factory	-	13,710	-	13,710	14,975
Others	19,545	28,900	66,492	114,937	103,310
	232,724	126,541	2,197,612	2,556,877	2,319,354

7.2 Allowance for ECL	naudited) cember 31, 2024	(Audited) June 30, 2024
	(Rupees	in '000)
Opening belones		
Opening balance	2,198,092	1,929,383
Charged during the period / year	58,147	272,297
Write-off during the period / year	(208)	(3,588)
Closing balance	2,256,031	2,198,092
8. OTHER RECEIVABLES		
- Due from related parties 8.1	673,657	638,124
- Due from others 8.2	137,647	93,474
-	811,304	731,598
(==0		(== 000)
Allowance for ECL 8.3	(59,613)	(57,320)
	751,691	674,278
8.1 Related parties:		
Total of particular pa		
- Government of Pakistan	312,457	231,612
- Port Qasim Authority	358,221	403,533
- Karachi Port Trust	2,979	2,979
<u> </u>	673,657	638,124
	naudited) cember 31, 2024 (Rupees	(Audited) June 30, 2024
8.3 Allowance for ECL	(itapees	
Opening balance	57,320	80,637
Charged / (reversal) during the period / year	2,293	(23,317)
Closing balance	59,613	57,320
-		
9. SHORT-TERM INVESTMENTS		
Amortised cost		
Transpury hills having maturity of		
Treasury-bills having maturity of:		
	1,340,077	- 1
- more than three months - three months or less	-	- 3,045,824
- more than three months - three months or less 9.1	1,340,077	- 3,045,824 3,045,824
- more than three months - three months or less	1,340,077	3,045,824
- more than three months - three months or less 9.1 Term-deposits with banks having maturity of: - more than three months	-	
- more than three months - three months or less 9.1 Term-deposits with banks having maturity of: - more than three months - three months or less	- 1,340,077 650,000	3,045,824 6,000,000
- more than three months - three months or less 9.1 Term-deposits with banks having maturity of: - more than three months - three months or less 9.2	- 1,340,077 650,000 8,522,856	3,045,824 6,000,000 6,127,643
- more than three months - three months or less 9.1 Term-deposits with banks having maturity of: - more than three months - three months or less 9.2 Fair value through profit or loss	- 1,340,077 650,000 8,522,856	3,045,824 6,000,000 6,127,643
- more than three months - three months or less Term-deposits with banks having maturity of: - more than three months - three months or less 9.2 Fair value through profit or loss Units of Mutual funds:	1,340,077 650,000 8,522,856 9,172,856	3,045,824 6,000,000 6,127,643 12,127,643
- more than three months - three months or less 9.1 Term-deposits with banks having maturity of: - more than three months - three months or less 9.2 Fair value through profit or loss Units of Mutual funds: - Conventional	- 1,340,077 650,000 8,522,856	3,045,824 6,000,000 6,127,643 12,127,643 24,290,098
- more than three months - three months or less 9.1 Term-deposits with banks having maturity of: - more than three months - three months or less 9.2 Fair value through profit or loss Units of Mutual funds: - Conventional - Shariah compliant	- 1,340,077 650,000 8,522,856 9,172,856	3,045,824 6,000,000 6,127,643 12,127,643
- more than three months - three months or less 9.1 Term-deposits with banks having maturity of: - more than three months - three months or less 9.2 Fair value through profit or loss Units of Mutual funds: - Conventional - Shariah compliant 9.3 3	- 1,340,077 650,000 8,522,856 9,172,856 88,852,713 68	3,045,824 6,000,000 6,127,643 12,127,643 24,290,098 1,013

- 9.1 During the period, effective interest rates ranging from 12.10% to 21.91% (June 30, 2024: 21.55% to 22.80%) per annum.
- 9.2 During the period, mark-up on term-deposits denominated in local currency ranges from 13.80% to 22.44% (June 30, 2024: 21.20% to 22.44%) per annum, whereas mark-up on term deposits denominated in foreign currency ranges from 7.85% to 8.25% (June 30, 2024: 6.25% to 8.50%) per annum.

(Unaudited)

December 31,

2024

259,000

643,098

837,545

1,980,951

259.000

643,098

177,228

1.320.634

(Audited)

June 30

2024

				(Rupees	in '000)
9.3	Movement of mu	utual funds		(Kupees	111 000)
	Opening			24,291,111	3,232,258
	Purchased during	g the period / ye	ear	62,941,964	43,802,340
	Dividend reinvest	ted during the p	period / year	7,153	1,852,491
	Redeemed during	g the period / ye	ear	(50,015,526)	(24,727,182)
	Unrealised gain of	on fair value		1,628,079	131,204
	Closing			38,852,781	24,291,111
10.	ISSUED, SUBSC	RIBED AND P	AID-UP SHARE CAPITAL		
	(Unaudited) December 31, 2024(No. of si	(Audited) June 30, 2024 hares)		(Unaudited) December 31, 2024(Rupees	(Audited) June 30, 2024 in '000)
	24,130,789	24,130,789	Ordinary shares of Rs. 10 each issued to shareholders of former National Shipping Corporation (NSC) and Pakistan Shipping Corporation (PSC) in consideration of their shareholdings in those companies	241,308	241,308

Ordinary shares of Rs. 10 each issued to GoP for

Ordinary shares of Rs. 10 each issued to the GoP on

the financial restructuring of the Corporation in the

cash received in the year 1985

17,722,791 Ordinary shares of Rs. 10 each issued as bonus

year 1989-90

shares (Note 10.3)

- 10.1 As at December 31, 2024, Government of Pakistan held 173,450,565 (June 30, 2024: 115,633,710) ordinary shares, representing 87.56% (June 30, 2024: 87.56%) shareholding of the Corporation.
- 10.2 The Corporation has one class of ordinary shares which carry no rights to fixed income. The holders of shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at the meeting of the Corporation. All shares rank equally with regard to the Corporation's residual assets.
- 10.3 During the period, the Corporation issued a total of 66,031,690 bonus shares.

25.900.000

64,309,800

83,754,481

198,095,070

25,900,000

64,309,800

132.063.380

			(Unaudited) December 31, 2024	(Audited) June 30, 2024
		Note	(Rupees	in '000)
11.	LONG-TERM FINANCING - secured			
	Financing under musharika agreement	11.1	2,386,379	2,821,383
	Current portion of long-term financing shown in current liabilities		(868,800)	(868,800)
			1,517,579	1,952,583

The Corporation has obtained financing facility during the year ended June 30, 2023 with a consortium led by Faysal Bank Limited carrying mark-up at the rate of 3 months KIBOR + 0.12% per annum. The loan, along with mark-up, is repayable on a quarterly basis with the last repayment date on July 27, 2027. As of the reporting date, the Corporation has drawn Rs. 2,064 million and Rs. 2,280 million to finance its subsidiary companies namely Lalazar Shipping (Private) Limited and Sargodha Shipping (Private) Limited respectively for purchase of vessels. The facility is secured by way of first mortgage charge over procured vessels owned by respective subsidiaries.

	December 31,	June 30,
	2024	2024
	(Rupees	in '000)
TRADE AND OTHER PAYABLES		
Creditors	203,085	188,266
Current account balances with subsidiary companies	89,375,607	79,792,991
Agents' and owners' balances	685,167	727,744
Accrued liabilities	1,234,196	1,486,351
Deposits	115,214	78,283
Workers' Profit Participation Fund	123,878	477,963
Withholding tax payable	77,690	75,313
Other liabilities	10,113	8,054
	91,824,950	82,834,965

13. **CONTINGENCIES AND COMMITMENTS**

Contingencies

12.

13.1 There are no major changes in the status of contingencies as reported in the unconsolidated financial statements for the year ended June 30, 2024, except for:

The liability in respect of claims not acknowledged by the Corporation aggregated to Rs. 228.936 million as of the period end (June 30, 2024: Rs. 535.565 millions). These claims mainly relate to deficiencies in shipping documentation, delay in delivery of cargo and damages to cargo. A sum of Rs. 202.166 million (June 30, 2024: Rs. 513.157 millions) would be recoverable from P&I Club, Steamship Mutual Underwriting Association (Bermuda) Limited in the event that these claims are accepted by the Corporation. As a matter of prudence, the management has made a total provision of Rs. 25.794 million (June 30, 2024: Rs. 22.408 million) against the aforementioned claims in these unconsolidated condensed interim financial statements.

Commitments

- 13.2 Outstanding letters of guarantee amounted to Rs. 24.082 million (2024: Rs. 24.082 million).
- The Corporation has provided an undertaking amounting to Rs. 3,241.480 million (USD 11.6 million) to one of the vendor 13.3 / 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. The Government of Pakistan has provided a counter guarantee to the Corporation in relation to the aforesaid undertaking.

(Unaudited)

(Audited)

			(Unaudited)			
		Quarter		Half year		
		Decemb 2024	per 31, 2023	Decemb 2024	oer 31, 2023	
14.	OTHER INCOME		(Rupees i		2023	
	Income from saving accounts and term-deposits					
	- Conventional	481,758	819,897	1,257,043	2,113,703	
	- Shariah compliant	34,229	74,156	68,251	117,453	
	Dividend income					
	- Dividend income from conventional mutual fund		901,807	6,925	1,027,168	
	- Dividend income from shariah compliant mutua	l funds 17	-	2,307	-	
	- Listed companies		1,495		1,495	
	Unrealised exchange gain	73,684	-	73,684	-	
	Unrealised gain on revaluation of investment in li					
	companies	61,536	10,985	61,536	12,932	
	Income from long-term loans to employees Income from insurance claims	780 896	1,206	1,690 3,726	2,704	
	Liabilities no longer to payable written back	163,861	12,812	193,240	12,812	
	Capital gain on mutual funds	103,001	12,012	155,240	12,012	
	- Conventional	513,201	_	808,245	_	
	- Shariah compliant	230,106	_	362,397	_	
	Unrealized gain on mutual funds			,		
	- Conventional	602,699	-	1,628,079	-	
	Agency fee	694	8,485	7,733	13,737	
	Gain on disposal of scrap	-	-	10,300	-	
	Container detention charges	2,749	-	2,749	-	
	Income from recovery of HVAC charges	-	19,611	-	23,431	
	Income from PQA manning service	9,968	14,520	14,697	18,694	
	Income earned by workshop	80,567	38,651	137,680	94,067	
	Gain on termination of lease contracts		6,989		6,989	
	Others	13,572	12,600	16,255	13,730	
		2,270,630	1,923,214	4,656,537	3,458,915	
15.	FINANCE COST					
	Mark-up on long-term financing - Shariah complia	ant 102,152	186,476	239.086	583,706	
	Mark-up on lease liabilities	451	1,259	451	1,259	
	Bank charges	601	478	929	845	
	· ·	103.204	188,213	240,466	585.810	
			 -			
			(Unauc			
		Quarter Decemb		Half year Decemb		
		2024	2023	2024	2023	
		2024	(Restated)	2024	(Restated)	
16.	LEVIES Note	e	(Rupees i	n '000)	(**************************************	
	Final taxes	119,343	239,763	189,822	306,214	
	Minimum taxes	26,342	239,763	57,611	48,250	
	23		262,123	247,433	354,464	
17.	TAXATION	143,003	202,120	241,400	334,404	
	Current					
	Current:					
	- For the period	633,207	497,192	983,761	1,164,616	
	- Prior year	(27,112)	10,130	(27,112)	10,130	
	23	606,095	507,322	956,649	1,174,746	
	Deferred tax	42,751	13,903	288,804	13,903	
		648,846	521,225	1,245,453	1,188,649	

18. EARNINGS PER SHARE

During the period, the Corporation issued 66,031,690 bonus shares. In accordance with IAS 33 Earnings per Share, the weighted average number of ordinary shares outstanding has been retrospectively adjusted for the bonus issue, including all prior periods presented. Consequently, the Earnings per Share (EPS) has been restated to reflect the increase in the number of weighted average shares outstanding.

			(Unaud	ited)
			Half year Decemb	
			2024	2023
		Note	(Rupees i	
19.	CASH GENERATED FROM / (USED IN) OPERATIONS			
	Profit before levies and taxation		3,845,377	3,943,918
	Adjustments for non-cash charges and other items:			
	Depreciation on:			
	Property, plant and equipment		55,600	40,148
	Right-of-use assets		901	2,234
	Amortization		18,046	109
	Provision for employees' gratuity		71,533	(116,193)
	Provision for employees' compensated absences Provision for post-retirement medical benefits		55,257	47,741
	Provision for workers profit participation fund		3,980	4,963
	Liabilities no longer to payable written back		123,878	134,592
	Income from saving accounts and term deposits:		(193,240)	-
	Conventional		(1,257,043)	(2,113,703)
	Shariah compliant		(68,251)	(117,453)
	Finance cost:		(00,231)	(117,455)
	Long-term financing		239,086	584,551
	Lease liabilities		451	1,259
	Dividend income:			1,=
	Dividend income from conventional mutual funds		(6,925)	(1,027,168)
	Dividend income from shariah compliant mutual funds		(2,307)	-
	Listed companies		-	(1,495)
	Impairment loss / (reversal) on:			
	Trade debts		58,147	82,490
	Other receivables		2,293	30,186
	Agents' and owners' balances		(1,410)	1,865
	Unrealized gain on revaluation of long-term investments in listed			
	securities		(61,536)	(12,932)
	Gain on termination of lease contracts		-	(6,989)
	Unrealized exchange (gain) / loss on revaluation of foreign currency		(73,684)	213,221
	Realised loss on revaluation of foreign currency		-	216,580
	Capital gain on redemption of mutual funds: Conventional			
	Shariah compliant		(808,245)	-
	Snarian compilant Unrealized gain on mutual funds:		(362,397)	-
	Conventional		(4 629 070)	
	Working capital changes	19.1	(1,628,079) 9,165,116	- 7,460,767
	Working dupital orlanges	19.1	9,176,548	9,368,691
19.1.	Working capital changes		3,170,340	9,300,091
	(Increase) / decrease in current assets:			
	Trade debts - unsecured		(334,833)	(463,593)
	Agents' and owners' balances - unsecured Loans and advances		(5,978)	219
	Trade deposits and short-term prepayments		12,977	74,129
	Contract assets		(41,771) 501,737	2,456 (10,547)
	Other receivables		(79,706)	(10,347)
	Cition receivables		52,426	(518,639)
	Increase / (decrease) in current liabilities:			
	Trade and other payables		9,060,368	8,253,658
	Net increase in damage claims		3,386	130
	Contract liabilities		48,936	(274,382)
			9,112,690	7,979,406
			9,165,116	7,460,767

(Unau	dited)
Half yea	r ended
Decem	ber 31,
2024	2023
(Rupees	in '000)

20. CASH AND CASH EQUIVALENTS

Short-term investments having maturity of three months or less	8,522,856	8,882,847
Cash and bank balances	4,952,100	7,815,018
	13,474,956	16,697,865

21. FINANCIAL RISK MANAGEMENT AND FAIR VALUE DISCLOSURES

21.1 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 unconsolidated financial statements as at June 30, 2024. There have been no changes in risk management policies since the year end.

21.2 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 December 31, 2024, the Corporation'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 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, 2024 was performed by 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 an independent valuer as at June 30, 2024.

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, investments categorised as fair value through profit or loss and investment properties are as follows:

	Level 1	Level 2	Level 3	Total
Assets carried at fair value		(Rupees	in '000)	
Long-term investments - Fair value through profit or loss	98,310	-	-	98,310
Short-term investments - mutual funds	38,852,781	-	-	38,852,781
	38,951,091	•	-	38,951,091
Leasehold-land	-		1,687,179	1,687,179
Buildings on leasehold-land	-	-	1,125,836	1,125,836
Beach huts	-	-	15,108	15,108
Workshop machinery and equipment	-	-	31,779	31,779
Investment properties	-	-	4,389,152	4,389,152
	38,951,091	-	7,249,054	46,200,145
	Lovel 1	(Aud June 30	0, 2024	Total
Assets carried at fair value	Level 1	June 30 Level 2	0, 2024 Level 3	Total
Assets carried at fair value	Level 1	June 30 Level 2	0, 2024	
Assets carried at fair value Long-term investments - Fair value through profit or loss	Level 1	June 30 Level 2	0, 2024 Level 3	
Long-term investments - Fair value through		June 30 Level 2	0, 2024 Level 3	
Long-term investments - Fair value through profit or loss	36,774	June 30 Level 2	0, 2024 Level 3	36,774
Long-term investments - Fair value through profit or loss	36,774 24,291,111	June 30 Level 2	0, 2024 Level 3	36,774 24,291,111
Long-term investments - Fair value through profit or loss Short-term investments - mutual funds	36,774 24,291,111	June 30 Level 2	0, 2024 Level 3 in '000)	36,774 24,291,111 24,327,885
Long-term investments - Fair value through profit or loss Short-term investments - mutual funds Leasehold-land	36,774 24,291,111	June 30 Level 2	0, 2024 Level 3 .in '000)	36,774 24,291,111 24,327,885 1,687,179
Long-term investments - Fair value through profit or loss Short-term investments - mutual funds Leasehold-land Buildings on leasehold-land	36,774 24,291,111	June 30 Level 2	2), 2024 Level 3 - - - - 1,687,179 1,143,135	36,774 24,291,111 24,327,885 1,687,179 1,143,135
Long-term investments - Fair value through profit or loss Short-term investments - mutual funds Leasehold-land Buildings on leasehold-land Beach huts	36,774 24,291,111	June 30 Level 2	0, 2024 Level 3 .in '000)	36,774 24,291,111 24,327,885 1,687,179 1,143,135 16,474

22. 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:

	(Unaudited)		
	Half year ended December 31,		
Name and particulars			
	2024	2023	
	(Rupees	in '000)	
Transactions with State owned / controlled entities			
Freight income - foreign flag vessels	1,335,632	3,362,191	
Income from other operating activities	240,188	120,931	
Rental income	15,833	14,233	
Rental and other expenses	713	992	

	_	(Unaudited) Half year ended December 31,	
Name and particulars	Relationship with the Corporation		
		2024 (Rupees	2023
	-	(Rupees	111 000)
Transactions with subsidiary companies			
Service fee charged to subsidiary companies		627,024	589,971
Retirement benefit costs charged to subsidiary companies		1,020	600
Transactions with other related parties			
Employees' retirement benefit funds	Employees benefit plan	2,403	18,541
Directors' fee and traveling allowances	Key management personnel	15,281	3,625
Remuneration and other benefits	Key management personnel	40,067	58,029
Dividend paid to Government of Pakistan	Government holding	2,890,843	-
Issue of bonus shares to Government of Pakistan	Government holding	578.169	-

22.1 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.

23. RECLASSIFICATION

The Institute of Chartered Accountants of Pakistan (ICAP) issued "IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes' (the Guide) in May 2024, which requires to classify certain amounts of tax paid under minimum and final tax regime separately as a levies instead of classifying under current tax. The Corporation applied Guide for the first time in the annual unconsolidated financial statements for the year ended June 30, 2024 and reported the change in accounting policy in note 5.26.4 of the annual unconsolidated financial statements for the year ended June 30, 2024. Accordingly, in these condensed interim financial statements, the Corporation has represented the levies and income tax amounts as stated below:

(Linguidited)

	(Unaudited)					
	For the quarter ended December 31, 2023		For the half year ended December 31, 2023			
	Had there been no change in accounting policy	After incorporating effects of change in accounting policy	Impact of change in accounting policy	Had there been no change in accounting policy	After incorporating effects of change in accounting policy	Impact of change in accounting policy
			(Rupees	s in '000)		
Representation on statement of profit or loss and other comprehensive income						
Profit before taxation	2,126,662	1,864,539	262,123	3,943,918	3,589,454	354,464
Levies	-	262,123	262,123	-	354,464	354,464
Taxation	783,348	521,225	262,123	1,543,113	1,188,649	354,464

24. GENERAL

24.1 NON-ADJUSTING EVENTS AFTER REPORTING DATE

The Board of Directors in its meeting held on February 21, 2025 has approved an interim cash dividend of Rs. 10 per share for the period ended December 31, 2024 (December 31, 2023: Rs. 10 per share). The unconsolidated condensed interim financial statements do not include the effect of the said interim dividend.

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

25. DATE OF AUTHORISATION FOR ISSUE

These unconsolidated condensed interim financial statements were authorised for issue on February 21, 2025 by the Board of Directors (BOD) of the Corporation. The BOD has authorised two directors to sign these unconsolidated condensed interim financial statements as Chief Executive Officer of the Corporation is not yet appointed.

Syed Jarar Haider Kazmi Chief Financial Officer Mr. Khalil Ahmed Director



Pakistan National Shipping Corporation and its Subsidiary Companies Consolidated Condensed Interim Statement of Financial Position As at December 31, 2024

		(Unaudited) December 31,	(Audited) June 30,
	Note	2024 (Rupees	2024 in '000)
ASSETS	14010	(Kupees	
Non-current assets			
Property, plant and equipment	5	35,730,110	36,500,711
Right-of-use assets Intangible assets	6	7,613 161,222	8,514 160.445
Investment properties	· ·	4,389,152	4,320,352
Long-term investments in:			
- Related party (an associate)			-
- Listed companies and an other entity Long-term loans		98,410 18,699	36,874 19,496
Deferred taxation		18,699	19,496 270,672
Total non-current assets		40,405,206	41,317,064
Current assets Stores and spares		2,954,187	2,644,062
Trade debts	7	3,089,449	3.825.726
Agents' and owners' balances		17,583	10,195
Loans and advances		1,013,168	660,438
Trade deposits and short-term prepayments		85,041	41,659
Contract assets Interest accrued on bank deposits and short-term investments		439,673 104,886	1,532,741 1,043,376
Other receivables	8	2,558,591	1,257,339
Taxation-net		1,413,286	889,066
Short-term investments	9	49,404,393	39,499,603
Cash and bank balances Total current assets		4,955,069 66,035,326	7,172,765 58,576,970
TOTAL ASSETS		106,440,532	
EQUITY AND LIABILITIES		106,440,532	99,894,034
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	10	1,980,951	1,320,634
Reserves			
Capital reserve Revenue reserves		131,344 89,511,832	131,344 85,080,935
Remeasurement of post retirement benefits obligation - net of tax		(390,798)	(390,798)
Surplus on revaluation of property, plant and equipment - net of tax		2,153,725	2,170,853
EQUITY ATTRIBUTABLE TO THE OWNERS OF THE HOLDING COMPANY		91,406,104	86,992,334
NON-CONTROLLING INTEREST		15,535	14,596
TOTAL EQUITY		93,402,590	88,327,564
Non-current liabilities			
Long-term financing	11	1,517,579	1,952,583
Lease liabilities		10,894	11,878
Employees' benefits Deferred taxation		1,158,532 18,132	1,128,785
Total non-current liabilities		2,705,137	3,093,246
Current liabilities Trade and other payables	12	8.772.248	6.967.262
Contract liabilities	12	290,094	300,040
Provision against damage claims		44,386	22,408
Current portion of long-term financing	11	868,800	868,800
Current portion of lease liabilities		2,736	2,630
Unclaimed dividend Accrued mark-up on long-term financing		289,954 64.587	203,955 108,129
Total current liabilities		10,332,805	8,473,224
TOTAL LIABILITIES		13,037,942	11,566,470
TOTAL EQUITY AND LIABILITIES		106,440,532	99,894,034
CONTINGENCIES AND COMMITMENTS	13	100,440,032	33,034,034
CONTINGENCIES AND COMMITMENTS	13		

The annexed notes 1 to 25 form an integral part of these consolidated condensed interim financial statements.

Syed Jarar Haider Kazmi Chief Financial Officer Mr. Khalil Ahmed Director Mr. Ahsan Ali Malik Director

(Audited)

Pakistan National Shipping Corporation and its Subsidiary Companies Consolidated Condensed Interim Statement of Profit or Loss and Other Comprehensive Income

For the half year ended December 31, 2024 (Unaudited)

		Quarter ended December 31,		Half year ended December 31.	
	Note	2024	2023 (Restated)	2024	2023 (Restated)
REVENUE FROM CONTRACT WITH CUSTOMERS	Note		(Rupees i	n '000)	
Income from shipping business		7,859,282	9,751,312	17,376,690	20,885,419
Other operating activities		1,067,549	694,156	2,307,938	2,788,232
Calci operating activities		8,926,831	10.445.468	19.684.628	23.673.651
REVENUE FROM OTHERS					
Rental income		82,464	80,192	163,846	147,894
		9,009,295	10,525,660	19,848,474	23,821,545
EXPENDITURE		.,,	.,,	.,	-,-
Fleet expenses		(6,870,777)	(7,334,750)	(12,902,178)	(14,439,864)
Real estate expenses		(66,725)	(34,313)	(109,549)	(58,524)
		(6,937,502)	(7,369,063)	(13,011,727)	(14,498,388)
GROSS PROFIT		2,071,793	3,156,597	6,836,747	9,323,157
Administrative expenses		(565,844)	(513,587)	(1,005,307)	(933,229)
Impairment loss on financial assets		(69,595)	(29,398)	(86,060)	(114,141)
Other expenses		(155,834)	(48,307)	(359,791)	(178,669)
Other income	14	2,398,689	1,665,814	4,801,839	3,600,532
		1,607,416	1,074,522	3,350,681	2,374,493
OPERATING PROFIT		3,679,209	4,231,119	10,187,428	11,697,650
Finance costs	15	(106,243)	(191,508)	(246,481)	(592,223)
PROFIT BEFORE LEVIES AND TAXATION		3,572,966	4,039,611	9,940,947	11,105,427
Levies	16	(181,475)	(297,486)	(318,884)	(427,029)
PROFIT BEFORE TAXATION		3,391,491	3,742,125	9,622,063	10,678,398
Taxation	17	(648,846)	(521,225)	(1,245,453)	(1,188,649)
PROFIT FOR THE PERIOD		2,742,645	3,220,900	8,376,610	9,489,749
OTHER COMPREHENSIVE INCOME					
Other comprehensive income		-	4,681	-	4,681
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		2,742,645	3,225,581	8,376,610	9,494,430
PROFIT FOR THE YEAR ATTRIBUTABLE TO:					
Equity holders of the Holding Company		2,741,706	3,219,669	8,375,671	9,493,199
Non-controlling interest		939	1,231	939	1,231
ů		2,742,645	3,220,900	8,376,610	9,494,430
			(Rupe	es)	
			(Restated)		(Restated)
EARNINGS PER SHARE FOR PROFIT ATTRIBUTABLE TO					
EQUITY HOLDERS OF THE HOLDING COMPANY					
- basic and diluted The approved notes 1 to 25 form an integral part of these consolidates	18	13.85	16.26	42.29	47.91

The annexed notes 1 to 25 form an integral part of these consolidated condensed interim financial statements.

Syed Jarar Haider Kazmi Chief Financial Officer Mr. Khalil Ahmed

Pakistan National Shipping Corporation and its Subsidiary Companies Consolidated Condensed Interim Statement of Changes in Equity

For the half year ended December 31, 2024 (Unaudited)

	Attributable to the owners of the Holding Company									
	Issued.			Revenue resen	/es	Remeasure- ment of	Surplus on			
	subscribed and paid-up share capital	Capital reserve*	General reserve	Unappropri- ated profit	Sub-total revenue reserves	post retirement benefits obligation - net of tax	revaluation of property, plant and equipment - net of tax	Total reserves	Non- controlling interest	Total equity
					(Rupe	es in '000)				
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										
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)	÷	-	(1,980,951)	-	(1,980,951)
Profit for the period	-	-	-	9,488,518	9,488,518	-	-	9,488,518	1,231	9,489,749
Other comprehensive income	-	-	-	-	-	-	4,681	4,681	-	4,681
Total comprehensive income for the period ended December 31, 2023	-	-	-	9,488,518	9,488,518	-	4,681	9,493,199	1,231	9,494,430
Surplus on revaluation of property, plant and equipment realised during the period on account of incremental depreciation charged thereon - net of tax	-	-	-	4,016	4,016	-	(4,016)	-	-	÷
Balance as at December 31, 2023	1,320,634	131,344	129,307	75,579,894	75,709,201	(194,034)	1,613,189	77,259,700	13,039	78,593,373
Balance as at July 01, 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										
Final cash dividend for the year ended June 30, 2024 (Rs. 25 per ordinary share of Rs.10 each)	_	2	-	(3,301,584)	(3,301,584)	_	_	(3,301,584)	_	(3,301,584)
Issue of bonus shares at rate of 50%	660,317	- 2	-	(660,317)	(660,317)	-	-	(660,317)	-	
Profit for the period	-	-	-	8,375,671	8,375,671	-	-	8,375,671	939	8,376,610
Other comprehensive income	_	-	-	_	_	_	_	_	_	_
Total comprehensive income for the period ended December 31, 2024	-	-		8,375,671	8,375,671	-	-	8,375,671	939	8,376,610
Surplus on revaluation of property, plant and equipment realised during the period on account of incremental depreciation charged thereon - net of tax	-	_	_	17,128	17,128	-	(17,128)	-	-	-
Balance as at December 31, 2024	1,980,951	131,344	129,307	89,382,526	89,511,833	(390,798)	2,153,725	91,406,104	15,535	93,402,590

^{*} This includes an amount transferred from shareholder's equity at the time of merger between former National Shipping Corporation (NSC) and Pakistan Shipping Corporation (PSC). The reserve is not utilisable for the purpose of distribution to shareholders.

The annexed notes 1 to 25 form an integral part of these consolidated condensed interim financial statements.

Syed Jarar Haider Kazmi Chief Financial Officer

Mr. Khalil Ahmed Director

Pakistan National Shipping Corporation and its Subsidiary Companies Consolidated Condensed Interim Statement of Cash Flows

For the half year ended December 31, 2024 (Unaudited)

		Half year e Decembe	
		2024	2023
	Note	(Rupees in	'000)
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	19	9,881,512	10,957,371
Employees' gratuity paid		(39,956)	(18,541)
Employees' compensated absences paid		(54,007)	(34,523)
Post-retirement medical benefits paid		(8,081)	(6,726)
Finance costs paid		(283,548)	(624,238)
Income tax and levies paid		(1,799,753)	(834,604)
Long-term loans		797	5,997
Net cash generated from operating activities		7,696,964	9,444,736
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(1,416,243)	(1,520,872)
Purchase of intangible assets		(18,823)	(1,307)
Additions to investment properties		(68,800)	-
Short-term investments made - net		(7,753,026)	(21,414,251)
Return on short term investments and bank balances received		2,263,784	1,938,190
Dividend received		9,232	1,031,219
Net cash used in investing activities		(6,983,876)	(19,967,021)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long-term financing repaid		(435,004)	(3,989,613)
Lease rentals paid		(1,329)	(9,876)
Dividend paid		(3,215,585)	(195,670)
Net cash used in financing activities		(3,651,918)	(4,195,159)
Net decrease in cash and cash equivalents		(2,938,830)	(14,717,444)
Cash and cash equivalents at the beginning of the period		16,346,232	31,634,374
Exchange gain / (loss) on cash and cash equivalents		70,523	(216,580)
Cash and cash equivalents at the end of the period	20	13,477,925	16,700,350

The annexed notes 1 to 25 form an integral part of these consolidated condensed interim financial statements.

Syed Jarar Haider Kazmi Chief Financial Officer Mr. Khalil Ahmed

Pakistan National Shipping Corporation and its Subsidiary Companies Notes to and Forming Part of the Consolidated Condensed Interim Financial Statements

For the half year ended December 31, 2024 (Unaudited)

1 THE GROUP AND ITS OPERATIONS

The Group consist of Pakistan National Shipping Corporation (the Holding Company), its subsidiary companies and an associate (together 'the Group'). The Holding Company was formed under the provisions of the Pakistan National Shipping Corporation Ordinance, 1979 while the subsidiaries were formed and registered under 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.

The Group consists of:

Holding company

Pakistan National Shipping Corporation	Percentage of Shareholding
Subsidiary companies	
- Bolan Shipping (Private) Limited*	100
- Chitral Shipping (Private) Limited*	100
- Hyderabad Shipping (Private) Limited*	100
- Johar Shipping (Private) Limited**	100
- Karachi Shipping (Private) Limited**	100
- Khairpur Shipping (Private) Limited*	100
- Lahore Shipping (Private) Limited*	100
- Lalazar Shipping (Private) Limited*	100
- Makran Shipping (Private) Limited**	100
Malakand Shipping (Private) Limited*	100
- Multan Shipping (Private) Limited*	100
 National Ship Management and Crewing (Private) Limited** 	100
 Pakistan Marine and Shipping Services Company (Private) Limited** 	100
- Quetta Shipping (Private) Limited*	100
- Sargodha Shipping (Private) Limited*	100
- Shalamar Shipping (Private) Limited*	100
- Sibi Shipping (Private) Limited*	100
- Swat Shipping (Private) Limited**	100
- Pakistan Co-operative Ship Stores (Private) Limited	73
Associate	
- Muhammadi Engineering Works (Private) Limited	49

^{*} These wholly owned subsidiaries operate one vessel / tanker.

BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

2.1 Statement of compliance

These consolidated condensed interim financial statements 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 the State-owned Enterprises (Goverance and Operations) Act, 2023.
- Provisions of and directives issued under the Companies Act, 2017 and the State-owned Enterprises (Goverance and Operations) Act, 2023.

Where the provisions of and directives issued under the Companies Act, 2017 and the State-owned Enterprises (Goverance and Operations) Act, 2023 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 and the State-owned Enterprises (Goverance and Operations) Act, 2023 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, 2024 as these 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 December 31, 2024 and the consolidated condensed interim statement of profit or loss and other comprehensive income, the consolidated condensed interim statement of cash flows and notes thereto for the half year ended December 31, 2024.
- 2.3 The comparative statement of financial position presented in these consolidated condensed interim financial statements has been extracted from the annual audited financial statements of the Group for the year ended June 30, 2024 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 half year ended December 31, 2023 have been extracted from the consolidated condensed interim financial statements of the Group for the half year then ended.

^{**} These wholly owned subsidiaries currently do not own any vessel.

- 2.4 These consolidated condensed interim financial statements are separate financial statements of the Group in which investments in subsidiaries and associate are accounted for at cost less accumulated impairment losses, if any.
- 2.5 These consolidated condensed interim financial statements are unaudited and are being submitted to the shareholders as required by listing regulations of Pakistan Stock Exchange vide section 237 of the Companies Act, 2017. The figure for the half year ended December 31, 2024, have, however been subjected to limited scope review by the auditors.

2.6 Basis of measurement

These consolidated condensed interim financial statements have been prepared under the historical cost convention except as otherwise stated in the respective notes to the consolidated condensed interim financial statements.

2.7 Functional and presentation currency

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

3. MATERIAL ACCOUNTING POLICIES

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, 2024.

3.1 Amendments to accounting standards that are effective

There are certain amendments to the accounting and reporting standards which are mandatory for the Group's annual accounting period which began on July 01, 2024, however, these do not have any significant impact on the Group's financial reporting and, therefore, have not been detailed in these consolidated condensed interim financial statements

3.2 Amendments to accounting standards that are not yet effective

There are certain amendments to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after July 01, 2025, however, these amendments will not have any significant impact on the financial reporting of the Group and, therefore, have not been disclosed in these consolidated condensed interim financial statements.

4. SIGNIFICANT ACCOUNTING ESTIMATES, JUDGEMENTS AND ASSUMPTIONS

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, 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.

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 financial statements for the year ended June 30, 2024.

			December 31, 2024	June 30, 2024
		Note	(Rupees i	n '000)
5.	PROPERTY, PLANT AND EQUIPMENT			
	Operating fixed assets		33,250,086	34,707,222
	Major spare parts and stand-by equipments		1,634,558	1,687,539
	Capital work-in-progress (CWIP)		845,466	105,950
		5.1 & 5.3	35,730,110	36,500,711
			(Unaudi	ted)
			Half year	ended
			Decembe	er 31,
			2024	2023
			(Rupees in	1 '000)
5.1	Additions during the period:			
	Property, plant and equipment:			
	Buildings on leasehold land		9,977	-
	Office equipments		8,808	3,405
	Furniture and fixtures		4,586	2,301
	Computer equipments		21,312	3,588
	Workshop machinery		4,313	-
	Spares capitalised		170,448	232,060
	Class renewal and dry docking		451,869	1,245,531
	Equipment on board		5,414	33,987
			676,727	1,520,872
	Capital work in progress:			
	Vessel	5.2	701,510	-
	Building - PNSC (15th and 16th floors)		38,006	-
			739,516	-

(Audited)

(Unaudited)

5.2 The Group has entered into an agreement with Karachi Shipyard & Engineering Works Limited (KSEW) for construction of a container ship for consideration of USD 24.75 million (equivalent to Rs. 6,920.1 million). As at December 31, 2024, the Group has made advance payment of USD 2.475 (equivalent to Rs. 6,875 million) and the balance amount of USD 22.275 million (equivalent to Rs. 6,224.479 million) will be made upon completion of each of the eight milestones, by December 2027.

				Note	(Unaudited) December 31, 2024(Rupees i	(Audited) June 30, 2024
5.3	Depreciation charge for the period			-	2,186,846	1,546,123
6.	INTANGIBLE ASSETS					
	Balance at beginning of the period / year Transfers / additions during the period / year Amortisation Balance at end of the period / year				982 178,287 (18,047) 161,222	1,308 (326) 982
	Capital work-in-progress (CWIP)					
	Balance at beginning of the period / year Additions during the period / year Transfers during the period / year Balance at end of the period / year				159,463 18,824 (178,287)	73,559 85,904 - 159,463
				<u>-</u>	161,222	160,445
7.	TRADE DEBTS - unsecured			_		
	Due from related parties Due from others			7.1	4,641,860 1,923,473	4,378,086 2,838,553
					6,565,333	7,216,639
	Allowance for expected credit loss (ECL)			7.2	(3,475,884) 3,089,449	(3,390,913) 3,825,726
7.1	Ageing analysis of amounts due from related p	Upto 1	(Unaud		As at December 31,	(Audited) As at June 30,
		montn	months	(Rupees in '000)	2024	2024
	Pakistan State Oil Company Limited Pak Arab Refinery Limited Pakistan Refinery Limited Sui Northern Gas Pipelines Limited Sui Northern Gas Pipelines Limited Suistouthern Gas Pipelines Limited District Controller of Stores Embarkation Commandant Officer Commanding PAF Pakistan Ordinance Factory	784,725 370,149 189,051 2,028 - 101 21,999	- 56,381 - 166 - - 63,284 20,481 13,710	2,436,165 336,092 10,821 - - 2,864 115,466 103,440	2,436,165 1,177,198 380,970 189,217 2,028 2,864 178,851 145,920 13,710	2,436,165 1,324,828 255,215 12,634 42 5,001 115,662 110,254 14,975
	Others	19,545 1,387,598	28,900 182,922	66,492 3,071,340	114,937 4,641,860	103,310 4,378,086
	_	1,307,330	102,522	3,071,340	(Unaudited) December 31.	(Audited) June 30,
				Note	2024 (Rupees i	2024
7.2	Allowance for ECL			Note	2024 (Rupees i	2024
7.2	Allowance for ECL Opening balance Charged during the period / year Written-off during the period / year Closing balance			Note		2024
7.2	Opening balance Charged during the period / year Written-off during the period / year			Note	3,390,913 85,179 (208)	2024 n '000)

8.3

(194,050) 1,257,339

2,362,250

- Due from others Allowance for ECL

		(Unaudited) December 31, 2024	(Audited) June 30, 2024
3.1	Related parties:	(Rupees in	n '000)
			204.040
	- Government of Pakistan	312,457	231,612
	- Port Qasim Authority	358,221	403,534
	Karachi Port Trust	2,979	2,979
	- National Insurance Company Limited	4,024	274,029
		677,681	912,154

8.2 It includes withholding tax receivable against bonus shares, receivable against war risk premium and chartering agents.

0.2	t includes withholding tax receivable against bonds shares, receivable against war his premium and onartening agents.							
			(Unaudited) December 31, 2024	(Audited) June 30, 2024				
	Allowance for ECL	Note	(Rupees i	n '000)				
8.3	Allowance for ECL							
	Opening balance		194,050	171,314				
	Charged during the period / year		2,291	22,736				
	Closing balance		196,341	194,050				
9.	SHORT-TERM INVESTMENTS							
	Amortized Cost							
	Treasury-bills having maturity of:							
	- more than three months		1,340,077	-				
	- three months or less			3,045,824				
		9.1	1,340,077	3,045,824				
	Term-deposits with banks having maturity of:							
	- more than three months		650,000	6,000,000				
	- three months or less	9.2	8,522,856	6,127,643 12,127,643				
		9.2	9,172,856	12,127,043				
	Fair value through profit or loss							
	Units of Mutual funds:							
	- Conventional		38,891,392	24,325,123				
	- Shariah compliant		68	1,013				
		9.3	38,891,460	24,326,136				
			49,404,393	39.499.603				
				22,122,222				

- 9.1 During the period, effective interest rates ranging from 12.10% to 12.91% (June 30, 2024: 21.55% to 22.80%) per annum.
- 9.2 During the period, mark-up on term-deposits denominated in local currency ranges from 13.80% to 22.44% (June 30, 2024: 21.20% to 22.44%) per annum, whereas mark-up on term deposits denominated in foreign currency ranges from 7.85% to 8.25% (June 30, 2024: 6.25% to 8.50%) per annum. (Unaudited) December 31. (Audited) June 30.

		December 01,	ouric oo,
		2024	2024
		(Rupees in	า '000)
9.3	Movement of mutual funds		
	Opening	24,326,136	3,232,258
	Purchased during the period / year	62,941,964	43,832,340
	Dividend reinvested during the period / year	7,153	1,857,406
	Redeemed during the period / year	(50,015,526)	(24,727,182)
	Unrealised gain on fair value	1,631,733	131,314
	Closing	38,891,460	24,326,136

10. ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

(Unaudited) December 31, 2024	(Audited) June 30, 2024		(Unaudited) December 31, 2024	(Audited) June 30, 2024
(No. of sh	ares)		(Rupees in	n '000)
24,130,789	24,130,789	Ordinary shares of Rs. 10 each issued to shareholders of former National Shipping Corporation (NSC) and Pakistan Shipping Corporation (PSC) in consideration of their shareholdings in those companies.	241,308	241,308
25,900,000	25,900,000	Ordinary shares of Rs. 10 each issued to GoP for cash received in the year 1985	259,000	259,000
64,309,800	64,309,800	Ordinary shares of Rs. 10 each issued to the GoP on the financial restructuring of the Group in the year 1989-90	643,098	643,098
83,754,481	17,722,791	Ordinary shares of Rs. 10 each issued as bonus shares	837,545	177,228
198,095,070	132,063,380	•	1,980,951	1,320,634

- 10.1 As at December 31, 2024, Government of Pakistan held 173,450,565 (June 30, 2024: 115,633,710) ordinary shares, representing 87.56% (June 30, 2024: 87.56%) shareholding of the Group.
- 10.2 The Group has one class of ordinary shares which carry no rights to fixed income. The holders of shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at the meeting of the Group. All shares rank equally with regard to the Group's residual assets.
- 10.3 During the period, the Group issued a total of 66,031,690 bonus shares.

			December 31, 2024	June 30, 2024	
11.	LONG TERM FINANCING - secured	Note	(Rupees	pees in '000)	
	Financing under musharika agreement Current portion of long-term financing shown in current liabilities	11.1	2,386,379 (868,800) 1,517,579	2,821,383 (868,800) 1,952,583	

11.1 The Group has obtained financing facility during the year ended June 30, 2023 with a consortium led by Faysal Bank Limited carrying mark-up at the rate of 3 months KIBOR + 0.12% per annum. The loan, along with mark-up, is repayable on a quarterly basis with the last repayment date on July 27, 2027. As of the reporting date, the Group has drawn Rs. 2,064 million and Rs. 2,280 million to finance its subsidiary companies namely Lalazar Shipping (Private) Limited and Sargodha Shipping (Private) Limited respectively for purchase of vessels. The facility is secured by way of first mortgage charge over procured vessels owned by respective subsidiaries.

		(Unaudited) December 31, 2024	(Audited) June 30, 2024 1 '000)
12.	TRADE AND OTHER PAYABLES		
	Creditors	3,177,739	524,527
	Advance from charterers	197,244	57,412
	Agents' and owners' balances	685,167	727,746
	Accrued liabilities	4,382,154	5,017,692
	Deposits	115,214	78,283
	Workers' Profit Participation Fund	123,878	477,963
	Withholding tax payable	80,739	75,585
	Other liabilities	10,113	8,054
		8,772,248	6,967,262

3. CONTINGENCIES AND COMMITMENTS

Contingencies

13.1 There are no major changes in the status of contingencies as reported in the consolidated financial statements for the year ended June 30, 2024, except for:

The liability in respect of claims not acknowledged by the Holding Company aggregated to Rs. 275.674 million as of the period end (June 30, 2024: Rs. 535.565 millions). These claims mainly relate to deficiencies in shipping documentation, delay in delivery of cargo and damages to cargo. A sum of Rs. 231.289 million (June 30, 2024: Rs. 513.157 millions) would be recoverable from P&I Club, Steamship Mutual Underwriting Association (Bermuda) Limited in the event that these claims are accepted by the Holding Company. As a matter of prudence, the management has made a total provision of Rs. 44.386 million (June 30, 2024: Rs. 22.408 million) against the aforementioned claims in these consolidated condensed interim financial statements.

Commitments

- 13.2 Outstanding letters of guarantee amounted to Rs. 24.082 million (2024: Rs. 24.082 million).
- 13.3 The Group has provided an undertaking amounting to Rs. 3,241.480 million (USD 11.6 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. The Government of Pakistan has provided a counter guarantee to the Group in relation to the aforesaid undertaking.

		_	Quarter en	ded	Half year	ended
			December	31,	Decemb	er 31,
			2024	2023 (Rupees in	2024	2023
14.	OTHER INCOME			(Kupees III	000)	
	Income from saving accounts and term deposits:					
	- Conventional		481,758	819,897	1,257,043	2,113,732
	- Shariah compliant		34,229	74,156	68,251	117,453
	Dividend income:					
	Dividend income from conventional mutual funds		313	904,363	6,925	1,029,724
	Dividend income from shariah compliant mutual fund	ds	17		2,307	-
	- Listed companies			1,495	70.500	1,495
	Unrealized exchange gain		70,523	(294,486)	70,523	47.405
	Insurance claim income		129,669	2,420	136,953	47,435
	Unrealized gain on revaluation of investment in listed co	mpanies	61,536	10,985	61,536	12,932
	Income from long-term loans to employees		780	1,206	1,690	2,704
	Liabilities no longer to pay or has been written back Capital Gain on mutual funds:		164,141	20,147	194,932	21,848
	- Conventional		513,201	-	808,245	-
	- Shariah compliant		230,106	-	362,397	-
	Unrealized gain on mutual funds					
	- Conventional		604,147	-	1,631,733	-
	Agency fee		694	8,485	7,733	13,737
	Gain on sale on bunker		4,190	15,644	3,470	26,142
	Gain on disposal of scrap		-	-	10,300	-
	Container detention charges		2,749	-	2,749	-
	Income from recovery of HVAC charges		-	19,611	-	23,431
	Income from PQA manning service		9,968	14,520	14,697	18,694
	Income earned by workshop		80,567	38,651	137,680	94,067
	Gain on termination of lease contracts		-	6,989	-	6,989
	Others		10,101	21,731	22,675	70,149
		_	2,398,689	1,665,814	4,801,839	3,600,532
15.	FINANCE COST					
	Mark-up on long-term financing - Shariah compliant		103,072	186,476	240,006	583,706
	Mark-up on lease liability		451	1,259	451	1,259
	Bank charges		2,720	3,773	6,024	7,258
		_	106,243	191,508	246,481	592,223
				(Unaudite	ed)	
			Quarter en	ded	Half year	ended
			December	31,	Decemb	er 31,
			2024	2023	2024	2023
				(Restated)		(Restated)
	Note	e		(Rupees in	'000)	
16.	LEVIES					
	Final taxes		155,133	275,126	261,273	378,779
	Minimum taxes	_	26,342	22,360	57,611	48,250
	23	_	181,475	297,486	318,884	427,029
17.	TAXATION					
	Current:					
	- For the period		633,207	497,192	983,761	1,164,616
	- Prior year		(27,112)	10,130	(27,112)	10,130
	23		606,095	507,322	956,649	1,174,746
			,	*-	,- ,•	, , ,
	- Deferred tax		42,751	13,903	288,804	13,903
			648,846	521,225	1,245,453	1,188,649
18.	EARNINGS PER SHARE					

(Unaudited)

During the period, the Group issued 66,031,690 bonus shares. In accordance with IAS 33 Earnings per Share, the weighted average number of ordinary shares outstanding has been retrospectively adjusted for the bonus issue, including all prior periods presented. Consequently, the Earnings per Share (EPS) has been restated to reflect the increase in the number of weighted average shares outstanding.

			(Unaudited)	
			Half year e	
			2024	2023
		Note	(Rupees in	
19.	CASH GENERATED FROM OPERATIONS			
	Profit before levies and taxation		9,940,947	11,105,427
	Adjustments for non-cash charges and other items: Depreciation on:			
	Property, plant and equipment		2,186,846	1,546,123
	Right-of-use assets		901	2,234
	Amortization		18,046	109
	Provision for employees' gratuity		72,551	(115,593)
	Provision for employees' compensated absences Provision for post-retirement medical benefits		55,257	47,142
	Provision for workers profit participation fund		3,980 123,878	4,963 141,279
	Provision no longer required written back			
	Income from saving accounts and term deposits:		(194,932)	(21,848)
	Conventional		(4.257.042)	(0.110.700)
	Shariah compliant		(1,257,043)	(2,113,732)
	Finance cost:		(68,251)	(117,453)
	Long-term financing		240,006	590,964
	Lease liabilities		451	1,259
	Dividend income:			
	Dividend income from conventional mutual funds		(6,925)	(1,029,724)
	Dividend income from shariah compliant mutual funds		(2,307)	(4.405)
	Listed companies Impairment loss / (reversal) on:		•	(1,495)
	Trade debts		85,179	82,090
	Other receivables		2,291	30,186
	Agents' and owners' balances		(1,410)	1,865
	Unrealized gain on revaluation of long-term investments in listed securities		(61,536)	(12,932)
	Gain on termination of lease contracts		(70.500)	(6,989)
	Unrealized exchange (gain) / loss on revaluation of foreign currency Realized loss on revaluation of foreign currency		(70,523)	216,580 221,699
	Capital gain on redemption of mutual funds:			221,000
	Conventional		(808,245)	-
	Shariah compliant		(362,397)	-
	Unrealized gain on mutual funds:			
	Conventional	40.4	(1,631,733)	-
	Working capital changes	19.1	1,616,481 9,881,512	385,217 10,957,371
40.4	Working capital changes		9,001,512	10,957,571
19.1				
	(Increase) / decrease in current assets: Stores and spares		(310,125)	(289,035)
	Trade debts - unsecured		651,098	1,838,289
	Agents' and owners' balances - unsecured		(5,978)	219
	Loans and advances		(352,730)	(273,514)
	Trade deposits and short-term prepayments		(43,382)	905
	Contract assets		1,093,068	(1,157,941)
	Other receivables Incomplete voyages		(1,303,543)	(960,328) 341,050
	incomplete voyages		(271,592)	(500,355)
	Increase / (decrease) in current liabilities:		(271,002)	(300,333)
	Trade and other payables		1,876,041	1,070,356
	Net increase in provision for damage claims		21,978	130
	Contract liabilities		(9,946)	(184,914)
			1,888,073 1,616,481	885,572 385,217
			1,010,401	300,217
20.	CASH AND CASH EQUIVALENTS			
	Short-term investments having maturity of three months or less		8,522,856	8,882,847
	Cash and bank balances		4,955,069	7,817,503
			13,477,925	16,700,350

21. FINANCIAL RISK MANAGEMENT AND FAIR VALUE DISCLOSURES

21.1 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 consolidated financial statements as at June 30, 2024. There have been no changes in risk management policies since the year end.

21.2 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 December 31, 2024, 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, 2024 was performed by 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 Group's investment properties was performed by an independent valuer as at June 30, 2024.

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 equipments, investments categorised as fair value through profit or loss and investment properties are as follows:

(Unaudited)

	December 31, 2024			
	Level 1	Level 2	Level 3	Total
		(Rupees in	n '000)	
Assets carried at fair value		(,	
7100010 Suffice at fair value				
Long-term investments - Fair value through profit or loss	98,410	-	-	98,410
Short-term investments - mutual funds	38,891,392	-	-	38,891,392
	38,989,802		-	38,989,802
Leasehold land			1,687,179	1,687,179
Buildings on leasehold land			1,125,836	1,125,836
Beach huts				
	-	•	15,108	15,108
Workshop machinery and equipments	•	-	31,779	31,779
Investment properties			4,389,152	4,389,152
	38,989,802		7,249,054	46,238,856
		(Audite		
		June 30,		
	Level 1	Level 2	Level 3	Total
		(Rupees ir	n '000)	
Assets carried at fair value				
Long-term investments - Fair value through profit or loss	36,874	-	-	36,874
Short-term investments - mutual funds	24,326,136	-	-	24,326,136
	24,363,010			24,363,010
Leasehold land	-	_	1,687,179	1,687,179
Buildings on leasehold land	-	-	1,129,538	1,129,538
Beach huts	-	-	15,791	15,791
Workshop machinery and equipments	-	-	28,808	28,808
Investment properties		-	4,320,352	4,320,352
	24,363,010	-	7,181,668	31,544,678

22. 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) Half year ended December 31, 2024 2023 (Rupees in '000)	
Transactions with State owned / controlled entities			
Freight income		9,987,907	12,389,626
Income from other operating activities		299,589	756,958
Rental income		15,833	14,233
Rental and other expenses		34,407	14,419
Transactions with other related parties			
Employees' retirement benefit funds	Employees benefit plan	2,403	18,541
Directors' fee and traveling allowances	Key management personnel	15,281	3,625
Remuneration and other benefits	Key management personnel	40,067	58,029
Dividend paid to Government of Pakistan	Government holding	2,890,843	-
Issue of bonus shares to Government of Pakistan	Government holding	578,169	-

23. RECLASSIFICATION

The Institute of Chartered Accountants of Pakistan (ICAP) issued 1AS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes' (the Guide) in May 2024, which requires to classify certain amounts of tax paid under minimum and final tax regime separately as a levies instead of classifying under current tax. The Group applied Guide for the first time in the annual consolidated financial statements for the year ended June 30, 2024 and reported the change in accounting policy in note 6.26.4 of the annual consolidated financial statements for the year ended June 30, 2024. Accordingly, in these condensed interim financial statements, the Group has represented the levies and income tax amounts as stated below.

	(Unaudited)					
	For the quarter ended December 31, 2023			For the half year ended December 31, 2023		
	Had there been no change in accounting policy	After incorporating effects of change in accounting policy	Impact of change in accounting policy	Had there been no change in accounting policy	After incorporating effects of change in accounting policy	Impact of change in accounting policy
			(Rupe	es in '000)		
Representation on statement of profit or loss and other comprehensive income						
Profit before taxation Levies	-	3,742,125 297,486	297,486 297,486	11,105,427	10,678,398 427,029	427,029 427,029
Taxation	818,711	521,225	297,486	1,615,678	1,188,649	427,029

24. GENERAL

24.1 NON-ADJUSTING EVENTS AFTER REPORTING DATE

The Board of Directors in its meeting held on February 21, 2025 has approved an interim cash dividend of Rs. 10 per share for the period ended December 31, 2024 (December 31, 2023: Rs. 10 per share). The consolidated condensed interim financial statements do not include the effect of the said interim dividend.

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

25. DATE OF AUTHORISATION FOR ISSUE

These consolidated condensed interim financial statements were authorised for issue on February 21, 2025 by the Board of Directors (BOD) of the Group. The BOD has authorised two directors to sign these consolidated condensed interim financial statements as Cheif Executive Officer of the Group is not yet appionted.

Syed Jarar Haider Kazmi Chief Financial Officer Mr. Khalil Ahmed Director



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