



# Pakistan National Shipping Corporation

(ESTABLISHED UNDER ORDINANCE NO. XX OF 1979)

No.CAS/8927

24<sup>th</sup> February 2025

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

**SUBJECT: FINANCIAL RESULTS FOR THE HALF YEAR ENDED 31<sup>ST</sup> DECEMBER 2024**

Dear Sir,

We have to inform you that the Board of Directors of our Corporation in their meeting held on Friday, 21<sup>st</sup> February, 2025 at 04:00 am at Karachi has approved the financial statement for the half year ended 31<sup>st</sup> December 2024, and have recommended the following.

- (i) Cash Dividend: An interim cash dividend for the period ended 31<sup>st</sup> December 2024 at Rs. 10 per share, i.e., 100%.
- (ii) Bonus Shares  
Nil
- (iii) Right Shares  
Nil
- (iv) Any Other Entitlement / Corporate Action  
Nil
- (v) Any Other Price-Sensitive Information  
Nil



# Pakistan National Shipping Corporation

(ESTABLISHED UNDER ORDINANCE NO. XX OF 1979)

The Share Transfer Books of the Corporation will be closed from 5<sup>th</sup> March 2025 to 7<sup>th</sup> March 2025 (both days inclusive) to determine the entitlements of the shareholders. Transfers received at our Share Registrar's office, i.e., M/s. CDC Share Registrar Services Limited, CDC House, 99-B, Block B, S.M.C.H.S., Main Shakra-e-Faisal, Karachi (Phone No. + 92(21) 111-111-500) by the close of business on 4<sup>th</sup> March 2025 will be treated in time for the purpose of payment of above interim dividend to the transferees.

The Financial results of the Corporation are attached.

The Half Yearly report of the corporation for the Period ended 31<sup>st</sup> December, 2024 will be transmitted through PUCARS separately within the specified time.

Yours Sincerely,

Muhammad Javid  
Company Secretary

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

PAKISTAN NATIONAL SHIPPING CORPORATION  
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION  
AS AT DECEMBER 31, 2024

	(Unaudited) December 31, 2024	(Audited) June 30, 2024
	----- (Rupees in '000) -----	
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	3,827,732	3,095,362
Right-of-use assets	7,613	8,514
Intangible assets	161,222	160,445
Investment properties	4,389,152	4,320,352
Long-term investments in:		
- Related parties (subsidiaries and an associate)	46,115,988	46,115,988
- Listed companies and an other entity	98,410	36,874
	46,214,398	46,152,862
Long-term loans	18,699	19,496
Deferred taxation	-	270,672
<b>Total non-current assets</b>	<b>54,618,816</b>	<b>54,027,703</b>
<b>Current assets</b>		
Trade debts	792,064	515,378
Agents' and owners' balances	17,583	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	104,886	1,043,376
Other receivables	751,691	674,278
Taxation - net	1,884,818	1,362,305
Short-term investments	49,365,714	39,464,578
Cash and bank balances	4,952,100	7,169,248
<b>Total current assets</b>	<b>58,205,955</b>	<b>51,049,400</b>
<b>TOTAL ASSETS</b>	<b>112,824,771</b>	<b>105,077,103</b>
<b>EQUITY AND LIABILITIES</b>		
<b>SHARE CAPITAL AND RESERVES</b>		
<b>Authorised share capital</b>		
200,000,000 (2024: 200,000,000) ordinary shares of Rs. 10 each	2,000,000	2,000,000
<b>Issued, subscribed and paid-up share capital</b>	1,980,951	1,320,634
<b>Reserves</b>		
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
	14,822,672	16,432,082
<b>TOTAL EQUITY</b>	<b>16,803,623</b>	<b>17,752,716</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Long-term financing	1,517,579	1,952,583
Lease liabilities	10,867	11,878
Employees' benefits	1,158,532	1,128,785
Deferred taxation	18,132	-
<b>Total non-current liabilities</b>	<b>2,705,110</b>	<b>3,093,246</b>
<b>Current liabilities</b>		
Trade and other payables	91,824,950	82,834,965
Contract liabilities	239,190	190,254
Provision against damage claims	25,794	22,408
Current portion of long-term financing	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	64,587	108,129
<b>Total current liabilities</b>	<b>93,316,038</b>	<b>84,231,141</b>
<b>TOTAL LIABILITIES</b>	<b>96,021,148</b>	<b>87,324,387</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>112,824,771</b>	<b>105,077,103</b>

  
 For Pakistan National Shipping Corporation

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 ended December 31,		Half year ended December 31,	
	2024	2023 (Restated)	2024	2023 (Restated)
----- (Rupees in '000) -----				
<b>REVENUE FROM CONTRACT WITH CUSTOMERS</b>				
Freight income - foreign flag vessels	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
	<b>1,518,306</b>	<b>2,676,740</b>	<b>2,453,445</b>	<b>6,165,863</b>
<b>REVENUE FROM OTHERS</b>				
Rental income	82,464	79,122	163,846	145,754
	<b>1,600,770</b>	<b>2,755,862</b>	<b>2,617,291</b>	<b>6,311,617</b>
<b>EXPENDITURE</b>				
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)
	<b>(1,706,020)</b>	<b>(2,182,212)</b>	<b>(2,617,886)</b>	<b>(4,598,089)</b>
<b>GROSS PROFIT</b>				
	<b>(105,250)</b>	<b>573,650</b>	<b>(595)</b>	<b>1,713,528</b>
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	2,270,630	1,923,214	4,656,537	3,458,915
	<b>1,927,982</b>	<b>1,741,225</b>	<b>4,086,438</b>	<b>2,816,200</b>
<b>OPERATING PROFIT</b>				
	<b>1,822,732</b>	<b>2,314,875</b>	<b>4,085,843</b>	<b>4,529,728</b>
Finance cost	(103,204)	(188,213)	(240,466)	(585,810)
<b>PROFIT BEFORE LEVIES AND TAXATION</b>				
	<b>1,719,528</b>	<b>2,126,662</b>	<b>3,845,377</b>	<b>3,943,918</b>
Levies	(145,685)	(262,123)	(247,433)	(354,464)
<b>PROFIT BEFORE TAXATION</b>				
	<b>1,573,843</b>	<b>1,864,539</b>	<b>3,597,944</b>	<b>3,589,454</b>
Taxation	(648,846)	(521,225)	(1,245,453)	(1,188,649)
<b>PROFIT FOR THE PERIOD</b>				
	<b>924,997</b>	<b>1,343,314</b>	<b>2,352,491</b>	<b>2,400,805</b>
<b>OTHER COMPREHENSIVE INCOME</b>				
<i>Items that will not be transferred subsequently to profit or loss</i>				
Deferred tax related to change of rate on surplus of revaluation	-	4,681	-	4,681
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>				
	<b>924,997</b>	<b>1,347,995</b>	<b>2,352,491</b>	<b>2,405,486</b>
----- (Rupees) -----				
		(Restated)	(Restated)	
<b>EARNINGS PER SHARE - basic and diluted</b>				
	<b>4.67</b>	<b>6.78</b>	<b>11.88</b>	<b>12.12</b>

For Pakistan National Shipping Corporation

PAKISTAN NATIONAL SHIPPING CORPORATION  
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY  
FOR THE HALF YEAR ENDED DECEMBER 31, 2024 (UNAUDITED)

	Issued, subscribed and paid- up share capital	Capital reserve*	Revenue reserve - unappropri- ated profit	Remeasurement of post- retirement benefits obligation - net of tax	Surplus on revaluation of property, plant and equipment - net of tax	Total equity
------(Rupees in '000)-----						
<b>Balance as at July 01, 2023</b>	1,320,634	126,843	12,840,594	(194,032)	1,612,524	15,706,563
Profit for the period	-	-	2,400,805	-	-	2,400,805
Other comprehensive income	-	-	-	-	4,681	4,681
Total comprehensive income for the period ended December 31, 2023	-	-	2,400,805	-	4,681	2,405,486
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)	-
<b>Transactions with owners</b>						
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)
<b>Balance as at December 31, 2023</b>	<u>1,320,634</u>	<u>126,843</u>	<u>13,264,464</u>	<u>(194,032)</u>	<u>1,613,189</u>	<u>16,131,098</u>
<b>Balance as at July 01, 2024</b>	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	-	-	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)	-
<b>Transactions with owners</b>						
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)	-	-	-
<b>Balance as at December 31, 2024</b>	<u>1,980,951</u>	<u>126,843</u>	<u>12,935,915</u>	<u>(390,796)</u>	<u>2,150,710</u>	<u>16,803,623</u>

  
For Pakistan National Shipping Corporation

PAKISTAN NATIONAL SHIPPING CORPORATION  
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS  
FOR THE HALF YEAR ENDED DECEMBER 31, 2024 (UNAUDITED)

	Half year ended December 31,	
	2024	2023
	------(Rupees in '000)-----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash generated from operations	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
<b>Net cash generated from operating activities</b>	<b>7,066,078</b>	<b>7,933,539</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(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
<b>Net cash used in investing activities</b>	<b>(6,355,603)</b>	<b>(18,452,377)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Long-term financing repaid	(435,004)	(3,989,613)
Lease rentals paid	(1,329)	(9,876)
Dividend paid	(3,215,585)	(195,658)
<b>Net cash used in financing activities</b>	<b>(3,651,918)</b>	<b>(4,195,147)</b>
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)
<b>Cash and cash equivalents at the end of the period</b>	<b>13,474,956</b>	<b>16,697,865</b>

  
 For Pakistan National Shipping Corporation

PAKISTAN NATIONAL SHIPPING CORPORATION  
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION  
AS AT DECEMBER 31, 2024

	(Unaudited) December 31, 2024	(Audited) June 30, 2024
	------(Rupees in '000)-----	
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	35,730,110	36,500,711
Right-of-use assets	7,613	8,514
Intangible assets	161,222	160,445
Investment properties	4,389,152	4,320,352
Long-term investments in:		
- Related party (an associate)	-	-
- Listed companies and an other entity	98,410	36,874
Long-term loans	18,699	19,496
Deferred taxation	-	270,672
<b>Total non-current assets</b>	<b>40,405,206</b>	<b>41,317,064</b>
<b>Current assets</b>		
Stores and spares	2,954,187	2,644,062
Trade debts	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	439,673	1,532,741
Interest accrued on bank deposits and short-term investments	104,886	1,043,376
Other receivables	2,558,591	1,257,339
Taxation-net	1,413,286	889,066
Short-term investments	49,404,393	39,499,603
Cash and bank balances	4,955,069	7,172,765
<b>Total current assets</b>	<b>66,035,326</b>	<b>58,576,970</b>
<b>TOTAL ASSETS</b>	<b>106,440,532</b>	<b>99,894,034</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY ATTRIBUTABLE TO THE OWNERS OF THE HOLDING COMPANY</b>		
<b>Authorised share capital</b>		
200,000,000 (2024: 200,000,000) ordinary shares of Rs. 10 each	2,000,000	2,000,000
<b>Issued, subscribed and paid-up share capital</b>		
	1,980,951	1,320,634
<b>Reserves</b>		
Capital reserve	131,344	131,344
Revenue reserves	89,511,832	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
<b>EQUITY ATTRIBUTABLE TO THE OWNERS OF THE HOLDING COMPANY</b>	<b>91,406,104</b>	<b>86,992,334</b>
<b>NON-CONTROLLING INTEREST</b>		
	15,535	14,596
<b>TOTAL EQUITY</b>	<b>93,402,590</b>	<b>88,327,564</b>
<b>Non-current liabilities</b>		
Long-term financing	1,517,579	1,952,583
Lease liabilities	10,894	11,878
Employees' benefits	1,158,532	1,128,785
Deferred taxation	18,132	-
<b>Total non-current liabilities</b>	<b>2,705,137</b>	<b>3,093,246</b>
<b>Current liabilities</b>		
Trade and other payables	8,772,248	6,967,262
Contract liabilities	290,094	300,040
Provision against damage claims	44,386	22,408
Current portion of long-term financing	868,800	868,800
Current portion of lease liabilities	2,736	2,630
Unclaimed dividend	289,954	203,955
Accrued mark-up on long-term financing	64,587	108,129
<b>Total current liabilities</b>	<b>10,332,805</b>	<b>8,473,224</b>
<b>TOTAL LIABILITIES</b>	<b>13,037,942</b>	<b>11,566,470</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>106,440,532</b>	<b>99,894,034</b>

  
For Pakistan National Shipping Corporation

PAKISTAN NATIONAL SHIPPING CORPORATION  
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE HALF YEAR ENDED DECEMBER 31, 2024 (UNAUDITED)

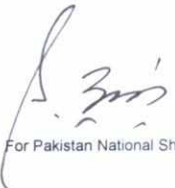
	Quarter ended December 31,		Half year ended December 31,	
	2024	2023 (Restated)	2024	2023 (Restated)
------(Rupees in '000)-----				
<b>REVENUE FROM CONTRACT WITH CUSTOMERS</b>				
Income from shipping business	7,859,282	9,751,312	17,376,690	20,885,419
Other operating activities	1,067,549	694,156	2,307,938	2,788,232
	<b>8,926,831</b>	<b>10,445,468</b>	<b>19,684,628</b>	<b>23,673,651</b>
<b>REVENUE FROM OTHERS</b>				
Rental income	82,464	80,192	163,846	147,894
	<b>9,009,295</b>	<b>10,525,660</b>	<b>19,848,474</b>	<b>23,821,545</b>
<b>EXPENDITURE</b>				
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)
	<b>(6,937,502)</b>	<b>(7,369,063)</b>	<b>(13,011,727)</b>	<b>(14,498,388)</b>
<b>GROSS PROFIT</b>	<b>2,071,793</b>	<b>3,156,597</b>	<b>6,836,747</b>	<b>9,323,157</b>
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	2,398,689	1,665,814	4,801,839	3,600,532
	<b>1,607,416</b>	<b>1,074,522</b>	<b>3,350,681</b>	<b>2,374,493</b>
<b>OPERATING PROFIT</b>	<b>3,679,209</b>	<b>4,231,119</b>	<b>10,187,428</b>	<b>11,697,650</b>
Finance costs	(106,243)	(191,508)	(246,481)	(592,223)
<b>PROFIT BEFORE LEVIES AND TAXATION</b>	<b>3,572,966</b>	<b>4,039,611</b>	<b>9,940,947</b>	<b>11,105,427</b>
Levies	(181,475)	(297,486)	(318,884)	(427,029)
<b>PROFIT BEFORE TAXATION</b>	<b>3,391,491</b>	<b>3,742,125</b>	<b>9,622,063</b>	<b>10,678,398</b>
Taxation	(648,846)	(521,225)	(1,245,453)	(1,188,649)
<b>PROFIT FOR THE PERIOD</b>	<b>2,742,645</b>	<b>3,220,900</b>	<b>8,376,610</b>	<b>9,489,749</b>
<b>OTHER COMPREHENSIVE INCOME</b>				
Other comprehensive income	-	4,681	-	4,681
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>2,742,645</b>	<b>3,225,581</b>	<b>8,376,610</b>	<b>9,494,430</b>
<b>PROFIT FOR THE YEAR ATTRIBUTABLE TO:</b>				
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
	<b>2,742,645</b>	<b>3,220,900</b>	<b>8,376,610</b>	<b>9,494,430</b>
------(Rupees)-----				
<b>EARNINGS PER SHARE FOR PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE HOLDING COMPANY</b>				
- basic and diluted	<b>13.85</b>	<b>16.26</b>	<b>42.29</b>	<b>47.91</b>

  
For Pakistan National Shipping Corporation

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**PAKISTAN NATIONAL SHIPPING CORPORATION**  
**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						Total reserves	Non-controlling interest	Total equity	
	Issued, subscribed and paid-up share capital	Capital reserve*	General reserve	Revenue reserves	Sub-total revenue reserves	Remeasurement of post retirement benefits obligation - net of tax				Surplus on revaluation of property, plant and equipment - net of tax
	(Rupees in '000)									
<b>Balance as at July 01, 2023</b>	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
<b>Transactions with owners</b>										
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)	-	-	-
<b>Balance as at December 31, 2023</b>	<u>1,320,634</u>	<u>131,344</u>	<u>129,307</u>	<u>75,579,894</u>	<u>75,709,201</u>	<u>(194,034)</u>	<u>1,613,189</u>	<u>77,259,700</u>	<u>13,039</u>	<u>78,593,373</u>
<b>Balance as at July 01, 2024</b>	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
<b>Transactions with owners</b>										
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)	-	(3,301,584)
Issue of bonus shares at rate of 50%	660,317	-	-	(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)	-	-	-
<b>Balance as at December 31, 2024</b>	<u>1,980,951</u>	<u>131,344</u>	<u>129,307</u>	<u>89,382,526</u>	<u>89,511,833</u>	<u>(390,798)</u>	<u>2,153,725</u>	<u>91,406,104</u>	<u>15,535</u>	<u>93,402,590</u>

  
 For Pakistan National Shipping Corpo

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PAKISTAN NATIONAL SHIPPING CORPORATION  
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS  
FOR THE HALF YEAR ENDED DECEMBER 31, 2024 (UNAUDITED)

	Half year ended December 31,	
	2024	2023
	------(Rupees in '000)-----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash generated from operations	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
<b>Net cash generated from operating activities</b>	<b>7,696,964</b>	<b>9,444,736</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
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
<b>Net cash used in investing activities</b>	<b>(6,983,876)</b>	<b>(19,967,021)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Long-term financing repaid	(435,004)	(3,989,613)
Lease rentals paid	(1,329)	(9,876)
Dividend paid	(3,215,585)	(195,670)
<b>Net cash used in financing activities</b>	<b>(3,651,918)</b>	<b>(4,195,159)</b>
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)
<b>Cash and cash equivalents at the end of the period</b>	<b>13,477,925</b>	<b>16,700,350</b>

  
For Pakistan National Shipping Corporation

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