



Pakistan National Shipping Corporation

(ESTABLISHED UNDER ORDINANCE NO. XX OF 1979)

No.CAS/8927

28th April 2025

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

SUBJECT: FINANCIAL RESULTS FOR THE THIRD QUARTER ENDED 31ST MARCH 2025

Dear Sir,

We have to inform you that the Board of Directors of our Corporation in their meeting held on Friday, April 25, 2025 at 04:00 pm at Karachi has approved the financial statements for the third Quarter ended March-31-2025.

The Financial results of the Corporation are attached.

The Third Quarterly report of the Corporation for the Period ended 31st March, 2025 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
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2025

	(Unaudited) March 31, 2025	(Audited) June 30, 2024
	------(Rupees in '000)-----	
ASSETS		
Non-current assets		
Property, plant and equipment	30,913,163	36,500,711
Right-of-use assets	7,613	8,514
Intangible assets	159,315	160,445
Investment properties	4,389,152	4,320,352
Long-term investments in:	-	-
- Related party (an associate)	94,468	36,874
- Listed companies and an other entity	14,913	19,496
Long-term loans	-	270,672
Deferred taxation	35,578,624	41,317,064
Total non-current assets		
Current assets		
Stores and spares	2,249,178	2,644,062
Trade debts	3,490,187	3,825,726
Agents' and owners' balances	48,657	10,195
Loans and advances	954,949	660,438
Trade deposits and short-term prepayments	91,864	41,659
Contract assets	482,018	1,532,741
Interest accrued on bank deposits and short-term investments	154,432	1,043,376
Other receivables	2,666,921	1,257,339
Taxation-net	1,413,159	889,066
Short-term investments	59,470,092	39,499,603
Cash and bank balances	4,367,279	7,172,765
Total current assets	75,388,736	58,576,970
TOTAL ASSETS	110,967,360	99,894,034
EQUITY AND LIABILITIES		
EQUITY ATTRIBUTABLE TO THE OWNERS OF THE HOLDING COMPANY		
Authorised share capital	2,000,000	2,000,000
200,000,000 (2024: 200,000,000) ordinary shares of Rs. 10 each		
Issued, subscribed and paid-up share capital	1,980,951	1,320,634
Reserves		
Capital reserve	131,344	131,344
Revenue reserves	94,592,719	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	96,486,991	86,992,334
NON-CONTROLLING INTEREST	15,807	14,596
TOTAL EQUITY	98,483,749	88,327,564
Non-current liabilities		
Long-term financing	1,300,024	1,952,583
Lease liabilities	10,894	11,878
Employees' benefits	1,193,659	1,128,785
Deferred taxation	18,132	-
Total non-current liabilities	2,522,709	3,093,246
Current liabilities		
Trade and other payables	8,391,557	6,967,262
Contract liabilities	259,777	300,040
Provision against damage claims	44,468	22,408
Current portion of long-term financing	868,800	868,800
Current portion of lease liabilities	2,736	2,630
Unclaimed dividend	349,177	203,955
Accrued mark-up on long-term financing	44,387	108,129
Total current liabilities	9,960,902	8,473,224
TOTAL LIABILITIES	12,483,611	11,566,470
TOTAL EQUITY AND LIABILITIES	110,967,360	99,894,034

For Pakistan National Shipping Corporation

PAKISTAN NATIONAL SHIPPING CORPORATION
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED MARCH 31, 2025 (UNAUDITED)

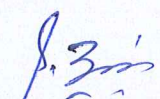
	Quarter ended March 31,		Nine months period ended March 31,	
	2025	2024	2025	2024
	(Rupees in '000)			
REVENUE FROM CONTRACT WITH CUSTOMERS				
Income from shipping business	7,682,446	9,767,987	25,059,136	30,653,406
Other operating activities	790,198	1,182,518	3,098,136	3,970,750
	8,472,644	10,950,505	28,157,272	34,624,156
REVENUE FROM OTHERS				
Rental income	83,452	69,626	247,298	217,520
	8,556,096	11,020,131	28,404,570	34,841,676
EXPENDITURE				
Fleet expenses	(6,387,062)	(6,029,308)	(19,289,240)	(20,469,172)
Real estate expenses	(23,793)	(35,238)	(133,342)	(93,762)
	(6,410,855)	(6,064,546)	(19,422,582)	(20,562,934)
GROSS PROFIT	2,145,241	4,955,585	8,981,988	14,278,742
Administrative expenses	(492,600)	(469,258)	(1,497,906)	(1,402,487)
Impairment loss on financial assets	(86,737)	(164,550)	(172,797)	(278,691)
Other expenses	(54,336)	(242,492)	(414,127)	(421,161)
Other income	5,973,174	1,771,487	10,775,013	5,372,019
	5,339,501	895,187	8,690,183	3,269,680
OPERATING PROFIT	7,484,742	5,850,772	17,672,171	17,548,422
Finance costs	(73,788)	(166,640)	(320,269)	(758,863)
PROFIT BEFORE LEVIES AND TAXATION	7,410,954	5,684,132	17,351,902	16,789,559
Levies	(208,533)	(73,764)	(527,417)	(500,793)
PROFIT BEFORE TAXATION	7,202,421	5,610,368	16,824,485	16,288,766
Taxation	(140,312)	(414,336)	(1,385,765)	(1,602,985)
PROFIT FOR THE PERIOD	7,062,109	5,196,032	15,438,720	14,685,781
	(Rupees)			
	(Restated)		(Restated)	
EARNINGS PER SHARE FOR PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE HOLDING COMPANY - basic and diluted	35.65	26.23	77.94	74.14

For Pakistan National Shipping Corporation

PAKISTAN NATIONAL SHIPPING CORPORATION
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025 (UNAUDITED)

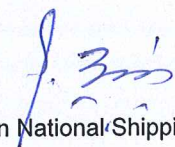
	Attributable to the owners of the Holding Company						Total reserves	Non-controlling interest	Total equity	
	Issued, subscribed and paid-up share capital	Capital reserve*	Revenue reserves		Remeasurement of post retirement benefits obligation - net of tax	Surplus on revaluation of property, plant and equipment - net of tax				
	General reserve	Unappropriated profit	Sub-total revenue reserves							
(Rupees 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
Profit for the period	-	-	-	14,684,123	14,684,123	-	-	14,684,123	1,658	14,685,781
Other comprehensive income	-	-	-	-	-	-	4,681	4,681	-	4,681
Total comprehensive income for the nine months period ended March 31, 2024	-	-	-	14,684,123	14,684,123	-	4,681	14,688,804	1,658	14,690,462
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)	-	-	-
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)
Interim cash dividend for the nine months period ended March 31, 2024 (Rs. 10 per ordinary share of Rs.10 each)	-	-	-	(1,320,634)	(1,320,634)	-	-	(1,320,634)	-	(1,320,634)
Balance as at March 31, 2024	1,320,634	131,344	129,307	79,454,865	79,584,172	(194,034)	1,613,189	81,134,671	13,466	82,468,771
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
Profit for the period	-	-	-	15,437,509	15,437,509	-	-	15,437,509	1,211	15,438,720
Other comprehensive income	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the nine months period ended March 31, 2025	-	-	-	15,437,509	15,437,509	-	-	15,437,509	1,211	15,438,720
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)	-	-	-
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)	-	(3,301,584)
Issue of bonus shares at rate of 50%	660,317	-	-	(660,317)	(660,317)	-	-	(660,317)	-	-
Interim cash dividend for the nine months period ended March 31, 2025 (Rs. 10 per ordinary share of Rs.10 each)	-	-	-	(1,980,951)	(1,980,951)	-	-	(1,980,951)	-	(1,980,951)
Balance as at March 31, 2025	1,980,951	131,344	129,307	94,463,413	94,592,720	(390,798)	2,153,725	96,486,991	15,807	98,483,749

* 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.


For Pakistan National Shipping Corporation

PAKISTAN NATIONAL SHIPPING CORPORATION
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025 (UNAUDITED)

	Nine months period ended March 31,	
	2025	2024
	------(Rupees in '000)-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash generated from operations	12,417,145	16,610,382
Employees' gratuity paid	(48,863)	(39,107)
Employees' compensated absences paid	(66,453)	(59,474)
Post-retirement medical benefits paid	(17,496)	(12,501)
Finance costs paid	(374,609)	(808,299)
Income tax and levies paid	(2,148,471)	(1,788,470)
Long-term loans	4,583	10,989
Net cash generated from operating activities	9,765,836	13,913,520
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(2,878,690)	(2,728,100)
Sale proceeds from disposal of property, plant and equipment	9,678,477	-
Purchase of intangible assets	(26,830)	(58,854)
Additions to investment properties	(68,800)	-
Short-term investments made - net	(7,830,463)	(24,312,102)
Return on short term investments and bank balances received	2,557,076	2,409,900
Dividend received	11,204	1,968,655
Net cash generated from / (used in) investing activities	1,441,974	(22,720,501)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long-term financing repaid	(652,559)	(4,206,392)
Lease rentals paid	(1,329)	(9,876)
Dividend paid	(5,137,313)	(3,190,456)
Net cash used in financing activities	(5,791,201)	(7,406,724)
Net decrease in cash and cash equivalents	5,416,609	(16,213,705)
Cash and cash equivalents at the beginning of the period	16,346,232	31,634,374
Exchange gain / (loss) on cash and cash equivalents	120,057	(364,903)
Cash and cash equivalents at the end of the period	21,882,898	15,055,766


 For Pakistan National Shipping Corporation

PAKISTAN NATIONAL SHIPPING CORPORATION
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2025

	(Unaudited) March 31, 2025	(Audited) June 30, 2024
	----- (Rupees in '000) -----	
ASSETS		
Non-current assets		
Property, plant and equipment	3,810,520	3,095,362
Right-of-use assets	7,613	8,514
Intangible assets	159,315	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	94,468	36,874
	46,210,456	46,152,862
Long-term loans	14,913	19,496
Deferred taxation	-	270,672
Total non-current assets	54,591,969	54,027,703
Current assets		
Trade debts	851,655	515,378
Agents' and owners' balances	48,657	10,195
Loans and advances	210,683	241,050
Trade deposits and short-term prepayments	86,876	37,745
Contract assets	74,744	531,247
Interest accrued on bank deposits and short-term investments	154,432	1,043,376
Other receivables	784,812	674,278
Taxation - net	2,115,313	1,362,305
Short-term investments	59,430,479	39,464,578
Cash and bank balances	4,364,315	7,169,248
Total current assets	68,121,966	51,049,400
TOTAL ASSETS	122,713,935	105,077,103
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorised share capital	2,000,000	2,000,000
200,000,000 (2024: 200,000,000) ordinary shares of Rs. 10 each		
Issued, subscribed and paid-up share capital	1,980,951	1,320,634
Reserves		
Capital reserve	126,843	126,843
Revenue reserve - unappropriated profit	12,313,604	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
	14,200,361	16,432,082
TOTAL EQUITY	16,181,312	17,752,716
LIABILITIES		
Non-current liabilities		
Long-term financing	1,300,024	1,952,583
Lease liabilities	10,867	11,878
Employees' benefits	1,193,659	1,128,785
Deferred taxation	18,132	-
Total non-current liabilities	2,522,682	3,093,246
Current liabilities		
Trade and other payables	102,503,775	82,834,965
Contract liabilities	215,239	190,254
Provision against damage claims	25,800	22,408
Current portion of long-term financing	868,800	868,800
Current portion of lease liabilities	2,763	2,630
Unclaimed dividend	349,177	203,955
Accrued mark-up on long-term financing	44,387	108,129
Total current liabilities	104,009,941	84,231,141
TOTAL LIABILITIES	106,532,623	87,324,387
TOTAL EQUITY AND LIABILITIES	122,713,935	105,077,103

For Pakistan National Shipping Corporation

PAKISTAN NATIONAL SHIPPING CORPORATION
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED MARCH 31, 2025 (UNAUDITED)

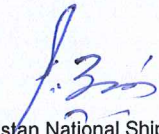
	Quarter ended March 31,		Nine months period ended March 31,	
	2025	2024	2025	2024
----- (Rupees in '000) -----				
REVENUE FROM CONTRACT WITH CUSTOMERS				
Freight income - foreign flag vessels	1,057,081	149,940	2,834,241	5,520,555
Service fees	263,579	404,362	890,603	994,333
Other operating activities	28,780	33,928	78,041	239,205
	1,349,440	588,230	3,802,885	6,754,093
REVENUE FROM OTHERS				
Rental income	83,452	69,519	247,298	215,273
	1,432,892	657,749	4,050,183	6,969,366
EXPENDITURE				
Fleet expenses	(751,369)	(104,949)	(2,461,164)	(4,016,410)
Vessel management expenses	(398,180)	(398,237)	(1,196,722)	(1,026,341)
Real estate expenses	(23,793)	(35,238)	(133,342)	(93,762)
	(1,173,342)	(538,424)	(3,791,228)	(5,136,513)
GROSS PROFIT / (LOSS)	259,550	119,325	258,955	1,832,853
Administrative expenses	(77,205)	(46,546)	(259,405)	(288,220)
Impairment loss on financial assets	(61,935)	(290,321)	(120,965)	(404,862)
Other expenses	(60,204)	(251,348)	(389,073)	(537,848)
Other income	1,453,876	1,757,891	6,110,413	5,216,806
	1,254,532	1,169,676	5,340,970	3,985,876
OPERATING PROFIT	1,514,081	1,289,001	5,599,925	5,818,729
Finance cost	12 (71,446)	(164,556)	(311,912)	(750,366)
PROFIT BEFORE LEVIES AND TAXATION	1,442,635	1,124,445	5,288,013	5,068,363
Levies	13 (174,197)	(48,770)	(421,630)	(403,234)
PROFIT BEFORE TAXATION	1,268,438	1,075,675	4,866,383	4,665,129
Taxation	14 90,201	(403,048)	(1,155,252)	(1,591,697)
PROFIT FOR THE PERIOD	1,358,639	672,627	3,711,131	3,073,432
----- (Rupees) -----				
	(Restated)		(Restated)	
EARNINGS PER SHARE - basic and diluted	6.86	3.40	18.73	15.51

For Pakistan National Shipping Corporation

PAKISTAN NATIONAL SHIPPING CORPORATION
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025 (UNAUDITED)

	Issued, subscribed and paid-up share capital	Capital reserve*	Revenue reserve - unappropriated 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)-----						
Balance as at July 01, 2023	1,320,634	126,843	12,840,594	(194,032)	1,612,524	15,706,563
Profit for the period	-	-	3,073,432	-	-	3,073,432
Other comprehensive income	-	-	-	-	4,681	4,681
Total comprehensive income for the nine months period ended March 31, 2024	-	-	3,073,432	-	4,681	3,078,113
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)	-
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)
Interim cash dividend for the nine months period ended March 31, 2024 (Rs. 10 per ordinary share of Rs.10 each)	-	-	(1,320,634)	-	-	(1,320,634)
Balance as at March 31, 2024	<u>1,320,634</u>	<u>126,843</u>	<u>12,616,457</u>	<u>(194,032)</u>	<u>1,613,189</u>	<u>15,483,091</u>
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	-	-	3,711,131	-	-	3,711,131
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the nine months period ended March 31, 2025	-	-	3,711,131	-	-	3,711,131
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)	-	-	-
Interim cash dividend for the nine months period ended March 31, 2025 (Rs. 10 per ordinary share of Rs.10 each)	-	-	(1,980,951)	-	-	(1,980,951)
Balance as at March 31, 2025	<u>1,980,951</u>	<u>126,843</u>	<u>12,313,604</u>	<u>(390,796)</u>	<u>2,150,710</u>	<u>16,181,312</u>

* 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.


For Pakistan National Shipping Corporation

PAKISTAN NATIONAL SHIPPING CORPORATION
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025 (UNAUDITED)

CASH FLOWS FROM OPERATING ACTIVITIES

	Nine months period ended March 31,	
	2025	2024
	----- (Rupees in '000) -----	
Cash generated from operations	19,905,696	13,796,534
Employees' gratuity paid	(48,863)	(39,107)
Employees' compensated absences paid	(66,453)	(59,474)
Post-retirement medical benefits paid	(17,496)	(12,501)
Finance cost paid	(373,689)	(799,802)
Income tax and levies paid	(2,041,086)	(1,680,671)
Long-term loans	4,583	10,989
Net cash generated from operating activities	17,362,692	11,215,968

CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of property, plant and equipment	(799,677)	(31,224)
Purchase of intangible assets	(26,830)	(58,854)
Additions to investment properties	(68,800)	-
Short-term investments made - net	(7,830,463)	(24,301,372)
Return on short term investments and bank balances received	2,557,076	2,406,342
Dividend received	11,204	1,964,550
Net cash used in investing activities	(6,157,490)	(20,020,558)

CASH FLOWS FROM FINANCING ACTIVITIES

Long-term financing repaid	(652,559)	(4,206,392)
Lease rentals paid	(1,329)	(9,876)
Dividend paid	(5,137,313)	(3,190,456)
Net cash used in financing activities	(5,791,201)	(7,406,724)

Net decrease in cash and cash equivalents	5,414,001	(16,211,314)
Cash and cash equivalents at the beginning of the period	16,342,715	31,628,430
Exchange gain / (loss) on cash and cash equivalents	123,218	(364,903)
Cash and cash equivalents at the end of the period	21,879,934	15,052,213

For Pakistan National Shipping Corporation