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# Pakistan National Shipping Corporation

(ESTABLISHED UNDER ORDINANCE NO. XX OF 1979)

CAS/8927/FR-2025

29<sup>th</sup> October 2025

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

**Subject: FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER 2025**

Dear Sir,

We have to inform you that the Board of Directors of our Corporation in their meeting held on Wednesday, October 29, 2025 at 02:30 pm at Karachi has approved the financial statements for the Quarter ended 30<sup>th</sup> September 2025.

The Financial results of the Corporation are attached.

The Quarterly report of the Corporation for the Period ended 30<sup>th</sup> September, 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 SEPTEMBER 30, 2025 (UNAUDITED)

	(Unaudited) September 30, 2025	(Audited) June 30, 2025
	------(Rupees in '000)-----	
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	4,511,493	4,498,971
Right-of-use assets	6,712	6,712
Intangible assets	139,934	149,624
Investment properties	4,607,802	4,607,802
Long-term investments in:		
- Related parties (subsidiaries and an associate)	46,115,988	46,115,988
- Listed companies and an other entity	105,503	85,911
	46,221,491	46,201,899
Long-term loans	98,391	91,241
Deferred taxation	-	155,253
<b>Total non-current assets</b>	<b>55,585,823</b>	<b>55,711,502</b>
<b>Current assets</b>		
Stores and spares	373,467	128,940
Trade debts	1,487,828	788,323
Agents' and owners' balances	3,639	5,327
Loans and advances	202,954	251,923
Trade deposits and short-term prepayments	133,782	127,533
Contract assets	227,911	156,167
Interest accrued on bank deposits and short-term investments	256,613	190,355
Other receivables	971,024	998,122
Taxation - net	1,987,934	2,061,890
Short-term investments	60,153,304	61,908,209
Cash and bank balances	11,125,239	6,030,196
<b>Total current assets</b>	<b>76,923,695</b>	<b>72,646,985</b>
<b>TOTAL ASSETS</b>	<b>132,509,518</b>	<b>128,358,487</b>
<b>EQUITY AND LIABILITIES</b>		
<b>SHARE CAPITAL AND RESERVES</b>		
<b>Authorised share capital</b>	<b>2,000,000</b>	<b>2,000,000</b>
200,000,000 (2025: 200,000,000) ordinary shares of Rs. 10 each		
<b>Issued, subscribed and paid-up share capital</b>	<b>1,980,951</b>	<b>1,980,951</b>
<b>Reserves</b>		
Capital reserve	126,843	126,843
Revenue reserve - unappropriated profit	16,389,413	15,285,158
Remeasurement of post retirement benefits obligation - net of tax	(380,202)	(380,202)
Surplus on revaluation of property, plant and equipment - net of tax	2,146,941	2,146,941
	18,282,995	17,178,740
<b>TOTAL EQUITY</b>	<b>20,263,946</b>	<b>19,159,691</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Long-term financing	867,609	1,084,698
Lease liabilities	10,271	10,271
Employees' benefits	1,135,518	1,159,199
Deferred taxation	55,183	-
<b>Total non-current liabilities</b>	<b>2,068,581</b>	<b>2,254,168</b>
<b>Current liabilities</b>		
Trade and other payables	108,746,791	105,252,751
Contract liabilities	164,181	416,758
Provision against damage claims	26,014	25,988
Current portion of long-term financing	868,800	868,800
Current portion of lease liabilities	2,482	2,482
Unclaimed dividend	334,716	335,964
Accrued mark-up on long-term financing	34,007	41,885
<b>Total current liabilities</b>	<b>110,176,991</b>	<b>106,944,628</b>
<b>TOTAL LIABILITIES</b>	<b>112,245,572</b>	<b>109,198,796</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>132,509,518</b>	<b>128,358,487</b>

*S. Zaidi*  
For Pakistan National Shipping Corporation

**PAKISTAN NATIONAL SHIPPING CORPORATION**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2025 (UNAUDITED)**

	(Unaudited)	
	Quarter ended	
	September 30,	
	2025	2024
	----- (Rupees in '000) -----	
<b>REVENUE FROM CONTRACT WITH CUSTOMERS</b>		
Freight income - foreign flag vessels	2,753,589	607,977
Service fees	264,140	318,342
Other operating activities	76,798	8,820
	<u>3,094,527</u>	<u>935,139</u>
<b>REVENUE FROM OTHERS</b>		
Rental income	86,160	81,382
	<u>3,180,687</u>	<u>1,016,521</u>
<b>EXPENDITURE</b>		
Fleet expenses	(2,425,750)	(494,310)
Vessel management expenses	(315,724)	(374,732)
Real estate expenses	(19,281)	(42,824)
	<u>(2,760,755)</u>	<u>(911,866)</u>
<b>GROSS PROFIT</b>	<u>419,932</u>	<u>104,655</u>
Administrative expenses	(173,658)	(52,654)
Impairment loss on financial assets	(27,053)	-
Other expenses	(110,766)	(161,123)
Other income	1,673,475	2,372,233
	<u>1,361,998</u>	<u>2,158,456</u>
<b>OPERATING PROFIT</b>	<u>1,781,930</u>	<u>2,263,111</u>
Finance cost	(52,503)	(137,262)
<b>PROFIT BEFORE LEVIES AND TAXATION</b>	<u>1,729,427</u>	<u>2,125,849</u>
Levies	(75,802)	(101,748)
<b>PROFIT BEFORE TAXATION</b>	<u>1,653,625</u>	<u>2,024,101</u>
Taxation	(549,370)	(596,607)
<b>PROFIT FOR THE PERIOD</b>	<u>1,104,255</u>	<u>1,427,494</u>
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<u>1,104,255</u>	<u>1,427,494</u>
	----- (Rupees) -----	
		(Restated)
<b>EARNINGS PER SHARE - basic and diluted</b>	<u>5.57</u>	<u>7.21</u>

For Pakistan National Shipping Corporation

**PAKISTAN NATIONAL SHIPPING CORPORATION**  
**UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 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)						
<b>Balance as at July 01, 2024</b>	1,320,634	126,843	14,528,229	(390,796)	2,167,806	17,752,716
<b>Transactions with owners recorded directly in equity</b>						
Profit for the period	-	-	1,427,494	-	-	1,427,494
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	1,427,494	-	-	1,427,494
<b>Balance as at September 30, 2024</b>	1,320,634	126,843	15,955,723	(390,796)	2,167,806	19,180,210
<b>Balance as at July 01, 2025</b>	1,980,951	126,843	15,285,158	(380,202)	2,146,941	19,159,691
<b>Transactions with owners recorded directly in equity</b>						
Profit for the period	-	-	1,104,255	-	-	1,104,255
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	1,104,255	-	-	1,104,255
<b>Balance as at September 30, 2025</b>	<b>1,980,951</b>	<b>126,843</b>	<b>16,389,413</b>	<b>(380,202)</b>	<b>2,146,941</b>	<b>20,263,946</b>

  
For Pakistan National Shipping Corporation

PAKISTAN NATIONAL SHIPPING CORPORATION  
UNCONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE QUARTER ENDED SEPTEMBER 30, 2025 (UNAUDITED)

Unaudited	
Quarter ended	
September 30,	
2025	2024
(Rupees in '000)	

**CASH FLOWS FROM OPERATING ACTIVITIES**

Cash generated from operations	2,670,454	5,583,462
Employees' gratuity paid	(22,854)	(30,118)
Employees' compensated absences paid	(69,941)	(42,250)
Post-retirement medical benefits paid	(8,531)	(4,129)
Finance cost paid	(59,666)	(153,906)
Income tax and levies paid	(340,780)	(690,072)
<b>Net cash generated from operating activities</b>	<b>2,168,682</b>	<b>4,662,987</b>

**CASH FLOWS FROM INVESTING ACTIVITIES**

Purchase of property, plant and equipment	(41,263)	(44,087)
Short-term investments made - net	(1,767,616)	(7,762,874)
Return on short term investments and bank balances received	409,306	491,161
Long-term loans	(3,758)	(1,466)
Dividend received	23,237	8,902
<b>Net cash used in investing activities</b>	<b>(1,380,094)</b>	<b>(7,308,364)</b>

**CASH FLOWS FROM FINANCING ACTIVITIES**

Long-term financing repaid	(217,089)	(217,368)
Dividend paid	(1,248)	(245)
<b>Net cash used in financing activities</b>	<b>(218,337)</b>	<b>(217,613)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>570,251</b>	<b>(2,862,990)</b>
Cash and cash equivalents at the beginning of the period	24,848,159	24,203,629
Exchange gain / (loss) on cash and cash equivalents	33,379	(33,718)
<b>Cash and cash equivalents at the end of the period</b>	<b>25,451,789</b>	<b>21,306,921</b>

  
For Pakistan National Shipping Corporation

PAKISTAN NATIONAL SHIPPING CORPORATION  
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION  
AS AT SEPTEMBER 30, 2025 (UNAUDITED)

	(Unaudited) September 30, 2025	(Audited) June 30, 2025
	------(Rupees in '000)-----	
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	30,023,139	30,884,401
Right-of-use assets	6,712	6,712
Intangible assets	139,934	149,624
Investment properties	4,607,802	4,607,802
Long-term investments in:		
- Related party (an associate)	-	-
- Listed companies and an other entity	105,503	85,911
Long-term loans	98,391	91,241
Deferred taxation	-	155,253
<b>Total non-current assets</b>	<b>34,981,481</b>	<b>35,980,944</b>
<b>Current assets</b>		
Stores and spares	2,616,399	1,813,355
Trade debts	4,076,448	3,472,311
Agents' and owners' balances	3,639	5,327
Loans and advances	1,041,321	585,204
Trade deposits and short-term prepayments	141,382	132,408
Contract assets	921,580	793,353
Interest accrued on bank deposits and short-term investments	256,613	190,355
Other receivables	1,083,953	1,027,016
Taxation-net	1,771,115	1,842,340
Short-term Investments	60,193,383	61,947,606
Cash and bank balances	11,127,758	6,032,924
<b>Total current assets</b>	<b>83,233,591</b>	<b>77,842,199</b>
<b>TOTAL ASSETS</b>	<b>118,215,072</b>	<b>113,823,143</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY ATTRIBUTABLE TO THE OWNERS OF THE HOLDING COMPANY</b>		
Authorised share capital	2,000,000	2,000,000
200,000,000 (2025: 200,000,000) ordinary shares of Rs. 10 each		
Issued, subscribed and paid-up share capital	1,980,951	1,980,951
<b>Reserves</b>		
Capital reserve	131,344	131,344
Revenue reserves	103,320,965	99,606,416
Remeasurement of post-retirement benefits obligation - net of tax	(380,204)	(380,204)
Surplus on revaluation of property, plant and equipment - net of tax	2,149,988	2,149,988
<b>EQUITY ATTRIBUTABLE TO THE OWNERS OF THE HOLDING COMPANY</b>	<b>105,222,093</b>	<b>101,507,544</b>
<b>NON-CONTROLLING INTEREST</b>	<b>16,025</b>	<b>15,869</b>
<b>TOTAL EQUITY</b>	<b>107,219,069</b>	<b>103,504,364</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Long-term financing	867,609	1,084,698
Lease liabilities	10,271	10,271
Employees' benefits	1,135,518	1,159,199
Deferred taxation	55,183	-
<b>Total non-current liabilities</b>	<b>2,068,581</b>	<b>2,254,168</b>
<b>Current liabilities</b>		
Trade and other payables	7,488,289	6,290,455
Contract liabilities	154,246	480,170
Provision against damage claims	44,882	44,855
Current portion of long-term financing	868,800	868,800
Current portion of lease liabilities	2,482	2,482
Unclaimed dividend	334,716	335,964
Accrued mark-up on long-term financing	34,007	41,885
<b>Total current liabilities</b>	<b>8,927,422</b>	<b>8,064,611</b>
<b>TOTAL LIABILITIES</b>	<b>10,996,003</b>	<b>10,318,779</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>118,215,072</b>	<b>113,823,143</b>

For Pakistan National Shipping Corporation

PAKISTAN NATIONAL SHIPPING CORPORATION  
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE QUARTER ENDED SEPTEMBER 30, 2025 (UNAUDITED)

		(Unaudited)	
		Quarter ended	
		September 30,	
		2025	2024
		----- (Rupees in '000) -----	
<b>REVENUE FROM CONTRACT WITH CUSTOMERS</b>			
Income from shipping business		9,323,608	9,517,408
Other operating activities		856,919	1,240,389
		10,180,527	10,757,797
<b>REVENUE FROM OTHERS</b>			
Rental income		86,160	81,382
		10,266,687	10,839,179
<b>EXPENDITURE</b>			
Fleet expenses		(6,945,819)	(6,031,401)
Real estate expenses		(19,281)	(42,824)
		(6,965,100)	(6,074,225)
		3,301,587	4,764,954
<b>GROSS PROFIT</b>			
Administrative expenses		(506,403)	(439,463)
Impairment reversal / (loss) on financial assets		68,678	(16,465)
Other expenses		(125,605)	(190,283)
Other income		1,684,605	2,389,476
		1,121,275	1,743,265
		4,422,862	6,508,219
<b>OPERATING PROFIT</b>			
Finance costs	13	(54,793)	(140,238)
		4,368,069	6,367,981
<b>PROFIT BEFORE LEVIES AND TAXATION</b>			
Levies	14	(103,994)	(137,409)
		4,264,075	6,230,572
<b>PROFIT BEFORE TAXATION</b>			
Taxation	15	(549,370)	(596,607)
		3,714,705	5,633,965
<b>PROFIT FOR THE PERIOD</b>			
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		3,714,705	5,633,965
<b>PROFIT FOR THE PERIOD ATTRIBUTABLE TO:</b>			
Equity holders of the Holding Company		3,714,549	5,632,319
Non-controlling interest		156	1,646
		3,714,705	5,633,965
		----- (Rupees) -----	
		(Restated)	
<b>EARNINGS PER SHARE FOR PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE HOLDING COMPANY</b>			
- basic and diluted		18.75	28.44

For Pakistan National Shipping Corporation

**PAKISTAN NATIONAL SHIPPING CORPORATION**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2025 (UNAUDITED)**

	Attributable to the owners of the Holding Company									
	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 -	Total reserves	Non-controlling interest	Total equity
			General reserve	Unappropriated profit	Sub-total revenue reserves					
	(Rupees in '000)									
Balance as at July 01, 2024	1,320,634	131,344	129,307	84,951,628	85,080,935	(390,798)	2,170,853	69,747,452	14,596	88,327,564
Transactions with owners recorded directly in equity										
Profit for the period	-	-	-	5,632,319	5,632,319	-	-	5,632,319	1,646	5,633,965
Other comprehensive income / (loss) for the period	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	5,632,319	5,632,319	-	-	5,632,319	1,646	5,633,965
Balance as at September 30, 2024	1,320,634	131,344	129,307	90,583,947	90,713,254	(390,798)	2,170,853	75,379,771	16,242	93,961,529
Balance as at July 01, 2025	1,980,951	131,344	129,307	99,477,109	99,606,416	(380,204)	2,149,988	101,507,544	15,869	103,504,364
Transactions with owners recorded directly in equity										
Profit for the period	-	-	-	3,714,549	3,714,549	-	-	3,714,549	156	3,714,705
Other comprehensive income / (loss) for the period	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	3,714,549	3,714,549	-	-	3,714,549	156	3,714,705
Balance as at September 30, 2025	1,980,951	131,344	129,307	103,191,658	103,320,965	(380,204)	2,149,988	105,222,093	16,025	107,219,069

\* 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 available 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 QUARTER ENDED SEPTEMBER 30, 2025 (UNAUDITED)

Unaudited	
Quarter ended	
September 30,	
2025	2024
----- (Rupees in '000) -----	

**CASH FLOWS FROM OPERATING ACTIVITIES**

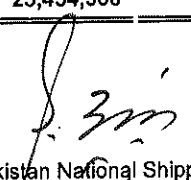
Cash generated from operations	2,735,762	5,647,676
Employees' gratuity paid	(22,854)	(30,118)
Employees' compensated absences paid	(69,941)	(42,250)
Post-retirement medical benefits paid	(8,531)	(4,129)
Finance costs paid	(59,666)	(156,882)
Income tax and levies paid	(371,702)	(726,082)
<b>Net cash generated from operating activities</b>	<b>2,203,068</b>	<b>4,688,215</b>

**CASH FLOWS FROM INVESTING ACTIVITIES**

Purchase of property, plant and equipment	(75,858)	(78,391)
Short-term investments made - net	(1,767,616)	(7,752,456)
Return on short term investments and bank balances received	409,306	491,161
Long-term loans	(3,758)	(1,466)
Dividend received	23,237	8,902
<b>Net cash used in investing activities</b>	<b>(1,414,689)</b>	<b>(7,332,250)</b>

**CASH FLOWS FROM FINANCING ACTIVITIES**

Long-term financing repaid	(217,089)	(217,368)
Dividend paid	(1,248)	(245)
<b>Net cash used in financing activities</b>	<b>(218,337)</b>	<b>(217,613)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>570,042</b>	<b>(2,861,648)</b>
Cash and cash equivalents at the beginning of the period	24,850,887	24,205,364
Exchange gain / (loss) on cash and cash equivalents	33,379	(33,718)
<b>Cash and cash equivalents at the end of the period</b>	<b>25,454,308</b>	<b>21,309,998</b>

  
For Pakistan National Shipping Corporation