





Pakistan National Shipping Corporation

(ESTABLISHED UNDER ORDINANCE NO. XX OF 1979)

CAS/8927/FR-2025

29th 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 30th September 2025.

The Financial results of the Corporation are attached.

The Quarterly report of the Corporation for the Period ended 30th 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.



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

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

AS AT SEPTEMBER 30, 2025 (UNAUDITED)		
MO AT OUR TURBLET OF LOTO (OTHER DETERMINE)	(Unaudited)	(Audited)
	September 30,	June 30,
	2025	2025
ASSETS	(Rupees	In '000)
Non-current assets		
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
2000 4 4 5 11 post 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1	46,221,491	46,201,899
Long-term loans	98,391	91,241
Deferred taxation	-	155,253
Total non-current assets	55,585,823	55,711,502
Current assets	373,467	128,940
Stores and spares	1,487,828	788,323
Trade debts	3,639	5,327
Agents' and owners' balances	202,954	251,923
Loans and advances	133,782	127 533
Trade deposits and short-term prepayments	227,911	156,167
Contract assets	256,613	190,355
Interest accrued on bank deposits and short-term investments	971,024	998,122
Other receivables	1,987,934	2,061,890
Taxation - net	60,153,304	61,908,209
Short-term investments Cash and bank balances	11,125,239	6,030,196
	76,923,695	72,646,985
Total current assets	132,509,518	128,358,487
TOTAL ASSETS	X	
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorised share capital		0.000.000
200,000,000 (2025: 200,000,000) ordinary shares of Rs. 10 each	2,000,000	2,000,000
the state of the dead and held up above conital	1,980,951	1,980,951
Issued, subscribed and paid-up share capital	1,200,200	. ,
Reserves	420.042	126,843
Capital reserve	126,843	15,285,158
Revenue reserve - unappropriated profit	16,389,413	(380,202)
Remeasurement of post retirement benefits obligation - net of tax	(380,202) 2,146,941	2,146,941
Surplus on revaluation of property, plant and equipment - net of tax	18,282,995	17,178,740
		19,159,691
TOTAL EQUITY	20,263,946	19,109,091
LIABILITIES		
Non-current liabilities		
	867,609	1,084,698
Long-term financing	10,271	10,271
Lease liabilities Employees' benefits	1,135,518	1,159,199
Deferred taxation	55,183	-
Total non-current liabilities	2,068,581	2,254,168
Total Hote-Current Habitities		
Current liabilities	400 740 704	105,252,751
Trade and other payables	108,746,791	416,758
Contract liabilities	164,181	25,988
Provision against damage claims	26,014	868,800
Current portion of long-term financing	868,800	11 ' 11
Current portion of lease liabilities	2,482	2,482
Unclaimed dividend	334,716	335,964 41,885
Accrued mark-up on long-term financing	34,007	106,944,628
Total current liabilities	110,176,991	
TOTAL LIABILITIES	112,245,572	109,198,796
TOTAL EQUITY AND LIABILITIES	132,509,518	128,358,487
	Λ	

1.300

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

Captarior Cap	FOR THE QUARTER ENDED SEPTEMBER 30, 2026 (UNAUDITED)	(Unaudite	(Unaudited)		
REVENUE FROM CONTRACT WITH CUSTOMERS Repeat Repeat		•			
Revenue From Contract with Customers Revenue Froight income - foreign flag vessels 27,53,589 284,140 318,342 76,798 8,820 76,798 8,820 76,798 8,820 76,798 8,820 76,798 8,820 76,798 8,820 76,798 8,820 76,798 8,820 76,798 8,820 76,798 76,820					
REVENUE FROM CONTRACT WITH CUSTOMERS Freight Income - foreign flag vessels 2,753,589 (264,140) (318,342 (264,140) (318,342 (264,140) (318,342 (264,140) (318,342 (264,140) (319,342 (264,140)					
Service fees	REVENUE FROM CONTRACT WITH CUSTOMERS	(p	,		
Service fees 284,140 months of 76,798 months of 76,798 months of 8,820	Freight income - foreign flag vessels	2,753,589	607,977		
Other operating activities 76,798 8,820 REVENUE FROM OTHERS 3,094,527 935,138 Rental income 81,610 13,82 EXPENDITURE Fleet expenses (2,425,750) (494,310) Vessel management expenses (315,724) (47,422) Real estate expenses (19,881) (42,824) Real estate expenses (173,658) (911,880) GROSS PROFIT 419,932 104,655 Administrative expenses (173,658) (52,654) Impairment loss on financial assets (173,658) (52,654) Other income (1361,733,75) (161,123) Other income (1,763,475) (2,372,233) OPERATING PROFIT 1,781,930 2,263,111 Finance cost (52,503) (137,262) PROFIT BEFORE LEVIES AND TAXATION 1,729,427 2,125,849 Levies (75,802) (101,748) PROFIT FOR THE PERIOD 1,427,494 OTHER COMPREHENSIVE INCOME FOR THE PERIOD 1,104,255 1,427,494 OTHAL COMPREHENSIVE		264,140			
REVENUE FROM OTHERS Rental income Rental		76,798			
Rental income 86,160 (31,382) 81,382 (31,1016,521) EXPENDITURE Fleet expenses (2,425,750) (374,732) (494,310) (374,732) Vessel management expenses (315,724) (374,732) (42,824) (374,732) Real estate expenses (19,281) (42,824) (42,824) Real estate expenses (27,607,655) (911,868) (52,654) Administrative expenses (173,658) (77,653)		3,094,527	935,139		
No. No.		86,160	81,382		
Pleet expenses	Rental income		1,016,521		
Vessel management expenses (315,724) (19,281) (42,824) (42,84) (42,824) (42,84)	EXPENDITURE				
Vessel management expenses (314,724) (42,824) (49,281) (42,824) (42,824) (42,824) (42,824) (42,824) (42,824) (42,824) (8,825) (911,866) (911,866) (911,866) (911,866) (911,866) (911,866) (911,866) (855) (911,866) (855)	Fleet expenses	(2,425,750)			
Real estate expenses (19,281) (27,60,755) (271,606) (42,824) (27,60,755) (911,866) GROSS PROFIT 419,932 104,655 Administrative expenses Impairment loss on financial assets (27,053) (10,70,605) (110,766) (161,123) (10,73,475) (1		(315,724)			
GROSS PROFIT 419,932 104,655 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 OPERATING PROFIT 1,781,930 2,263,111 Finance cost (52,503) (137,262) PROFIT BEFORE LEVIES AND TAXATION 1,729,427 2,125,849 Levies (75,802) (101,748) PROFIT BEFORE TAXATION 1,653,625 2,024,101 Taxation (549,370) (596,607) PROFIT FOR THE PERIOD 1,104,255 1,427,494 OTHER COMPREHENSIVE INCOME FOR THE PERIOD - - TOTAL COMPREHENSIVE INCOME FOR THE PERIOD 1,104,255 1,427,494	- · · · · · · · · · · · · · · · · · · ·				
Administrative expenses Marie					
Part	GROSS PROFIT	419,932	104,655		
Care	Administrative expenses	1 ' 1 1	(52,654)		
Other income 1,673,475 2,372,233 OPERATING PROFIT 1,361,998 2,158,456 OPERATING PROFIT 1,781,930 2,263,111 Finance cost PROFIT BEFORE LEVIES AND TAXATION (52,503) (137,262) Levies PROFIT BEFORE TAXATION 1,673,427 2,125,849 Laxition PROFIT FOR THE PERIOD 1,653,625 2,024,101 Taxation PROFIT FOR THE PERIOD 1,104,255 1,427,494 OTHER COMPREHENSIVE INCOME FOR THE PERIOD - - TOTAL COMPREHENSIVE INCOME FOR THE PERIOD 1,104,255 1,427,494 (Restated) - -		1 ' 1 1	-		
OPERATING PROFIT 1,361,998 2,158,456 PROFIT BEFORE LEVIES AND TAXATION (52,503) (137,262) PROFIT BEFORE LEVIES AND TAXATION 1,729,427 2,125,849 Levies (75,802) (101,748) PROFIT BEFORE TAXATION 1,653,625 2,024,101 Taxation (549,370) (596,607) PROFIT FOR THE PERIOD 1,104,255 1,427,494 OTHER COMPREHENSIVE INCOME FOR THE PERIOD - - TOTAL COMPREHENSIVE INCOME FOR THE PERIOD 1,104,255 1,427,494 (Restated)	Other expenses	1 ' ' ' 1 1			
OPERATING PROFIT 1,781,930 2,263,111 Finance cost (52,503) (137,262) PROFIT BEFORE LEVIES AND TAXATION 1,729,427 2,125,849 Levies (75,802) (101,748) PROFIT BEFORE TAXATION 1,653,625 2,024,101 Taxation (549,370) (596,607) PROFIT FOR THE PERIOD 1,104,255 1,427,494 OTHER COMPREHENSIVE INCOME FOR THE PERIOD - - TOTAL COMPREHENSIVE INCOME FOR THE PERIOD 1,104,255 1,427,494 (Restated)	Other income				
Finance cost PROFIT BEFORE LEVIES AND TAXATION Levies PROFIT BEFORE TAXATION Taxation PROFIT FOR THE PERIOD OTHER COMPREHENSIVE INCOME FOR THE PERIOD TOTAL COMPREHENSIVE INCOME FOR THE PERIOD TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (Restated) (Restated)					
PROFIT BEFORE LEVIES AND TAXATION 1,729,427 2,125,849 Levies	OPERATING PROFIT	1,781,930	2,263,111		
Levies PROFIT BEFORE TAXATION (75,802) (101,748) Taxation PROFIT FOR THE PERIOD (549,370) (596,607) OTHER COMPREHENSIVE INCOME FOR THE PERIOD	Finance cost				
PROFIT BEFORE TAXATION Taxation PROFIT FOR THE PERIOD OTHER COMPREHENSIVE INCOME FOR THE PERIOD TOTAL COMPREHENSIVE INCOME FOR THE PERIOD TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (Rupees) (Restated)	PROFIT BEFORE LEVIES AND TAXATION	1,729,427	2,125,849		
PROFIT BEFORE TAXATION 1,653,625 2,024,101 Taxation (549,370) (596,607) PROFIT FOR THE PERIOD 1,104,255 1,427,494 OTHER COMPREHENSIVE INCOME FOR THE PERIOD	Levies	(75,802)	(101,748)		
PROFIT FOR THE PERIOD OTHER COMPREHENSIVE INCOME FOR THE PERIOD TOTAL COMPREHENSIVE INCOME FOR THE PERIOD 1,104,255 1,427,494 (Restated)		1,653,625	2,024,101		
PROFIT FOR THE PERIOD OTHER COMPREHENSIVE INCOME FOR THE PERIOD TOTAL COMPREHENSIVE INCOME FOR THE PERIOD TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (Rupees) (Restated)	Taxation	(549,370)	(596,607)		
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD 1,104,255 1,427,494 (Restated)		1,104,255	1,427,494		
(Rupees)(Restated)	OTHER COMPREHENSIVE INCOME FOR THE PERIOD	-	-		
(Restated)	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	1,104,255	1,427,494		
(Restated)		(Runees)			
FARNINGS PER SHARE - basic and diluted 5.57 7.21		(·paa=)			
	EARNINGS PER SHARE - basic and diluted	5.57	7.21		

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
			(Rup	ees in '000)		
Balance as at July 01, 2024	1,320,634	126,843	14,528,229	(390,796)	2,167,806	17,752,716
Transactions with owners recorded directly in equity						
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	<u></u>	-	1,427,494
Balance as at September 30, 2024	1,320,634	126,843	15,955,723	(390,796)	2,167,806	19,180,210
Balance as at July 01, 2025	1,980,951	126,843	15,285,158	(380,202)	2,146,941	19,159,691
Transactions with owners recorded directly in equity						
Profit for the period	-	-	1,104,255	•	-	1,104,255
Other comprehensive income for the period	-	_	•	4		-
Total comprehensive income for the period	•	-	1,104,255		-	1,104,255
Balance as at September 30, 2025	1,980,951	126,843	16,389,413	(380,202)	2,146,941	20,263,946
				0		

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2025 (UNAUDITED)	Unaudite	d		
	• • • • • • • • • • • • • • • • • • • •	Quarter ended		
	September			
	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)		
Net cash generated from operating activities	2,168,682	4,662,987		
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		
Net cash used in investing activities	(1,380,094)	(7,308,364)		
CASH FLOWS FROM FINANCING ACTIVITIES				
Long-term financing repaid	(217,089)	(217,368)		
Dividend paid	(1,248)	(245)		
Net cash used in financing activities	(218,337)	(217,613)		
Net increase / (decrease) in cash and cash equivalents	570,251	(2,862,990)		
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)		
Cash and cash equivalents at the end of the period	25,451,789	21,306,921		

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

AS AT SEPTEMBER 30, 2025 (UNAUDITED)	المرائد والمراث	(Audited)
	(Unaudited) September 30,	June 30,
	2025	2025
	(Rupees in	
ASSETS	, .	
Non-current assets		
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)	105,503	85,911
- Listed companies and an other entity	98,391	91,241
Long-term loans	-	155,253
Deferred taxation Total non-current assets	34,981,481	35,980,944
Digi ion-outlant assets		
Current assets	2,616,399	1,813,355
Stores and spares	4,076,448	3,472,311
Trade debts	3,639	5,327
Agents' and owners' balances	1,041,321	585,204
Loans and advances	141,382	132,408
Trade deposits and short-term prepayments 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
Total current assets	83,233,591	77,842,199
TOTAL ASSETS	118,215,072	113,823,143
EQUITY AND LIABILITIES		
EQUITY ATTRIBUTABLE TO THE OWNERS OF THE HOLDING COMPANY		
Authorized chara canital		
Authorised share capital 200,000,000 (2025: 200,000,000) ordinary shares of Rs. 10 each	2,000,000	2,000,000
200,000,000 (2025; 200,000,000) Ordinary Shares of NS. 10 each		
Issued, subscribed and paid-up share capital	1,980,951	1,980,951
Reserves	494 944	424 244
Capital reserve	131,344	131,344 99,606,416
Revenue reserves	103,320,965 (380,204)	(380,204)
Remeasurement of post-retirement benefits obligation - net of tax	2,149,988	2,149,988
Surplus on revaluation of property, plant and equipment - net of tax EQUITY ATTRIBUTABLE TO THE OWNERS OF THE HOLDING COMPANY	105,222,093	101,507,544
NON-CONTROLLING INTEREST	16,025	15,869
,	107,219,069	103,504,364
TOTAL EQUITY	101,210,000	100,000,000
LIABILITIES		
Non-current Habilities		
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	
Total non-current liabilities	2,068,581	2,254,168
A		
Current liabilities	7,488,289	6,290,455
Trade and other payables 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
Total current liabilities	8,927,422	8,064,611
TOTAL LIABILITIES	10,996,003	10,318,779
TOTAL EQUITY AND LIABILITIES	118,215,072	113,823,143
The same of the sa		
	1/2 -	י
	4,200	/

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2025 (UNAUDITED)		(Unaudi	ted)
		Quarter e	
		Septemb	er 30,
		2025	2024
	Note	(Rupees I	n '000)
REVENUE FROM CONTRACT WITH CUSTOMERS			0.547.400
Income from shipping business		9,323,608	9,517,408 1,240,389
Other operating activities		856,919 1 10,180,527	10,757,797
DEVENUE FROM OTHERS		(0,100,02)	10,70.1.0.
REVENUE FROM OTHERS Rental income		86,160	81,382
Normal income		10,266,687	10,839,179
EXPENDITURE			(0.004.404)
Fleet expenses		(6,945,819)	(6,031,401)
Real estate expenses		(19,281)	(42,824) (6,074,225)
		(6,965,100)	
GROSS PROFIT		3,301,587	4,764,954
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
Other moone		1,121,275	1,743,265
OPERATING PROFIT		4,422,862	6,508,219
Finance costs	13	(54,793)	(140,238)
PROFIT BEFORE LEVIES AND TAXATION		4,368,069	6,367,981
Levies	14	(103,994)	(137,409)
PROFIT BEFORE TAXATION		4,264,075	6,230,572
	15	(549,370)	(596,607)
Taxation	10	3,714,705	5,633,965
PROFIT FOR THE PERIOD		•,• • •,• • •	•
OTHER COMPREHENSIVE INCOME FOR THE PERIOD		•	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		3,714,705	5,633,965
PROFIT FOR THE PERIOD ATTRBUTABLE TO:			
Equity holders of the Holding Company		3,714,549	5,632,319
Non-controlling interest		156	1,646
(40) Otherwing mores.		3,714,705	5,633,965
		/5	
		(Rupe	(Restated)
TARWINGS BER SHADE FOR BROKET ATTRIBUTARI E TO			(110010100)
EARNINGS PER SHARE FOR PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE HOLDING COMPANY			
- basic and diluted		18.75	28.44
- pasic and unded		1	
	i	//	
		/ .	
	¥	, fi	

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

Sused, subscribed and paid-up share capital Sused, subscribed and subscribed and paid-up share capital Sused, subscribed and subsc	FUR THE QUARTER ENDED SEPTEMBER 30, 2025 (UNAUDITED)									
Subscribed and paid-up share capital Capital reserve Capital Unappropriated profit Unappropriated profit Sub-total profit Capital profit Profit Profit Capital profit Pr				Attributab	le to the owners of t	he Holding Comp					
Paid-up share Paid-up share Capital Paid-up share Paid-up share Capital Paid-up share Paid			Canital		Revenue reserves		11 1		Total	Non-controlling	
Balance as at July 01, 2024 1,320,634 131,344 129,307 84,951,628 85,080,935 (390,788) 2,170,853 69,747,452 14,596 88,327,564 Transactions with owners recorded directly in equity Profit for the period		paid-up share	1 ' 11	l l	1 11	revenue	benefits obligation	property, plant			Total equity
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								Cana Colarbinonia		· · · · · · · · · · · · · · · · · · ·	
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 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 3,714,549 3,714,549 3,714,549 156 3,714,705	Balance as at July 01, 2024	1,320,634	131,344	129,307	84,951,628	•		2,170,853	69,747,452	14,596	88,327,564
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 3,714,549 3,714,549 3,714,549 156 3,714,705	Profit 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 3,714,549 156 3,714,705 Other comprehensive income / (loss) for the period 3,714,549 3,714,549 3,714,549 156 3,714,705	Other comprehensive income / (loss) for the period	-	-	-	_	-					-
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 3,714,549 156 3,714,705 Other comprehensive income / (loss) for the period 3,714,549 3,714,549 3,714,549 156 3,714,705 Total comprehensive income for the period 3,714,549 3,714,549 3,714,549 156 3,714,705	Total comprehensive income for the period	-	•	-	5,632,319	5,632,319	-	-	5,632,319	1,646	5,633,965
Transactions with owners recorded directly in equity Profit for the period Other comprehensive income / (loss) for the period 3,714,549 3,714,549 3,714,549 156 3,714,705 Total comprehensive income for the period 3,714,549 3,714,549 3,714,549 156 3,714,705	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
Profit for the period	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
Other comprehensive income / (loss) for the period	•										
Total comprehensive income for the period 3,714,549 3,714,549 156 3,714,705	Profit for the period	•	-	-	3,714,549	3,714,549	-	-	3,714,549	156	3,714,705
Total completiensive income for one period	Other comprehensive income / (loss) for the period	-	-	-	-	_	-	-	-	-	-
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	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 For Pakistan National Shipping Corporation shareholders.

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2025 (UNAUDITED)	Unaudited		
	Quarter en	deđ	
	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)	
Net cash generated from operating activities	2,203,068	4,688,215	
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	
Net cash used in investing activities	(1,414,689)	(7,332,250)	
CASH FLOWS FROM FINANCING ACTIVITIES			
Long-term financing repaid	(217,089)	(217,368)	
Dividend paid	(1,248)	(245)	
Net cash used in financing activities	(218,337)	(217,613)	
Net increase / (decrease) in cash and cash equivalents	570,042	(2,861,648)	
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)	
Cash and cash equivalents at the end of the period	25,454,308	21,309,998	
	22	,	