



Pakistan
National
Shipping
Corporation

SAILING AHEAD WITH SUSTAINABLE VISION

Unaudited Report
for the Quarter ended
September 30, 2025



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Corporate Information

Board of Directors

1. Mr. Sultan A. Chawla	Chairman
2. Syed Jarar Haider Kazmi	CEO
3. Mr. Ahsan Ali Malik	Member
4. Mr. Khalil Ahmed	Member
5. Khawaja Shahzeb Akram	Member
6. Mrs. Nadia Osman Jung	Member
7. Mr. Qumar Sarwar Abbasi	Member
Additional Secretary (Corporate Finance), Finance Division Islamabad.	
8. Captain (R) Sarfaraz Inayatullah	Member
9. Mr. Umar Zafar Sheikh	Member
Additional Secretary Ministry of Maritime Affairs, Islamabad	

Audit Committee

1. Mr. Khalil Ahmed	Chairman
2. Mr. Ahsan Ali Malik	Member
3. Mr. Qumar Sarwar Abbasi	Member
4. Captain (R) Sarfaraz Inayatullah	Member
5. Mr. Umar Zafar Sheikh	Member
6. Head of Internal Audit	Secretary

HR, Nomination and CSR Committee

1. Khawaja Shahzeb Akram	Chairman
2. Mr. Ahsan Ali Malik	Member
3. Mr. Khalil Ahmed	Member
4. Syed Jarar Haider Kazmi	Member
5. Mr. Umar Zafar Sheikh	Member
6. Company Secretary	Secretary

Sustainability, Strategy and Risk Management Committee

1. Mrs. Nadia Osman Jung	Chairman
2. Khawaja Shahzeb Akram	Member
3. Mr. Qumar Sarwar Abbasi	Member
4. Captain (R) Sarfaraz Inayatullah	Member
5. Chief Financial Officer	Secretary

Procurement Committee

1. Mr. Khalil Ahmed	Chairman
2. Mr. Ahsan Ali Malik	Member
3. Khawaja Shahzeb Akram	Member
4. Captain (R) Sarfaraz Inayatullah	Member
5. Executive Director (Sp & PI)	Secretary

Chief Financial Officer

Syed Zeeshan Taqvi

Company Secretary

Mr. Muhammad Javid Ansari

Head of Internal Audit

Mr. Fayyaz Amin Malik

Head Office

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
Bank Al Habib Limited, Bahrain
Faysal Bank Limited
Habib Bank Limited
Habib Bank Limited, Bahrain
JS Bank Limited
MCB Bank Limited
MCB Islamic Bank Limited
Meezan Bank Limited
National Bank of Pakistan
National Bank of Pakistan, Hong Kong
National Bank of Pakistan, Tokyo
Soneri Bank Limited
United Bank Limited, Pakistan
United Bank Limited, London



Directors' Report

For the first quarter ended September 30, 2025

The Board of Directors of Pakistan National Shipping Corporation Group (the Group/PNSC) is pleased to submit the un-consolidated and consolidated condensed interim financial statements of PNSC and Group respectively for the first quarter ended September 30, 2025.

OVERVIEW

During the review period, PNSC (Group) achieved a net profit after tax of Rs. 3,715 million, reflecting a 34% decline compared to Rs. 5,634 million in the same period last year. Consequently, earnings per share (EPS) decreased to Rs. 18.75 from Rs. 28.44 (Restated).

The Group's turnover stood at Rs. 10,267 million, including Rs. 3,181 million from PNSC (Standalone), compared to Rs. 10,839 million (with Rs. 1,017 million from PNSC) in the corresponding period last year. Due to the sale of two vessels MT Quetta and MT Lahore in third quarter of June 2025, gross profit from owned tankers declined by Rs. 1,036 million in the current period as compared to previous period 30 September 2024 as the margin of MT Quetta and MT Lahore was around 53% while margin of foreign chartered - in vessels remained at 5%. A decline in average refinery freight rates from USD 11.39/MT to USD 9.54/MT, (16% reduction) primarily due to decrease in AFRA rates from 163 to 133.

Revenue from the dry cargo segment, mainly from owned bulk carriers, increased by Rs. 77 million (6%) due to a slight increase in average charter rates. also increase in slot business generated an additional Rs. 176 million.

Additionally, other income declined by 30%, primarily due to a reduction in interest rates and lower returns on bank deposits and investments.

Despite the lower profitability, the Board has announced interim cash dividend of Rs 5.00 per share i.e. 50% for the first quarter ending 30 September 2025 which will be paid to the shareholders whose names appear on the Company's Register of members on 03-11-2025.

Board and its Committees

The name of Directors of Board and its Committees of the Corporation during the First Quarter ended September 30, 2025 are tabulated below:

Sr. no	Name of Director (in alphabetical order)	Board	Sustainability & Risk Management Committee	Audit Committee	HR, Nomination & CSR Committee	Procurement Committee
1.	Mr. Sultan A. Chawla	Chairman / Independent Director	-	-	-	-
2.	Syed Jarar Haider Kazmi	CEO	-	-	Member	-
3.	Mr. Ahsan Ali Malik	Non-Executive Director	-	Member	Member	Member
4.	Mr. Khalil Ahmed	Independent Director	-	Chairman	Member	Chairman
5.	Mr. Khawaja Shahzeb Akram	Independent Director	Member	-	Chairman	Member
6.	Ms. Nadia Osman Jung	Independent Director	Chairman	-	-	-
7.	Mr. Kumar Sarwar Abbasi Additional Secretary (Corporate Finance), Finance Division, Islamabad.	Non-Executive Director	Member	Member	-	-

Sr. no	Name of Director (in alphabetical order)	Board	Sustainability & Risk Management Committee	Audit Committee	HR, Nomination & CSR Committee	Procurement Committee
8.	Capt. (R) Sarfararaz Inayatullah Qureshi	Non-Executive Director	Member	Member	-	Member
9.	Mr. Umar Zafar Sheikh Additional Secretary Ministry of Maritime Affairs Islamabad	Non-Executive Director	-	Member	Member	-

FUTURE PROSPECTS AND MARKET OUTLOOK

The Pakistan National Shipping Corporation (PNSC) Group remains focused on enhancing national maritime capacity through its strategic fleet expansion program.

Looking ahead, the external outlook remains both challenging and promising. The State Bank of Pakistan's facilitative measures for foreign funding arrangements are expected to support our immediate expansion initiatives which includes three secondhand oil tankers two Aframax and one MR-2 class scheduled for induction by December 2025, while a tender has been floated for the procurement of twelve additional vessels (four LR-2, four MR-2, and four MR-1), the majority of which are expected to be inducted by 2026. This will enhance PNSC tonnage capacity and would have long-term sustainability impact in forms of profitability and operational capacity.

While our financial results have remained positive, it is important to note that profitability in the short term may decline due to higher expected financial charges arising from our fleet expansion program. This is a temporary phase and such investments are expected to yield significant long-term returns.

In the dry bulk market, conditions are expected to remain moderately firm through mid-2026, supported by stable demand from Asia and limited fleet growth, though geopolitical tensions and economic uncertainty may cause short-term volatility.

The tanker market is anticipated to stay stable to firm for Aframax crude carriers due to strong ton-mile demand and constrained vessel supply, while the LR1 segment may experience moderate pressure until mid-2026, recovering as refinery operations normalize.

The product tanker market is expected to remain balanced to moderately firm, supported by efficient fleet utilization and evolving global trade flows, although competition may intensify with the delivery of new vessels.

Overall, PNSC's strategic fleet expansion and market positioning are expected to strengthen operational resilience, enhance revenue generation, and align with its long-term mission of contributing to Pakistan's maritime self-sufficiency.

ACKNOWLEDGMENT

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



Chief Executive Officer
Karachi



Director

October 29, 2025

اگرچہ ہمارے مالیاتی نتائج مثبت رہے ہیں، تاہم یہ نوٹ کرنا ضروری ہے کہ ہمارے بیڑے کے توسیعی پروگرام سے پیدا ہونے والے زیادہ مالیاتی چارجز کی وجہ سے مختصر مدت میں منافع کم ہو سکتا ہے۔ یہ ایک عارضی مرحلہ ہے اور اس طرح کی سرمایہ کاری سے اہم طویل مدتی منافع کی توقع کی جاتی ہے۔

خشک بلک مارکیٹ میں، 2026 کے وسط تک حالات معتدل طور پر مستحکم رہنے کی توقع ہے، جسے ایشیا کی مستحکم مانگ اور بحری بیڑے کی محدود ترقی کی حمایت حاصل ہے، حالانکہ جغرافیائی سیاسی تناؤ اور اقتصادی غیر یقینی صورتحال مختصر مدت کے اتار چڑھاؤ کا سبب بن سکتی ہے۔

ٹینکر مارکیٹ میں ٹن میل کی مضبوط طلب اور کنسٹریٹڈ ویسلز کی سپلائی کی وجہ سے Aframax کروڈ کیئر میگز کے لیے مستحکم رہنے کی توقع ہے، جبکہ جیسے ہی ریفائنری کے کام معمول پر آجائیں گے LR1 طبقہ 2026 کے وسط تک معتدل دباؤ کا سامنا کر سکتا ہے۔

پروڈکٹ ٹینکر مارکیٹ کے متوازن اور اعتدال سے مضبوط رہنے کی توقع ہے، جس کی مدد سے بیڑے کے موثر استعمال اور عالمی تجارتی بہاؤ میں اضافہ ہوگا، حالانکہ نئے جہازوں کی ترسیل کے ساتھ مقابلہ شدت اختیار کر سکتا ہے۔

مجموعی طور پر، PNSC کے سٹریٹجک بحری بیڑے کی توسیع اور مارکیٹ کی پوزیشننگ سے توقع کی جاتی ہے کہ وہ آپریشنل رفتار کو مضبوط کریں گے، آمدنی میں اضافہ کریں گے، اور پاکستان کی بحری خود کفالت میں اپنا حصہ ڈالنے کے طویل مدتی مشن کے ساتھ ہم آہنگ ہوں گے۔

حکمر گزار

بورڈ تمام اسٹیک ہولڈرز کی مسلسل تعاون اور اعتماد کے لیے ان کا مشکور ہے۔



ڈائریکٹر



چیف ایگزیکٹو آفیسر

کراچی

اکتوبر 29، 2025

نمبر شمار	ڈائریکٹر کا نام حروف تہجی کی ترتیب میں	بورڈ	اسٹریٹیجی اور رہنما کمیٹی	آڈٹ کمیٹی	ایچ آر، ناظر و گیوں اور سی ایس آر کمیٹی	پروکیور منٹ کمیٹی
1.	محترم سلطان احمد چاؤلہ	چیئر مین / انڈیپنڈنٹ ڈائریکٹر	-	-	-	-
2.	سید جہاڑ حیدر شاہ کاظمی	CEO	-	-	ممبر	-
3.	محترم احسن علی ملک	نان ایگزیکٹو ڈائریکٹر	-	ممبر	ممبر	ممبر
4.	محترم خلیل احمد	انڈیپنڈنٹ ڈائریکٹر	-	چیئر مین	ممبر	چیئر مین
5.	خواجہ شاہزیب اکرم	انڈیپنڈنٹ ڈائریکٹر	ممبر	-	چیئر مین	ممبر
6.	محترم نادیم عثمان جنگ	انڈیپنڈنٹ ڈائریکٹر	چیئر مین	-	-	-
7.	محترم فرسور عباسی ایڈیشنل فنانس بیکریٹری کارپوریٹ فنانس، فنانس ڈویژن، اسلام آباد	نان ایگزیکٹو ڈائریکٹر	ممبر	ممبر	-	-
8.	کینٹن سرفراز عنایت اللہ قریشی	نان ایگزیکٹو ڈائریکٹر	ممبر	ممبر	-	ممبر
9.	محترم عمر ظفر شیخ ایڈیشنل بیکریٹری منسٹری آف میریٹائم افیئرز، اسلام آباد	نان ایگزیکٹو ڈائریکٹر	-	ممبر	ممبر	-

مستقبل کے امکانات اور مارکیٹ کا جائزہ

پاکستان نیشنل شپنگ کارپوریشن (PNSC) گروپ اپنے سٹریٹجک بحری بیڑے کے توسیعی پروگرام کے ذریعے قومی میری ٹائم صلاحیت کو بڑھانے پر مرکوز ہے۔

مستقبل کی پیش بندی میں، بیرونی نقطہ نظر ہمیشہ چیلنجنگ اور امید افزا دونوں ہی رہتا ہے۔ غیر ملکی فنڈنگ کے انتظامات کے لیے اسٹیٹ بینک آف پاکستان کے سہولتی اقدامات سے ہمارے فوری توسیعی اقدامات کی سپورٹ کی توقع ہے جس میں تین سیکنڈ ہینڈ آئل ٹینکرز دو Aframax اور ایک MR-2 کلاس شامل ہیں جو دسمبر ۲۰۲۵ تک شامل ہونے کے لیے مقرر ہیں، جبکہ بارہ اضافی جہازوں کی خریداری کے لیے ٹینڈر جاری کیا گیا ہے (چار LR-2 چار بڑے MR-2 چار MR-1) اُمید ہے کہ اکثریت کو سال 2026 تک شامل کیا جائے گا۔

ڈائریکٹر رپورٹ

برائے پہلی سہ ماہی اختتام ستمبر 30، 2025

پاکستان نییشنل شپنگ کارپوریشن گروپ (گروپ / پی این ایس سی) کے بورڈ آف ڈائریکٹرز پی این ایس سی اور گروپ کے پہلی سہ ماہی اختتام 30 ستمبر 2025 کے لیے بالترتیب منظم اور متفرق عبوری مالیاتی گوشوارے بخوشی پیش کر رہا ہے۔

مجموعی جائزہ:

زیر جائزہ مدت کے دوران، PNSC (گروپ) نے بعد از ٹیکس 3,715 ملین روپے کا خالص منافع حاصل کیا۔ جو کہ 34 فیصد کمی کو ظاہر کرتا ہے جو کہ پچھلے سال اسی عرصے کے مقابلے میں 5,634 ملین روپے تھا۔ نتیجتاً فی حصص آمدنی (EPS) کم ہو کر 28.44 روپے سے 18.75 روپے رہ گئی۔

گروپ کاٹرن اور 10,267 ملین روپے کارہا۔ (بشمول پی این ایس سی سے 3,181 ملین روپے) کے مقابلے پچھلے سال کی اسی مدت میں 10,839 ملین (PNSC سے 1,017 ملین) روپے رہا۔ سال جون 2025 کی تیسری سہ ماہی میں دو جہازوں MT کونہ اور MT لاہور کی فروخت کی وجہ سے، زیر ملکیتی ٹینکرز کے مجموعی منافع میں گزشتہ سال کے مقابلے میں 1,036 ملین روپے کی کمی واقع ہوئی کیونکہ MT کونہ اور MT لاہور کا مارجن تقریباً 53 فیصد تھا جبکہ جہازوں میں غیر ملکی چارٹر ڈکامارجن 5 فیصد پر رہا۔ ریفاہنری مال برداری کی اوسط شرح میں کمی USD 11.39/MT سے USD 9.54/MT (16 فیصد کی کمی) تک، بنیادی طور پر AFRA کی شرحوں میں 163 سے 133 تک کمی کی وجہ رہی۔

ڈرائی کارگو سیگمنٹ کی آمدنی جہازوں میں، خاص طور پر زیر ملکیتی بلک کیمریز میں، 77 ملین (6 فیصد) روپے کا اضافہ ہوا۔ اوسط چارٹر کی شرحوں میں تھوڑے اضافے کی وجہ سے سلاٹ کے کاروبار میں بھی 176 ملین روپے اضافی حاصل ہوئے۔

مزید برآں، دیگر آمدنی میں 30 فیصد کمی واقع ہوئی، جو کہ بنیادی طور پر شرح سود میں کمی اور بینک ڈپازٹس اور سرمایہ کاری پر کم منافع کی وجہ سے ہوئی۔

کم منافع کے باوجود، بورڈ نے 30 ستمبر 2025 کو ختم ہونے والی پہلی سہ ماہی کے لیے 5.00 روپے فی حصص یعنی 50 فیصد کے عبوری نقد ڈیویڈنڈ کا اعلان کیا ہے جو ان شیئرز ہولڈرز کو ادا کیا جائے گا جن کے نام 3 نومبر 2025 کو کمپنی کے ممبران کے رجسٹر پر ظاہر ہوں۔

بورڈ اور اس کی کمیٹیاں:

30 ستمبر 2025 کو ختم ہونے والی پہلی سہ ماہی کے دوران کارپوریشن کے ڈائریکٹرز اور اس کی کمیٹیوں کے نام درج ذیل ہیں:

PNSC Managed Fleet

TANKERS

Vessel: **M.T MARDAN** Built: Japan



Deadweight (MT): 107,123 Length Overall (M): 246.80
Gross Tonnage (MT): 58,168

Vessel: **M.T SARGODHA** Built: Japan



Deadweight (MT): 107,123 Length Overall (M): 246.80
Gross Tonnage (MT): 58,168

Vessel: **M.T BOLAN** Built: South Korea



Deadweight (MT): 74,919 Length Overall (M): 220.89
Gross Tonnage (MT): 42,411

Vessel: **M.T KHAIRPUR** Built: South Korea

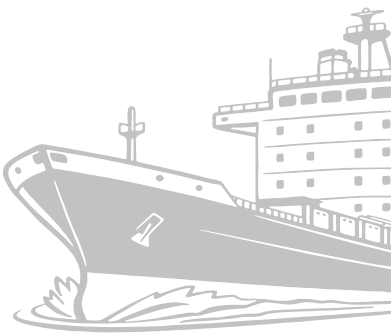


Deadweight (MT): 74,986 Length Overall (M): 220.89
Gross Tonnage (MT): 42,411

Vessel: **M.T SHALAMAR** Built: Japan



Deadweight (MT): 105,315 Length Overall (M): 228.60
Gross Tonnage (MT): 55,894



BULK CARRIERS

Vessel: **M.V SIBI**

Built: Japan



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

Length Overall (M): 169.37

Vessel: **M.V MALAKAND**

Built: Japan



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

Length Overall (M): 225.00

Vessel: **M.V HYDERABAD**

Built: Japan



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

Length Overall (M): 188.50

Vessel: **M.V CHITRAL**

Built: Japan



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

Length Overall (M): 185.73

Vessel: **M.V MULTAN**

Built: Japan

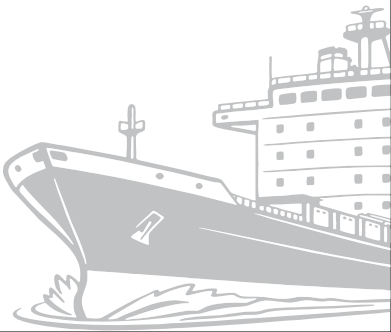


Deadweight (MT): 50,244
Gross Tonnage (MT): 27,984

Length Overall (M): 189.80

TANKERS & BULK CARRIERS

DESCRIPTION	DEADWEIGHT (MT)	GROSS TONNAGE (MT)
TANKERS	469,466	257,052
BULK CARRIERS	255,177	140,804
TOTAL	724,643	397,856




**For The Quarter Ended
September 30, 2025**



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
	Note	------(Rupees in '000)-----	
ASSETS			
Non-current assets			
Property, plant and equipment	5	30,023,139	30,884,401
Right-of-use assets		6,712	6,712
Intangible assets	6	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
Total non-current assets		34,981,481	35,980,944
Current assets			
Stores and spares		2,616,399	1,813,355
Trade debts	7	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	8	1,083,953	1,027,016
Taxation-net		1,771,115	1,842,340
Short-term investments	9	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			
Authorised share capital			
200,000,000 (2025: 200,000,000) ordinary shares of Rs. 10 each		2,000,000	2,000,000
Issued, subscribed and paid-up share capital		1,980,951	1,980,951
Reserves			
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
EQUITY ATTRIBUTABLE TO THE OWNERS OF THE HOLDING COMPANY		105,222,093	101,507,544
NON-CONTROLLING INTEREST		16,025	15,869
TOTAL EQUITY		107,219,069	103,504,364
LIABILITIES			
Non-current liabilities			
Long-term financing	10	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
Current liabilities			
Trade and other payables	11	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
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
CONTINGENCIES AND COMMITMENTS			

The annexed notes 1 to 21 form an integral part of these consolidated condensed interim financial statements.


Syed Zeeshan Taqvi
 Chief Financial Officer


Syed Jafar Haider Kazmi
 Chief Executive Officer


Mr. Khalil Ahmed
 Director

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)-----	
REVENUE FROM CONTRACT WITH CUSTOMERS			
Income from shipping business		9,323,608	9,517,408
Other operating activities		856,919	1,240,389
		10,180,527	10,757,797
REVENUE FROM OTHERS			
Rental income		86,160	81,382
		10,266,687	10,839,179
EXPENDITURE			
Fleet expenses		(6,945,819)	(6,031,401)
Real estate expenses		(19,281)	(42,824)
		(6,965,100)	(6,074,225)
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
		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
Taxation	15	(549,370)	(596,607)
PROFIT FOR THE PERIOD		3,714,705	5,633,965
OTHER COMPREHENSIVE INCOME FOR THE PERIOD		-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		3,714,705	5,633,965
PROFIT FOR THE PERIOD ATTRIBUTABLE TO:			
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)	
EARNINGS PER SHARE FOR PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE HOLDING COMPANY			
- basic and diluted		18.75	28.44

The annexed notes 1 to 21 form an integral part of these consolidated condensed interim financial statements.


Syed Zeeshan Taqvi
 Chief Financial Officer


Syed Jafar Haider Kazmi
 Chief Executive Officer


Mr. Khalil Ahmed
 Director

Pakistan National Shipping Corporation **Consolidated Condensed Interim Statement of Changes in Equity** **For The Quarter Ended September 30, 2025 (Unaudited)**

A (tributable 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					
1,320,634	131,344	129,307	84,951,628	85,080,935	(390,798)	2,170,853	69,747,452	14,586	88,327,564
(Rupees in '000)									
-	-	-	5,632,319	5,632,319	-	-	5,632,319	1,646	5,633,965
-	-	-	-	-	-	-	-	-	-
-	-	-	5,632,319	5,632,319	-	-	5,632,319	1,646	5,633,965
1,320,634	131,344	129,307	90,583,947	90,713,254	(390,798)	2,170,853	75,379,771	16,242	93,981,529
1,980,951	131,344	129,307	99,477,109	99,606,416	(380,204)	2,149,988	101,507,544	15,889	103,504,364
-	-	-	3,714,549	3,714,549	-	-	3,714,549	156	3,714,705
-	-	-	-	-	-	-	-	-	-
-	-	-	3,714,549	3,714,549	-	-	3,714,549	156	3,714,705
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.

The annexed notes 1 to 21 form an integral part of these consolidated condensed interim financial statements.

Syed Zeeshan Taqvi
Chief Financial Officer

Syed Jafar Haidar Kazmi
Chief Executive Officer

Mr. Khalil Ahmed
Director

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	16	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	17	25,454,308	21,309,998

The annexed notes 1 to 21 form an integral part of these consolidated condensed interim financial statements.


Syed Zeeshan Taqvi
 Chief Financial Officer


Syed Jafar Haider Kazmi
 Chief Executive Officer


Mr. Khalil Ahmed
 Director

Pakistan National Shipping Corporation

Notes to and Forming Part of The Consolidated Condensed Interim Financial Statements

As at September 30, 2025 (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, Mouvi 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	91

Associate

- Muhammadi Engineering Works (Private) Limited	49
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* These wholly owned subsidiaries operate one vessel / tanker.

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

2. 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 Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act); and,
- Provisions of and directives issued under the Act,

Where provisions of and directives issued under the Act differ from the IFRSs, the provisions of and directives issued under the Act have been followed.

State-Owned Enterprises (Governance and Operation) Act, 2023 enacted by Federal Government requires financial statements to be prepared in accordance with international Financial Reporting Standards (IFRSs) and financial statements together with notes to them must include all information that is necessary to ensure that financial statements give a true and fair view to the financial position of the State-Owned Entity (SOE) provided that wherein SOE is not following the IFRSs, the board of SOE required to ensure compliance with this provision within the period of three years after coming into effect of SOE Act.

The Holding Company will evaluate the compliance with the above SoE Act requirement.

In accordance with the requirements of Section 25(3) of the State-Owned Enterprises (Governance and Operations) Act, 2023, the Board of Directors declares that, in their opinion, there are reasonable grounds to believe that the Holding Company and its subsidiaries will be able to pay their debts as and when they become due.

2.2 These consolidated condensed interim financial statements comprise of the consolidated condensed interim statement of financial position as at September 30, 2025 and the consolidated condensed interim statement of profit or loss and other comprehensive income, the consolidated condensed interim statement of changes in equity, the consolidated condensed interim statement of cash flows and notes thereto for the quarter ended September 30, 2025.

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, 2025 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 quarter ended September 30, 2024 have been extracted from the consolidated condensed interim financial statements of the Group for the quarter ended September 30, 2024.

- 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.

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, 2025.

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, 2025, 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 Holding 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 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 consolidated condensed interim financial statements are the same as those applied in the Group's consolidated financial statements for the year ended June 30, 2025.

5. PROPERTY, PLANT AND EQUIPMENT

	Note	(Unaudited) September 30, 2025	(Audited) June 30, 2025
Operating fixed assets		27,151,571	27,975,632
Major spare parts and stand-by equipments		1,309,857	1,361,205
Capital work-in-progress (CWIP)		1,561,711	1,547,564
	5.1 & 5.2	<u>30,023,139</u>	<u>30,884,401</u>

	(Unaudited) Quarter ended September 30, 2025	2024
	<u>-----</u>	<u>-----</u>
	(Rupees in '000)	(Rupees in '000)

5.1 Additions during the period:

Property, plant and equipment:

Buildings on leasehold land	1,704	-
Office equipments	2,240	4,045
Furniture and fixtures	19,312	120
Computer equipments	3,859	6,148
Spares capitalised	32,956	31,957
Equipment on board	1,640	2,348
	<u>61,711</u>	<u>44,618</u>

Capital work in progress:

Building - PNSC	13,469	-
Vessel	678	-
	<u>14,147</u>	<u>-</u>

5.2 Depreciation charge for the period

	<u>936,826</u>	<u>160,336</u>
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		(Unaudited) September 30, 2025	(Audited) June 30, 2025
Note		------(Rupees in '000)-----	
6. INTANGIBLE ASSETS			
Balance at beginning of the period / year		149,624	982
Transfers / additions during the period / year		-	186,292
Amortisation		(9,690)	(37,650)
Balance at end of the period / year		139,934	149,624
Capital work-in-progress (CWIP)			
Balance at beginning of the period / year		-	159,463
Additions during the period / year		-	18,824
Transfers during the period / year		-	(178,287)
Balance at end of the period / year		-	-
		139,934	149,624

7. TRADE DEBTS - unsecured

- Due from related parties	7.1	2,273,945	2,614,770
- Due from others		2,912,345	2,036,060
		5,186,290	4,650,830
Allowance for expected credit loss (ECL)	7.2	(1,109,842)	(1,178,519)
		4,076,448	3,472,311

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

	(Unaudited)			(Audited)
	Upto 1 month	1 to 6 months	More than 6 months	As at June 30, 2025
	------(Rupees in '000)-----			As at June 30, 2025
Pak Arab Refinery Limited	599,513	24,812	393,849	1,018,174
Pakistan Refinery Limited	353,235	4,316	1,770	359,321
Sui Northern Gas Pipelines Limited	5,961	168	-	6,129
District Controller of Stores	24,333	8,332	2,749	35,414
Embarkation Commandant	113	87,000	100,766	187,879
Officer Commanding PAF	326	33,444	103,477	137,247
Pakistan Ordnance Factory	17,929	39,989	-	57,918
Others	254,742	142,870	74,251	471,863
	1,256,152	340,931	676,862	2,273,945

		(Unaudited) September 30, 2025	(Audited) June 30, 2025
Note		------(Rupees in '000)-----	
7.2 Allowance for ECL			
Opening balance		1,178,519	3,390,913
Reversal during the period / year		(68,677)	(1,877,523)
Written-off during the period / year		-	(334,871)
Closing balance		1,109,842	1,178,519

8. OTHER RECEIVABLES

- Due from related parties	8.1	851,473	970,329
- Due from others		472,171	296,378
		1,323,644	1,266,707
Allowance for ECL	8.2	(239,691)	(239,691)
		1,083,953	1,027,016

8.1 Related parties:

- Karachi Port Trust		2,979	2,979
- Port Qasim Authority		391,550	637,770
- Government of Pakistan		394,788	312,457
- National Insurance Company Limited		62,156	17,123
		851,473	970,329

8.2 Allowance for ECL

Opening balance	239,691	194,050
Charged during the period / year	-	45,641
Closing balance	239,691	239,691

		(Unaudited) September 30, 2025	(Audited) June 30, 2025
	Note	(Rupees in '000)	
9. SHORT-TERM INVESTMENTS			
Amortized Cost			
Treasury-bills having maturity of three months or less	9.1	1,458,310	1,416,202
Term-deposits with banks:			
- more than three months		2,850,000	2,850,000
- three months or less		12,868,240	17,401,761
	9.2	15,718,240	20,251,761
Fair value through profit or loss			
Units of mutual funds	9.3	43,016,833	40,279,643
		60,193,383	61,947,606

9.1 During the period, effective interest rates ranging from 12.10% to 12.15% (June 30, 2025: 12.10% to 21.91%) per annum.

9.2 During the period, mark-up on term-deposits denominated in local currency ranges from 11.00% to 13.80% (June 30, 2025: 11.93% to 22.44%) per annum, whereas mark-up on term deposits denominated in foreign currency ranges from 6.05% to 6.20% (June 30, 2025: 6.20% to 8.50%) per annum.

		(Unaudited) September 30, 2025	(Audited) June 30, 2025
	Note	(Rupees in '000)	
9.3 Movement of mutual funds			
Opening		40,279,643	24,326,136
Purchased during the period / year		14,144,746	147,587,713
Dividend reinvested during the period / year		16,498	35,031
Redeemed during the period / year		(12,383,044)	(131,752,657)
Realised gain		54,824	-
Unrealised gain on fair value		904,166	83,420
Closing		43,016,833	40,279,643

10. LONG TERM FINANCING - secured

Financing under musharika agreement		1,736,409	1,953,498
Less: Current portion of long-term financing shown in current liabilities		868,800	868,800
	10.1	<u>867,609</u>	<u>1,084,698</u>

10.1 The Holding Company 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 Holding Company 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) September 30, 2025	(Audited) June 30, 2025
	(Rupees in '000)	
11. TRADE AND OTHER PAYABLES		
Creditors	1,677,166	1,204,468
Advance from charterers	101,947	99,196
Agents' and owners' balances	750,417	610,953
Accrued liabilities	4,684,461	4,022,374
Deposits	110,196	102,420
Workers' Profit Participation Fund	26,184	94,759
Withholding tax payable	57,786	76,149
Other liabilities	80,132	80,136
	<u>7,488,289</u>	<u>6,290,455</u>

12. CONTINGENCIES AND COMMITMENTS

There are no major changes in the status of contingencies and commitments as reported in the consolidated financial statements for the year ended June 30, 2025.

		(Unaudited)	
		Quarter ended	
		September 30,	
		2025	2024
		(Rupees in '000)	
13. FINANCE COST			
Mark-up on long-term financing		51,788	136,934
Bank charges		3,005	3,304
		<u>54,793</u>	<u>140,238</u>
14. LEVIES			
Final taxes		11,183	68,707
Minimum taxes		81,531	66,930
Super tax		11,280	1,772
		<u>103,994</u>	<u>137,409</u>
15. TAXATION			
Tax charge for the period:			
- Current		338,935	350,554
- Deferred		210,435	246,053
		<u>549,370</u>	<u>596,607</u>
16. CASH GENERATED FROM OPERATIONS			
Profit before levies and taxation		4,368,069	6,367,981
Adjustments for non-cash charges and other items:			
Depreciation on:			
Property, plant and equipment		936,826	1,008,899
Amortization		9,690	109
Provision for employees' gratuity		31,837	36,276
Provision for employees' compensated absences		44,273	27,629
Provision for post-retirement medical benefits		1,536	1,990
Provision for workers profit participation fund		24,491	53,946
Provision no longer required written back		(6,543)	(30,791)
Income from saving accounts and term deposits:			
Conventional		(475,564)	(809,307)
Finance cost:			
Long-term financing		51,788	140,238
Dividend income:			
Dividend income from conventional mutual funds		(23,237)	(8,902)
Impairment (reversal) / loss on financial assets		(68,678)	16,465
Unrealized gain on revaluation of long-term investments in listed securities		(19,592)	1,399
Unrealized exchange (gain) / loss on revaluation of foreign currency		(33,379)	33,718
Write-off of disposal of property, plant and equipment		294	-
Capital gain on redemption of mutual funds:			
Conventional		(65,408)	(427,335)
Unrealized gain on mutual funds:			
Conventional		(904,166)	(1,027,586)
Unwinding of long-term loan		(3,392)	-
Working capital changes	16.1	(1,133,083)	262,947
		<u>2,735,762</u>	<u>5,647,676</u>
16.1 Working capital changes			
(Increase) / decrease in current assets:			
Stores and spares		(803,044)	(120,006)
Trade debts - unsecured		(535,460)	337,990
Agents' and owners' balances - unsecured		1,688	(23,074)
Loans and advances		(456,117)	(141,215)
Trade deposits and short-term prepayments		(8,974)	(327)
Contract assets		(128,227)	844,591
Other receivables		(56,937)	(712)
		(1,987,071)	897,247
Increase / (decrease) in current liabilities:			
Trade and other payables		1,179,885	(639,058)
Net increase in provision for damage claims		27	21,672
Contract liabilities		(325,924)	(16,914)
		853,988	(634,300)
		<u>(1,133,083)</u>	<u>262,947</u>

(Unaudited)	
Quarter ended	
September 30,	
2025	2024
----- (Rupees in '000) -----	
14,326,550	15,152,252
11,127,758	6,157,746
25,454,308	21,309,998

17. CASH AND CASH EQUIVALENTS

Short-term investments having maturity of three months or less
Cash and bank balances

18. FINANCIAL RISK MANAGEMENT AND FAIR VALUE DISCLOSURES

18.1 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, 2025. There have been no changes in risk management policies since the year end.

18.2 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 September 30, 2025, 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, 2025.

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)		
	September 30, 2025		
	Level 1	Level 2	Level 3
	----- (Rupees in '000) -----		
Assets carried at fair value			
Long-term investments in listed companies and other entity	105,503	-	-
Short-term investments - mutual funds	43,016,833	-	-
	43,122,336	-	-
Leasehold land	-	-	1,687,179
Buildings on leasehold land	-	-	1,092,369
Beach huts	-	-	13,059
Workshop machinery and equipments	-	-	27,510
Investment properties	-	-	4,607,802
	43,122,336	-	7,427,919
			50,550,255

	(Audited)			
	June 30, 2025			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Assets carried at fair value				
Long-term investments in listed companies and other entity	85,811	-	-	85,811
Short-term investments - mutual funds	40,279,643	-	-	40,279,643
	<u>40,365,454</u>	<u>-</u>	<u>-</u>	<u>40,365,454</u>
Leasehold land	-	-	1,689,675	1,689,675
Buildings on leasehold land	-	-	1,121,697	1,121,697
Beach huts	-	-	13,742	13,742
Workshop machinery and equipments	-	-	28,926	28,926
Investment properties	-	-	4,607,802	4,607,802
	<u>40,365,454</u>	<u>-</u>	<u>7,461,842</u>	<u>47,827,296</u>

19. 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)	
		Quarter ended September 30,	
		2025	2024
		(Rupees in '000)	
Transactions with State owned / controlled entities			
Freight income		5,041,777	5,793,712
Income from other operating activities		88,125	51,798
Rental income		8,151	7,410
Rental and other expenses		7,094	12,046
Transactions with other related parties			
Employees' retirement benefit funds	Employees benefit plan	692	1,095
Directors' fee and traveling allowances	Key management personnel	6,169	1,031
Remuneration and other benefits	Key management personnel	26,800	14,815

20. GENERAL

20.1 NON-ADJUSTING EVENTS AFTER REPORTING DATE

The Board of Directors in its meeting held on October 29, 2025 has approved an interim cash dividend of Rs. 5 per share for the period ended September 30, 2025 (September 30, 2024: Rs. Nil). The consolidated condensed interim financial statements do not include the effect of the said interim dividend.

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

21. DATE OF AUTHORISATION FOR ISSUE

These consolidated condensed interim financial statements were authorised for issue on October 29, 2025 by the Board of Directors of the Holding Company.


Syed Zeeshan Taqvi
 Chief Financial Officer


Syed Jafar Haider Kazmi
 Chief Executive Officer


Mr. Khalil Ahmed
 Director

**For The Quarter Ended
September 30, 2025**



	1	2	3	4	5	6	7	8	9	10
1	1	25	7.68	5.7	1.33	9.08	31.42	41.66	41.58	38.82
2	25	1	22.04	9.79	1.39	33.42	41.66	41.58	38.82	31.42
3	7.68	22.04	1	6.94	2.61	41.66	41.58	38.82	31.42	25
4	5.7	9.79	6.94	1	2	41.66	41.58	38.82	31.42	7.68
5	1.33	1.39	2.61	2	1	41.66	41.58	38.82	31.42	5.7
6	9.08	33.42	41.66	41.58	38.82	31.42	25	7.68	5.7	1.33
7	31.42	41.66	41.58	38.82	31.42	25	7.68	5.7	1.33	9.08
8	41.66	41.58	38.82	31.42	25	7.68	5.7	1.33	9.08	31.42
9	41.58	38.82	31.42	25	7.68	5.7	1.33	9.08	31.42	41.66
10	38.82	31.42	25	7.68	5.7	1.33	9.08	31.42	41.66	41.58

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
	Note	----- (Rupees in '000) -----	
ASSETS			
Non-current assets			
Property, plant and equipment	5	4,511,493	4,498,971
Right-of-use assets		6,712	6,712
Intangible assets	6	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
Total non-current assets		55,585,823	55,711,502
Current assets			
Stores and spares		373,467	128,940
Trade debts	7	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	8	971,024	998,122
Taxation - net		1,987,934	2,061,890
Short-term investments	9	60,153,304	61,908,209
Cash and bank balances		11,125,239	6,030,196
		76,923,695	72,646,985
Total current assets		76,923,695	72,646,985
TOTAL ASSETS		132,509,518	128,358,487
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised share capital			
200,000,000 (2025: 200,000,000) ordinary shares of Rs. 10 each		2,000,000	2,000,000
Issued, subscribed and paid-up share capital		1,980,951	1,980,951
Reserves			
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
TOTAL EQUITY		20,263,946	19,159,691
LIABILITIES			
Non-current liabilities			
Long-term financing	10	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
Current liabilities			
Trade and other payables	11	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	10	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
		110,176,991	106,944,628
Total current liabilities		112,245,572	109,198,796
TOTAL LIABILITIES		112,245,572	109,198,796
TOTAL EQUITY AND LIABILITIES		132,509,518	128,358,487
CONTINGENCIES AND COMMITMENTS			
	12		

The annexed notes 1 to 21 form an integral part of these unconsolidated financial statements.


Syed Zeeshan Taqvi
Chief Financial Officer


Syed Jafar Haider Kazmi
Chief Executive Officer


Mr. Khalil Ahmed
Director

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
Note		------(Rupees in '000)-----	
REVENUE FROM CONTRACT WITH CUSTOMERS			
Freight income - foreign flag vessels		2,753,589	607,977
Service fees		264,140	318,342
Other operating activities		76,798	8,820
		3,094,527	935,139
REVENUE FROM OTHERS			
Rental income		86,160	81,382
		3,180,687	1,016,521
EXPENDITURE			
Fleet expenses		(2,425,750)	(494,310)
Vessel management expenses		(315,724)	(374,732)
Real estate expenses		(19,281)	(42,824)
		(2,760,755)	(911,866)
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
		1,361,998	2,158,456
OPERATING PROFIT			
		1,781,930	2,263,111
Finance cost	13	(52,503)	(137,262)
PROFIT BEFORE LEVIES AND TAXATION			
		1,729,427	2,125,849
Levies	14	(75,802)	(101,748)
PROFIT BEFORE TAXATION			
		1,653,625	2,024,101
Taxation	15	(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
		------(Rupees)-----	
		(Restated)	
EARNINGS PER SHARE - basic and diluted			
		5.57	7.21

The annexed notes 1 to 21 form an integral part of these unconsolidated financial statements.


Syed Zeeshan Taqvi
 Chief Financial Officer


Syed Jafar Halder Kazmi
 Chief Executive Officer


Mr. Khalil Ahmed
 Director

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)-----						
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	-	-	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	-	-	-	-	-	-
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

* 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.

The annexed notes 1 to 21 form an integral part of these unconsolidated financial statements.


Syed Zeeshan Taqvi
 Chief Financial Officer


Syed Jafar Haider Kazmi
 Chief Executive Officer


Mr. Khalil Ahmed
 Director

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)		
Note				
CASH FLOWS FROM OPERATING ACTIVITIES				
	Cash generated from operations	16	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	17	25,451,789	21,306,921

The annexed notes 1 to 21 form an integral part of these unconsolidated financial statements.


Syed Zeeshan Taqvi
 Chief Financial Officer


Syed Jafar Haider Kazmi
 Chief Executive Officer


Mr. Khalil Ahmed
 Director

Pakistan National Shipping Corporation

Notes to and Forming Part of the Unconsolidated Condensed Interim Financial Statements

For the Quarter Ended September 30, 2025 (Unaudited)

1. THE CORPORATION AND ITS OPERATIONS

- 1.1 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, Mouli Tamizuddin Khan Road, Karachi.
- 1.2 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. 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 Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act); and,
- Provisions of and directives issued under the Act.

Where provisions of and directives issued under the Act differ from the IFRSs, the provisions of and directives issued under the Act have been followed.

State-Owned Enterprises (Governance and Operation) Act, 2023 enacted by Federal Government requires financial statements to be prepared in accordance with international Financial Reporting Standards (IFRSs) and financial statements together with notes to them must include all information that is necessary to ensure that financial statements give a true and fair view to the financial position of the State-Owned Entity (SOE) provided that wherein SOE is not following the IFRSs, the board of SOE required to ensure compliance with this provision within the period of three years after coming into effect of SOE Act.

The Corporation will evaluate the compliance with the above SoE Act requirement.

- 2.2 These unconsolidated condensed interim financial statements comprise of the unconsolidated condensed interim statement of financial position as at September 30, 2025 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 first quarter ended September 30, 2025.
- 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, 2025 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 quarter ended September 30, 2024 have been extracted from the unconsolidated condensed interim financial statements of the Corporation for the quarter ended September 30, 2024.
- 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.
- 2.6 Basis of measurement

These unconsolidated condensed interim financial statements have been prepared under the historical cost convention except for land & buildings at revalued amounts less accumulated depreciation and impairment, staff retirement benefits and compensated absences which are carried at present value and investment property and financial instruments which are carried at fair value.

2.7 Functional and presentation currency

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

3. MATERIAL ACCOUNTING POLICIES

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 01, 2025, 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 annual financial statements for the year ended June 30, 2025.

		(Unaudited) September 30, 2025	(Audited) June 30, 2025
	Note	------(Rupees in '000)-----	
5. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets		2,949,782	2,951,407
Capital work-in-progress (CWIP)		1,561,711	1,547,564
	5.1 & 5.2	<u>4,511,493</u>	<u>4,498,971</u>
		(Unaudited) Quarter ended September 30, 2025	2024
		------(Rupees in '000)-----	
5.1 Additions during the period:			
Property, plant and equipment:			
Buildings on leasehold-land		1,704	-
Office equipments		2,240	4,045
Furniture and fixtures		19,312	120
Computer equipment		3,859	6,148
		<u>27,115</u>	<u>10,313</u>
Capital work in progress:			
Building - PNSC		13,470	-
Vessel		678	-
		<u>14,148</u>	<u>-</u>
5.2 Depreciation charge for the period		<u>28,447</u>	<u>26,903</u>
		(Unaudited) September 30, 2025	(Audited) June 30, 2025
		------(Rupees in '000)-----	
6. INTANGIBLE ASSETS			
Balance at beginning of the period / year		149,624	982
Transfers / additions during the period / year		-	186,292
Amortisation		(9,690)	(37,650)
Balance at end of the period / year		<u>139,934</u>	<u>149,624</u>
Capital work-in-progress (CWIP)			
Balance at beginning of the period / year		-	159,463
Additions during the period / year		-	18,824
Transfers during the period / year		-	(178,287)
Balance at end of the period / year		<u>-</u>	<u>-</u>
		<u>139,934</u>	<u>149,624</u>
7. TRADE DEBTS - unsecured			
- Due from related parties	7.1	1,329,849	1,031,777
- Due from others		704,822	276,336
		<u>2,034,671</u>	<u>1,308,113</u>
Less: Allowance for expected credit loss (ECL)	7.2	546,843	519,790
		<u>1,487,828</u>	<u>788,323</u>

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

	(Unaudited)			As at September 30, 2025	(Audited) As at June 30, 2025
	Upto 1 month	1 to 6 months	More than 6 months		
	(Rupees in '000)				
Pak Arab Refinery Limited	187,193	16,849	59,065	263,107	473,563
Pakistan Refinery Limited	169,840	-	452	170,292	452
Sui Northern Gas Pipelines Limited	5,961	168	-	6,129	1,103
District Controller of Stores	24,333	8,332	2,749	35,414	4,310
Embarkation Commandant	113	87,000	100,766	187,879	158,569
Officer Commanding PAF	326	33,444	103,477	137,247	135,282
Pakistan Ordnance Factory	17,929	39,989	-	57,918	39,989
Others	254,742	142,870	74,251	471,863	218,509
	660,437	328,652	340,760	1,329,849	1,031,777

	Note	(Unaudited) September 30, 2025	(Audited) June 30, 2025
		(Rupees in '000)	
Opening balance		519,790	2,198,092
Charged / (reversal) during the period / year		27,053	(1,343,431)
Write-off during the period / year		-	(334,871)
Closing balance		546,843	519,790

8. OTHER RECEIVABLES

- Due from related parties	8.1	789,459	957,939
- Due from others		262,763	121,381
		1,052,222	1,079,320
Less: Allowance for ECL	8.2	81,198	81,198
		971,024	998,122

8.1 Related parties:

- Karachi Port Trust	2,979	2,979
- Port Qasim Authority	391,550	637,770
- Government of Pakistan	394,788	312,457
- National Insurance Company Limited	142	4,733
	789,459	957,939

8.2 Allowance for ECL

Opening balance	81,198	57,320
Charged during the period / year	-	23,878
Closing balance	81,198	81,198

9. SHORT-TERM INVESTMENTS

Amortised cost

Treasury-bills having maturity of three months or less	9.1	1,458,310	1,416,202
Term-deposits with banks having maturity of:			
- more than three months		2,850,000	2,850,000
- three months or less		12,868,240	17,401,761
	9.2	15,718,240	20,251,761

Fair value through profit or loss

- Mutual funds	9.3	42,976,754	40,240,246
		60,153,304	61,908,209

9.1 During the period, effective interest rates ranging from 12.10% to 12.15% (June 30, 2025: 12.10% to 21.91%) per annum.

9.2 During the period, mark-up on term-deposits denominated in local currency ranges from 11.00% to 13.80% (June 30, 2025: 11.93% to 22.44%) per annum, whereas mark-up on term deposits denominated in foreign currency ranges from 6.05% to 6.20% (June 30, 2025: 6.20% to 8.50%) per annum.

		(Unaudited) September 30, 2025	(Audited) June 30, 2025
	Note	------(Rupees in '000)-----	
9.3 Movement of mutual funds			
Opening		40,240,246	24,291,111
Purchased during the period / year		14,144,746	147,509,017
Dividend reinvested during the period / year		16,498	35,032
Redeemed during the period / year		(12,383,044)	(131,678,294)
Realised gain		54,824	-
Unrealised gain on fair value		903,484	83,380
Closing		<u>42,976,754</u>	<u>40,240,246</u>

10. LONG-TERM FINANCING - secured

Financing under musharika agreement		1,736,409	1,953,498
Less: Current portion of long-term financing shown in current liabilities		<u>868,800</u>	<u>868,800</u>
	10.1	<u>867,609</u>	<u>1,084,698</u>

- 10.1** 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.

		(Unaudited) September 30, 2025	(Audited) June 30, 2025
		------(Rupees in '000)-----	
11. TRADE AND OTHER PAYABLES			
Creditors		335,167	254,198
Current account balances with subsidiary companies		106,061,733	102,726,756
Agents' and owners' balances		750,417	610,953
Accrued liabilities		1,328,285	1,307,653
Deposits		110,196	102,420
Workers' Profit Participation Fund		26,184	94,759
Withholding tax payable		54,677	75,877
Other liabilities		<u>80,132</u>	<u>80,135</u>
		<u>108,746,791</u>	<u>105,252,751</u>

12. CONTINGENCIES AND COMMITMENTS

There are no major changes in the status of contingencies and commitments as reported in the annual audited unconsolidated financial statements for the year ended June 30, 2025.

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

13. FINANCE COST

Mark-up on long-term financing		51,788	136,934
Bank charges		<u>715</u>	<u>328</u>
		<u>52,503</u>	<u>137,262</u>

14. LEVIES

Final taxes		40,170	68,707
Minimum taxes		24,352	31,269
Super tax		<u>11,280</u>	<u>1,772</u>
		<u>75,802</u>	<u>101,748</u>

15. TAXATION

Tax charge for the period:

- Current		338,935	350,554
- Deferred		<u>210,435</u>	<u>246,053</u>
		<u>549,370</u>	<u>596,607</u>

		(Unaudited)	
		Quarter ended	
		September 30,	
		2025	2024
		(Rupees in '000)	
Note			
16. CASH GENERATED FROM OPERATIONS			
Profit before levies and taxation		1,729,427	2,125,849
Adjustments for non-cash charges and other items:			
Depreciation on:			
Property, plant and equipment		28,447	26,903
Amortization		9,690	109
Provision for employees' gratuity		31,200	35,766
Provision for employees' compensated absences		44,273	27,629
Provision for post-retirement medical benefits		1,536	1,990
Provision for workers profit participation fund		24,491	53,946
Provision no longer required written back		-	(29,379)
Income from saving accounts and term deposits:			
Conventional		(475,564)	(809,307)
Finance cost:			
Long-term financing		51,788	137,262
Lease liabilities			
Dividend income:			
Dividend income from conventional mutual funds		(23,237)	(8,902)
Impairment loss on financial assets		27,053	-
Unrealised Gain on revaluation of long-term investments in listed securities		(19,592)	1,399
Unrealised exchange (gain) / loss on revaluation of foreign currency		(33,379)	33,718
Write-off of disposal of property, plant and equipment		294	-
Capital gain on redemption of mutual funds:			
Conventional		(65,408)	(427,335)
Unrealized gain on mutual funds:			
Conventional		(903,484)	(1,025,380)
Unwinding of long-term loan		(3,392)	-
Working capital changes	16.1	2,246,311	5,439,194
		2,670,454	5,583,462
16.1. Working capital changes			
(Increase) / decrease in current assets:			
Stores and spares		(244,527)	-
Trade debts - unsecured		(726,558)	(60,163)
Contract assets		(71,744)	248,136
Agents' and owners' balances - unsecured		1,688	(22,460)
Loans and advances		48,969	34,991
Trade deposits and short-term prepayments		(6,249)	(876)
Other receivables		27,098	(201,066)
		(971,323)	(1,438)
Increase / (decrease) in current liabilities:			
Trade and other payables		3,470,185	5,477,990
Net increase in provision for damage claims		26	3,190
Contract liabilities		(252,577)	(40,548)
		3,217,634	5,440,632
		2,246,311	5,439,194
17. CASH AND CASH EQUIVALENTS			
Short-term investments having maturity of three months or less		14,326,550	15,152,252
Cash and bank balances		11,125,239	6,154,669
		25,451,789	21,306,921
18. FINANCIAL RISK MANAGEMENT AND FAIR VALUE DISCLOSURES			
18.1 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, 2025. There have been no changes in risk management policies since the year end.			

18.2 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 September 30, 2025, 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, 2025.

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:

	(Unaudited)			
	September 30, 2025			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Assets carried at fair value				
Long-term investments - Fair value through profit or loss	105,403	-	-	105,403
Short-term investments - mutual funds	42,976,754	-	-	42,976,754
	43,082,157	-	-	43,082,157
Leasehold-land	-	-	1,687,179	1,687,179
Buildings on leasehold-land	-	-	1,092,369	1,092,369
Beach huts	-	-	13,059	13,059
Workshop machinery and equipments	-	-	27,510	27,510
Investment properties	-	-	4,607,802	4,607,802
	43,082,157	-	7,427,919	50,510,076

19. 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:

Relationship with the Corporation	(Unaudited)		
	Quarter ended		
	September 30,		
	2025	2024	
	----- (Rupees in '000) -----		
Name and particulars			
Transactions with State owned / controlled entities			
Freight income - foreign flag vessels	2,107,401	661,928	
Income from operating activities	76,798	8,820	
Rental income	8,151	7,410	
Rental and other expenses	370	356	
Transactions with subsidiary companies			
Service fee charged to subsidiary companies	264,140	318,342	
Retirement benefit costs charged to subsidiary companies	636	510	
Transactions with other related parties			
Employees' retirement benefit funds	Employees benefit plan	692	1,095
Directors' fee and traveling allowances	Key management personnel	6,169	1,031
Remuneration and other benefits	Key management personnel	26,800	14,815

- 19.1 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.

20. GENERAL

20.1 NON-ADJUSTING EVENTS AFTER REPORTING DATE

The Board of Directors in its meeting held on October 29, 2025 has approved an interim cash dividend of Rs. 5 per share for the period ended September 30, 2025 (September 30, 2024: Rs. Nil). The unconsolidated condensed interim financial statements do not include the effect of the said interim dividend.

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

21. DATE OF AUTHORISATION FOR ISSUE

These unconsolidated condensed interim financial statements were authorised for issue on October 29, 2025 by the Board of Directors of the Corporation.


Syed Zeeshan Taqvi
 Chief Financial Officer


Syed Jafar Haider Kazmi
 Chief Executive Officer


Mr. Khalil Ahmed
 Director



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