

NAVIGATING SUSTAINABLE GROWTH



UNAUDITED REPORT FOR THE QUARTER AND NINE MONTHS PERIOD ENDED MARCH 31, 2025



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Corporate Information

Board of Directors

1. Mr. Sultan A.Chawla

Chairman Member

Member

2. Mr. Qumar Sarwar Abbasi

Additional Finance Secretary (Corporate Finance), Finance Division,

Islamabad.

3. Mr. Umar Zafar Sheikh

Additional Secretary

Ministry of Maritime Affairs, Islamabad.

4 Capt. Sarfaraz Inayatullah Qureshi Member

5. Mr. Ahsan Ali Malik Member

6. Mr. Khalil Ahmed Member

7. Khawaja Shahzeb Akram Member

8. Ms. Nadia Osman Jung Member

Audit Committee

1. Mr. Khalil Ahmed Chairman Mr. Qumar Sarwar Abbasi Member 3. Mr. Umar Zafar Sheikh Member 4. Mr. Ahsan Ali Malik Member Chief Internal Audit Secretary

HR, Nomination and CSR Committee

1. Mr. Shahzeb Akram Chairman 2. Mr. Umar Zafar Sheikh Member 3. Mr. Ahsan Ali Malik Member 4. Mr. Khalil Ahmed Member 5. Company Secretary Secretary

Strategy and Risk Management Committee

1. Ms. Nadia Osman Jung Chairman 2. Mr. Qumar Sarwar Abbasi Member 3. Capt. Sarfaraz Inayatullah Member 4. Mr. Shahzeb Akram Member 5. Executive Director (Finance) Secretary

Procurement Committee

1. Mr. Khalil Ahmed Chairman 2. Capt. Sarfaraz Inayatullah Member 3. Mr. Shahzeb Akram Member 4. Executive Director (SP & PL) Secretary

Chief Financial Officer

Mr. S. Jarar Haider Kazmi

Company Secretary

Mr. Muhammad Javid Ansari

Chief Internal Auditor

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

Bahrain Bank Islami Pakistan Limited

MCB Islamic Bank Limited

Faysal Bank Limited

Habib Bank Limited

JS Bank Limited

MCB Bank Limited

Meezan Bank Limited

National Bank of Pakistan

National Bank of Pakistan, Hong Kong

National Bank of Pakistan, Tokyo

Silk Bank Limited

Soneri Bank Limited

United Bank Limited, London

Habib Bank Limited, Bahrain

Bank Al Habib Limited, Bahrain

Directors' Report

For the nine months period ended March 31, 2025

The Board of Directors of Pakistan National Shipping Corporation (PNSC) are pleased to present the consolidated and unconsolidated condensed interim financial statements of Group and PNSC for the nine months period ended March 31, 2025.

PERFORMANCE OVERVIEW

During the current nine months period, PNSC (Group) achieved a net profit after tax of Rs.15,439 million (PNSC: Rs.3,711 million) as against Rs.14,686 million (PNSC: Rs.3,073 million) in the corresponding period last year. Group earnings per share (EPS) record at Rs.77.94 (PNSC Standalone: EPS Rs.18.73) against Rs.74.14 (PNSC Standalone: EPS Rs.15.51) in the corresponding period.

The PNSC (Group) has achieved a turnover of Rs.28,405 million (including Rs.4,050 million from PNSC) as compared to Rs.34,842 million (including Rs.6,969 million from PNSC) in the corresponding period last year. The variations in total revenue was primarily due to decrease in average freight rate per metric ton from USD 13.72 to 10.07 on refinery business which has negative impact of Rs.3,544 million i.e. 19%, reduction of 16% in slot business, decrease in LR-1 tanker business by Rs.958 million i.e. 15% and revaluation of USD/PKR parity in comparison with corresponding period. Foreign chartering revenue declined by Rs.2,506 million i.e. 70% due to decrease in number of voyages from 12 to 5, and tonnage from 841,515 MT to 215,310 MT. Moreover, increase in bulk carrier revenue from Rs.2,369 million to Rs.2,671 million i.e. 13%.

During the current period, other income rose by **Rs.5.4** billion, primarily attributed to the recognition of a gain amount of **Rs.4.4** billion from the sale of two tanker vessels from the PNSC managed fleet i.e. M.T. Lahore and M.T. Quetta on 7th, March 2025 and 18th, March 2025 respectively upon completion of their useful life.

Board and its Committees

The name of members of Board of Directors and Board Committees of the corporation during the Nine months period ended are tabulated below:

Sr. no	Name of Director (in alphabetical order)	Board	Strategy & Risk Management Committee	Audit Committee	HR, Nomination & CSR Committee	Procurement Committee
1.	Mr. Sultan A. Chawla	Chairman	-	1	-	-
2.	Mr. Ahsan Ali Malik	Non-Executive Director	-	Member	Member	-
3.	Mr. Arif Habib (upto March 17 th 2025)	Non-Executive Director	-	-	-	-
4.	Mr. Khalil Ahmed	Non-Executive Director	-	Chairman	Member	Chairman
5.	Mr. Khawaja Shahzeb Akram	Non-Executive Director	Member	1	Chairman	Member
6.	Mr. Muhammad Ali (upto Jan 9 th 2025)	Non-Executive Director	-	-	-	-
7.	Ms. Nadia Osman Jung	Non-Executive Director	Chairman	-	-	-
8.	Mr. Qumar Sarwar Abbasi Additional Finance Secretary (Corporate Finance), Finance Division, Islamabad.	Non-Executive Director	Member	Member	-	-
9.	Capt. Sarfararaz Inayatullah	Non-Executive Director	Member	-	-	Member

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

FUTURE PROSPECTS

Dry Bulk:

The dry bulk sector, responsible for transporting a wide range of commodities, has recently experienced a loss of momentum. In February 2025, the Baltic Dry Index fell to its lowest point since early 2023, marking a sharp decline from the highs seen during 2021–2022. The market is expected to remain weak throughout 2025, with freight rates likely to decline further.

This downturn is being driven by multiple factors, significant among them are slower demand growth particularly in China and an increase in vessel supply, fuelled by new ship deliveries and the potential resumption of sailings through the Red Sea. As a result, cargo demand growth is expected to decelerate, and some industry reports suggest that current freight rate expectations may be overly optimistic.

Fleet supply is projected to grow by 2.4% in 2025 and by 2.2% in 2026. In response to worsening market conditions, activity may slowdown.

According to BIMCO and MSI, the industry is unlikely to benefit from inefficiencies that might otherwise support trade volumes. Instead, shipping demand is expected to be closely tied to the broader slowdown in commodity trade.

Tankers:

The tanker freight market is expected to maintain a strong trajectory through 2025 and 2026, driven by robust global oil demand particularly from Asia and constrained fleet growth. Geopolitical disruptions and ongoing trade route diversions, such as continued avoidance of the Red Sea in favor of the longer Cape of Good Hope route, are likely to extend voyage distances and further tighten vessel availability.

Environmental regulations, including EEXI, CII, and the EU ETS, are anticipated to reduce effective fleet capacity. Meanwhile, a limited order book combined with aging tonnage may lead to higher scrapping rates or a shift of vessels into the shadow fleet, both of which would support elevated freight rates.

Product tankers (MRs, LR1s, LR2s) are also projected to perform well, buoyed by refinery dislocations, rising demand from emerging markets, and a relatively tight supply of vessels. This segment may even outperform crude tankers in terms of rate stability, given the limited number of scheduled deliveries and strong replacement demand.

While the market is unlikely to replicate the extraordinary highs of 2022, performance is expected to remain well above pre-pandemic averages. Fleet expansion in 2026 could introduce some downward pressure particularly in the product tanker segment where supply growth may outpace demand but the overall outlook remains positive. Geopolitical tensions, regulatory shifts, and macroeconomic uncertainty will continue to inject short-term volatility, yet underlying fundamentals and evolving trade patterns suggest a stable-to-firm market environment over the forecast period.

ACKNOWLEDGMENT

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

Director Karachi Director

April 25, 2025

پروکورمینٹ تمین	انگی آر، نامز دگی اوری ایس آر کمیٹی	آڏڪ ڪميڻي	اسر پیمجی اور رسک مینجمنٹ میرینی	3,14	ڈائریکٹر کانام (حروف بیچی کی ترتیب میں)	نمبر شار
-	ممبر	ممبر	-	نان ایگزیکٹوڈائزیکٹر	جناب عمر ظفر شیخ ایڈ بیشنل سیکر ٹری وزارت سمندری امور اسلام آباد	10

مستقبل کے امکانات

خشك بلك ماركيث

خشک بلک شعبہ، جو مختلف اقسام کی اجناس کی نقل و حمل کاذمہ دار ہے، حالیہ دنوں میں اپنی رفتار کھو بیٹیا ہے۔ فروری 2025 میں بینکٹ ڈرائی انڈیکس اپنی کم ترین سطے پر آگیا، جو کہ 2023 کے اوا کل کے بعد سب سے کم سطح ہے، اور 2021–2022 کے دوران دیکھے گئے بلند ترین رجخانات کے مقابلے میں نمایاں کی ظاہر کر تا ہے۔ تو تع ہے کہ 2025 کے دوران مارکیٹ کمزور ہی رہے گی اور فریٹ زخول میں مزید کی کا امکان ہے۔

اس کی کے پیچیے متعدد عوامل کار فرماہیں، جن میں سب سے اہم چین میں طلب کی رفتار میں کی اور جہازوں کی فراہمی میں اضافہ ہے، جونئے جہازوں کی ترسیل اور بحیرہ احمر کے رامتے دوبارہ سفر شروع ہونے کے امکانات کی وجہ ہے ہوا ہے۔ اس کے نتیج میں کار گو کی طلب میں اضافے کی رفتار سست ہونے کی توقع ہے، اور بعض صنعت سے متعلق رپورٹس کے مطابق موجودہ فریٹ ریٹ کی توقعات ضرورت ہے زیادہ پر امید ہوسکتی ہیں۔

2025 میں فلیٹ کی فراہمی میں 2.4 فیصد اور 2026 میں 2.2 فیصد اضافے کی توقع ہے۔ مارکیٹ کی گبڑتی ہوئی صور تحال کے پیشِ نظر ، ممکن ہے کہ سر گرمیوں میں کی واقع ہو۔

BIMCO کے مطابق، اب صنعت کووہ غیر مؤثر عوامل سہارانہیں دیں گے ،اور شینگ کی طلب عالمی اجناس کی تجارت کی ست روی سے منسلک رہے گی۔

ٹینگرمار کیٹ خام ٹینگرمار کیٹ

ٹینکر فریٹ مارکیٹ 2025 اور 2026 میں مضبوط رہے گی کیونکہ و نیا بھر ، خاص طور پر ایشیامیں ، تیل کی مانگ زیادہ ہے اور نئے جہاز کم آرہے ہیں۔ ساتھ ہی، بھیرہ احمر کے بجائے کیپ آف گذہوپ چیسے طویل راستے اپنانے سے سفر لیے ہورہے ہیں اور جہاز کم دستیاب ہیں۔

ماحولیاتی قوانین جیسے EEXI،CII اور EUETS کی وجہ سے فلیٹ کی اصل صلاحیت کم ہو جائے گی۔ نئے جہاز کم آرہے ہیں اور پرانے جہاز زیادہ ہورہے ہیں، جس سے یاتو پرانے جہاز ختم کیے جائیں گے یا نہیں خفیہ (شیرُ و) فلیٹ میں شال کر دیاجائے گا۔ دونوں صور توں میں کرائے مزید اوپر جاسکتے ہیں۔

پروڈکٹ ٹینکرز (MRs،LR1s،LR2s) کی کار کر دگی انتجی رہنے کی امید ہے کیونکہ ریفائنز ی کے مسائل، ٹی مارکیٹوں کی بڑھتی مانگ اور کم جہازوں کی دستیابی ان کوفائدہ دے رہی ہے۔ چونکہ نئے جہاز کم آرہے ہیں اور پر انے جہازوں کی جگہ لینے کی مانگ زیادہ ہے، بیہ شعبہ کر ایوں کے لحاظ سے خام ٹینکر زہے بہتر ثابت ہو سکتا ہے۔

اگرچہ 2022 جیسے بلند نتائج کی دوبارہ تو تع نہیں،مارکیٹ کی کار کر دگی وباہے پہلے کی سطحہے بہتر رہے گی۔2026 میں فلیٹ میں اضافہ ، خاص طور پر پروڈکٹ ٹینکرز میں، دباؤڈال سکتاہے لیکن مجموعی جائزہ شبت ہے۔ جغرافیائی سامی حالات، ضوابط میں تبدیلی، اور معاثنی غیریقینی صورت حال سے قلیل مدتی اتار چڑھاؤ آسکتا ہے، تاہم بنیادی رجمانات ایک مشخل مارکیٹ کی طرف اشارہ کرتے ہیں۔

اظهارتشكر

بورڈ اپنے تمام اسٹیک ہولڈرز کامسلسل تعاون اور اعتاد پر تہد دل سے شکریداداکر تاہے۔

ڈائر یکٹر

ڈائز یکٹر

كراچى

25اپریل،2025ء

پاکستان منیشل شینگ کار پوریشن گروپ (گروپ / پی این ایس سی) کابورڈ آف ڈائر مکٹر زپی این ایس سی اور گروپ کے مدت نوماہ اختتام از 31 مارچ، 2025 کے لیے بالتر تیب منظم اور متقرق عبوری مالیاتی کو شوارے بخوشی بیش کر رہاہے۔

مجموعي جائزه

حالیہ نوہ کی مدت میں پی این ایس می (گروپ) نے ٹیکس کے بعد 15,439 ملین روپ (پی این ایس می:3,711 ملین روپ) کا خالص منافع حاصل کیا، جبکہ گزشتہ سال ای عرصے میں بیہ منافع 14,686 ملین روپ (پی این ایس می:3,073 ملین روپ) تھا۔ گروپ کی فی شیئر آمد نی (ای پی ایس) 77.94روپ (پی این ایس می افغرادی:18.73روپ فی شیئر) ریکارڈ ہوئی، جو کہ گزشتہ سال ای مدت میں 74.14روپ (پی این ایس می انفرادی:15.51روپ فی شیئر) تھی۔

موجو وہ مدت کے دوران دیگر آمدنی میں 4.5 ارب روپے کااضافہ ہوا، جس کی بنیا دی وجہ پی این ایس سی کے زیرانظام بیڑے سے دو ٹینکر جہاز وں ایم ٹی لاہو راور ایم ٹی کوئٹہ سکی فروخت سے حاصل شدہ 4.4 ارب روپے کا منافع ہے۔ یہ جہاز اپنی مقررہ مدت مکمل کرنے کے بعد بالتر تیب 7 مارچ 2025 اور 18 مارچ 2025 کو فروخت کیے گئے۔

بورڈاوراس کی کمیٹیاں

گزشتہ نوماہ کی مدت کے دوران کار پوریشن کے بورڈ آف ڈائر یکٹر ز اور بورڈ کمیٹیوں کے ارا کمین کے نام درج ذیل ہیں:

پروکیورمینٹ تمیغ	انگا آر، نامز دگی اور می ایس آر کمیٹی	آؤٹ کمیٹی	اسٹریٹمی اور رسک مینجنٹ سمیٹی	\$1.9£	ڈائریکٹر کانام (حروف بھی کی ترتیب میں)	نمبر شار
-	-	-	-	چيئز مين	جناب سلطان احمد چاوله	1
-	ممبر	ممبر	-	نان الگزيكڻو ڈائر يکثر	جناب احسن على ملك	2
-	ممبر	-	-	نان الگيزيكثو دُائر يكثر	جناب عارف حبیب (17مارچ2025 تک)	3
سميڻي چيئر مين	ممبر	سميڻي چيئر مين	-	نان الگزيكڻو ڈائر يکٹر	جناب خليل احمد	4
ممبر	سميڻي چيئر مين	-	ممبر	نان الگزيكڻو ڈائر يکٹر	جناب خواجه شاه زيب اكرم	5
-	-	-	-	نان ایگزیکٹوڈائر یکٹر	جناب مُحد علی (9 جنوری 2025 تک)	6
-	-	-	سميڻي چيئر مين	نان ایگزیکٹوڈائر یکٹر	محترمه ناوبيه عثمان جنگ	7
-	-	ممير	ممير	نان انگيز مكثو ڈائر مكثر	جناب قمر سرورعبای، ایڈیشنل فنانس سیکرٹری(کارپوریٹ فنانس)، فنانس ڈویژن،اسلام آباد۔	8
ممبر	-	-	ممبر	نان الگزيكڻو ڈائر يکٹر	كيپينن سر فرازعنايت الله	9

PNSC Managed Fleet



TANKERS



Deadweight (MT): 107,123 Gross Tonnage (MT): 58,168

Length Overall (M): 246.80



Deadweight (MT): 107,123 Gross Tonnage (MT): 58,168

Length Overall (M): 246.80



Deadweight (MT): 74,919 Gross Tonnage (MT): 42,411

Length Overall (M): 220.89



Deadweight (MT): 74,986 Gross Tonnage (MT): 42,411

Length Overall (M): 220.89





Deadweight (MT): 107,215 Gross Tonnage (MT): 58,118 Disposed off on: 18th March, 2025



Deadweight (MT): 107,018 Gross Tonnage (MT): 58,157 Disposed off on: 7th March, 2025



BULK CARRIERS



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

Length Overall (M): 169.37



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

Length Overall (M): 225.00



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

Length Overall (M): 188.50



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

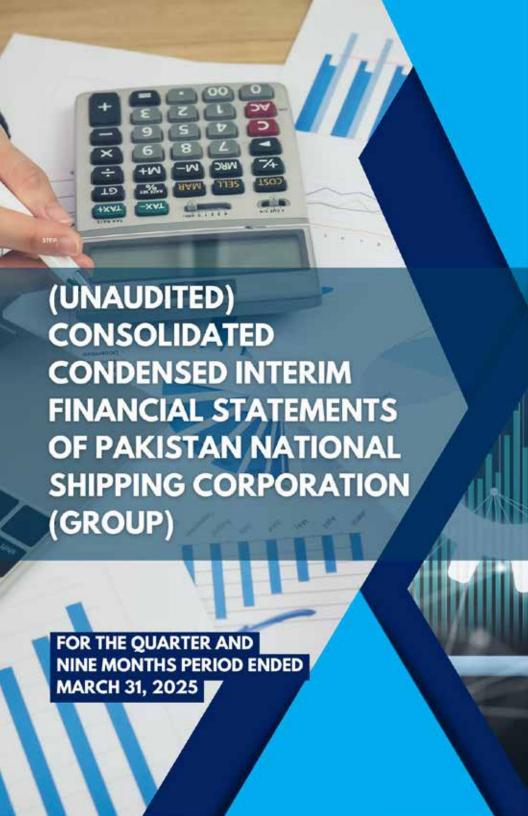
Length Overall (M): 185.73



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

Length Overall (M): 189.80

TANKERS & BULK CARRIERS							
DESCRIPTION	DEADWEIGHT (MT)	GROSS TONNAGE (MT)					
TANKERS	683,699	373,327					
DISPOSED DURING THE PERIOD	(214,233)	(116,275)					
BULK CARRIERS	255,177	140,804					
TOTAL	724,643	397,856					



Pakistan National Shipping Corporation and its Subsidiary Companies Consolidated Condensed Interim Statement of Financial Position As at March 31, 2025

		(Unaudited) March 31, 2025	(Audited) June 30, 2024
ASSETS	Note	(Rupees	in '000)
Non-current assets			
Property, plant and equipment	5	30,913,163	36,500,711
Right-of-use assets		7,613	8,514
Intangible assets		159,315	160,445
Investment properties		4,389,152	4,320,352
Long-term investments in: - Related party (an associate)			
Listed companies and an other entity		94,468	36.874
Long-term loans		14,913	19,496
Deferred taxation			270,672
Total non-current assets		35,578,624	41,317,064
Current assets			
Stores and spares		2,249,178	2,644,062
Trade debts	6	3,490,187	3,825,726
Agents' and owners' balances Loans and advances		48,657 954,949	10,195 660,438
Trade deposits and short-term prepayments		91,864	41,659
Contract assets		482,018	1.532.741
Interest accrued on bank deposits and short-term investments		154,432	1,043,376
Other receivables	7	2,666,921	1,257,339
Taxation-net Short-term investments	8	1,413,159	889,066 39,499,603
Cash and bank balances	0	59,470,092 4,367,279	7.172.765
Total current assets		75,388,736	58,576,970
TOTAL ASSETS		110,967,360	99,894,034
EQUITY AND LIABILITIES			
EQUITY ATTRIBUTABLE TO THE OWNERS OF THE HOLDING COMPANY			
Authorised share capital			
200,000,000 (2024: 200,000,000) ordinary shares of Rs. 10 each		2,000,000	2,000,000
Issued, subscribed and paid-up share capital Reserves		1,980,951	1,320,634
Capital reserve		131,344	131,344
Revenue reserves		94,592,719	85,080,935
Remeasurement of post retirement benefits obligation - net of tax		(390,798)	(390,798)
Surplus on revaluation of property, plant and equipment - net of tax EQUITY ATTRIBUTABLE TO THE OWNERS OF THE HOLDING COMPANY		2,153,725 96,486,991	2,170,853 86,992,334
NON-CONTROLLING INTEREST		15,807	14,596
TOTAL EQUITY		98.483.749	88.327.564
Non-current liabilities		,, 10	,,
Long-term financing	9	1,300,024	1,952,583
Lease liabilities		10,894	11,878
Employees' benefits		1,193,659	1,128,785
Deferred taxation		18,132	-
Total non-current liabilities		2,522,709	3,093,246
Current liabilities		الصيبيا	
Trade and other payables Contract liabilities	10	8,391,557 259,777	6,967,262 300.040
Provision against damage claims		44,468	22,408
Current portion of long-term financing	9	868,800	868,800
Current portion of lease liabilities		2,736	2,630
Unclaimed dividend		349,177	203,955
Accrued mark-up on long-term financing		44,387	108,129
Total current liabilities		9,960,902	8,473,224
TOTAL LIABILITIES		12,483,611	11,566,470
TOTAL EQUITY AND LIABILITIES		110,967,360	99,894,034
CONTINGENCIES AND COMMITMENTS	11		

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

Syed Jarar Haider Kazmi Chief Financial Officer Ar. Khalil Ahmed
Director

Pakistan National Shipping Corporation and its Subsidiary Companies Consolidated Condensed Interim Statement of Profit or Loss and Other Comprehensive Income

For the quarter and nine months period ended March 31, 2025 (Unaudited)

		Quarter (Nine months p	
		2025	2024	2025	2024
	Note		(Rupees	in '000)	
REVENUE FROM CONTRACT WITH CUSTOMERS					
Income from shipping business		7,682,446	9,767,987	25,059,136	30,653,406
Other operating activities		790,198	1,182,518	3,098,136	3,970,750
REVENUE FROM OTHERS		8,472,644	10,950,505	28,157,272	34,624,156
Rental income		83,452	69,626	247,298	217,520
		8,556,096	11,020,131	28,404,570	34,841,676
EXPENDITURE		0,000,000	11,020,101	20,404,070	04,041,070
Fleet expenses		(6,387,062)	(6,029,308)	(19,289,240)	(20,469,172)
Real estate expenses		(23,793)	(35,238)	(133,342)	(93,762)
·		(6,410,855)	(6,064,546)	(19,422,582)	(20,562,934)
GROSS PROFIT		2,145,241	4,955,585	8,981,988	14,278,742
Administrative expenses		(492,600)	(469,258)	(1,497,906)	(1,402,487)
Impairment loss on financial assets		(86,737)	(164,550)	(172,797)	(278,691)
Other expenses		(54,336)	(242,492)	(414,127)	(421,161)
Other income	12	5,973,174	1,771,487	10,775,013	5,372,019
		5,339,501	895,187	8,690,183	3,269,680
OPERATING PROFIT		7,484,742	5,850,772	17,672,171	17,548,422
Finance costs	13	(73,788)	(166,640)	(320,269)	(758,863)
PROFIT BEFORE LEVIES AND TAXATION		7,410,954	5,684,132	17,351,902	16,789,559
Levies	14	(208,533)	(73,764)	(527,417)	(500,793)
PROFIT BEFORE TAXATION		7,202,421	5,610,368	16,824,485	16,288,766
Taxation	15	(140,312)	(414,336)	(1,385,765)	(1,602,985)
PROFIT FOR THE PERIOD		7,062,109	5,196,032	15,438,720	14,685,781
OTHER COMPREHENSIVE INCOME					
Other comprehensive income		-	-	-	4,681
TOTAL COMPREHENSIVE INCOME FOR THE PERI	OD	7,062,109	5,196,032	15,438,720	14,690,462
PROFIT FOR THE YEAR ATTRIBUTABLE TO:					
Equity holders of the Holding Company		7,062,109	5,196,032	15,437,509	14,688,804
Non-controlling interest			-	1,211	1,658
		7,062,109	5,196,032	15,438,720	14,690,462
			(Rup	008)	
			(Restated)		(Restated)
EARNINGS PER SHARE FOR PROFIT ATTRIBUTAE	SLE TO		` /		, ,
EQUITY HOLDERS OF THE HOLDING COMPANY					
- basic and diluted		35.65	26.23	77.94	74.14

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

Syed Jarar Haider Kazmi Chief Financial Officer **Ar. Khalil Ahmed** Director

Pakistan National Shipping Corporation and its Subsidiary Companies Consolidated Condensed Interim Statement of Changes in Equity

For the nine months period ended March 31, 2025 (Unaudited)

	Attributable to the owners of the flording company									
	Issued, subscribed and paid-up share capital	Capital reserve*	General reserve	Unappropri- ated profit	Sub-total revenue reserves	ment of post retirement benefits obligation - net of tax	Surplus on revaluation of property, plant and equipment - net of tax	Total reserves	Non- controlling interest	Total equity
					(Rupe	es in '000)				
Balance as at July 01, 2023	1,320,634	131,344	129,307	68,068,311	68,197,618	(194,034)	1,612,524	69,747,452	11,808	71,079,894
Profit for the period	-	-	-	14,684,123	14,684,123	-	-	14,684,123	1,658	14,685,781
Other comprehensive income	-	-	-	-	-	-	4,681	4,681	-	4,681
Total comprehensive income for the nine months period ended March 31, 2024	-	-	-	14,684,123	14,684,123	-	4,681	14,688,804	1,658	14,690,462
Surplus on revaluation of property, plant and equipment realised during the period on account of incremental depreciation charged thereon - net of tax	-	-	-	4,016	4,016	-	(4,016)	-	-	-
Transactions with owners										
Final cash dividend for the year ended June 30, 2023 (Rs. 15 per ordinary share of Rs.10 each)	-	-	-	(1,980,951)	(1,980,951)	-	-	(1,980,951)	-	(1,980,951)
Interim cash dividend for the nine months period ended March 31, 2024 (Rs. 10 per ordinary share of Rs.10 each)	=	-	-	(1,320,634)	(1,320,634)	=	=	(1,320,634)	=	(1,320,634)
Balance as at March 31, 2024	1,320,634	131,344	129,307	79,454,865	79,584,172	(194,034)	1,613,189	81,134,671	13,466	82,468,771
Balance as at July 01, 2024	1,320,634	131,344	129,307	84,951,628	85,080,935	(390,798)	2,170,853	86,992,334	14,596	88,327,564
Profit for the period	-	-	-	15,437,509	15,437,509	-	-	15,437,509	1,211	15,438,720
Other comprehensive income	_	-	_	-	_			_	_	-
Total comprehensive income for the nine months period ended March 31, 2025	-	-	-	15,437,509	15,437,509	-	-	15,437,509	1,211	15,438,720
Surplus on revaluation of property, plant and equipment realised during the period on account of incremental depreciation charged thereon - net of tax		-	-	17,128	17,128	-	(17,128)	-		
Transactions with owners										
Final cash dividend for the year ended June 30, 2024 (Rs. 25 per ordinary share of Rs.10 each)	-	-	-	(3,301,584)	(3,301,584)	-	-	(3,301,584)	-	(3,301,584)
Issue of bonus shares at rate of 50%	660,317	-	-	(660,317)	(660,317)	-	-	(660,317)	-	-
Interim cash dividend for the nine months period ended March 31, 2025 (Rs. 10 per ordinary share of Rs.10 each)	-	-	-	(1,980,951)	(1,980,951)	-	-	(1,980,951)	-	(1,980,951)
Balance as at March 31, 2025	1,980,951	131,344	129,307	94,463,413	94,592,720	(390,798)	2,153,725	96,486,991	15,807	98,483,749

^{*} This includes an amount transferred from shareholder's equity at the time of merger between former National Shipping Corporation (NSC) and Pakislan Shipping Corporation (PSC). The reserve is not utilisable 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 Jarar Haider Kazmi Chief Financial Officer

Mr. Khalil Ahmed Director

Pakistan National Shipping Corporation and its Subsidiary Companies Consolidated Condensed Interim Statement of Cash Flows

For the nine months period ended March 31, 2025 (Unaudited)

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

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

Syed Jarar Haider Kazmi Chief Financial Officer Mr. Khalil Ahmed Director

Pakistan National Shipping Corporation and its Subsidiary Companies Notes to and Forming Part of the Consolidated Condensed Interim Financial Statements

For the nine months period ended March 31, 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, Moulvi Tamizuddin Khan Road, Karachi except for Pakistan Co-operative Ship Stores (Private) Limited which is situated at 70/4, Timber Pond, N.M Reclamation Kemani, Karachi.

The Group consists

Holding company

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	73
Associate	
- Muhammadi Engineering Works (Private) Limited	40

Muhammadi Engineering Works (Private) Limited

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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 Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), as notified under the Companies Act, 2017, and the State-owned Enterprises (Goverance and Operations) Act, 2023.
- Provisions of and directives issued under the Companies Act, 2017 and the State-owned Enterprises (Goverance and Operations) Act, 2023.

Where the provisions of and directives issued under the Companies Act, 2017 and the State-owned Enterprises (Goverance and Operations) Act, 2023 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 and the State-owned Enterprises (Goverance and Operations) Act, 2023 have been followed.

These consolidated condensed interim financial statements do not include all the information and disclosures required in an annual audited financial statements, and should be read in conjunction with the financial statements for the year ended June 30, 2024 as these provide an update of previously reported information.

- 2.2 These consolidated condensed interim financial statements comprise of the consolidated condensed interim statement of financial position as at March 31, 2025 and the consolidated condensed interim statement of profit or loss and other comprehensive income, the consolidated condensed interim statement of cash flows and notes thereto for the nine months period ended March 31, 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, 2024 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 nine months period ended March 31, 2024 have been extracted from the consolidated condensed interim financial statements of the Group for the nine months period ended.
- 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.

^{*} These wholly owned subsidiaries operate one vessel / tanker.

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

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 currence

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 pearest 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, 2024.

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, 2024, 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 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 judgments 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, 2024.

			(Unaudited) March 31, 2025	June 30, 2024
5.	PROPERTY, PLANT AND EQUIPMENT	Note	(Rupees i	n '000)
			00.740.700	0.4.707.000
	Operating fixed assets Major spare parts and stand-by equipments		28,713,703 1,353,994	34,707,222 1,687,539
	Capital work-in-progress (CWIP)		845,466	105,950
	ouplies work-in-progress (OWIII)	5.1 & 5.2	30,913,163	36,500,711
			(Unaudi	ted)
			Nine months p	
			March	
			2025	2024
			(Rupees in	ı '000)
5.1	Additions (including transfers from CWIP) during the period:			
	Buildings on leasehold land		9,977	-
	Office equipments		14,783	4,050
	Furniture and fixtures		4,728	2,594
	Computer equipments		27,269	10,546
	Vehicle		-	14,034
	Vessel		701,510 4,313	
	Workshop machinery Spares capitalised		462,666	418,523
	Class renewal and dry docking		1,609,029	2,242,584
	Equipment on board		7.348	35.769
	- 1		2,841,623	2,728,100
5.2	Depreciation charge for the period		3,220,137	1,964,498
			(Unaudited)	(Audited)
			March 31,	June 30,
			2025	2024
			(Rupees in	1 '000)
6.	TRADE DEBTS - unsecured			
	- Due from related parties	6.1	4,733,226	4,378,086
	- Due from others		2,319,582	2,838,553
			7,052,808	7,216,639
	Allowance for expected credit loss (ECL)	6.2	(3,562,621)	(3,390,913)
			3,490,187	3,825,726

(Unaudited)

(Audited)

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

	_	(Unaudited)				
		Upto 1 month	1 to 6 months	More than 6 months	As at March 31, 2025	(Audited) As at June 30, 2024
	Pakistan State Oil Company Limited Pak Arab Refinery Limited Rekisten Refinery Limited	722,319	205,591	(Rupees in '000) 2,436,165 387,480 10,821	2,436,165 1,315,390	2,436,165 1,324,828
	Pakistan Refinery Limited Sui Northern Gas Pipelines Limited Sui Southern Gas Pipelines Limited	156,695 338 124	9,119 1,258 1,892	-	176,635 1,596 2,016	255,215 12,634 42
	District Controller of Stores	2,994	295,772	2,749	301,515	5,001
	Embarkation Commandant Officer Commanding PAF	911 4,714	95,291 22,369	100,766 113,526	196,968 140,609	115,662 110,254
	Pakistan Ordinance Factory	-	259	77	336	14,975
	Others	57,537 945,632	26,688 658,239	77,771 3,129,355	161,996 4,733,226	103,310 4,378,086
	_	340,002	000,200	5,125,555	4,700,220	4,070,000
				Note -	(Unaudited) March 31, 2025(Rupees	(Audited) June 30, 2024
6.2	Allowance for ECL			Note -	(Rupees	111 000)
	Opening balance Charged during the period / year Written-off during the period / year				3,390,913 171,916 (208)	3,266,054 124,859
	Closing balance			-	3,562,621	3,390,913
7.	OTHER RECEIVABLES					
	- Due from related parties			7.1	724,685	912,154
	- Due from others			-	2,138,578 2,863,263	539,235 1,451,389
	Allowance for ECL			7.2	(196,342)	(194.050)
	Allowance for EGE			1.2	2,666,921	1,257,339
7.1	Related parties:					
	Government of Pakistan Port Qasim Authority				312,457 383,153	231,612 403,534
	- Karachi Port Trust				2,979	2,979
	- National Insurance Company Limited			-	26,096 724,685	274,029 912,154
7.2	Allowance for ECL			•	124,000	312,104
	Opening balance				194,050	171,314
	Charged during the period / year Closing balance			-	2,292 196,342	22,736 194,050
8.	SHORT-TERM INVESTMENTS					
	Amortized Cost					
	Treasury-bills having maturity of:			_		
	more than three months three months or less				1,376,878	- 3,045,824
	- unee months of less			8.1	1,376,878	3,045,824
	Term-deposits with banks having maturity of:			-		0.000.000
	more than three months three months or less			8.2	850,000 17,515,619 18,365,619	6,000,000 6,127,643 12,127,643
	Fair value through profit or loss			0.2	10,000,013	12, 121,040
	Units of Mutual funds:			-		
	Conventional Shariah compliant				39,727,595	24,325,123 1,013
	-			8.3	39,727,595	24,326,136
				-	59,470,092	39,499,603

- 8.1 During the period, effective interest rates ranging from 12.10% to 12.91% (June 30, 2024: 21.55% to 22.80%) per annum.
- 8.2 During the period, mark-up on term-deposits denominated in local currency ranges from 12.00% to 16.50% (June 30, 2024: 21.20% to 22.44%) per annum, whereas mark-up on term deposits denominated in foreign currency ranges from 7.85% to 8.25% (June 30, 2024: 6.20% to 8.50%) per annum.

			(Unaudited) March 31,	(Audited) June 30,
			2025	2024
		Note	(Rupees in	n '000)
8.3	Movement of mutual funds			
	Opening		24,326,136	3,232,258
	Purchased during the period / year		84,552,289	43,832,340
	Dividend reinvested during the period / year		8,632	1,857,406
	Redeemed during the period / year		(70,857,321)	(24,727,182)
	Unrealised gain on fair value		1,697,859	131,314
	Closing		39,727,595	24,326,136
9.	LONG TERM FINANCING - secured			
	Financing under musharika agreement		2,168,824	2,821,383
	Current portion of long-term financing shown in current liabilities		(868,800)	(868,800)
		9.1	1,300,024	1,952,583

9.1 The Group 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 Group 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) March 31, 2025	(Audited) June 30, 2024
		(Rupees i	n '000)
10. TRA	DE AND OTHER PAYABLES		
Cred	ditors	2,807,167	524,527
Adva	ance from charterers	53,140	57,412
Ager	nts' and owners' balances	490,508	727,746
Accr	rued liabilities	4,668,495	5,017,692
Depo	osits	101,384	78,283
Worl	kers' Profit Participation Fund	181,045	477,963
With	holding tax payable	79,705	75,585
Othe	er liabilities	10,113	8,054
		8,391,557	6,967,262

11. CONTINGENCIES AND COMMITMENTS

Contingencies

11.1 There are no major changes in the status of contingencies as reported in the consolidated financial statements for the year ended June 30, 2024, except for:

The liability in respect of claims not acknowledged by the Holding Company aggregated to Rs. 276.363 million as of the period end (June 30, 2024: Rs. 535.565 millions). These claims mainly relate to deficiencies in shipping documentation, delay in delivery of cargo and damages to cargo. A sum of Rs. 231.894 million (June 30, 2024: Rs. 513.157 millions) would be recoverable from PSI Club, Steamship Mutual Underwriting Association (Bermuda) Limited in the event that these claims are accepted by the Holding Company. As a matter of prudence, the management has made a total provision of Rs. 44.468 million (June 30, 2024: Rs. 22.408 million) against the aforementioned claims in these consolidated condensed interim financial statements.

Commitments

- 11.2 Outstanding letters of guarantee amounted to Rs. 24.082 million (June 30, 2024: Rs. 24.082 million).
- 11.3 The Group has provided an undertaking amounting to Rs. 3,250.899 million (USD 11.6 million) to one of the vendor / supplier of another state owned entity. This undertaking has been provided due to arrest of two of its managed vessels operated by its subsidiaries which have been released subsequently. The Government of Pakistan has provided a counter guarantee to the Group in relation to the aforesaid undertaking.

	(Unau	dited)
	Nine months	period ended
	Marc	h 31,
	2025	2024
Note	(Rupee	s in '000)

12. OTHER INCOME

Income from saving accounts and term deposits:			
- Conventional		1,590,781	2,874,956
- Shariah compliant		77,351	117,453
Dividend income:			
 Dividend income from conventional mutual funds 		8,897	1,967,160
 Dividend income from shariah compliant mutual funds 		2,307	-
- Listed companies		-	1,495
Unrealized exchange gain		73,010	-
Insurance claim income		136,469	55,257
Unrealized gain on revaluation of investment in listed companies		57,594	11,416
Income from long-term loans to employees		2,180	3,655
Liabilities no longer to pay or has been written back		270,854	26,967
Capital Gain on mutual funds:			
- Conventional		1,737,618	-
- Shariah compliant		362,397	-
Unrealized gain on mutual funds			
- Conventional		1,697,859	-
Agency fee		8,094	14,851
Provision against damages claims			627
Gain on sale on bunker		3,470	26,142
Gain on disposal of scrap		10,860	8
Gain on disposal of property, plant and equipment	12.1	4,432,377	-
Container detention charges		5,547	-
Income from recovery of HVAC charges		3,953	17,563
Income from PQA manning service		26,071	31,318
Income earned by workshop		206,537	136,298
Others		60,787	86,853
		10,775,013	5,372,019

12.1 During the period, M.T. Quetta and M.T. Lahore has been disposed-off amounting to Rs. 4,911.379 million (USD 17.525 million) and Rs. 4,967.429 million (USD 17.725 million) respectively.

		(Unaudite	ed)
		Nine months per	iod ended
		March 3	
		2025	2024
		(Rupees in	'000)
13.	FINANCE COST		
	Mark-up on long-term financing - Shariah compliant	310,867	747,779
	Mark-up on lease liability	451	1,259
	Bank charges	8,951	9,825
		320,269	758,863
14.	LEVIES	·	
	Final taxes	445.886	409.522
	Minimum taxes	81,531	91,271
		527,417	500,793
		·	
15.	TAXATION		
	Current:		
	- For the period	1,124,073	1,578,952
	- Prior year	(27,112)	10,130
		1,096,961	1,589,082
	- Deferred tax	288,804	13,903
		1,385,765	1,602,985
16.	CASH GENERATED FROM OPERATIONS		
	Profit before levies and taxation	17,351,902	16,789,559
	Adjustments for non-cash charges and other items: Depreciation on:		
	Property, plant and equipment	3,220,137	2,656,850
	Right-of-use assets	901	2,234
	Amortization	27,960	580
	Provision for employees' gratuity	108,827	(96,083)
	Provision for employees' compensated absences	82,886	70,713
	Provision for post-retirement medical benefits	5,970	7,444
	Provision for workers profit participation fund	181,045	211,691
	Provision no longer required written back	(270,854)	(26,967)

Note				(Unaudite	ed)
Income from saving accounts and term deposits: Conventional (1,590,781) (2,874,956) Shariah compliant (7,7351) (117,453) Finance cost (1,77,351) (117,453) Finance cost (1,590,781) (2,874,956) Shariah compliant (1,590,781) (2,874,956) Classe liabilities (310,867 75,604 Loase liabilities (310,867 75,604 Loase liabilities (3,897) (1,977,160) Dividend income from conventional mutual funds (2,397) (1,977,160) Dividend income from shariah compliant mutual funds (2,397) (1,977,160) Ulivelat companies (2,397) (1,977,160) Clasted companies (2,397) (1,977,160) Clasted companies (2,397) (1,978,160) Impairment loss / (reversal) on: (1,495) Unrealized gian on revaluation of long-term investments in listed securities (57,594) (11,416) Gain on disposal of property, plant and equipment (4,432,377) Ultrealized exchange (gain) / loss on revaluation of foreign currency (120,057) (362,337) Capital gain on reveloption of mutual funds: (1,597,694) Conventional (1,697,859) (1,597,859) (1,597,859) Ultrealized gain on mutual funds: (1,597,859) (1,597,859) Unrealized gain on mutual funds: (1,697,859) (1,697,859) Conventional (1,697,859) (1,697,859) (1,697,859) Ultrealized gain on mutual funds: (1,697,859) (1,697,859) (1,697,859) Ultrealized gain on mutual funds: (1,697,859) (1,697,859) (1,697,859) (1,697,859) (1,697,859) (1,697,859) (1,697,859) (1,697,859) (1,697,859) (1,697,859) (1,697,859) (1,697,859) (1,697,859) (1,697,859) (1,697,859) (1,697,859) (1,697,859) (1,697,859) (1,697,859) (1,697,8					
Income from saving accounts and term deposits:					
Conventional			Note	(Rupees in	'000)
Shariah compliant (77,351) (117,453) Finance cost Long-term financing 310,867 757,604 Lease liabilities 451 1,259 1,259 1,269					
Finance cost				(1,590,781)	(2,874,956)
Long-term financing				(77,351)	(117,453)
Lease liabilities					757.004
Dividend income: Dividend income from conventional mutual funds (8,897) (1,967,160) Dividend income from shariah compliant mutual funds (2,307) (1,495) Listed companies (1,495) Impairment loss / (reversal) on: (1,495) Impairment loss / (1,410) (1,865) Impairment loss / (1,410) (1,416) Impairment loss / (1,410) (1,410) Impairment loss / (1,410) (1,410) Impairment loss / (1,410) Impai					
Dividend income from conventional mutual funds				401	1,235
Listed companies				(8,897)	(1,967,160)
Impairment loss / (reversal) on:		Dividend income from shariah compliant mutual funds		(2,307)	-
Trade debts Other receivables Other receivables Other receivables Agents' and owners' balances Agents' and owners' balances Unrealized gain on revaluation of long-term investments in listed securities (57,594) Gain on disposal of property, plant and equipment (4,432,377) Unrealized exchange (gain) I loss on revaluation of foreign currency (20,577) Realized loss on revaluation of foreign currency (20,683) Capital gain on redemption of mutual funds: Conventional Shariah compliant Unrealized gain on mutual funds: Conventional Shariah compliant Unrealized gain on mutual funds: Conventional Working capital changes (1,737,618) - Unrealized gain on mutual funds: Conventional Working capital changes (1,697,859) - Working capital changes (1,697,859)				-	(1,495)
Other receivables					040.000
Agents' and owners' balances Unrealized gain on revaluation of long-term investments in listed securities (57,594) (11,416) Gain on termination of lease contracts (6,989) Gain on disposal of property, plant and equipment (4,432,377) Unrealized exchange (gain) / loss on revaluation of foreign currency (20,057) 364,903 Realized loss on revaluation of foreign currency (20,057) 364,903 Realized loss on revaluation of foreign currency (20,057) 364,903 Realized loss on revaluation of foreign currency (362,397) - (506,933) Capital gain on redemption of mutual funds: Conventional Shariah compliant Unrealized gain on mutual funds: Conventional Unrealized gain on mutual funds: Conventional Working capital changes (Increase) / decrease in current assets: Stores and spares (Increase) / decrease in current assets: Stores and spares (Increase) / decrease in current assets: Stores and spares (Increase) / decrease in current assets: Stores and spares (10,050,050) (8,514) Loans and advances (294,511) (578,49) Trade deposits and short-term prepayments (50,205) (2,056) Contract assets Conventional (1,411,574) (1,289,986) Increase / (decrease) in current liabilities: Trade and other payables Net increase in provision for damage claims (20,606) (6,28) Contract liabilities (1,411,674) (1,289,986) Trade and other payables Net increase in provision for damage claims (20,606) (6,28) Contract liabilities (1,411,674) (1,289,986) Trade and other payables Net increase in provision for damage claims (20,606) (6,28) Contract liabilities (1,411,674) (1,289,986) Trade and other payables Net increase in provision for damage claims (20,606) (6,28) Contract liabilities (1,411,674) (1,289,986) Trade deposits and short-term investments having maturity of three months or less Short-term investments having maturity of three months or less Short-term investments having maturity of three months or less Short-term investments having maturity of three months or less					
Unrealized gain on revaluation of long-term investments in listed securities					
Gain on termination of lease contracts G.989					
Unrealized exchange (gain) / loss on revaluation of foreign currency				-	
Realized loss on revaluation of foreign currency		Gain on disposal of property, plant and equipment		(4,432,377)	
Capital gain on redemption of mutual funds: Conventional				(120,057)	
Conventional Shariah compliant (1,737,618) - Shariah compliant (362,397) - Unrealized gain on mutual funds: Conventional (1,697,859) - Working capital changes (16.1 1,311,493 1,078,308 12,417,145 16,610,382 12,417,145 16,610,382 12,417,145 16,610,382 16.1 Working capital changes (Increase) / decrease in current assets: Stores and spares 394,884 (700,484)				-	(506,933)
Shariah compliant Unrealized gain on mutual funds: Conventional Working capital changes				(4 707 040)	
Unrealized gain on mutual funds: Conventional (1,697,859) - Conventional Working capital changes 16.1 1,311,493 1,078,308 12,417,145 16,610,382					
Conventional (1,697,858) -				(502,557)	_
12,417,145 16,610,382 16,				(1,697,859)	-
(Increase) / decrease in current assets: Stores and spares 394,884 (700,484) Trade debts - unsecured 163,623 2,002,088 Agents' and owners' balances - unsecured (294,511) (578,849) Loans and advances (294,511) (578,849) Trade deposits and short-term prepayments (50,005) (2,056) Contract assets 1,050,723 (654,496) Other receivables (1,411,874) (1,269,996) Incomplete voyages (1,411,874) (1,269,996) Increase / (decrease) in current liabilities: Trade and other payables 1,514,108 2,355,186 Net increase in provision for damage claims (22,060 (628) Contract liabilities (40,263) (409,431) Trade and other payables 1,495,905 1,945,413 Trade and other payables 1,311,493 1,078,308 Trade and other payables 1,495,905 1,945,413 Trade and other payables 1,514,619 9,436,934 Cash and bank balances 4,367,279 5,618,832 Trade and bank balances 4,367,279 5,618,832 Trade and bank balances 4,367,279 5,618,832 Trade deposits and survey balances 4,367,279 5,618,832 Trade and other payables 1,516,619 9,436,934 Trade and other payables 1,516,619 9,436,934 Trade deposits and survey balances 4,367,279 5,618,832 Trade deposits and survey balances 4,		Working capital changes	16.1		1,078,308
(Increase) / decrease in current assets: Stores and spares 394,884 (700,484) Trade debts - unsecured 163,623 2,002,088 Agents' and owners' balances - unsecured (37,052) (8,514) Loans and advances (294,511) (578,849) Trade deposits and short-term prepayments (50,205) (2,056) Contract assets (1,50,723 (654,496) Other receivables (1,411,874) (1,209,986) Increase / (decrease) in current liabilities: Trade and other payables (184,412) (867,105) Increase / (decrease) in current liabilities: Trade and other payables 1,514,108 (2,355,186 Net increase in provision for damage claims (22,060 (628) Contract liabilities (40,263) (40,263) (40,145) Trade and other payables (40,263) (40,263) (40,263) Trade and other payables (40,263) (40,263) (40,263) (40,263) Trade and other payables (40,263) (40,263				12,417,145	16,610,382
Stores and spares 394,884 (700,484) Trade debts - unsecured 163,623 2,002,088 Agents' and owners' balances - unsecured (294,511) (578,849) Loans and advances (294,511) (578,849) Trade deposits and short-term prepayments (50,205) (2,056) Contract assets (1,050,723 (654,496) Other receivables (1,411,874) (1,269,996) Incomplete voyages (184,412 (867,105) Increase / (decrease) in current liabilities: Trade and other payables (1,514,108 2,355,186 Net increase in provision for damage claims (40,263) (409,145) Contract liabilities (40,263) (409,145) Trade and other payables (1,514,108 2,355,186 (40,263) (409,145) Trade and other payables (16.1	Working capital changes			
Stores and spares 394,884 (700,484) Trade debts - unsecured 163,623 2,002,088 Agents' and owners' balances - unsecured (294,511) (578,849) Loans and advances (294,511) (578,849) Trade deposits and short-term prepayments (50,205) (2,056) Contract assets (1,050,723 (654,496) Other receivables (1,411,874) (1,269,996) Incomplete voyages (184,412 (867,105) Increase / (decrease) in current liabilities: Trade and other payables (1,514,108 2,355,186 Net increase in provision for damage claims (40,263) (409,145) Contract liabilities (40,263) (409,145) Trade and other payables (1,514,108 2,355,186 (40,263) (409,145) Trade and other payables ((increase) / decrease in current assets:			
Trade debts - unsecured Agents' and owners' balances - unsecured Loans and advances (294,511) (578,849) Trade deposits and short-term prepayments (50,005) (20,056) (20,056) (20,056) (20,056) (20,056) (20,056) (20,056) (20,056) (20,056) (20,056) (20,056) (20,056) (20,056) (20,056) (20,056) (20,056) (64,496) (1,441,874) (1,269,996) Incomplete voyages (1,441,874) (1,269,996) (1,441,874) (1,				394,884	(700,484)
Loans and advances (294,511) (578,849) Trade deposits and short-term prepayments (50,205) (2,056) Contract assets 1,050,723 (654,486) Other receivables (1,411,674) (1,269,986) Increase / (decrease) in current liabilities: Trade and other payables 1,514,108 2,355,186 Net increase in provision for damage claims (22,060 (628) Contract liabilities (40,263) (409,145) Trade and other payables 1,495,906 1,945,413 Trade and other payables (40,263) (409,145) Cash AND CASH EQUIVALENTS (40,263) (409,145) Short-term investments having maturity of three months or less 17,515,619 9,436,934 Cash and bank balances 4,367,279 5,618,832 Cash and bank balances 4,367,279 5,618,832 Cash and bank balances (40,263) (40,943) Cash and bank balances (43,67,279 5,618,832) C		Trade debts - unsecured		163,623	2,002,088
Trade deposits and short-term prepayments		Agents' and owners' balances - unsecured		(37,052)	(8,514)
Contract assets 1,050,723 (654,496) Other receivables (1,289,996) Incomplete voyages (1,411,874) Increase / (decrease) in current liabilities: Trade and other payables (1,514,108 2,355,186 Net increase in provision for damage claims (2,2060 (628) Contract liabilities (40,263) (409,145) Cash AND CASH EQUIVALENTS To Cash AND CASH EQUIVALENTS (2,614,108 2,356,186 Cash and bank balances (4,614,108 2,436,194 Cash and ba					
Cash and Dank Equivalers Cash and bank balances Cash and bank bal					
Incomplete voyages					
Increase / (decrease) in current liabilities: Trade and other payables 1,514,108 2,355,186 (628) (628) (628) (402,85				(1,411,074)	
Increase / (decrease) in current liabilities: Trade and other payables 1,514,108 2,355,186 (628) (628) (628) (402,631) (409,145) (incomplete voyages		(184.412)	
Net increase in provision for damage claims 22,060 (628) (40,263) (409,145) (4		Increase / (decrease) in current liabilities:		(,)	(551,155)
Contract liabilities (40, 263) (40, 145) (40,		Trade and other payables			2,355,186
1.495,905 1,945,413 1.311,493 1,378,308 17. CASH AND CASH EQUIVALENTS Short-term investments having maturity of three months or less 17,515,619 9,436,934 Cash and bank balances 4,367,279 5,618,832					
17. CASH AND CASH EQUIVALENTS Short-term investments having maturity of three months or less 17,515,619 9,436,934 Cash and bank balances 4,367,279 5,618,832		Contract liabilities			
17. CASH AND CASH EQUIVALENTS Short-term investments having maturity of three months or less 17,515,619 9,436,934 Cash and bank balances 4,367,279 5,618,832					
Short-term investments having maturity of three months or less 17,515,619 9,436,934 Cash and bank balances 4,367,279 5,618,832				1,011,400	1,070,300
Cash and bank balances	17.	CASH AND CASH EQUIVALENTS			
Cash and bank balances <u>4,367,279</u> <u>5,618,832</u>		Short-term investments having maturity of three months or less		17,515,619	9,436,934
21,882,898 15,055,766				4,367,279	5,618,832
				21,882,898	15,055,766

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, 2024. 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 March 31, 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, 2024.

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:

		(Unau		
		March 3		
	Level 1	Level 2	Level 3	Total
Assets carried at fair value		(Rupees	in '000)	
Long-term investments in listed companies and other entity	94,468	-	-	94,468
Short-term investments - mutual funds	39,727,595 39,822,063			39,727,595 39,822,063
Leasehold land	-	-	1,687,179	1,687,179
Buildings on leasehold land	-	-	1,112,158	1,112,158
Beach huts	-	-	14,425	14,425
Workshop machinery and equipments	-	-	30,343	30,343
Investment properties	-	-	4,389,152	4,389,152
	39,822,063	-	7,233,257	47,055,320
		(Aud	ited)	
		June 30		
	Level 1	Level 2	Level 3	Total
Assets carried at fair value		(Rupees	in '000)	
Assets carried at rail value				
Long-term investments in listed companies and other entity	36,874	-	-	36,874
Short-term investments - mutual funds	24,326,136			24,326,136
	24,363,010	-		24,363,010
Leasehold land	-	-	1,687,179	1,687,179
Buildings on leasehold land	-	-	1,129,538	1,129,538
Beach huts	-	-	15,791	15,791
Workshop machinery and equipments	-	-	28,808	28,808
Investment properties			4,320,352	4,320,352
	24,363,010		7,181,668	31,544,678

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, chartening revenue recovered, recovery of demurrage, entail 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:

Transactions with State owned / controlled entities Freight income Income from other operating activities Rental income Rental and other expenses Transactions with other related parties Employees' retirement benefit funds Directors' fee and traveling allowances	Relationship with the Group	(Unaudited) Nine months period ended March 31, 2025 2024		
Name and particulars		(Rupees in		
Transactions with State owned / controlled entities				
Freight income		15,009,383	17,562,082	
Income from other operating activities		317,712	1,037,589	
Rental income		23,668	21,612	
Rental and other expenses		49,596	33,243	
Transactions with other related parties				
Employees' retirement benefit funds	Employees benefit plan	3,443	39,107	
Directors' fee and traveling allowances	Key management personnel	21,563	8,594	
Remuneration and other benefits	Key management personnel	58,401	100,566	
Dividend paid to Government of Pakistan	Government holding	4,625,348	2,890,843	
Issue of bonus shares to Government of Pakistan	Government holding	578,169	-	

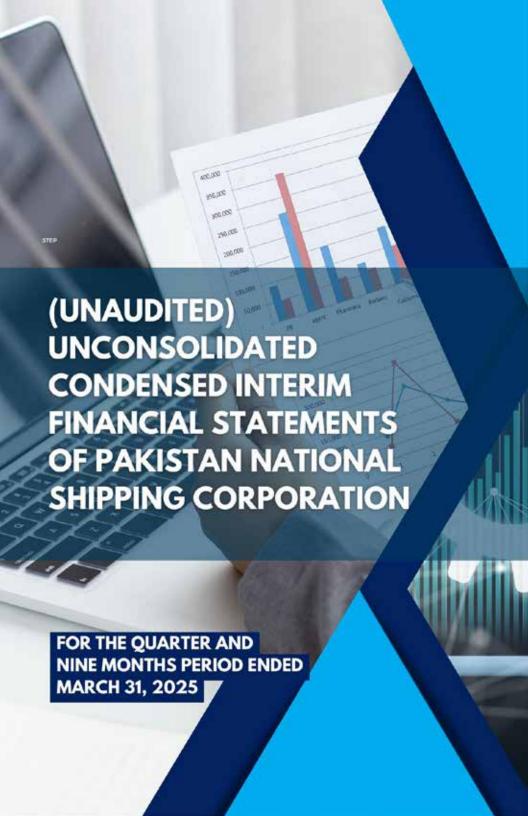
20. GENERAL

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 April 25, 2025 by the Board of Directors (BOD) of the Group. The BOD has authorised two directors to sign these consolidated condensed interim financial statements as Cheif Executive Officer of the Group is not yet appointed.

Syed Jarar Haider Kazm Chief Financial Officer Mr. Khalil Ahmed Director



Pakistan National Shipping Corporation Unconsolidated Condensed Interim Statement of Financial Position As at March 31, 2025

		(Unaudited)	(Audited)
		March 31, 2025	June 30, 2024
ASSETS	Note	(Rupees i	
Non-current assets			
Property, plant and equipment	5	3,810,520	3,095,362
Right-of-use assets Intangible assets	6	7,613 159,315	8,514 160,445
Investment properties	Ū	4,389,152	4,320,352
Long-term investments in:			
Related parties (subsidiaries and an associate) Listed companies and an other entity		46,115,988 94,468	46,115,988 36,874
- Listed companies and an other entity		46,210,456	46,152,862
Long-term loans		14,913	19,496
Deferred taxation		<u>-</u>	270,672
Total non-current assets		54,591,969	54,027,703
Current assets			
Trade debts	6	851,655	515,378
Agents' and owners' balances		48,657	10,195
Loans and advances Trade deposits and short-term prepayments		210,683 86,876	241,050 37,745
Contract assets		74,744	531,247
Interest accrued on bank deposits and short-term investments		154,432	1,043,376
Other receivables	7	784,812	674,278
Taxation - net Short-term investments	8	2,115,313 59,430,479	1,362,305 39,464,578
Cash and bank balances	ŭ	4,364,315	7,169,248
Total current assets		68,121,966	51,049,400
TOTAL ASSETS		122,713,935	105,077,103
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised share capital			
200,000,000 (2024: 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	1,320,634
Reserves Capital reserve		126,843	126.843
Revenue reserve - unappropriated profit		12,313,604	14,528,229
Remeasurement of post retirement benefits obligation - net of tax		(390,796)	(390,796)
Surplus on revaluation of property, plant and equipment - net of tax		2,150,710	2,167,806
		14,200,361	16,432,082
TOTAL EQUITY		18,181,312	17,752,716
LIABILITIES Non-ourrout liabilities			
Non-current liabilities		4 200 001	4.050.500
Long-term financing Lease liabilities	9	1,300,024 10,867	1,952,583 11,878
Employees' benefits		1,193,659	1,128,785
Deferred taxation		18,132	-
Total non-current liabilities		2,522,682	3,093,246
Current liabilities			
Trade and other payables	10	102,503,775	82,834,965
Contract liabilities		215,239 25,800	190,254 22,408
Provision against damage claims Current portion of long-term financing	9	25,800 868,800	22,408 868.800
Current portion of lease liabilities	-	2,763	2,630
Unclaimed dividend		349,177	203,955
Accrued mark-up on long-term financing		44,387	108,129
Total current liabilities TOTAL LIABILITIES		104,009,941 106,532,623	84,231,141 87,324,387
TOTAL EQUITY AND LIABILITIES	44	122,713,935	105,077,103
CONTINGENCIES AND COMMITMENTS	11		

The annexed notes 1 to 20 form an integral part of these unconsolidated condensed interim financial statements.

Syed Jarar Haider Kazmi Chief Financial Officer Mr. Khalil Ahmed Director

Pakistan National Shipping Corporation Unconsolidated Condensed Interim Statement of Profit or Loss and Other Comprehensive Income

For the quarter and nine months period ended March 31, 2025 (Unaudited)

		Quarter ended March 31,		Nine months period ended March 31,	
	-	2025	2024	2025	2024
	Note -		(Rupees	in '000)	
REVENUE FROM CONTRACT WITH CUSTOMERS					
Freight income - foreign flag vessels		1,057,081	149,940	2,834,241	5,520,555
Service fees		263,579	404,362	890,603	994,333
Other operating activities	L	28,780	33,928 588,230	78,041	239,205
REVENUE FROM OTHERS		1,349,440	500,230	3,802,885	6,754,093
Rental income		83,452	69,519	247,298	215,273
	_	1,432,892	657,749	4,050,183	6,969,366
EXPENDITURE					
Fleet expenses	Γ	(751,369)	(104,949)	(2,461,164)	(4,016,410)
Vessel management expenses		(398,180)	(398,237)	(1,196,722)	(1,026,341)
Real estate expenses	L	(23,793)	(35,238)	(133,342)	(93,762)
		(1,173,342)	(538,424)	(3,791,228)	(5,136,513)
GROSS PROFIT / (LOSS)		259,550	119,325	258,955	1,832,853
Administrative expenses	Γ	(77,205)	(46,546)	(259,405)	(288,220)
Impairment loss on financial assets		(61,935)	(290,321)	(120,965)	(404,862)
Other expenses		(60,204)	(251,348)	(389,073)	(537,848)
Other income		1,453,876	1,757,891	6,110,413	5,216,806
	_	1,254,532	1,169,676	5,340,970	3,985,876
OPERATING PROFIT		1,514,081	1,289,001	5,599,925	5,818,729
Finance cost	12	(71,446)	(164,556)	(311,912)	(750,366)
PROFIT BEFORE LEVIES AND TAXATION	_	1,442,635	1,124,445	5,288,013	5,068,363
Levies	13	(174,197)	(48,770)	(421,630)	(403,234)
PROFIT BEFORE TAXATION	-	1,268,438	1,075,675	4,866,383	4,665,129
Taxation	14	90,201	(403,048)	(1,155,252)	(1,591,697)
PROFIT FOR THE PERIOD	_	1,358,639	672,627	3,711,131	3,073,432
OTHER COMPREHENSIVE INCOME					
Items that will not be transferred subsequently to profit or los	s				
Deferred tax related to change of rate on surplus of revaluati	on	-	-	-	4,681
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-	1,358,639	672,627	3,711,131	3,078,113
	_		(Rupe	ne)	
			(Restated)		(Restated)
EARNINGS PER SHARE - basic and diluted		6.86	3.40	18.73	15.51
LANTINGO I EN GRANE - Dasic and unided	=	0.00	3.40	10.73	10.01

The annexed notes 1 to 20 form an integral part of these unconsolidated condensed interim financial statements.

Syed Jarar Haider Kazmi Chief Financial Officer Mr. Khalil Ahmed Director

Pakistan National Shipping Corporation Unconsolidated Condensed Interim Statement of Changes in Equity

For the nine months period ended March 31, 2025 (Unaudited)

	Issued, subscribed and paid-up share capital	Capital reserve*	Revenue reserve - unappropriated profit	Remeasurement of post- retirement benefits obligation - net of tax	Surplus on revaluation of property, plant and equipment - net of tax	Total equity
			(Rup	ees in '000)		
Balance as at July 01, 2023	1,320,634	126,843	12,840,594	(194,032)	1,612,524	15,706,563
Profit for the period	-	-	3,073,432	-	-	3,073,432
Other comprehensive income	-	-	-	-	4,681	4,681
Total comprehensive income for the nine months period ended March 31, 2024	-	-	3,073,432	-	4,681	3,078,113
Surplus on revaluation of property, plant and equipment realised during the period on account of incremental depreciation charged thereon - net of tax	-		4,016		(4,016)	
Transactions with owners						
Final cash dividend for the year ended June 30, 2023 (Rs. 15 per ordinary share of Rs.10 each)	-		(1,980,951)	-	-	(1,980,951)
Interim cash dividend for the nine months period ended March 31, 2024 (Rs. 10 per ordinary share of Rs.10 each)	-	-	(1,320,634)	-	-	(1,320,634)
Balance as at March 31, 2024	1,320,634	126,843	12,616,457	(194,032)	1,613,189	15,483,091
Balance as at July 01, 2024	1,320,634	126,843	14,528,229	(390,796)	2,167,806	17,752,716
Profit for the period	-	-	3,711,131	-	-	3,711,131
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the nine months period ended March 31, 2025	-	-	3,711,131	-	-	3,711,131
Surplus on revaluation of property, plant and equipment realised during the period on account of incremental depreciation charged thereon - net of tax	-	-	17,096	-	(17,096)	-
Transactions with owners						
Final cash dividend for the year ended June 30, 2024 (Rs. 25 per ordinary share of Rs.10 each)	-	-	(3,301,584)	-	-	(3,301,584)
Issue of bonus shares at the rate of 50%	660,317	-	(660,317)	-	-	-
Interim cash dividend for the nine months period ended March 31, 2025 (Rs. 10 per ordinary share of Rs.10 each)	-	-	(1,980,951)	-	-	(1,980,951)
Balance as at March 31, 2025	1,980,951	126,843	12,313,604	(390,796)	2,150,710	16,181,312

^{*} This includes an amount transferred from shareholder's equity at the time of merger between former National Shipping Corporation (NSC) and Pakistan Shipping Corporation (PSC). The reserve is not utilisable for the purpose of distribution to shareholders.

The annexed notes 1 to 20 form an integral part of these unconsolidated condensed interim financial statements.

Syed Jarar Haider Kazmi Chief Financial Officer

Mr. Khalil Ahmed Director

Pakistan National Shipping Corporation Unconsolidated Condensed Interim Statement of Cash Flows

For the nine months period ended March 31, 2025 (Unaudited)

		Nine months per March 3	
	-	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES	Note	(Rupees in	'000)
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	15	19,905,696	13,796,534
Employees' gratuity paid		(48,863)	(39,107)
Employees' compensated absences paid		(66,453)	(59,474)
Post-retirement medical benefits paid		(17,496)	(12,501)
Finance cost paid		(373,689)	(799,802)
Income tax and levies paid		(2,041,086)	(1,680,671)
Long-term loans	_	4,583	10,989
Net cash generated from operating activities		17,362,692	11,215,968
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(799,677)	(31,224)
Purchase of intangible assets		(26,830)	(58,854)
Additions to investment properties		(68,800)	-
Short-term investments made - net		(7,830,463)	(24,301,372)
Return on short term investments and bank balances received		2,557,076	2,406,342
Dividend received		11,204	1,964,550
Net cash used in investing activities		(6,157,490)	(20,020,558)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long-term financing repaid		(652,559)	(4,206,392)
Lease rentals paid		(1,329)	(9,876)
Dividend paid	L	(5,137,313)	(3,190,456)
Net cash used in financing activities		(5,791,201)	(7,406,724)
Net decrease in cash and cash equivalents	-	5,414,001	(16,211,314)
Cash and cash equivalents at the beginning of the period		16,342,715	31,628,430
Exchange gain / (loss) on cash and cash equivalents		123,218	(364,903)
	-		

The annexed notes 1 to 20 form an integral part of these unconsolidated condensed interim financial statements.

16

21,879,934

15,052,213

Syed Jarar Haider Kazmi Chief Financial Officer Mr. Khalil Ahmed Director Mr. Ahsan Ali Malik Director

Cash and cash equivalents at the end of the period

Pakistan National Shipping Corporation Notes to and Forming Part of the Unconsolidated Condensed Interim Financial Statements

For the nine months period ended March 31, 2025 (Unaudited)

1. THE CORPORATION AND ITS OPERATIONS

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, Moulvi Tamizuddin Khan Road, Karachi.

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 Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), as notified under the Companies Act, 2017, and the State-owned Enterprises (Goverance and Operations) Act, 2023.
- Provisions of and directives issued under the Companies Act, 2017 and the State-owned Enterprises (Goverance and Operations) Act, 2023.

Where the provisions of and directives issued under the Companies Act, 2017 and the State-owned Enterprises (Goverance and Operations) Act, 2023 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 and the State-owned Enterprises (Goverance and Operations) Act, 2023 have been followed.

These unconsolidated condensed interim financial statements do not include all the information and disclosures required in an annual audited financial statements, and should be read in conjunction with the financial statements for the year ended June 30, 2024 as these provide an update of previously reported information.

- 2.2 These unconsolidated condensed interim financial statements comprise of the unconsolidated condensed interim statement of financial position as at March 31, 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 nine months period ended March 31, 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, 2024 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 nine months period ended March 31, 2024 have been extracted from the unconsolidated condensed interim financial statements of the Corporation for the nine months period ended.
- 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 as otherwise stated in the respective notes to the unconsolidated condensed interim financial statements.

2.7 Functional and presentation currency

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

3. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies and the methods of computation adopted in the preparation of these unconsolidated condensed interim financial statements are consistent with those applied in the preparation of the unconsolidated financial statements for the year ended June 30, 2024.

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 1, 2024, 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.

Judgments 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 financial statements for the year ended June 30, 2024.

_		Neces	(Unaudited) March 31, 2025	(Audited) June 30, 2024
5.	PROPERTY, PLANT AND EQUIPMENT	Note	(Rupees	In '000)
	Operating fixed assets		2,965,054	2,989,412
	Capital work-in-progress (CWIP)		845,466	105,950
		5.1 & 5.2	3,810,520	3,095,362
			(Unauc	lited)
			Nine months p	
			March	
			2025	2024
5.1	Additions (including transfers from CWIP) during the period:		(Rupees	in '000)
	Buildings on leasehold-land		9,977	-
	Office equipment		14,783	4,050
	Furniture and fixtures		4,728	2,594
	Computer equipment		26,363	10,546
	Vehicles		-	14,034
	Vessel		701,510	-
	Workshop machinery		4,313	
			761,674	31,224

			(Unaudited) Nine months period ended March 31,	
		Note	2025 (Rupees	2024 in '000)
5.2	Depreciation charge for the period		84,519	50,559
			(Unaudited) March 31, 2025(Rupees	(Audited) June 30, 2024 in '000)
6.	TRADE DEBTS - unsecured			
	Due from related partiesDue from others	6.1	2,879,800 289,821	2,319,354 394,116
			3,169,621	2,713,470
	Allowance for expected credit loss (ECL)	6.2	(2,317,966)	(2,198,092)
			851,655	515,378

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

	Upto 1 month	1 to 6 months	More than 6 months	As at March 31, 2025	(Audited) As at June 30, 2024
			(Rupees in '000	0)	
Pakistan State Oil Company Limited	-	-	_	1,849,833	1,849,833
Pak Arab Refinery Limited	-	8,719	59,065	67,784	95,259
Pakistan Refinery Limited	156,695	-	452	157,147	12,384
Sui Northern Gas Pipelines Limited	338	1,258	-	1,596	12,634
Sui Southern Gas Pipelines Limited	124	1,892	-	2,016	42
District Controller of Stores	2,994	295,772	2,749	301,515	5,001
Embarkation Commandant	911	95,291	100,766	196,968	115,662
Officer Commanding PAF	4,714	22,369	113,526	140,609	110,254
Pakistan Ordinance Factory	-	259	77	336	14,975
Others	57,537	26,688	77,771	161,996	103,310
	223,313	452,248	354,406	2,879,800	2,319,354

			(Unaudited) March 31, 2025	(Audited) June 30, 2024
6.2	Allowance for ECL	Note	(Rupees	in '000)
	Opening balance Charged during the period / year		2,198,092 120,082	1,929,383 272,297
	Write-off during the period / year		(208)	(3,588)
	Closing balance		2,317,966	2,198,092
7.	OTHER RECEIVABLES			
	- Due from related parties	7.1	698,589	638,124
	- Due from others		145,837	93,474
			844,426	731,598
	Allowance for ECL	7.2	(59,614)	(57,320)
			784,812	674,278
7.1	Related parties:			
	- Government of Pakistan		312,457	231,612
	- Port Qasim Authority		383,153	403,533
	- Karachi Port Trust		2,979	2,979
			698,589	638,124
7.2	Allowance for ECL			
	Opening balance		57,320	80,637
	Charged / (reversal) during the period / year		2,294	(23,317)
	Closing balance		59,614	57,320
8.	SHORT-TERM INVESTMENTS			
	Amortised cost			
	Treasury-bills having maturity of:			
	more than three months three months or less		1,376,878	-
	- three months or less		1,376,878	3,045,824 3,045,824
	Term-deposits with banks having maturity of:			
	- more than three months		850,000	6,000,000
	- three months or less		17,515,619 18,365,619	6,127,643 12,127,643
			,,-	, ,
	Fair value through profit or loss			
	Units of Mutual funds: - Conventional		39,687,982	24,290,098
	- Shariah compliant		-	1,013
			39,687,982	24,291,111
			59,430,479	39,464,578

- 8.1 During the period, effective interest rates ranging from 12.10% to 21.91% (June 30, 2024: 21.55% to 22.80%) per annum.
- During the period, mark-up on term-deposits denominated in local currency ranges from 13.80% to 22.44% (June 30, 2024: 21.20% to 22.44%) per annum, whereas mark-up on term deposits denominated in foreign currency ranges from 7.85% to 8.25% (June 30, 2024: 6.25% to 8.50%) per annum.

8.3 Movement of mutual funds 2025 2024(Rupees in '000)	
Opening 24,291,111 3,232,2	58
Purchased during the period / year 84,552,289 43,802,3	40
Dividend reinvested during the period / year 8,632 1,852,4	91
Redeemed during the period / year (70,857,321) (24,727,1	82)
Unrealised gain on fair value	04
Closing 39,687,982 24,291,1	11
9. LONG-TERM FINANCING - secured	
Financing under musharika agreement 9.1 2,168,824 2,821,3	83
Current portion of long-term financing shown in current liabilities (868,800) (868,800)	00)
1,300,024 1,952,5	83

9.1 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) March 31, 2025 (Rupees	(Audited) June 30, 2024 in '000)
10.	TRADE AND OTHER PAYABLES		
	Creditors	163,835	188,266
	Current account balances with subsidiary companies	100,175,294	79,792,991
	Agents' and owners' balances	490,508	727,744
	Accrued liabilities	1,304,940	1,486,351
	Deposits	101,384	78,283
	Workers' Profit Participation Fund	181,045	477,963
	Withholding tax payable	76,656	75,313
	Other liabilities	10,113	8,054
		102,503,775	82,834,965

11. **CONTINGENCIES AND COMMITMENTS**

Contingencies

11.1 There are no major changes in the status of contingencies as reported in the unconsolidated financial statements for the year ended June 30, 2024, except for:

The liability in respect of claims not acknowledged by the Corporation aggregated to Rs. 229.501 million as of the period end (June 30, 2024: Rs. 535.565 millions). These claims mainly relate to deficiencies in shipping documentation, delay in delivery of cargo and damages to cargo. A sum of Rs. 203.701 million (June 30, 2024: Rs. 513.157 millions) would be recoverable from P&I Club, Steamship Mutual Underwriting Association (Bermuda) Limited in the event that these claims are accepted by the Corporation. As a matter of prudence, the management has made a total provision of Rs. 25.800 million (June 30, 2024: Rs. 22.408 million) against the aforementioned claims in these unconsolidated condensed interim financial statements.

Commitments

- 11.2 Outstanding letters of guarantee amounted to Rs. 24.082 million (June 30, 2024: Rs. 24.082 million).
- 11.3 The Corporation has provided an undertaking amounting to Rs. 3,250.899 million (USD 11.6 million) to one of the vendor / supplier of another state owned entity. This undertaking has been provided due to arrest of two of its managed vessels operated by its subsidiaries which have been released subsequently. The Government of Pakistan has provided a counter guarantee to the Corporation in relation to the aforesaid undertaking.

		(Unaud	lited)
		Nine months p March	
		2025	2024
12.	FINANCE COST	(Rupees i	n '000)
	Mark-up on long-term financing - Shariah compliant	309,947	747,779
	Mark-up on lease liabilities	451	1,259
	Bank charges	1,514	1,328
		311,912	750,366
13.	LEVIES		
	Final taxes	340,099	311,963
	Minimum taxes	81,531	91,271
		421,630	403,204
14.	TAXATION		
	Current:		
	- For the period	893,560	1,567,664
	- Prior year	(27,112)	10,130
		866,448	1,577,794
	Deferred tax	288,804	13,903
		1,155,252	1,591,697
15.	CASH GENERATED FROM / (USED IN) OPERATIONS		
	Profit before levies and taxation	5,288,013	5,068,363
	Adjustments for non-cash charges and other items:		
	Depreciation on:		
	Property, plant and equipment	84,519	61,624
	Right-of-use assets Amortization	901	2,234
	Provision for employees' gratuity	27,960	580
	Provision for employees' compensated absences	107,299 82,886	(96,083) 70,713
	Provision for post-retirement medical benefits	5,970	70,713
	Provision for workers profit participation fund	181,045	211,691
	Liabilities no longer to payable written back	(193,240)	211,031
	Income from saving accounts and term deposits:	(133,240)	
	Conventional	(1,599,881)	(2,874,927)
	Shariah compliant	(68,251)	(117,453)
	Finance cost:	()/	, , , , , ,
	Long-term financing	309,947	749,107
	Lease liabilities	451	1,259
	Dividend income:		
	Dividend income from conventional mutual funds	(8,897)	(1,963,055)
	Dividend income from shariah compliant mutual funds	(2,307)	-
	Listed companies	-	(1,495)

Note Note Note Note Note Note 2025 2024 2025 2024 2025 2024 2025 2024 2025 2024 2025 2024 2026
Impairment loss / (reversal) on: Trade debts
Impairment loss / (reversal) on:
Other receivables
Agents' and owners' balances Unrealized gain on revaluation of long-term investments in listed securities Gain on termination of lease contracts Unrealized exchange (gain) / loss on revaluation of foreign currency (123,218) (514,845) Realised loss on revaluation of foreign currency Capital gain on redemption of mutual funds: Conventional Shariah compliant Conventional Conventional Shariah compliant Working capital changes (1,693,271) 15.1. Working capital changes
Agents' and owners' balances Unrealized gain on revaluation of long-term investments in listed securities Gain on termination of lease contracts Unrealized exchange (gain) / loss on revaluation of foreign currency (123,218) (514,845) Realised loss on revaluation of foreign currency (123,218) (514,845) Realised loss on revaluation of foreign currency - 364,903 Capital gain on redemption of mutual funds: Conventional Shariah compliant Unrealized gain on mutual funds: Conventional Shariah compliant Shariah compliant Tony Shariah compliant Foreign currency 1,737,618 - (1,737,618) - (362,397) - (1,693,271) - (1,693,
Unrealized gain on revaluation of long-term investments in listed securities Gain on termination of lease contracts Unrealized exchange (gain) / loss on revaluation of foreign currency Realised loss on revaluation of foreign currency Capital gain on redemption of mutual funds: Conventional Shariah compliant Conventional Conventional Shariah compliant Working capital changes 15.1 Unrealized gain on mutual funds: 15.1 Unrealized gain on mutual funds: Conventional Shariah compliant Working capital changes
Securities (57,594) (11,416)
Gain on termination of lease contracts
Unrealized exchange (gain) / loss on revaluation of foreign currency Realised loss on revaluation of foreign currency Capital gain on redemption of mutual funds: Conventional Shariah compliant Unrealized gain on mutual funds: Conventional Shariah compliant Vorking capital changes 15.1 Working capital changes (123,218) (514,845) (514,845) (514,845) (514,845) (6
Realised loss on revaluation of foreign currency
Capital gain on redemption of mutual funds: Conventional (1,737,618) - Shariah compliant (362,397) - Unrealized gain on mutual funds: Conventional (1,693,271) - Shariah compliant Working capital changes 15.1 19,542,413 12,440,018 19,905,696 13,796,534
Conventional (1,737,618) - Shariah compliant (362,397) - Unrealized gain on mutual funds: Conventional (1,693,271) - Shariah compliant Working capital changes 15.1 19,542,413 12,440,018 19,905,696 13,796,534
Shariah compliant (362,397) - Unrealized gain on mutual funds: Conventional (1,693,271) - Shariah compliant - Working capital changes 15.1 19,542,413 12,440,018 19,905,696 13,796,534
Unrealized gain on mutual funds:
Conventional (1,693,271) - Shariah compliant - Working capital changes 15.1 19,542,413 12,440,018 19,905,696 13,796,534 15.1. Working capital changes
Shariah compliant Working capital changes 15.1 Working capital changes 15.1. Working capital changes 15.1. Working capital changes
Working capital changes 15.1 19,542,413 12,440,018 19,905,696 13,796,534 15.1. Working capital changes
15.1. Working capital changes 19,905,696 13,796,534
15.1. Working capital changes
(hereans) / deceases in assessed acceptes
(Increase) / decrease in current assets: Trade debts - unsecured (456,359) (48,847)
(10,047)
Agents' and owners' balances - unsecured (37,052) (8,514)
Loans and advances 30,367 (4,972)
Trade deposits and short-term prepayments (49,131) (4,697)
Contract assets 456,503 (33,494)
Other receivables (112,828) (203,441)
(168,500) (273,965)
Increase / (decrease) in current liabilities: Trade and other payables 19.682.536 13.174.474
Net increase in damage claims 3,392 (628) Contract liabilities 24,985 (459,863)
24,500 (405,000)
<u>19,710,913</u> 12,713,983
<u>19,542,413</u> <u>12,440,018</u>
16. CASH AND CASH EQUIVALENTS
Short-term investments having maturity of three months or less 17,515,619 9,436,934
Cash and bank balances <u>4,364,315</u> <u>5,615,279</u>
21,879,934 15,052,213

17. FINANCIAL RISK MANAGEMENT AND FAIR VALUE DISCLOSURES

17.1 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, 2024. There have been no changes in risk management policies since the year end.

17.2 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.

(Unaudited)

Fair value hierarchy

As at March 31, 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, 2024.

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) March 31, 2025				
	Level 1	Level 2	Level 3	Total	
Assets carried at fair value		(Rupees	iii 000)		
Long-term investments - Fair value through profit or loss	94,368	-	-	94,368	
Short-term investments - mutual funds	39,687,982	-	-	39,687,982	
	39,782,350	-	-	39,782,350	
Leasehold-land	-	-	1,687,179	1,687,179	
Buildings on leasehold-land	-	-	1,112,158	1,112,158	
Beach huts	-	-	14,425	14,425	
Workshop machinery and equipment	-	-	30,343	30,343	
Investment properties			4,389,152	4,389,152	
	39,782,350	-	7,233,257	47,015,607	
		(Aud June 3	ited) 0, 2024		
	Level 1	Level 2	Level 3	Total	
Assets carried at fair value		(Rupees	in '000)		
Long-term investments - Fair value through profit or loss	36,774	-	-	36,774	
Short-term investments - mutual funds	24,291,111	-	-	24,291,111	
	24,327,885	-	-	24,327,885	
Leasehold-land	-	-	1,687,179	1,687,179	
Buildings on leasehold-land	-	-	1,143,135	1,143,135	
Beach huts	-	-	16,474	16,474	
Workshop machinery and equipment	-	-	30,095	30,095	
Investment properties	<u> </u>		4,320,352	4,320,352	
	24,327,885		7,197,235	31,525,120	

18. 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:

		(Unaudited) Nine months period ended March 31.		
Name and particulars	Relationship with the Corporation			
	Corporation	2025	2024	
		(Rupees i	n '000)	
Transactions with State owned / controlled entities				
Freight income - foreign flag vessels		2,428,719	3,538,533	
Income from other operating activities		253,471	143,593	
Rental income		23,668	21,612	
Rental and other expenses		713	1,336	
Transactions with subsidiary companies				
Service fee charged to subsidiary companies		890,603	1,160,148	
Retirement benefit costs charged to subsidiary compar	nies	1,530	587	
Transactions with other related parties				
Employees' retirement benefit funds	Employees benefit plan	3,443	30,680	
Directors' fee and traveling allowances	Key management personnel	21,563	7,733	
Remuneration and other benefits	Key management personnel	58,401	72,162	
Dividend paid to Government of Pakistan	Government holding	4,625,348	1,156,338	
Issue of bonus shares to Government of Pakistan	Government holding	578,169	-	

18.1 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.

19. GENERAL

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

20. DATE OF AUTHORISATION FOR ISSUE

These unconsolidated condensed interim financial statements were authorised for issue on April 25, 2025 by the Board of Directors (BOD) of the Corporation. The BOD has authorised two directors to sign these unconsolidated condensed interim financial statements as Chief Executive Officer of the Corporation is not yet appointed.

Syed Jarar Haider Kazmi Chief Financial Officer Mr. Khalil Ahmed Director



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