



**Pakistan
National
Shipping
Corporation**

SAILING AHEAD WITH SUSTAINABLE VISION

**FOR THE QUARTER &
NINE MONTHS PERIOD ENDED**

MARCH 31, 2026



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Corporate Information

Board of Directors

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

Audit Committee

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

HR, Nomination and CSR Committee

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

Sustainability, Strategy and

Risk Management Committee

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

Procurement Committee

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

Chief Financial Officer

Syed Zeeshan Taqvi

Company Secretary

Mr. Muhammad Javid Ansari

Head of Internal Audit (Acting)

Mr. Muhammad Javid Ansari

Head Office

PNSC Building, Moulvi Tamizuddin Khan Road,
P.O.Box No. 5350, Karachi-74000 Pakistan.
Phone: (92-21) 99203980-99 (20 Lines)
Fax: (92-21) 99203974, 35636658
www.pnsc.com.pk

Auditors

Grant Thornton Anjum Rahman,

Chartered Accountants

Yousuf Adil,

Chartered Accountants

Share Registrar

CDC Share Registrar Services Limited
CDC House, 99-B, Block 'B',
S.M.C.H.S. Main Shahrah-e-Faisal, Karachi.

Bankers

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



Directors' Report

For the Nine Months Period Ended March 31, 2026

The Board of Directors of Pakistan National Shipping Corporation (PNSC) is pleased to present the Consolidated and unconsolidated condensed interim financial statements of Group and PNSC for the nine months period ended March 31, 2026.

PERFORMANCE OVERVIEW

During the current nine-month period, PNSC (Group) reported a net profit after tax of Rs. 7,506 million (PNSC standalone: loss of Rs. 1,161 million), compared to Rs. 15,439 million (PNSC standalone: profit of Rs. 3,711 million) in the corresponding period last year. Group earnings per share (EPS) stood at Rs. 37.89 (PNSC standalone: LPS of Rs. 5.86), as against Rs. 77.94 (PNSC standalone EPS: Rs. 18.73) in the same period last year.

The Group achieved a turnover of Rs. 36,558 million, including Rs. 11,946 million from PNSC, compared to Rs. 28,405 million, including Rs. 4,050 million from PNSC, in the corresponding period. The increase in total revenue is primarily attributable to higher Aframax, LR-I & MR-II charter-out activity, with charter-out days increasing by 143 days, resulting in an incremental revenue of Rs. 2,765 million. Additionally, the induction of two Aframax and one MR-II tankers during the third quarter further strengthened revenue generation. Foreign chartering revenue also increased by Rs. 6,835 million due to a significant rise of 29 voyages during the period. This growth reflects an increased reliance on chartered-in vessels due to the non-availability of owned tankers during first half of the year, following the disposal of two Aframax oil tankers last year, upon completion of their useful life.

However, the overall revenue growth was partially offset by a decline in the average freight rate and tonnage in the refinery segment from USD 10.41 to USD 9.86 per metric ton. In addition, the slot business experienced a substantial contraction of 35%. On the positive side, bulk carrier revenue increased from Rs. 2,671 million to Rs. 3,320 million, reflecting a growth of 24%.

During the period, other income declined by Rs. 6,700 million (approx), mainly due to the absence of one-off gains recorded in the corresponding period last year, including a gain of Rs. 4,400 million from the disposal of two Aframax tankers M.T. Lahore and M.T. Quetta following the completion of their useful lives in March 2025. Additionally, capital gains on mutual funds decreased by Rs. 1,025 million.

Other expenses increased by Rs. 4,000 million, primarily due to a contribution made to the Prime Minister's Austerity Fund 2026 (established in view of the prevailing situation in the Country), in compliance of directives of the Federal Government.

Board and its Committees

The names of members of Board of Directors and Board Committees of the Corporation during the Nine months period are tabulated below:

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

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

FUTURE PROSPECTS

Prevailing geopolitical situation in the Middle East have materially impacted global shipping markets, resulting in elevated freight rates alongside increased operating risks and costs. Heightened war risk premiums, additional insurance charges and longer trading routes have contributed to higher bunker consumption and overall cost of operations. At the same time, a portion of the global fleet remains constrained within the Persian Gulf or is unable to transit through the Strait of Hormuz, tightening effective vessel supply. This has supported freight earnings for vessels operating outside the affected region, while market conditions remain volatile and risk-sensitive.

Dry Bulk:

The dry bulk market remained relatively firm during the period ended March 2026, supported by momentum carried over from late 2025. Freight earnings across key segments, particularly Capesize and Panamax, remained above seasonal averages, driven by steady cargo volumes, resilient minor bulk and agricultural shipments and increased tonne-mile demand. However, some softening was observed toward the end of the quarter, with rising volatility and initial pressure on rates.

Looking ahead, the market is expected to gradually ease through the remainder of 2026, as fleet supply growth is projected to outpace demand expansion. While demand is likely to be supported by minor bulks and agricultural trades, it remains constrained by slower activity in iron ore and coal, particularly amid economic uncertainties in China. Geopolitical developments may provide intermittent support through trade disruptions and inefficiencies; however, the overall outlook points toward a more balanced to softer freight environment in the medium term.

Tankers:

The tanker freight market is expected to remain firm through the remainder of 2026, underpinned by ongoing geopolitical disruptions in the Middle East and the resulting structural shifts in global oil trade flows. The sharp reduction in transits through the Strait of Hormuz has significantly altered established trading patterns, leading to longer voyage distances and increased tonne-mile demand. In response, crude and product tanker segments have experienced elevated utilization levels, with Aframax and Suezmax vessels particularly benefiting from increased Atlantic Basin and West African trade flows replacing disrupted Middle Eastern volumes. Product tankers are similarly supported by the continued rerouting of cargoes via longer alternative routes, sustaining strong demand for vessel capacity.

Looking ahead, market conditions are expected to remain closely tied to geopolitical developments, with a persistent risk premium underpinning freight rates in the near to medium term. Consequently, tanker demand is expected to remain supported by extended trade routes, supply inefficiencies and tight vessel availability. However, the market may experience periods of volatility as participants adjust to evolving trade dynamics and shifting supply chains.

Towards the later part of 2026, some moderation in freight rates cannot be ruled out. Elevated oil prices, if sustained, could dampen global demand and exert pressure on consumption, while the anticipated delivery of new vessels may gradually ease supply tightness. Notwithstanding these factors, the overall market outlook remains positive, supported by strong underlying fundamentals, continued trade dislocation and a structurally constrained fleet.

ACKNOWLEDGMENT

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



Chief Executive Officer
Karachi
April 29, 2026



Director

مانٹر بلک اور زرعی کھپوں کی مضبوط طلب اور ٹن۔ میل ڈیمانڈ میں اضافے نے سہارا دیا۔ تاہم، سدھماہی کے اختتام پر کچھ نرمی دیکھی گئی، جہاں اتار چڑھاؤ میں اضافہ اور شرحوں پر ابتدائی دباؤ سامنے آیا۔ آگے چل کر توقع ہے کہ 2026 کے باقی حصے میں مارکیٹ بتدریج نرم پڑے گی، کیونکہ بیڑے کی فراہمی میں اضافہ طلب کی توسیع سے زیادہ رہنے کا امکان ہے۔ اگرچہ طلب کو مانٹر بلک اور زرعی تجارت سہارا دیں گے، تاہم لوہے کی دھات اور کونکے میں سست روی، خصوصاً چین میں معاشی غیر یقینی کے باعث، طلب کو محدود رکھے گی۔ جغرافیائی و سیاسی پیش رفت و قتی طور پر تجارتی خلل اور غیر موثریت کے ذریعے سہارا فراہم کر سکتی ہے، لیکن مجموعی منظر نامہ درمیانی مدت میں زیادہ متوازن یا قدرے نرم فریٹ سٹاکس کی نشاندہی کرتا ہے۔

ٹینکرز:

توقع ہے کہ 2026 کے باقی حصے میں ٹینکر فریٹ سٹاکس مضبوط رہے گی، جس کی بنیاد مشرق وسطیٰ میں جاری جغرافیائی و سیاسی خلل اور عالمی تیل کی تجارت کے بہاؤ میں ساختی تبدیلیاں ہیں۔ آبنائے ہر مزے گزرنے میں نمایاں کمی نے روایتی تجارتی بیٹرز کو متاثر کیا ہے، جس کے نتیجے میں سفر کے فاصلے بڑھ گئے ہیں اور ٹن۔ میل ڈیمانڈ میں اضافہ ہوا ہے۔ اس کے جواب میں، خام تیل اور مصنوعات لے جانے والے ٹینکرز کے سببوں میں استعمال کی شرح بلند رہی ہے، جہاں Aframax اور Suezmax جہازوں کو خاص طور پر اٹلانٹک بیسن اور مغربی افریقہ کی بڑھتی ہوئی تجارت سے فائدہ ہوا ہے، جو مشرق وسطیٰ کی متاثرہ ترسیل کا متبادل بنی ہے۔ مصنوعات بردار ٹینکرز کو بھی طویل متبادل راستوں کے ذریعے کارگو کی مسلسل روری روٹنگ سے سہارا ملا ہے، جس سے جہازوں کی طلب مضبوط رہی ہے۔

آگے چل کر، مارکیٹ کی صورت حال جغرافیائی و سیاسی پیش رفت سے قریبی طور پر جڑی رہے گی، جہاں قریبی اور درمیانی مدت میں مستقل خطراتی پر بیم فریٹ سٹاکس کو سہارا دیتا رہے گا۔ نتیجتاً، ٹینکرز کی طلب طویل تجارتی راستوں، فراہمی میں غیر موثریت اور محدود دستیابی کے باعث مضبوط رہنے کی توقع ہے۔ تاہم، مارکیٹ میں وقتاً فوقتاً اتار چڑھاؤ آسکتا ہے کیونکہ شرکاء بدلتے ہوئے تجارتی رجحانات اور سپلائی چین میں تبدیلیوں کے مطابق خود کو ڈھالتے رہیں گے۔

2026 کے آخری حصے کی جانب فریٹ سٹاکس میں کچھ حد تک کمی کو خارج از امکان قرار نہیں دیا جاسکتا۔ اگر تیل کی بلند قیمتیں برقرار رہیں تو یہ عالمی طلب کو کمزور کر سکتی ہیں اور کھپت پر دباؤ ڈال سکتی ہیں، جبکہ نئے جہازوں کی متوقع فراہمی بتدریج سپلائی کی تنگی کو کم کر سکتی ہے۔ ان عوامل کے باوجود، مجموعی مارکیٹ کا منظر نامہ مثبت ہے، جسے مضبوط بنیادی عوامل، مسلسل تجارتی بے ترتیبی اور ساختی طور پر محدود بیڑے کی حمایت حاصل ہے۔ اعتراف فورڈ تمام اسٹیک ہولڈرز کان کی مسلسل حمایت اور اعتماد پر شکریہ ادا کرتا ہے۔

اظہارِ تشکر

بورڈ تمام اسٹیک ہولڈرز کان کی مسلسل حمایت اور اعتماد پر شکریہ ادا کرتا ہے۔

ڈائریکٹر

ڈائریکٹر

چیف ایگزیکٹو آفیسر

کراچی

اپریل 29، 2026

بورڈ اور اس کی کمیٹیاں

نوماد مدت کے دوران کارپوریشن کے بورڈ آف ڈائریکٹرز اور بورڈ کمیٹیوں کے اراکین کے نام ذیل میں جدول کی صورت میں درج ہیں:

نمبر شمار	ڈائریکٹر کا نام (حروف تہجی کی ترتیب میں)	بورڈ	سسٹینبلٹی، اسٹریٹیجی اور رسک منیجمنٹ کمیٹی	آڈٹ کمیٹی	انچ آر، نامزدگیوں اور سی ایس آر کمیٹی	پروکیور منٹ کمیٹی
1.	محترم سلطان احمد چاؤلہ	چیئر مین / انڈیپنڈنٹ ڈائریکٹر	-	-	-	-
2.	سید جراحیدر شاہ کاظمی	CEO	-	-	ممبر	-
3.	محترم احسن علی ملک	نان ایگزیکٹو ڈائریکٹر	-	ممبر	ممبر	ممبر
4.	محترم خلیل احمد	انڈیپنڈنٹ ڈائریکٹر	-	چیئر مین	ممبر	چیئر مین
5.	خواجہ شاہزیب اکرم	انڈیپنڈنٹ ڈائریکٹر	ممبر	-	چیئر مین	ممبر
6.	محترمہ نادیہ عثمان جنگ	انڈیپنڈنٹ ڈائریکٹر	کمیٹی چیئر مین	-	-	-
7.	محترم قمر سرور عباسی ایڈیشنل سیکریٹری کارپوریٹ فنانس، فنانس ڈویژن، اسلام آباد	نان ایگزیکٹو ڈائریکٹر	ممبر	ممبر	-	-
8.	کمپن (R) سرفراز عنایت اللہ	نان ایگزیکٹو ڈائریکٹر	ممبر	ممبر	-	ممبر
9.	محترم عمر ظفر شیخ ایڈیشنل سیکریٹری منسٹری آف میریٹائم افیئرز، اسلام آباد	نان ایگزیکٹو ڈائریکٹر	-	ممبر	ممبر	-

مستقبل کے امکانات

مشرق وسطیٰ میں جاری جغرافیائی و سیاسی صورتحال نے عالمی شپنگ مارکیٹس پر نمایاں اثر ڈالا ہے، جس کے نتیجے میں فریٹ ریٹس میں اضافہ ہونے کے ساتھ ساتھ آپریشنل خطرات اور اخراجات بھی بڑھ گئے ہیں۔ جنگی خطرات کے پریمیم میں اضافہ، اضافی انشورنس چارجز اور طویل تجارتی راستوں نے بنکر کے استعمال اور مجموعی آپریشنل لاگت میں اضافہ کیا ہے۔ اسی دوران، عالمی پٹرول کا ایک حصہ علیحدگی فارس میں محدود ہے یا آبنائے ہرمز سے گزرنے کے قابل نہیں، جس سے مؤثر طور پر جہازوں کی دستیابی میں کمی آئی ہے۔ اس صورتحال نے متاثرہ خطے سے باہر کام کرنے والے جہازوں کی فریٹ آمدنی کو سہارا دیا ہے، جبکہ مارکیٹ کی صورتحال غیر یقینی اور خطرات سے حساس بنی ہوئی ہے۔

ڈرائی بلک:

مارچ 2026 پر ختم ہونے والی مدت کے دوران ڈرائی بلک مارکیٹ نسبتاً مضبوط رہی، جس کی وجہ سے 2025 کے آخر سے جاری رفتار تھی۔ اہم شعبوں، خصوصاً Capesize اور Panamax میں فریٹ آمدنی موسمی اوسط سے زیادہ رہی، جسے مستحکم کارگو حجم،

ڈائریکٹرز رپورٹ

برائے نو ماہ کی مدت اختتام پذیر 31 مارچ 2026

پاکستان نیشنل شیپنگ کارپوریشن (PNSC) کے بورڈ آف ڈائریکٹرز گروپ اور PNSC کے لیے 31 مارچ 2026 کو ختم ہونے والی نو ماہ کی مدت کے لیے مجموعی اور غیر مجموعی مختصر عبوری مالیاتی گوشوارے بخوشی پیش کر رہے ہیں۔

کارکردگی کا جائزہ

موجودہ نو ماہ کی مدت کے دوران، پی این ایس سی (گروپ) نے بعد از ٹیکس خالص منافع 7,506 ملین روپے رپورٹ کیا (پی این ایس سی 1,161 ملین روپے کا خسارہ)، جبکہ گزشتہ سال کی اسی مدت میں یہ 15,439 ملین روپے تھا (پی این ایس سی 3,711 ملین روپے منافع)۔ گروپ کی فی حصص آمدنی 37.89 روپے رہی (پی این ایس سی فی حصص خسارہ 5.86 روپے)، جبکہ گزشتہ سال اسی مدت میں یہ 77.94 روپے تھی (پی این ایس سی 18.73 روپے)۔

گروپ نے 36,558 ملین روپے کاروبار حاصل کیا، جس میں سے 11,946 ملین روپے پی این ایس سی سے حاصل ہوئے، جبکہ تقابلی مدت میں یہ 28,405 ملین روپے تھا، جس میں 4,050 ملین روپے پی این ایس سی سے شامل تھے۔ کل آمدنی میں اضافہ بنیادی طور پر LR-I اور MR-II چارٹر آؤٹ سرگرمیوں میں اضافے کی وجہ سے ہوا، جہاں چارٹر آؤٹ دنوں میں 143 دن کا اضافہ ہوا، جس کے نتیجے میں 2,765 ملین روپے کی اضافی آمدنی حاصل ہوئی۔ مزید برآں، تیسری سہ ماہی کے دوران دو Aframax اور ایک MR-II ٹینکر کی شمولیت نے آمدنی میں مزید اضافہ کیا۔ غیر ملکی چارٹرنگ سے حاصل ہونے والی آمدنی میں بھی 6,835 ملین روپے کا اضافہ ہوا، جو اس مدت کے دوران 29 اضافی سفروں کی وجہ سے تھا۔ یہ اضافہ اس بات کی عکاسی کرتا ہے کہ سال کے پہلے نصف حصے میں ملکیتی ٹینکروں کی عدم دستیابی، جو گزشتہ سال دو Aframax آئل ٹینکروں کی ان کی معیار مکمل ہونے پر فروخت کے باعث ہوئی، کے نتیجے میں چارٹر ڈائن جہازوں پر انحصار بڑھ گیا۔

تاہم، مجموعی آمدنی میں اضافے کو جزوی طور پر ریفرنسری سیکٹر میں اوسط فریٹ سٹیٹ اور ٹینج میں کمی نے متاثر کیا، جو USD 10.41 سے کم ہو کر USD 9.86 فی میٹرک ٹن رہ گئی۔ مزید برآں، سلاٹ برنس میں 35% کی نمایاں کمی دیکھی گئی۔ دوسری جانب، بلک کیہ بیڑ کی آمدنی 2,671 ملین روپے سے بڑھ کر 3,320 ملین روپے ہو گئی، جو 24% اضافے کو ظاہر کرتی ہے۔

اس مدت کے دوران دیگر آمدنی میں تقریباً 6,700 ملین روپے کی کمی واقع ہوئی، جس کی بنیادی وجہ گزشتہ سال اسی مدت میں ریکارڈ کیے گئے ایک وقتی منافع کا نہ ہونا ہے، جس میں مارچ 2025 میں دو Aframax ٹینکروں M.T. Lahore اور M.T. Quetta کی ان کی مفید مدت مکمل ہونے کے بعد فروخت سے حاصل ہونے والا 4,400 ملین روپے کا منافع شامل تھا۔ مزید برآں، میوچل فنڈز پر کیپیٹل گین میں 1,025 ملین روپے کی کمی ہوئی۔

دیگر اخراجات میں 4,000 ملین روپے کا اضافہ ہوا، جس کی بنیادی وجہ وزیراعظم کے کفایت شعاری فنڈ 2026 میں حصّہ ملانا ہے، جو کہ فیڈرل گورنمنٹ کے احکامات کی روشنی میں موجودہ ملکی حالات کے پیش نظر قائم کیا گیا ہے۔

PNSC Managed Fleet

TANKERS

Newly Inducted Vessel In Jan, 2026

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



Deadweight (MT): 109,989 Length Overall (M): 230.00
Gross Tonnage (MT): 60,120

Newly Inducted Vessel In Feb, 2026

Vessel: **M.T QUETTA** Built: Vietnam



Deadweight (MT): 49,999 Length Overall (M): 183.07
Gross Tonnage (MT): 29,914

Newly Inducted Vessel In Feb, 2026

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



Deadweight (MT): 112,051 Length Overall (M): 237.00
Gross Tonnage (MT): 60,121

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



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

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



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

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



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

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

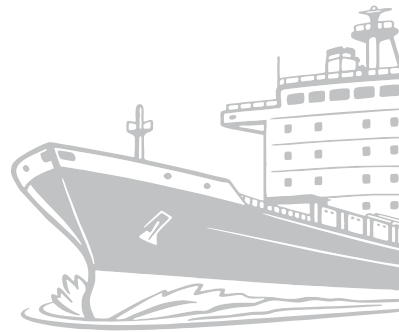


Deadweight (MT): 74,986 Length Overall (M): 220.89
Gross Tonnage (MT): 42,411

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



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



BULK CARRIERS

Vessel: **M.V SIBI** Built: Japan



Deadweight (MT): 28,442 Length Overall (M): 169.37
Gross Tonnage (MT): 17,018

Vessel: **M.V MALAKAND** Built: Japan



Deadweight (MT): 76,830 Length Overall (M): 225.00
Gross Tonnage (MT): 40,040

Vessel: **M.V HYDERABAD** Built: Japan



Deadweight (MT): 52,951 Length Overall (M): 188.50
Gross Tonnage (MT): 29,365

Vessel: **M.V CHITRAL** Built: Japan



Deadweight (MT): 46,710 Length Overall (M): 185.73
Gross Tonnage (MT): 26,395

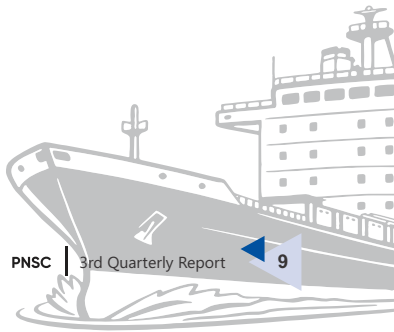
Vessel: **M.V MULTAN** Built: Japan



Deadweight (MT): 50,244 Length Overall (M): 189.80
Gross Tonnage (MT): 27,984

TANKERS & BULK CARRIERS

DESCRIPTION	DEADWEIGHT (MT)	GROSS TONNAGE (MT)
TANKERS	741,505	407,207
BULK CARRIERS	255,177	140,804
TOTAL	996,682	548,011



Pakistan National Shipping Corporation
Consolidated Condensed Interim Statement of Financial Position
As at March 31, 2026

		(Unaudited) March 31, 2026	(Audited) June 30, 2025
	Note	----- (Rupees in '000) -----	
ASSETS			
Non-current assets			
Property, plant and equipment	5	96,039,048	30,884,401
Right-of-use assets		5,811	6,712
Intangible assets	6	120,592	149,624
Investment properties		4,608,253	4,607,802
Long-term investments in:			
- Related party (an associate)		-	-
- Listed companies and an other entity		76,200	85,911
Long-term loans		92,975	91,241
Deferred taxation		-	155,253
Total non-current assets		100,942,879	35,980,944
Current assets			
Stores and spares		3,833,132	1,813,355
Trade debts	7	5,395,902	3,472,311
Agents' and owners' balances		5,002	5,327
Loans and advances		1,193,598	585,204
Trade deposits and short-term prepayments		334,627	132,408
Contract assets		1,390,915	793,353
Interest accrued on bank deposits and short-term investments		563,337	190,355
Other receivables	8	863,808	1,027,016
Taxation-net		8,125,412	1,842,340
Short-term investments	9	44,308,832	61,947,606
Cash and bank balances		7,562,284	6,032,924
Total current assets		73,576,849	77,842,199
TOTAL ASSETS		174,519,728	113,823,143
EQUITY AND LIABILITIES			
EQUITY ATTRIBUTABLE TO THE OWNERS OF THE HOLDING COMPANY			
Authorised share capital			
200,000,000 (2025: 200,000,000) ordinary shares of Rs. 10 each		2,000,000	2,000,000
Issued, subscribed and paid-up share capital			
Reserves		1,980,951	1,980,951
Capital reserve		131,344	131,344
Revenue reserves		100,591,725	99,606,416
Remeasurement of post-retirement benefits obligation - net of tax		(380,204)	(380,204)
Surplus on revaluation of property, plant and equipment - net of tax		2,133,074	2,149,988
EQUITY ATTRIBUTABLE TO THE OWNERS OF THE HOLDING COMPANY		102,475,939	101,507,544
NON-CONTROLLING INTEREST		16,482	15,869
TOTAL EQUITY		104,473,372	103,504,364
LIABILITIES			
Non-current liabilities			
Long-term financing	10	42,623,939	1,084,698
Lease liabilities		9,394	10,271
Employees' benefits		1,219,851	1,159,199
Deferred taxation		63,401	-
Total non-current liabilities		43,916,585	2,254,168
Current liabilities			
Trade and other payables	11	21,593,630	6,290,455
Contract liabilities		541,713	480,170
Provision against damage claims		75,941	44,855
Current portion of long-term financing		2,561,440	868,800
Current portion of lease liabilities		2,482	2,482
Unclaimed dividend		513,157	335,964
Accrued mark-up on long-term financing		841,408	41,885
Total current liabilities		26,129,771	8,064,611
TOTAL LIABILITIES		70,046,356	10,318,779
TOTAL EQUITY AND LIABILITIES		174,519,728	113,823,143
CONTINGENCIES AND COMMITMENTS			
	12		

The annexed notes 1 to 25 form an integral part of these consolidated condensed interim financial statements.


Syed Zeeshan Taqvi
 Chief Financial Officer


Syed Jafar Haider Kazmi
 Chief Executive Officer


Mr. Khalil Ahmed
 Director

Pakistan National Shipping Corporation
Consolidated Condensed Interim Statement of Profit or Loss and
Other Comprehensive Income
For the Quarter and Nine Months Period Ended March 31, 2026 (Unaudited)

	Quarter ended March 31,		Nine months period ended March 31,	
	2026	2025	2026	2025
Note -----(Rupees in '000)-----				
REVENUE FROM CONTRACT WITH CUSTOMERS				
Income from shipping business	12,831,443	7,682,446	31,809,712	25,059,136
Other operating activities	2,820,357	790,198	4,486,425	3,098,136
	15,651,800	8,472,644	36,296,137	28,157,272
REVENUE FROM OTHERS				
Rental income	88,475	83,452	262,215	247,298
	15,740,275	8,556,096	36,558,352	28,404,570
EXPENDITURE				
Fleet expenses	(9,655,454)	(6,387,062)	(24,992,525)	(19,289,240)
Real estate expenses	(39,002)	(23,793)	(107,622)	(133,342)
	(9,694,456)	(6,410,855)	(25,100,147)	(19,422,582)
GROSS PROFIT				
	6,045,819	2,145,241	11,458,205	8,981,988
Administrative expenses	(524,397)	(492,599)	(1,622,558)	(1,497,906)
Impairment reversal / (loss) on financial assets	36,527	(86,737)	110,705	(172,797)
Other expenses	(4,024,042)	(58,762)	(4,584,713)	(414,127)
Other income	826,489	5,977,600	4,085,834	10,775,013
	(3,685,423)	5,339,502	(2,010,732)	8,690,183
OPERATING PROFIT				
	2,360,396	7,484,743	9,447,473	17,672,171
Finance costs	(882,102)	(73,788)	(991,373)	(320,269)
PROFIT BEFORE LEVIES AND TAXATION				
	1,478,294	7,410,955	8,456,100	17,351,902
Levies	(115,567)	(208,533)	(460,088)	(527,417)
PROFIT BEFORE TAXATION				
	1,362,727	7,202,422	7,996,012	16,824,485
Taxation	265,665	(140,312)	(489,868)	(1,385,765)
PROFIT FOR THE PERIOD				
	1,628,392	7,062,110	7,506,144	15,438,720
OTHER COMPREHENSIVE INCOME FOR THE PERIOD				
	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD				
	1,628,392	7,062,110	7,506,144	15,438,720
PROFIT FOR THE YEAR ATTRIBUTABLE TO:				
Equity holders of the Holding Company	1,628,331	7,061,838	7,505,531	15,437,509
Non-controlling interest	61	272	613	1,211
	1,628,392	7,062,110	7,506,144	15,438,720
------(Rupees)-----				
EARNINGS PER SHARE FOR PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE HOLDING COMPANY				
- basic and diluted	8.22	35.65	37.89	77.94

The annexed notes 1 to 25 form an integral part of these consolidated condensed interim financial statements.


Syed Zeeshan Taqvi
 Chief Financial Officer


Syed Jafar Haider Kazmi
 Chief Executive Officer


Mr. Khalil Ahmed
 Director

Pakistan National Shipping Corporation
Consolidated Condensed Interim Statement of Changes in Equity
For the Nine Months Period Ended March 31, 2026 (Unaudited)

	Attributable to the owners of the Holding Company							Total equity		
	Issued, additional and paid-up share capital	Capital reserve*	General reserve	Unappropriated profit	Sub-total reserves	Reassessment of benefits obligation - net of tax	Surplus on revaluation of property, plant and equipment - net of tax			
Balance as at July 01, 2024 (audited)	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	-	-	-	15,437,609	15,437,609	-	-	15,437,509	1,211	15,438,720
Other comprehensive income / (loss) for the period	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the nine months period ended March 31, 2025	-	-	-	15,437,609	15,437,609	-	-	15,437,509	1,211	15,438,720
Surplus on evaluation of property, plant and equipment realised during the year on account of incremental depreciation charged thereon - net of tax	-	-	-	17,128	17,128	-	(17,128)	-	-	-
Transactions with owners in their capacity, as owners directly recognised in equity	-	-	-	-	-	-	-	-	-	-
Final cash dividend for the year ended June 30, 2024 (Rs. 25 per ordinary share of Rs. 10 each)	680,317	-	-	(680,317)	(680,317)	-	-	(680,317)	-	(3,301,584)
Issue of bonus shares at the rate of 50%	-	-	-	(1,980,951)	(1,980,951)	-	-	(1,980,951)	-	(1,980,951)
Interim cash dividend for the year ending June 30, 2025 (Rs. 10 per ordinary share of Rs. 10 each)	-	-	-	94,463,413	94,463,413	-	-	94,463,413	-	94,463,413
Balance as at March 31, 2025	1,980,951	131,344	129,307	99,477,109	99,606,416	(390,204)	2,149,988	101,507,544	15,869	103,504,364
Balance as at July 01, 2025 (audited)	-	-	-	-	-	-	-	-	-	-
Profit for the period	-	-	-	7,505,531	7,505,531	-	-	7,505,531	613	7,506,144
Other comprehensive income / (loss) for the period	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the nine months period ended March 31, 2026	-	-	-	7,505,531	7,505,531	-	-	7,505,531	613	7,506,144
Surplus on revaluation of property, plant and equipment realised during the year on account of incremental depreciation charged thereon - net of tax	-	-	-	16,914	16,914	-	(16,914)	-	-	-
Transactions with owners in their capacity, as owners directly recognised in equity	-	-	-	-	-	-	-	-	-	-
Final cash dividend for the year ended June 30, 2025 (Rs. 25 per ordinary share of Rs. 10 each)	-	-	-	(4,556,189)	(4,556,189)	-	-	(4,556,189)	-	(4,556,189)
Interim cash dividend for the year ending June 30, 2026 (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, 2026	1,980,951	131,344	129,307	100,462,418	100,591,725	(350,204)	2,133,074	102,475,939	16,482	104,472,372


Syed Zeeshan Taqvi
 Chief Financial Officer


Syed Jafar Haider Kazmi
 Chief Executive Officer


Mr. Khalil Ahmed
 Director

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

The amended notes 1 to 25 form an integral part of these consolidated condensed interim financial statements.

Pakistan National Shipping Corporation
Consolidated Condensed Interim Statement of Cash Flows
For the Nine Months Period Ended March 31, 2026 (Unaudited)

		Nine months period ended March 31,	
		2026	2025
		------(Rupees in '000)-----	
CASH FLOWS FROM OPERATING ACTIVITIES			
	Note		
Cash generated from operations	18	20,031,926	12,417,145
Employees' gratuity paid		(41,711)	(48,863)
Employees' compensated absences paid		(111,817)	(66,453)
Post-retirement medical benefits paid		(17,425)	(17,496)
Finance costs paid		(175,031)	(374,609)
Income tax and levies paid		(7,014,375)	(2,148,471)
Net cash generated from operating activities		12,671,567	9,761,253
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(68,754,522)	(2,878,690)
Proceeds from disposal of property, plant and equipment		50	9,678,477
Addition to intangible assets		(45)	(26,830)
Additions to investment properties		(451)	(68,800)
Short-term investments made - net		6,576,390	(7,830,463)
Return on short term investments and bank balances received		1,037,465	2,557,076
Long-term loans		8,249	4,583
Dividend received		26,083	11,204
Net cash (used in) / generated from investing activities		(61,106,781)	1,446,557
CASH FLOWS FROM FINANCING ACTIVITIES			
Long-term financing received / (repaid)		43,231,881	(652,559)
Payment of principal of lease liabilities		(878)	(878)
Payment of interest on lease liabilities		(451)	(451)
Dividend paid		(6,359,943)	(5,137,313)
Net cash used in financing activities		36,870,609	(5,791,201)
Net (decrease) / increase in cash and cash equivalents		(11,564,605)	5,416,609
Cash and cash equivalents at the beginning of the period		24,850,887	16,346,232
Exchange (loss) / gain on cash and cash equivalents		(135,626)	120,057
Cash and cash equivalents at the end of the period	19	13,150,656	21,882,898

The annexed notes 1 to 25 form an integral part of these consolidated condensed interim financial statements.


Syed Zeeshan Taqvi
 Chief Financial Officer


Syed Jafar Haider Kazmi
 Chief Executive Officer


Mr. Khalil Ahmed
 Director

Pakistan National Shipping Corporation

Notes to and Forming part of the Consolidated Condensed Interim Financial Statements

For the Nine Months Period Ended March 31, 2026 (Unaudited)

1. THE GROUP AND ITS OPERATIONS

The Group consist of Pakistan National Shipping Corporation (the Holding Company), its subsidiary companies and an associate (together 'the Group'). The Holding Company was formed under the provisions of the Pakistan National Shipping Corporation Ordinance, 1979 while the subsidiaries were formed and registered under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017), respectively. The Group is principally engaged in the business of shipping, including charter of vessels, transportation of cargo and other related services. The Group is also engaged in renting out its properties to tenants under lease agreements. The Group's registered office is situated at PNSC Building, Mouvi Tamizuddin Khan Road, Karachi except for Pakistan Co-operative Ship Stores (Private) Limited which is situated at 70/4, Timber Pond, N.M Reclamation Kemari, Karachi.

The Group consists of:

Holding company

Pakistan National Shipping Corporation

Percentage of Shareholding

Subsidiary companies

- Bolan Shipping (Private) Limited*	100
- Chitral Shipping (Private) Limited*	100
- Hyderabad Shipping (Private) Limited*	100
- Johar Shipping (Private) Limited**	100
- Karachi Shipping (Private) Limited*	100
- Khairpur Shipping (Private) Limited*	100
- Lahore Shipping (Private) Limited*	100
- Lalazar Shipping (Private) Limited*	100
- Makran Shipping (Private) Limited**	100
- Malakand Shipping (Private) Limited*	100
- Multan Shipping (Private) Limited*	100
- National Ship Management and Crewing (Private) Limited**	100
- Pakistan Marine and Shipping Services Company (Private) Limited**	100
- Quetta Shipping (Private) Limited*	100
- Sargodha Shipping (Private) Limited*	100
- Shalimar Shipping (Private) Limited*	100
- Sibi Shipping (Private) Limited*	100
- Swat Shipping (Private) Limited**	100
- Pakistan Co-operative Ship Stores (Private) Limited	91

Associate

- Muhammadi Engineering Works (Private) Limited 49

* These wholly owned subsidiaries operate one vessel / tanker.

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

2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

2.1 Statement of compliance

These consolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB);
- Provisions of, directives and notifications issued under the Companies Act, 2017; and
- Provisions of the State-Owned Enterprises (Governance and Operations) Act, 2023 (the SOE Act) and the State-Owned Enterprises Ownership and Management Policy, 2023 (the SOE Policy) and the directives issued thereunder.

Where provisions of, directives and notifications issued under the Companies Act, 2017 differ with the requirements of IAS 34, the requirements of IAS 34 have been followed.

In case requirements of the SOE Act or the SOE Policy or the directives issued thereunder differ from the Companies Act, 2017, the provisions of the SOE Act or the SOE Policy or the directives issued thereunder shall prevail. Further, where the requirements of the SOE Act and the SOE Policy or the directives issued thereunder differ from the International Accounting Standard (IAS) 34, the provisions of the SOE Act or the SOE Policy or the directives issued thereunder shall prevail to the extent of such difference.

- 2.2 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, 2025 as these provide an update of previously reported information.
- 2.3 These consolidated condensed interim financial statements comprise of the consolidated condensed interim statement of financial position as at March 31, 2026 and the consolidated condensed interim statement of profit or loss and other comprehensive income, the consolidated condensed interim statement of changes in equity, the consolidated condensed interim statement of cash flows and notes thereto for the nine months period ended March 31, 2026.
- 2.4 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 Holding Company for the year ended June 30, 2025 whereas the comparative consolidated condensed interim statement of profit or loss and other comprehensive income, consolidated condensed interim statement of changes in equity and consolidated condensed interim statement of cash flows for the nine months period ended March 31, 2025 have been extracted from the consolidated condensed interim financial statements of the Group for the nine months period ended.
- 2.5 These consolidated condensed interim financial statements are separate financial statements of the Holding Company in which investments in subsidiaries and associate are accounted for at cost less accumulated impairment losses, if any.
- 2.6 These consolidated condensed interim financial statements are unaudited and are being submitted to the shareholders as required by listing regulations of Pakistan Stock Exchange vide section 237 of the Companies Act, 2017.

2.7 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 annual financial statements.

2.8 Functional and presentation currency

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

3. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies and the methods of computation adopted in the preparation of these consolidated condensed interim financial statements are consistent with those applied in the preparation of the consolidated financial statements for the year ended June 30, 2025.

3.1 Amendments to accounting and reporting standards that are effective

The accounting policies and the methods of computation adopted in the preparation of these consolidated condensed interim financial statements are consistent with those applied in the preparation of the consolidated financial statements for the year ended June 30, 2025.

3.2 New standards and amendments to accounting and reporting standards that are not yet effective

There are new standards and amendments to the accounting and reporting standards that will be mandatory for the Group's annual accounting periods beginning on or after July 01, 2026. These will not have any impact on the Group's financial reporting, other than below;

IFRS 18 'Presentation and Disclosure in Financial Statements', issued by the IASB and effective for annual periods beginning on or after January 01, 2027, replaces IAS 1 'Presentation of Financial Statements'. The standard primarily introduces new requirements relating to the presentation and disclosure of information in the statement of profit or loss and disclosure performance measures.

4. 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, 2025.

	(Unaudited) March 31, 2026	(Audited) June 30, 2025
Note	----- (Rupees in '000) -----	
5. PROPERTY, PLANT AND EQUIPMENT		
Operating fixed assets	92,135,050	27,975,632
Major spare parts and stand-by equipments	1,339,327	1,361,205
Capital work-in-progress (CWIP)	<u>2,564,671</u>	<u>1,547,564</u>
5.1 & 5.3	<u>96,039,048</u>	<u>30,884,401</u>
	----- (Unaudited) -----	
	Nine months period ended	
	March 31,	
	2026	2025
	----- (Rupees in '000) -----	
5.1 Additions during the period:		
Property, plant and equipment:		
Buildings on leasehold land	116,030	9,977
Office equipments	12,926	14,783
Furniture and fixtures	41,318	4,728
Computer equipments	31,252	27,269
Workshop machinery	-	4,313
Vehicles	19,865	-
Vessels	66,473,138	-
Spare capitalised	233,042	462,666
Class renewal and dry docking	800,764	1,609,029
Equipment on board	<u>9,852</u>	<u>7,348</u>
	<u>67,738,187</u>	<u>2,140,113</u>
Write-off of property, plant and equipment	(294)	-
	<u>67,737,893</u>	<u>2,140,113</u>
Capital work in progress:		
Vessel	1,016,401	701,510
5.2	<u>1,016,401</u>	<u>701,510</u>

5.2 The Group has entered into an agreement with Karachi Shipyard & Engineering Works Limited (KSEW) for construction of a container vessel for consideration of USD 24.750 million (equivalent to Rs. 6,946.676 million). As at March 31, 2026, the Group has made total payment of USD 4.937 million (equivalent to Rs. 1,385.688 million) and the balance amount of USD 19.813 million (equivalent to Rs. 5,660.998 million) will be made upon completion of each of the eight milestones, by December 2027.

		(Unaudited)	
		Nine months period ended	
		March 31,	
		2026	2025
		----- (Rupees in '000) -----	
5.3	Depreciation charge for the period	3,599,581	3,220,137

		(Unaudited)	(Audited)
		March 31,	June 30,
		2026	2025
		----- (Rupees in '000) -----	

6. INTANGIBLE ASSETS

Balance at beginning of the period / year	149,624	982
Transfers / additions during the period / year	-	186,292
Amortisation	(29,077)	(37,650)
Balance at end of the period / year	120,547	149,624

Capital work-in-progress (CWIP)

Balance at beginning of the period / year	-	159,463
Additions during the period / year	45	18,824
Transfers during the period / year	-	(178,287)
Balance at end of the period / year	45	-

7. TRADE DEBTS

Unsecured

- Due from related parties	7.1	2,912,600	2,614,770
- Due from others		3,548,901	2,036,060
		6,461,501	4,650,830

Allowance for expected credit loss	7.2	(1,065,599)	(1,178,519)
		5,395,902	3,472,311

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

		(Unaudited)			(Audited)	
		Upto 1 month	1 to 6 months	More than 6 months	As at March 31, 2026	As at June 30, 2025
		----- (Rupees in '000) -----				
Pak Arab Refinery Limited		1,774,963	47,558	393,849	2,216,370	1,724,855
Pakistan Refinery Limited		197,104	23,449	1,770	222,323	332,163
Sui Northern Gas Pipelines Limited		85	168	-	253	1,103
District Controller of Stores		54,431	60,731	2,749	117,911	4,310
Embarkation Commandant		-	32,635	74,182	106,817	158,569
Officer Commanding PAF		17,510	1,233	115,429	134,172	135,282
Pakistan Ordnance Factory		-	6,899	22,105	29,004	39,989
Others		1,464	38,035	46,251	85,750	218,509
		2,045,557	210,708	656,335	2,912,600	2,614,770

		(Unaudited)	(Audited)
		March 31,	June 30,
		2026	2025
		----- (Rupees in '000) -----	

7.2 Allowance for expected credit loss

Opening balance	1,178,519	3,390,913
Reversal during the period / year	(112,920)	(1,877,523)
Write-off during the period / year	-	(334,871)
Closing balance	1,065,599	1,178,519

8. OTHER RECEIVABLES

- Due from related parties	8.1	588,295	970,329
- Due from others		514,953	296,378
		1,103,248	1,266,707

Allowance for expected credit loss	8.2	(239,440)	(239,691)
		863,808	1,027,016

8.1 Due from Related parties

- Karachi Port Trust	2,979	2,979
- Port Qasim Authority	188,895	637,770
- Government of Pakistan	394,788	312,457
- National Insurance Company Limited	1,633	17,123
	588,295	970,329

8.2 Allowance for expected credit loss

Opening balance	239,691	194,050
(Reversal) / charged during the period / year	(251)	45,641
Closing balance	239,440	239,691

		(Unaudited) March 31, 2026	(Audited) June 30, 2025
		(Rupees in '000)	
9. SHORT-TERM INVESTMENTS	Note		
Amortised cost			
Treasury-bills having maturity of three months or less	9.1	-	1,416,202
Term-deposits with banks having maturity of:			
- more than three months		6,540,000	2,850,000
- three months or less	9.2	5,588,372	17,401,761
		12,128,372	20,251,761
Fair value through profit or loss			
Units of mutual funds	9.3	32,180,460	40,279,643
		<u>44,308,832</u>	<u>61,947,606</u>

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

9.2 Mark-up on term-deposits denominated in local currency ranges from 8.50% to 11.93% (June 30, 2025: 11.93% to 22.44%) per annum, whereas mark-up on term deposits denominated in foreign currency ranges from 6.05% to 6.25% (June 30, 2025: 6.20% to 8.50%) per annum.

		(Unaudited) March 31, 2026	(Audited) June 30, 2025
		(Rupees in '000)	
9.3 Movement of mutual funds	Note		
Opening		40,279,643	24,326,136
Purchased during the period / year		35,811,221	147,587,713
Dividend reinvested during the period / year		17,104	35,031
Redeemed during the period / year		(45,020,186)	(131,752,657)
Unrealised gain on fair value		1,092,678	83,420
Closing		<u>32,180,460</u>	<u>40,279,643</u>

10. LONG TERM FINANCING - secured

Financing under musharaka agreement
Current portion of long-term financing shown in current liabilities

	45,185,379	1,953,498
	(2,561,440)	(868,800)
	<u>42,623,939</u>	<u>1,084,698</u>

10.1 & 10.2

10.1 The Holding Company has obtained financing facility during the year ended June 30, 2023 with a consortium led by Faysal Bank Limited carrying mark-up at the rate of 3 months KIBOR + 0.12% per annum. The loan, along with mark-up, is repayable on a quarterly basis with the last repayment date on July 27, 2027. As of the reporting date, the Holding Company has drawn Rs. 2,064 million and Rs. 2,280 million to finance its subsidiary companies namely Lazazar 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.

10.2 During the period, the Holding Company has obtained shariah compliant financing facility of Rs.55,497 million from consortium consisting of Faysal Bank Limited, Habib Bank Limited, Askari Bank Limited, MCB Bank Limited and Allied Bank Limited carrying mark-up at the rate of 3 months KIBOR + 0.30%, out of which an amount of Rs.16,926.400 million, Rs.10,030.880 million and Rs.16,926.400 has been drawn for the purchase of M.T. Karachi, M.T. Quetta and M.T. Lahore on behalf of the subsidiary companies namely Karachi Shipping(Private) Limited, Quetta Shipping (Private) Limited and Lahore Shipping (Private) Limited respectively.

		(Unaudited) March 31, 2026	(Audited) June 30, 2025
		(Rupees in '000)	
11. TRADE AND OTHER PAYABLES			
Creditors		2,650,498	1,204,468
Advance from charterers		117,940	99,196
Agents' and owners' balances		1,540,600	610,953
Accrued liabilities		16,807,020	4,022,374
Deposits		155,981	102,420
Workers' Profit Participation Fund		85,831	94,759
Withholding tax payable		101,892	76,149
Other liabilities		133,868	80,136
		<u>21,593,630</u>	<u>6,290,455</u>

12. CONTINGENCIES AND COMMITMENTS

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

12.1 The contingent liability in respect of claims not acknowledged by the Holding Company aggregated to Rs. 791.391 million as of the period end (June 30, 2025: Rs. 274.866 millions). These claims mainly relate to deficiencies in shipping documentation, delay in delivery of cargo and damages to cargo. A sum of Rs. 715.451 million (June 30, 2025: Rs. 202.271 millions) would be recoverable from P&I 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. 75.941 million (June 30, 2025: Rs. 44.855 million) against the aforementioned claims in these consolidated condensed interim financial statements.

13. OTHER EXPENSES

This includes payment of Rs. 4,000 million as Corporate Social Responsibility (CSR) for the Prime Minister's Austerity Fund 2026 (established in view of the prevailing situation in the Country).

		(Unaudited)	
		Nine months period ended	
		March 31,	
		2026	2025
		(Rupees in '000)	
	Note		
Dividend income:			
- Conventional mutual funds		(24,090)	(8,897)
- Shariah compliant mutual funds		-	(2,307)
- Listed companies		(1,993)	-
Impairment (reversal) / loss on financial assets			
- Trade debts		(112,920)	171,916
- Other receivables		(251)	2,232
- Agents' and owners' balances		2,487	(1,410)
Unrealized gain on revaluation of long-term investments in listed securities		9,711	(57,594)
Unrealized exchange loss / (gain) on revaluation of foreign currency		135,626	(120,057)
Gain on disposal of property, plant and equipment		(50)	(4,432,377)
Write-off of property, plant and equipment		294	-
Capital gain on redemption of mutual funds:			
- Conventional		(900,014)	(1,737,618)
- Shariah compliant		(174,515)	(362,397)
Unrealized gain on mutual funds		(1,092,678)	(1,697,859)
Unwinding of long-term loan		(9,983)	-
Working capital changes	18.1	10,395,053	1,311,493
		<u>20,031,926</u>	<u>12,417,145</u>

18.1 Working capital changes

(Increase) / decrease in current assets:

Stores and spares	(2,019,777)	394,884
Trade debts - unsecured	(1,810,674)	163,623
Agents' and owners' balances - unsecured	(2,142)	(37,052)
Loans and advances	(608,394)	(294,511)
Trade deposits and short-term prepayments	(202,219)	(50,205)
Contract assets	(597,562)	1,050,723
Other receivables	163,459	(1,411,874)
	<u>(5,077,306)</u>	<u>(184,412)</u>

Increase / (decrease) in current liabilities:

Trade and other payables	15,379,730	1,514,108
Contract liabilities	61,543	22,060
Provision against damage claims	31,086	(40,263)
	<u>15,472,359</u>	<u>1,495,905</u>
	<u>10,395,053</u>	<u>1,311,493</u>

19. CASH AND CASH EQUIVALENTS

Short-term investments having maturity of three months or less	5,588,372	17,515,619
Cash and bank balances	7,562,284	4,367,279
	<u>13,150,656</u>	<u>21,882,898</u>

20. FINANCIAL RISK MANAGEMENT AND FAIR VALUE DISCLOSURES

20.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including interest rate risk, currency risk and price risk), credit risk and liquidity risk.

These consolidated condensed interim financial statements do not include all financial risk management information and disclosures which are required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements as at June 30, 2025. There have been no changes in risk management policies since the year end.

20.2 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, 2026, 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, 2025 was performed by an independent valuer.

The Group classifies investment properties and long-term investments in listed companies measured at fair value in the statement of financial position. The latest fair valuation of the Group's investment properties was performed by an independent valuer as at June 30, 2025.

The valuation techniques and inputs used to develop fair value measurements of aforementioned assets are as follows:

Level 1:	Quoted prices in active markets for identical assets or liabilities;
Level 2:	Those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
Level 3:	Those whose inputs for the asset or liability that are not based on observable market data (unobservable inputs).

There were no transfers between level 1, 2 or 3 of the fair value hierarchy during the period.

Details of fair value hierarchy and information relating to fair value of Group's leasehold land, buildings on leasehold land, beach huts, workshop machinery and equipments, investments categorised as fair value through profit or loss and investment properties are as follows:

	(Unaudited)			
	March 31, 2026			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Assets carried at fair value				
Long-term investments in listed companies and other entity	76,100	-	-	76,100
Short-term investments - mutual funds	32,180,460	-	-	32,180,460
	<u>32,256,560</u>	<u>-</u>	<u>-</u>	<u>32,256,560</u>
Leasehold land	-	-	1,687,179	1,687,179
Buildings on leasehold land	-	-	1,177,116	1,177,116
Beach huts	-	-	11,693	11,693
Workshop machinery and equipments	-	-	24,676	24,676
Investment properties	-	-	4,608,253	4,608,253
	<u>32,256,560</u>	<u>-</u>	<u>7,508,917</u>	<u>39,765,477</u>
	(Audited)			
	June 30, 2025			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Assets carried at fair value				
Long-term investments in listed companies and other entity	85,811	-	-	85,811
Short-term investments - mutual funds	40,279,643	-	-	40,279,643
	<u>40,365,454</u>	<u>-</u>	<u>-</u>	<u>40,365,454</u>
Leasehold land	-	-	1,689,675	1,689,675
Buildings on leasehold land	-	-	1,121,697	1,121,697
Beach huts	-	-	13,742	13,742
Workshop machinery and equipments	-	-	28,926	28,926
Investment properties	-	-	4,607,802	4,607,802
	<u>40,365,454</u>	<u>-</u>	<u>7,461,842</u>	<u>47,827,296</u>

21. TRANSACTIONS WITH RELATED PARTIES

The Group has related party relationships with its associate, Government of Pakistan and its related entities, employee benefit plans and its directors and executive officers (including their associates). Transactions with related parties essentially entail freight income, chartering revenue recovered, recovery of demurrage, rental income and employee funds maintained by the Holding Company. Balances with related parties have been disclosed in the relevant notes to these consolidated condensed interim financial statements. Further, transactions entered into with the key management personnel as per their terms of employment are also included in related party transactions.

The significant transactions carried out by the Group with related parties during the period are given below:

Name and particulars	Relationship with the Group	(Unaudited)	
		Nine months period ended	
		2026	March 31, 2025
		(Rupees in '000)	
Transactions with State owned / controlled entities			
Freight income	State owned / controlled entities	17,652,342	15,009,383
Income from other operating activities	State owned / controlled entities	263,790	317,712
Rental income	State owned / controlled entities / Common director	24,791	23,668
Rental and other expenses	State owned / controlled entities	28,949	49,596
Transactions with other related parties			
Employees' retirement benefit funds	Employees benefit plan	1,837	3,443
Directors' fee and travelling allowances	Key management personnel	21,251	21,563
Remuneration and other benefits	Key management personnel	107,570	58,401
Dividend paid to Government of Pakistan	Government holding	5,723,869	4,625,348
Issue of bonus shares to Government of Pakistan	Government holding	-	578,189

22. DISCLOSURE REQUIREMENT FOR COMPANIES NOT ENGAGED IN SHARIAH NON-PERMISSIBLE BUSINESS ACTIVITIES

Following information has been disclosed as required under amended part I clause VII of Fourth Schedule to the Companies Act, 2017 as amended via S.R.O.1278(I)/2024 dated August 15, 2024:

	(Unaudited) March 31, 2026	(Audited) June 30, 2025
	(Rupees in '000)	
Financing as per Islamic Mode		
Long-term finances (including current portion)	45,185,379	1,953,498
Non - shariah compliant investment in other financial assets		
Term deposit receipts	12,128,372	20,251,761
Mutual Fund	32,180,460	40,279,643
Interest accrued on conventional loans	-	-
Shariah Compliant bank balances		
Bank Balances	148,096	730,256
	(Unaudited)	
	Nine months period ended	
	March 31,	
	2026	2025
	(Rupees in '000)	
Shariah Compliant revenue		
Income from shipping business	31,809,712	25,059,136
Other operating activities	4,486,425	3,098,136
Rental income	262,215	247,298
Profit paid on Islamic mode of financing		
Long-term Financing	974,554	310,867
Exchange gain / (loss) earned from actual currency		
Unrealised exchange (loss) / gain	(135,626)	120,057
Realised exchange loss	(102,238)	(46,992)
Source and detailed breakup of other income		
Non-Shariah Compliant		
Income from saving accounts, treasury bills and term deposits	1,365,655	1,590,781
Dividend income from conventional mutual funds	24,090	8,897
Capital gain on mutual funds	900,014	1,737,618
Unrealized gain on mutual funds	1,092,678	1,697,859
Shariah Compliant		
Income from saving accounts, treasury bills and term deposits	44,792	77,351
Dividend income from shariah compliant mutual funds	-	2,307
Dividend income - listed companies	1,993	-
Capital gain on mutual funds	174,515	362,397
Others	115,142	60,787

Relationship with Shariah-compliant financial institutions

Name	Relationship
Bank Al Habib Limited	Bank Balance
Meezan Bank Limited	Bank Balance
Al Baraka Bank Limited	Bank Balance
Bank Islami Pakistan Limited	Bank Balance
Dubai Islamic Bank Limited	Bank Balance
MCB Islamic Bank Limited	Bank Balance
Faysal Bank Limited	Funded Facility & Bank Balance

23. GENERAL

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

24. NON-ADJUSTING EVENTS AFTER REPORTING DATE

The Board of Directors in its meeting held on April 29, 2026 has approved an interim cash dividend of nil for the period ended March 31, 2026 (March 31, 2025: nil).

25. DATE OF AUTHORISATION FOR ISSUE

These consolidated condensed interim financial statements were authorised for issue on April 29, 2026 by the Board of Directors of the Holding Company.


Syed Zeeshan Taqvi
 Chief Financial Officer


Syed Jafar Haider Kazmi
 Chief Executive Officer


Mr. Khalil Ahmed
 Director

Pakistan National Shipping Corporation
Unconsolidated Condensed Interim Statement of Financial Position
As at March 31, 2026

		(Unaudited) March 31, 2026	(Audited) June 30, 2025
	Note	----- (Rupees in '000) -----	
ASSETS			
Non-current assets			
Property, plant and equipment	5	5,628,830	4,498,971
Right-of-use assets		5,811	6,712
Intangible assets	6	120,592	149,624
Investment properties		4,608,253	4,607,802
Long-term investments in:			
- Related parties (subsidiaries and an associate)		46,115,988	46,115,988
- Listed companies and an other entity		76,200	85,911
		46,192,188	46,201,899
Long-term loans		92,975	91,241
Deferred taxation			155,253
Total non-current assets		56,648,649	55,711,502
Current assets			
Stores and spares		162,515	128,940
Trade debts	7	1,974,304	788,323
Agents' and owners' balances		5,002	5,327
Loans and advances		292,431	251,923
Trade deposits and short-term prepayments		330,090	127,533
Contract assets		3,564	156,167
Interest accrued on bank deposits and short-term investments		563,337	190,355
Other receivables	8	756,649	998,122
Taxation - net		8,336,458	2,061,890
Short-term investments	9	44,266,852	61,908,209
Cash and bank balances		7,559,813	6,030,196
Total current assets		64,251,015	72,646,985
TOTAL ASSETS		120,899,664	128,358,487
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised share capital		2,000,000	2,000,000
200,000,000 (2025: 200,000,000) ordinary shares of Rs. 10 each			
Issued, subscribed and paid-up share capital		1,980,951	1,980,951
Reserves			
Capital reserve		126,843	126,843
Revenue reserve - unappropriated profit		7,604,097	15,285,158
Remeasurement of post retirement benefits obligation - net of tax		(380,202)	(380,202)
Surplus on revaluation of property, plant and equipment - net of tax		2,130,069	2,146,941
		9,480,807	17,178,740
TOTAL EQUITY		11,461,758	19,159,691
LIABILITIES			
Non-current liabilities			
Long-term financing	10	42,623,939	1,084,698
Lease liabilities		9,394	10,271
Employees' benefits		1,219,851	1,159,199
Deferred taxation		63,401	-
Total non-current liabilities		43,916,585	2,254,168
Current liabilities			
Trade and other payables	11	61,189,471	105,252,751
Contract liabilities		396,632	416,758
Provision against damage claims		16,731	25,988
Current portion of long-term financing	10	2,561,440	868,800
Current portion of lease liabilities		2,482	2,482
Unclaimed dividend		513,157	335,964
Accrued mark-up on long-term financing		841,408	41,885
Total current liabilities		65,521,321	106,944,628
TOTAL LIABILITIES		109,437,906	109,198,796
TOTAL EQUITY AND LIABILITIES		120,899,664	128,358,487
CONTINGENCIES AND COMMITMENTS			
	12		

The annexed notes 1 to 25 form an integral part of these unconsolidated condensed interim financial statements.


Syed Zeeshan Taqvi
 Chief Financial Officer


Syed Jafar Haider Kazmi
 Chief Executive Officer


Mr. Khalil Ahmed
 Director

Pakistan National Shipping Corporation
Unconsolidated Condensed Interim Statement of Profit or Loss and
Other Comprehensive Income
For the Quarter and Nine Months Period Ended March 31, 2026 (Unaudited)

	Quarter ended March 31,		Nine months period ended March 31,	
	2026	2025	2026	2025
Note -----(Rupees in '000)-----				
REVENUE FROM CONTRACT WITH CUSTOMERS				
Freight income - foreign flag vessels	2,334,242	1,057,081	9,031,475	2,834,241
Service fees	417,299	263,579	915,048	890,603
Other operating activities	1,445,946	28,780	1,737,723	78,041
	4,197,487	1,349,440	11,684,246	3,802,885
REVENUE FROM OTHERS				
Rental income	88,475	83,452	262,215	247,298
	4,285,962	1,432,892	11,946,461	4,050,183
EXPENDITURE				
Fleet expenses	(3,114,751)	(751,369)	(9,141,681)	(2,461,164)
Vessel management expenses	(343,369)	(398,180)	(991,118)	(1,196,722)
Real estate expenses	(39,002)	(23,793)	(107,622)	(133,342)
	(3,497,122)	(1,173,342)	(10,240,421)	(3,791,228)
GROSS PROFIT	788,841	259,550	1,706,041	258,955
Administrative expenses	(149,943)	(77,205)	(562,655)	(259,405)
Impairment reversal / (loss) on financial assets	60,834	(61,935)	26,307	(120,965)
Other expenses	(4,133,305)	(67,901)	(4,493,618)	(389,073)
Other income	767,615	1,461,573	4,006,723	6,110,413
	(3,454,799)	1,254,532	(1,023,243)	5,340,970
OPERATING (LOSS) / PROFIT	(2,665,958)	1,514,081	682,797	5,599,925
Finance cost	(879,362)	(71,446)	(984,382)	(311,912)
(LOSS) / PROFIT BEFORE LEVIES AND TAXATION	(3,545,320)	1,442,635	(301,585)	5,288,013
Levies	(80,833)	(174,197)	(369,344)	(421,630)
(LOSS) / PROFIT BEFORE TAXATION	(3,626,153)	1,268,438	(670,929)	4,866,383
Taxation	265,665	90,201	(489,868)	(1,155,252)
(LOSS) / PROFIT FOR THE PERIOD	(3,360,488)	1,358,639	(1,160,797)	3,711,131
OTHER COMPREHENSIVE INCOME FOR THE PERIOD				
	-	-	-	-
TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE PERIOD				
	(3,360,488)	1,358,639	(1,160,797)	3,711,131
----- (Rupees) -----				
(LOSS) / EARNINGS PER SHARE - basic and diluted	(16.96)	6.86	(5.86)	18.73

The annexed notes 1 to 25 form an integral part of these unconsolidated condensed interim financial statements.


Syed Zeeshan Taqvi
 Chief Financial Officer


Syed Jafar Haider Kazmi
 Chief Executive Officer


Mr. Khalil Ahmed
 Director

Pakistan National Shipping Corporation
Unconsolidated Condensed Interim Statement of Changes in Equity
For the Nine Months Period Ended March 31, 2026 (Unaudited)

Issued, subscribed and paid-up share capital	Capital reserve*	Revenue reserve - unappropriated profit	Remeasurement of post-retirement benefits obligation - net of tax	Surplus on revaluation of property, plant and equipment - net of tax	Total equity
--	------------------	---	---	--	--------------

(Rupees in '000)

Balance as at July 01, 2024 (audited)	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 for the period	-	-	-	-	-	-
Total comprehensive income for the nine months period ended March 31, 2025	-	-	3,711,131	-	-	3,711,131
Surplus on revaluation on property, plant and equipment realised during the year on account of incremental depreciation charged thereon - net of tax	-	-	17,096	-	(17,096)	-
Transactions with owners in their capacity, as owners directly recognised in equity						
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 year ending June 30, 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
Balance as at July 01, 2025 (audited)	1,980,951	126,843	15,285,158	(380,202)	2,146,941	19,159,691
Loss for the period	-	-	(1,160,797)	-	-	(1,160,797)
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive loss for the nine months period ended March 31, 2026	-	-	(1,160,797)	-	-	(1,160,797)
Transactions with owners in their capacity, as owners directly recognised in equity						
Final cash dividend for the year ended June 30, 2025 (Rs. 23 per ordinary share of Rs.10 each)	-	-	(4,556,185)	-	-	(4,556,185)
Interim cash dividend for the year ending June 30, 2026 (Rs. 10 per ordinary share of Rs.10 each)	-	-	(1,980,951)	-	-	(1,980,951)
Surplus on revaluation on property, plant and equipment realised during the year on account of incremental depreciation charged thereon - net of tax	-	-	16,872	-	(16,872)	-
Balance as at March 31, 2026	1,980,951	126,843	7,604,097	(380,202)	2,130,069	11,461,758

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

The annexed notes 1 to 25 form an integral part of these unconsolidated condensed interim financial statements.


Syed Zeeshan Taqvi
 Chief Financial Officer


Syed Jafar Haider Kazmi
 Chief Executive Officer


Mr. Khalil Ahmed
 Director

Pakistan National Shipping Corporation
Unconsolidated Condensed Interim Statement of Cash Flows
For the Nine Months Period Ended March 31, 2026 (Unaudited)

		Nine months period ended March 31,	
		2026	2025
		------(Rupees in '000)-----	
CASH FLOWS FROM OPERATING ACTIVITIES			
	Note		
Cash (used in) / generated from operations	18	(47,601,513)	19,905,696
Employees' gratuity paid		(41,711)	(48,863)
Employees' compensated absences paid		(111,817)	(66,453)
Post-retirement medical benefits paid		(17,425)	(17,496)
Finance cost paid		(175,031)	(373,689)
Income tax and levies paid		(6,915,126)	(2,041,086)
Net cash (used in) / generated from operating activities		(54,862,623)	17,358,109
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(1,220,213)	(799,677)
Proceeds from disposal of property, plant and equipment		50	-
Purchase of intangible assets		(45)	(26,830)
Additions to investment properties		(451)	(68,800)
Short-term investments made - net		6,576,391	(7,830,463)
Return on short term investments and bank balances received		1,037,465	2,557,076
Long-term loans		8,249	4,583
Dividend received		26,083	11,204
Net cash generated from / (used in) investing activities		6,427,529	(6,152,907)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long-term financing received / (repaid)		43,231,881	(652,559)
Payment of principal of lease liabilities		(878)	(878)
Payment of interest on lease liabilities		(451)	(451)
Dividend paid		(6,359,943)	(5,137,313)
Net cash used in financing activities		36,870,609	(5,791,201)
Net (decrease) / increase in cash and cash equivalents		(11,564,485)	5,414,001
Cash and cash equivalents at the beginning of the period		24,848,159	16,342,715
Exchange (loss) / gain on cash and cash equivalents		(135,489)	123,218
Cash and cash equivalents at the end of the period	19	13,148,185	21,879,934

The annexed notes 1 to 25 form an integral part of these unconsolidated condensed interim financial statements.


Syed Zeeshan Taqvi
 Chief Financial Officer


Syed Jafar Haider Kazmi
 Chief Executive Officer


Mr. Khalil Ahmed
 Director

Pakistan National Shipping Corporation

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

For the Quarter And Nine Months Period Ended March 31, 2026 (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, Mouvi 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);
- Provisions of, directives and notifications issued under the Companies Act, 2017; and
- Provisions of the State-Owned Enterprises (Governance and Operations) Act, 2023 (the SOE Act) and the State-Owned Enterprises Ownership and Management Policy, 2023 (the SOE Policy) and the directives issued thereunder.

Where provisions of, directives and notifications issued under the Companies Act, 2017 differ with the requirements of IAS 34, the requirements of IAS 34 have been followed.

In case requirements of the SOE Act or the SOE Policy or the directives issued thereunder differ from the Companies Act, 2017, the provisions of the SOE Act or the SOE Policy or the directives issued thereunder shall prevail. Further, where the requirements of the SOE Act and the SOE Policy or the directives issued thereunder differ from the International Accounting Standard (IAS) 34, the provisions of the SOE Act or the SOE Policy or the directives issued thereunder shall prevail to the extent of such difference.

2.2 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, 2025 as these provide an update of previously reported information.

2.3 These unconsolidated condensed interim financial statements comprise of the unconsolidated condensed interim statement of financial position as at March 31, 2026 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, 2026.

2.4 The comparative statement of financial position presented in these unconsolidated condensed interim financial statements has been extracted from the annual audited financial statements of the Corporation for the year ended June 30, 2025 whereas the comparative unconsolidated condensed interim statement of profit or loss and other comprehensive income, unconsolidated condensed interim statement of changes in equity and unconsolidated condensed interim statement of cash flows for the nine months period ended March 31, 2025 have been extracted from the unconsolidated condensed interim financial statements of the Group for the nine months period ended.

2.5 These unconsolidated 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.

2.6 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 POLICIES

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, 2025.

3.1 Amendments to accounting standards that are effective

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, 2025.

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, 2025.

3.2 Amendments to accounting standards that are not yet effective

There are new standards and amendments to the accounting and reporting standards that will be mandatory for the Holding Company's annual accounting periods beginning on or after July 01, 2026. These will not have any impact on the Holding Company's financial reporting, other than below;

IFRS 18 'Presentation and Disclosure in Financial Statements', issued by the IASB and effective for annual periods beginning on or after January 01, 2027, replaces IAS 1 'Presentation of Financial Statements'. The standard primarily introduces new requirements relating to the presentation and disclosure of information in the statement of profit or loss and disclosure performance measures.

4. SIGNIFICANT ACCOUNTING ESTIMATES, JUDGEMENTS AND ASSUMPTIONS

The preparation of unconsolidated condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses, however, actual results may differ from these estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. Revision to accounting estimates are recognised prospectively commencing from the period of revision.

Judgements and estimates made by the management in the preparation of these unconsolidated condensed interim financial statements are the same as those applied in the Corporation's unconsolidated financial statements for the year ended June 30, 2025.

		(Unaudited) March 31, 2026	(Audited) June 30, 2025
	Note	----- (Rupees in '000) -----	
5. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets		3,064,865	2,951,407
Capital work-in-progress (CWIP)		2,563,965	1,547,564
	5.1 & 5.3	<u>5,628,830</u>	<u>4,498,971</u>
		(Unaudited)	
		Nine months period ended	
		March 31,	
		2026	2025
		----- (Rupees in '000) -----	
5.1 Additions during the period:			
Property, plant and equipment:			
Buildings on leasehold-land		116,030	9,977
Office equipments		12,926	14,783
Furniture and fixtures		41,318	4,728
Computer equipment		13,673	26,363
Workshop machinery		-	4,313
Vehicles		19,865	-
		<u>203,812</u>	60,164
Write-off of property, plant and equipment		(294)	-
		<u>203,518</u>	60,164
Capital work in progress:			
Vessels	5.2	<u>1,016,401</u>	701,510
5.2			
The Holding Company has entered into an agreement with Karachi Shipyard & Engineering Works Limited (KSEW) for construction of a container vessel for consideration of USD 24.750 million (equivalent to Rs. 6,946.676 million). As at March 31, 2026, the Holding Company has made total payment of USD 4.937 million (equivalent to Rs. 1,385.688 million) and the balance amount of USD 19.813 million (equivalent to Rs. 5,660.998 million) will be made upon completion of each of the eight milestones, by December 2027.			
		(Unaudited)	
		Nine months period ended	
		March 31,	
		2026	2025
		----- (Rupees in '000) -----	
5.3 Depreciation charge for the period		<u>90,060</u>	26,903

		(Unaudited) March 31, 2026	(Audited) June 30, 2025
		(Ru pees in '000)	
6. INTANGIBLE ASSETS	Note		
Balance at beginning of the period / year		149,624	982
Transfers / additions during the period / year		-	186,292
Amortisation		(29,077)	(37,650)
Balance at end of the period / year		120,547	149,624
Capital work-in-progress (CWIP)			
Balance at beginning of the period / year		-	159,463
Additions during the period / year		45	18,824
Transfers during the period / year		-	(178,287)
Balance at end of the period / year		45	-
		120,592	149,624

7. TRADE DEBTS - unsecured

- Due from related parties	7.1	893,379	1,031,777
- Due from others		1,572,192	276,336
		2,465,571	1,308,113
Allowance for expected credit loss (ECL)	7.2	(491,267)	(519,790)
		1,974,304	788,323

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

	(Unaudited)				(Audited) As at June 30, 2025
	Upto 1 month	1 to 6 months	More than 6 months	As at March 31, 2026	
(Ru pees in '000)					
Pak Arab Refinery Limited	344,704	14,757	59,065	418,526	473,563
Pakistan Refinery Limited	-	-	452	452	452
Sui Northern Gas Pipelines Limited	85	168	-	253	1,103
District Controller of Stores	54,431	60,731	2,749	117,911	4,310
Embarkation Commandant	-	32,635	74,182	106,817	158,569
Officer Commanding PAF	17,510	1,233	115,429	134,172	135,282
Pakistan Ordnance Factory	-	6,899	22,105	29,004	39,989
Others	1,464	38,529	46,251	86,244	218,509
	418,194	154,952	320,233	893,379	1,031,777

7.2 Allowance for ECL

	(Unaudited) March 31, 2026	(Audited) June 30, 2025
(Ru pees in '000)		
Opening balance	519,790	2,198,092
Reversal during the period / year	(28,523)	(1,678,302)
Closing balance	491,267	519,790

8. OTHER RECEIVABLES

- Due from related parties	8.1	588,154	957,939
- Due from others		249,442	121,381
		837,596	1,079,320
Allowance for ECL	8.2	(80,947)	(81,198)
		756,649	998,122

8.1 Related parties:

- Karachi Port Trust		2,979	2,979
- Port Qasim Authority		188,895	637,770
- Government of Pakistan		394,788	312,457
- National Insurance Company Limited		1,492	4,733
		588,154	957,939

	(Unaudited) March 31, 2026	(Audited) June 30, 2025
	------(Rupees in '000)-----	
8.2 Allowance for ECL		
Opening balance	81,198	57,320
(Reversal) / charged during the period / year	(251)	23,878
Closing balance	<u>80,947</u>	<u>81,198</u>

9. SHORT-TERM INVESTMENTS

Amortised cost

Treasury-bills having maturity of three months or less	9.1	-	1,416,202
Term-deposits with banks having maturity of:			
- more than three months		<u>6,540,000</u>	2,850,000
- three months or less		<u>5,588,372</u>	17,401,761
	9.2	<u>12,128,372</u>	20,251,761

Fair value through profit or loss

Units of mutual funds	9.3	<u>32,138,480</u>	40,240,246
		<u>44,266,852</u>	<u>61,908,209</u>

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

9.2 During the period, mark-up on term-deposits denominated in local currency ranges from 8.50% to 11.93% (June 30, 2025: 11.93% to 22.44%) per annum, whereas mark-up on term deposits denominated in foreign currency ranges from 6.05% to 6.25% (June 30, 2025: 6.20% to 8.50%) per annum.

	(Unaudited) March 31, 2026	(Audited) June 30, 2025
	------(Rupees in '000)-----	
9.3 Movement of mutual funds		
Opening	40,240,246	24,291,111
Purchased during the period / year	35,811,221	147,509,017
Dividend reinvested during the period / year	17,104	35,032
Redeemed during the period / year	(45,020,186)	(131,678,294)
Unrealised gain on fair value	1,090,095	83,380
Closing	<u>32,138,480</u>	<u>40,240,246</u>

10. LONG-TERM FINANCING - secured

Financing under musharika agreement	45,185,379	1,953,498
Current portion of long-term financing shown in current liabilities	<u>(2,561,440)</u>	(868,800)
	10.1 & 10.2	<u>42,623,939</u>
		<u>1,084,698</u>

10.1 The Corporation has obtained financing facility during the year ended June 30, 2023 with a consortium led by Faysal Bank Limited carrying mark-up at the rate of 3 months KIBOR + 0.12% per annum. The loan, along with mark-up, is repayable on a quarterly basis with the last repayment date on July 27, 2027. As of the reporting date, the Corporation has drawn Rs. 2,064 million and Rs. 2,280 million to finance its subsidiary companies namely Lalazar Shipping (Private) Limited and Sargodha Shipping (Private) Limited respectively for purchase of vessels. The facility is secured by way of first mortgage charge over procured vessels owned by respective subsidiaries.

10.2 During the period, the Corporation has obtained shariah compliant financing facility of Rs.55,497 million from consortium consisting of Faysal Bank Limited, Habib Bank Limited, Askari Bank Limited, MCB Bank Limited and Allied Bank Limited carrying mark-up at the rate of 3 months KIBOR + 0.30%, out of which an amount of Rs.16,926.400 million, Rs.10,030.880 million and Rs.16,926.400 has been drawn for the purchase of M.T. Karachi, M.T. Quetta and M.T. Lahore on behalf of the subsidiary companies namely Karachi Shipping(Private) Limited, Quetta Shipping (Private) Limited and Lahore Shipping (Private) Limited respectively.

	(Unaudited) March 31, 2026	(Audited) June 30, 2025
	----- (Rupees in '000) -----	
11. TRADE AND OTHER PAYABLES		
Creditors	167,135	254,198
Current account balances with subsidiary companies	57,676,924	102,726,756
Agents' and owners' balances	1,540,600	610,953
Accrued liabilities	1,340,892	1,307,653
Deposits	155,981	102,420
Workers' Profit Participation Fund	85,831	94,759
Withholding tax payable	88,240	75,877
Other liabilities	133,868	80,135
	61,189,471	105,252,751

12. CONTINGENCIES AND COMMITMENTS

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

- 12.1 The contingent liability in respect of claims not acknowledged by the Corporation aggregated to Rs. 197.375 million as of the period end (June 30, 2025: Rs. 228.259 millions). These claims mainly relate to deficiencies in shipping documentation, delay in delivery of cargo and damages to cargo. A sum of Rs. 180.644 million (June 30, 2025: Rs. 202.271 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. 16.731 million (June 30, 2025: Rs. 25.988 million) against the aforementioned claims in these unconsolidated condensed interim financial statements.

13. OTHER EXPENSES

This includes payment of Rs. 4,000 million as Corporate Social Responsibility (CSR) for the Prime Minister's Austerity Fund 2026 (established in view of the prevailing situation in the Country).

	(Unaudited)			
	Quarter ended March 31,		Nine months period ended March 31,	
	2026	2025	2026	2025
	----- (Rupees in '000) -----			
14. OTHER INCOME				
Income from saving accounts and term-deposits:				
- Conventional	414,211	333,738	1,365,655	1,590,781
- Shariah compliant	-	9,100	44,792	77,351
Dividend income:				
- Dividend income from conventional mutual funds	-	1,972	24,090	8,897
- Dividend income from shariah compliant mutual funds	-	-	-	2,307
- Listed companies	-	-	1,993	-
Unrealised exchange gain	-	-	-	70,413
Unrealised gain on revaluation of investment in listed companies	-	-	-	57,594
Income from long-term loans to employees	-	490	-	2,180
Income from insurance claims	47	-	162	3,242
Liabilities no longer to payable written back	85,709	-	86,216	193,240
Capital gain on mutual funds:				
- Conventional	90,353	929,373	900,014	1,737,618
- Shariah compliant	-	-	174,515	362,397
Unrealized gain on mutual funds	134,844	65,192	1,090,096	1,693,271
Agency fee	-	361	3,159	8,094
Provision against damage claims	9,048	-	9,257	-
Gain on disposal of scrap	-	-	7,319	10,300
Gain on disposal of property, plant and equipment	50	-	50	-
Container detention charges	22	2,798	1,622	5,547
Income from recovery of HVAC charges	7,806	3,953	68,410	3,953
Income from PQA manning service	-	11,374	5,260	26,071
Income earned by workshop	12,216	68,857	166,993	206,537
Unwinding of long-term loan	-	-	9,983	-
Others	13,309	34,365	47,137	50,620
	767,615	1,461,573	4,006,723	6,110,413

(Unaudited)	
Nine months period ended	
March 31,	
2026	2025
----- (Rupees in '000) -----	

18.1. Working capital changes

(Increase) / decrease in current assets:

Stores and spares	(33,575)	-
Trade debts - unsecured	(1,157,458)	(456,359)
Agents' and owners' balances - unsecured	(2,142)	30,367
Loans and advances	(40,508)	(49,131)
Trade deposits and short-term prepayments	(202,557)	456,503
Contract assets	152,603	(37,052)
Other receivables	241,724	(112,828)
	(1,041,913)	(168,500)

Increase / (decrease) in current liabilities:

Trade and other payables	(43,992,096)	19,682,536
Net (decrease) / increase in damage claims	(8,257)	3,392
Contract liabilities	(20,126)	24,985
	(44,021,479)	19,710,913
	(45,063,392)	19,542,413

19. CASH AND CASH EQUIVALENTS

Short-term investments having maturity of three months or less

5,588,372

17,515,619

Cash and bank balances

7,559,813

4,364,315

13,148,185

21,879,934

20. FINANCIAL RISK MANAGEMENT AND FAIR VALUE DISCLOSURES

20.1 Financial risk factors

The Corporation's activities expose it to a variety of financial risks: market risk (including interest rate risk, currency risk and price risk), credit risk and liquidity risk.

These unconsolidated condensed interim financial statements do not include all financial risk management information and disclosures which are required in the annual financial statements and should be read in conjunction with the Corporation's annual unconsolidated financial statements as at June 30, 2025. There have been no changes in risk management policies since the year end.

20.2 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, 2026, 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, 2025 was performed by an independent valuer.

The Corporation classifies investment properties and long-term investments in listed companies measured at fair value in the statement of financial position. The latest fair valuation of the Corporation's investment properties was performed by an independent valuer as at June 30, 2025.

The valuation techniques and inputs used to develop fair value measurements of aforementioned assets are as follows:

Level 1: Quoted prices in active markets for identical assets or liabilities;

Level 2: Those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

Level 3: Those whose inputs for the asset or liability that are not based on observable market data (unobservable inputs).

There were no transfers between level 1, 2 or 3 of the fair value hierarchy during the period.

Details of fair value hierarchy and information relating to fair value of Corporation's leasehold-land, buildings on leasehold-land, beach huts, workshop machinery and equipment, investments categorised as fair value through profit or loss and investment properties are as follows:

(Unaudited)				
March 31, 2026				
	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----				
Assets carried at fair value				
Long-term investments - Fair value through profit or loss	76,100	-	-	76,100
Short-term investments - mutual funds	<u>32,138,480</u>	-	-	<u>32,138,480</u>
	<u>32,214,580</u>	-	-	<u>32,214,580</u>
Leasehold-land	-	-	1,687,179	1,687,179
Buildings on leasehold-land	-	-	1,177,116	1,177,116
Beach huts	-	-	11,693	11,693
Workshop machinery and equipments	-	-	24,676	24,676
Investment properties	-	-	<u>4,608,253</u>	<u>4,608,253</u>
	<u>32,214,580</u>	-	<u>7,508,917</u>	<u>39,723,497</u>
(Audited)				
June 30, 2025				
Note	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----				
Assets carried at fair value				
Long-term investments - Fair value through profit or loss	85,811	-	-	85,811
Short-term investments - mutual funds	<u>40,240,246</u>	-	-	<u>40,240,246</u>
	<u>40,326,057</u>	-	-	<u>40,326,057</u>
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 equipments	-	-	30,095	30,095
Investment properties	-	-	<u>4,607,802</u>	<u>4,607,802</u>
	<u>40,326,057</u>	-	<u>7,484,685</u>	<u>47,810,742</u>

21. 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)			
Relationship with the Corporation			
Nine months period ended			
March 31,			
	2026	2025	
----- (Rupees in '000) -----			
Name and particulars			
Transactions with State owned / controlled entities			
Freight income - foreign flag vessels	State owned / controlled entities	7,216,826	2,428,719
Income from operating activities	State owned / controlled entities	630,891	253,471
Rental income	State owned / controlled entities / Common director	24,791	23,688
Rental and other expenses	State owned / controlled entities	739	713
Transactions with subsidiary companies			
Service fee charged to subsidiary companies	Subsidiary companies	915,048	890,603
Retirement benefit costs charged to subsidiary companies	Subsidiary companies	1,908	1,530
Transactions with other related parties			
Employees' retirement benefit funds	Employees benefit plan	1,837	3,443
Directors' fee and traveling allowances	Key management personnel	21,251	21,563
Remuneration and other benefits	Key management personnel	107,570	58,401
Dividend paid to Government of Pakistan	Government holding	5,723,869	4,625,348
Issued of bonus shares to Government of Pakistan	Government holding	-	578,169

21.1 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.

22. DISCLOSURE REQUIREMENT FOR COMPANIES NOT ENGAGED IN SHARIAH NON-PERMISSIBLE BUSINESS ACTIVITIES

Following information has been disclosed as required under amended part I clause VII of Fourth Schedule to the Companies Act, 2017 as amended via S.R.O.1278(I)/2024 dated August 15, 2024:

	(Unaudited) March 31, 2026	(Audited) June 30, 2025
	------(Rupees in '000)-----	
Financing as per Islamic Mode		
Long-term finances (including current portion)	45,185,379	1,953,498
Non - shariah compliant investment in other financial assets		
Term deposit receipts	12,128,372	20,251,761
Mutual Fund	32,138,480	40,240,246
Interest accrued on conventional loans	-	-
Shariah Compliant bank balances		
Bank Balances	148,096	730,256
	------(Rupees in '000)-----	
	(Unaudited)	
	Nine months period ended	
	March 31,	
	2026	2025
	------(Rupees in '000)-----	
Shariah Compliant revenue		
Freight income - foreign flag vessels	9,031,475	2,834,241
Service fees	915,048	890,603
Other operating activities	1,737,723	78,041
Rental income	262,215	247,298
Profit paid on Islamic mode of financing		
Long-term Financing	974,554	309,947
Exchange (loss) / gain earned from actual currency		
Unrealised exchange (loss) / gain	(135,489)	(123,218)
Realised exchange loss	(78,074)	52,805
Non-Shariah Compliant		
Income from saving accounts, treasury bills and term deposits	1,365,655	1,590,781
Dividend income from conventional mutual funds	24,090	8,897
Capital gain on mutual funds	900,014	1,737,618
Unrealized gain on mutual funds	1,090,096	1,693,271
Shariah Compliant		
Income from saving accounts, treasury bills and term deposits	44,792	77,351
Dividend income from shariah compliant mutual funds	-	2,307
Dividend income - listed companies	1,993	-
Capital gain on mutual funds	174,515	362,397
Others	47,137	50,620

Relationship with Shariah-compliant financial institutions

Name	Relationship
Bank Al Habib Limited	Bank Balance
Meezan Bank Limited	Bank Balance
Al Baraka Bank Limited	Bank Balance
Bank Islami Pakistan Limited	Bank Balance
Dubai Islamic Bank Limited	Bank Balance
MCB Islamic Bank Limited	Bank Balance
Faysal Bank Limited	Funded Facility & Bank Balance

23. GENERAL

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

24 NON-ADJUSTING EVENTS AFTER REPORTING DATE

The Board of Directors in its meeting held on April 29, 2026 has approved an interim cash dividend of nil for the period ended March 31, 2026 (March 31, 2025: nil).

25. DATE OF AUTHORISATION FOR ISSUE

These unconsolidated condensed interim financial statements were authorised for issue on April 29, 2026 by the Board of Directors of the Corporation.


Syed Zeeshan Taqvi
Chief Financial Officer


Syed Jafar Haider Kazmi
Chief Executive Officer


Mr. Khalil Ahmed
Director



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