Pakistan National
Shipping Corporation

Navigating Challenges, Anchoring Sustainability

Unaudited Report
For The First Quarter Ended
September 30,

2026

RESILIENCE | TRANSFORMATION | SUSTAINABLE GROWTH

CONTENTS

Corporate Information 02

Directors' Report 03

ڈائریکٹرز رپورٹ 09

PNSC Managed Fleet 10

(UNAUDITED) CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS OF PAKISTAN NATIONAL SHIPPING CORPORATION (GROUP)

Consolidated Condensed Interim Statement of Financial Position 13

Consolidated Condensed Interim Statement of Profit or Loss and Other Comprehensive Income 14

Consolidated Condensed Interim Statement of Changes in Equity 15

Consolidated Condensed Interim Statement of Cash Flows 16

Notes to and Forming Part of the Consolidated Condensed Interim Financial Statements 17

(UNAUDITED) UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS OF PAKISTAN NATIONAL SHIPPING CORPORATION

Unconsolidated Condensed Interim Statement of Financial Position 25

Unconsolidated Condensed Interim Statement of Profit or Loss and Other Comprehensive Income 26

Unconsolidated Condensed Interim Statement of Changes in Equity 27

Unconsolidated Condensed Interim Statement of Cash Flows 28

Notes to and Forming Part of the Unconsolidated Condensed Interim Financial Statements 29

Corporate Information

Board of Directors

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

Sustainability, Strategy and Risk Management Committee

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

Procurement Committee

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

Special Committee

1. Vice Admiral (R) Iftikhar Ahmed Rao (Retd)	Chairman
2. Syed Jarar Haider Kazmi	Member
3. Mr. Khalil Ahmed	Member
4. Capt. (R) Sarfaraz Inayatullah	Member
5. Mr. Umar Zafar Sheikh	Member
6. Company Secretary	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,

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Phone: (92-21) 99203980-99 (20 Lines)

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

Directors' Report

For the first Quarter Ended September 30, 2026

The Board of Directors of Pakistan National Shipping Corporation Group (the Group/PNSC) is pleased to submit the un-consolidated and consolidated condensed interim financial statements of PNSC and Group respectively for the first quarter ended September 30, 2026.

1. OVERVIEW

During the period under review, PNSC (Group) achieved a net profit after tax of Rs. 9,833 million an increase of 165% over Rs. 3,715 million earned in the corresponding period last year (PNSC standalone Rs.805 million as compared to Rs.1,104 million). Accordingly, earnings per share (EPS) improved to Rs. 49.64 from Rs. 18.75 (PNSC standalone Rs.4.07 as compared to Rs.5.57).

The Group's turnover stood at Rs. 21,290 million, including Rs. 3,532 million from PNSC (Standalone), compared to Rs. 10,267 million, including Rs. 3,181 million from PNSC (Standalone), in the corresponding period last year.

The liquid cargo segment was the principal driver of this performance, where revenue increased by Rs. 10.5 billion over the corresponding period last year. This improvement is due to two key factors: firstly, the strengthening of freight rates in the international market, and secondly, the timely induction of three vessels, namely MT Karachi, MT Lahore and MT Quetta, into the fleet, which contributed Rs. 7.2 billion out of Rs. 10.5 billion increase in revenue. In the absence of either factor, the Corporation could not have realized the full benefit of the favorable market. The timely induction has enhanced PNSC's operational capability and enabled it to capitalize on the prevailing market opportunity. As a result, gross profit rose from Rs. 3.3 billion to Rs. 10.8 billion. Finance cost also increased by Rs. 1.24 billion due to the financing arrangements for the induction of the above vessels.

Key Figures

GROUP TURNOVER	NET PROFIT AFTER TAX (GROUP)	EARNINGS PER SHARE	OWN TONNAGE
Rs. 21,290M Q1 FY2025-26: Rs. 10,267M ▲ 107%	**Rs. 9,833M** Q1 FY2025-26: Rs. 3,715M ▲ 165%	**Rs. 49.64** Q1 FY2025-26: Rs. 18.75 ▲ 165%	**996,683 M.T.** Q1 FY2025-26: 724,643 ▲ 38%

2. BOARD AND ITS COMMITTEES

The names of Directors of the Board and its Committees of the Corporation during the first quarter ended September 30, 2026 are tabulated below:

S.No.	Director Name (In Alphabetical Order)	Board Position	Committee Assignments
1.	Mr. Sultan A. Chawla	Chairman / Independent Director	-
2.	Syed Jarar Haider Kazmi	CEO	HR, Nomination and CSR Committee Special Committee
3.	Mr. Ahsan Ali Malik	Non-Executive Director	Audit Committee HR, Nomination & CSR Committee Procurement Committee
4.	Vice Admiral Iftikhar Ahmed Rao (Retd)	Independent Director (w.e.f. July 20, 2026)	Special Committee (Chairman)
5.	Mr. Khalil Ahmed	Independent Director	Audit Committee (Chairman) Procurement Committee (Chairman) HR, Nomination & CSR Committee Special Committee
6.	Khawaja Shahzeb Akram	Independent Director	HR, Nomination & CSR Committee (Chairman) Sustainability, Strategy & Risk Management Committee Procurement Committee
7.	Ms. Nadia Osman Jung	Independent Director	Sustainability, Strategy & Risk Management Committee (Chairman)
8.	Mr. Qumar Sarwar Abbasi	Non-Executive Director	Audit Committee Sustainability, Strategy & Risk Management Committee
9.	Captain (R) Sarfaraz Inayatullah	Non-Executive Director	Sustainability, Strategy & Risk Management Committee Audit Committee Procurement Committee Special Committee

S.No.	Director Name (In Alphabetical Order)	Board Position	Committee Assignments
10.	Mr. Umar Zafar Sheikh	Non-Executive Director	Audit Committee HR, Nomination & CSR Committee Special Committee
11.	Mr. Ziad Bashir	Independent Director	-

3. MARKET OUTLOOK AND FUTURE PROSPECTS

Segment	Current Overview	Future Outlook
Dry Bulk Segment	Bulk carrier markets have had a positive 2026, with weighted sector earnings (around 50% higher year-on-year). Global dry bulk trade rose approximately 3% year-on-year during January to August, supported by healthy demand across major bulk commodities and by growth in long-haul trades, which absorbed fleet growth of around 4%. Capesize earnings exceeded US$50,000 per day in September.	Seaborne dry bulk trade is forecast to grow by 2.6% in tonnes and almost 4% in tonne-miles (cargo volume multiplied by distance travelled) in 2026. In 2027, growth is projected at 1-2% in tonnes and around 3% in tonne-miles, supported by new export capacity coming on stream across major bulk commodities, which is expected to lengthen average voyage distances. Tonne-mile growth is, however, expected to remain below fleet growth of around 4.4%. The market may therefore moderate in 2028, when fleet growth of around 4% is expected to exceed demand growth of 1-2%. Key uncertainties include geopolitical developments, the pace at which new export capacity ramps up, Chinese demand, vessel speeds and the rate of vessel scrapping.
Tanker Segment	The crude tanker market remained firm and volatile in Q3 (July–September 2026), driven by geopolitical tensions, war-risk premiums, route disruptions, longer voyages and restricted tonnage, with Aframax rates strengthening significantly in September, particularly on Arabian Gulf–East routes. The clean tanker market strengthened significantly in Q3, with the sharpest improvement in September across LR2, LR1 and MR segments. Tanker earnings reached exceptional levels in September 2026.	From October 2026 to June 2027, the tanker freight market is expected to remain generally firm but volatile, with rates likely to stay strong in late 2026 and early 2027 due to geopolitical tensions, longer routes and limited vessel availability. Freight may ease gradually from Q2 2027 if regional tensions improve and more new vessels enter the market; crude tankers are expected to stay stronger while clean tankers may face pressure from rising supply. The short-term outlook remains highly positive if volume growth and disruption continue.

4. STRATEGIES, OBJECTIVES AND FUTURE PROSPECTS

a. PNSC remains committed to strengthening its position as Pakistan's national flag carrier by pursuing sustainable growth, enhancing operational efficiency and delivering long-term value to its stakeholders. The Corporation will continue to align its business strategy with evolving global shipping trends, changing trade patterns and emerging regulatory requirements.

b. The Corporation's strategic priorities include fleet modernization through a balanced acquisition of newbuilding and quality used vessels, strengthening its tanker and dry bulk businesses, optimizing vessel utilization and maintaining prudent cost management.

c. Additionally, PNSC remains committed to sustainability ensuring compliance with evolving requirements of our major customers with long term arrangements. The Corporation will continue to invest in efficient vessels and adopt the transportation scales / modes that meet its customer expectations.

d. Despite continued geopolitical uncertainties and market volatility, PNSC remains well positioned to capitalize on emerging opportunities through a modern fleet, sound governance, operational excellence and a strong commitment to supporting Pakistan's maritime trade and economic development. The combination of fleet enhancement, business diversification into container feeder services and edible oil transportation, pursuit of strategic CoA partnerships with domestic OMCs, and unwavering focus on operational excellence positions, PNSC to achieve sustained profitability and stakeholder value creation in the years ahead.

e. To translate the above strategic priorities and business prospects into a structured and actionable roadmap, the Corporation is in the process of engaging the services of a reputable firm of consultants. The consultants will assist in aligning these initiatives with PNSC's overall corporate strategy, so as to ensure their effective prioritization, sound financial planning and successful implementation.

f. During the period, the Corporation took a significant step towards diversifying its service portfolio through the expansion of the PNSC Marine Engineering and Repair Workshop. In this regard, arrangements have been made with the Pakistan Shipping Agents Associations, under which the PNSC Workshop will offer a range of marine engineering and repair services to foreign flag vessels calling at Pakistani ports. This initiative is expected to strengthen the Corporation's in-house technical capabilities, generate additional foreign exchange / revenue and enhance PNSC's presence in the ports and maritime services ecosystem of the country.

g. In furtherance to para 11 of the Directors' Report published alongwith Audited Financial Statements for the year ended June 30, 2026 the proposal of the Cabinet Committee on SOEs (CCoSOEs), was approved by ECC on September 14, 2026 and the Federal Cabinet has also approved the restructuring on October 15, 2026 whereby NLC will acquire a 29.5% shareholding in PNSC. Further updates will be provided to stakeholders as developments occur.

5. ACKNOWLEDGMENT

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

Chief Executive Officer
Karachi
October 29, 2026

Director

ایسے پیمانے یا ذرائع اختیار کرے گی جو اس کے صارفین کی توقعات پر پورا اترتے ہوں۔

iv. مسلسل جغرافیائی سیاسی غیر یقینی صورتحال اور مارکیٹ کے اتار چڑھاؤ کے باوجود، پی این ایس سی ایک جدید بیڑے کے ذریعے ابھرتے ہوئے مواقع سے فائدہ اٹھانے کے لیے اچھی پوزیشن میں ہے، اچھی حکمرانی، آپریشنل عمدگی اور پاکستان کی سمندری تجارت اور اقتصادی ترقی کی حمایت کے لیے مضبوط عزم۔ بحری بیڑے میں اضافہ، کنٹینر فیڈر سروسز اور خوردنی تیل کی نقل و حمل میں کاروباری تنوع، گھریلو OMCs کے ساتھ اسٹریٹجک CoA شراکت داری کا حصول، اور آپریشنل ایکسی لینس پوزیشنز پر غیر متزلزل توجہ، PNSC کو مستقل منافع حاصل کرنے اور آنے والے سالوں میں اسٹیک ہولڈر کی قدر کی تخلیق کا امتزاج۔

v. مندرجہ بالا سٹریٹیجک ترجیحات اور کاروباری امکانات کو ایک منظم اور قابل عمل روڈ میپ میں ترجمہ کرنے کے لیے، کارپوریشن ایک معروف کنسلٹنٹس کی فرم کی خدمات کو شامل کرنے کے لیے سرگرم عمل ہے۔ کنسلٹنٹس ان اقدامات کو PNSC کی مجموعی کارپوریٹ حکمت عملی کے ساتھ ہم آہنگ کرنے میں مدد کریں گے، تاکہ ان کی موثر ترجیح، درست مالی منصوبہ بندی اور کامیاب نفاذ کو یقینی بنایا جاسکے۔

vi. اس مدت کے دوران، کارپوریشن نے PNSC میرین انجینئرنگ اور مرمت ورکشاپ کی توسیع کے ذریعے اپنے سروس پورٹ فولیو کو متنوع بنانے کی طرف ایک اہم قدم اٹھایا۔ اس سلسلے میں، پاکستان شپنگ ایجنٹس ایسوسی ایشنز کے ساتھ انتظامات کیے گئے ہیں، جس کے تحت PNSC ورکشاپ پاکستانی بندرگاہوں پر غیر ملکی پرچم بردار جہازوں کو میرین انجینئرنگ اور مرمت کی خدمات فراہم کرے گی۔ توقع ہے کہ اس اقدام سے کارپوریشن کی اندرون ملک تکنیکی صلاحیتوں کو تقویت ملے گی، اضافی زرمبادلہ / ریونیو پیدا ہوگا اور ملک کی بندرگاہوں اور سمندری خدمات کے ماحولیاتی نظام میں PNSC کی موجودگی میں اضافہ ہوگا۔

vii. 30 جون 2026 کو ختم ہونے والے سال کے لیے آڈٹ شدہ مالیاتی گوشواروں (Audited Financial Statements) کے ساتھ شائع ہونے والی ڈائریکٹرز رپورٹ کے پیرا 11 کے سلسلے میں، کابینہ کمیٹی برائے سرکاری ملکیتی اداروں (CCoSOEs) کی تجویز کو 14 ستمبر 2026 کو ای سی سی (ECC) نے منظور کر لیا تھا۔ مزید برآں، وفاقی کابینہ نے بھی 15 اکتوبر 2026 کو اس تنظیم نو (restructuring) کی منظوری دے دی ہے، جس کے تحت این ایل سی (NLC) پی این ایس سی (PNSC) میں 29.5 فیصد حصص حاصل کرے گا۔ جیسے جیسے پیش رفت ہوگی، اسٹیک ہولڈرز کو مزید معلومات فراہم کی جائیں گی۔

5. اظہارِ تشکر

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

چیف ایگزیکٹو آفیسر
کراچی
29 اکتوبر 2026

ڈائریکٹر

شعبہ	موجودہ جائزہ	مستقبل کا منظر نامہ
ڈرائی بلک شعبہ	جس کی تائید اہم بلک اجناس کی صحت مند طلب اور طویل فاصلے کی تجارت میں نمو سے ہوئی، جس نے تقریباً 4% بیڑے کی نمو کو جذب کیا۔ ستمبر میں کیپ سائز (Capesize) کی آمدنی 50,000 امریکی ڈالر فی دن سے تجاوز کر گئی۔	2027 میں، نمو کا تخمینہ ٹن کے لحاظ سے 1-2% اور ٹن میلز میں تقریباً 3% لگایا گیا ہے، جس کی تائید اہم بلک اجناس میں نئی برآمدی صلاحیت کے آغاز سے ہوتی ہے، جس سے اوسط سفر کے فاصلے کے طویل ہونے کی توقع ہے۔ تاہم، ٹن میل کی نمو بیڑے کی تقریباً 4.4% نمو سے کم رہنے کی توقع ہے۔ لہٰذا مارکیٹ 2028 میں اعتدال پسند ہو سکتی ہے جب بیڑے کی تقریباً 4% نمو 1-2% کی طلب کی نمو سے تجاوز کرنے کی توقع ہے۔ اہم غیر یقینی صورتحال میں جیو پولیٹیکل پیش رفت، نئی برآمدی صلاحیت کے بڑھنے کی رفتار، چینی طلب، جہاز کی رفتار اور جہازوں کو کباڑ کرنے کی شرح شامل ہیں۔
ٹینکر شعبہ	خام تیل کے ٹینکر کی مارکیٹ تیسری سہ ماہی (جولائی تا ستمبر 2026) میں مضبوط اور غیر مستحکم رہی، جس کی وجہ جیو پولیٹیکل کشیدگی، جنگی خطرے کے پریمیم، راستوں کی رکاوٹیں، طویل سفر اور محدود شپنگ تھے، جبکہ ستمبر میں افراماکس (Aframax) کے نرخ نمایاں طور پر مضبوط ہوئے، خاص طور پر عرب خلیج سے مشرق کے راستوں پر۔ صاف تیل کے ٹینکر کی مارکیٹ تیسری سہ ماہی میں نمایاں طور پر مضبوط ہوئی، جس میں LR1، LR2 اور MR کے شعبوں میں ستمبر کے دوران سب سے زیادہ بہتری دیکھی گئی۔ ستمبر 2026 میں ٹینکرز کی آمدنی سب سے زیادہ غیر معمولی سطح پر پہنچ گئی۔	اکتوبر 2026 سے جون 2027 تک، ٹینکر فریٹ مارکیٹ کے عام طور پر مضبوط لیکن غیر مستحکم رہنے کی توقع ہے، جیو پولیٹیکل کشیدگی، طویل راستوں اور جہازوں کی محدود دستیابی کی وجہ سے 2026 کے آخر اور 2027 کے آغاز میں نرخوں کے مضبوط رہنے کا امکان ہے۔ اگر علاقائی کشیدگی بہتر ہوتی ہے اور زیادہ نئے جہاز مارکیٹ میں آتے ہیں تو 2027 کی دوسری سہ ماہی سے فریٹ بتدریج کم ہو سکتا ہے؛ خام تیل کے ٹینکرز کے زیادہ مضبوط رہنے کی توقع ہے جبکہ صاف تیل کے ٹینکرز کو بڑھتی ہوئی سپلائی کی وجہ سے دباؤ کا سامنا کرنا پڑ سکتا ہے۔ اگر حجم کی نمو اور رکاوٹ کا سلسلہ جاری رہتا ہے تو قلیل مدتی منظر نامہ انتہائی مثبت رہتا ہے۔

4. حکمت عملی، مقاصد اور مستقبل کے امکانات

i. پی این ایس سی پائیدار ترقی، آپریشنل کارکردگی میں اضافہ اور اپنے اسٹیک ہولڈرز کو طویل مدتی قدر کی فراہمی کے ذریعے پاکستان کے قومی پرچم بردار کی حیثیت سے اپنی پوزیشن کو مستحکم کرنے کے لیے پر عزم ہے۔ کارپوریشن اپنی کاروباری حکمت عملی کو بدلتے ہوئے عالمی شپنگ کے رجحانات، بدلتے ہوئے تجارتی نمونوں اور ابھرتی ہوئی ریگولیٹری ضروریات کے ساتھ ہم آہنگ کرنا جاری رکھے گی۔

ii. کارپوریشن کی تزویراتی ترجیحات میں نئی تعمیر اور معیاری استعمال شدہ جہازوں کے متوازن حصول کے ذریعے بحری بیڑے کی جدید کاری، اس کے ٹینکر اور خشک بلک کاروبار کو مضبوط کرنا، جہازوں کے استعمال کو بہتر بنانا اور لاگت کے محتاط انتظام کو برقرار رکھنا شامل ہے۔

iii. مزید برآں، PNSC پائیداری کے عزم پر قائم ہے اور طویل مدتی معاہدوں کے ذریعے اپنے اہم صارفین کی بدلتی ہوئی ضروریات کی تعمیل کو یقینی بناتی ہے۔ کارپوریشن موثر بحری جہازوں میں سرمایہ کاری جاری رکھے گی اور نقل و حمل کے

2. بورڈ اور اس کی کمیٹیاں

30 ستمبر 2026 کو ختم ہونے والی پہلی سہ ماہی کے دوران کارپوریشن کے بورڈ آف ڈائریکٹرز اور اس کی کمیٹیوں کے اراکین کی تفصیل درج ذیل جدول میں پیش کی گئی ہے:

نمبر شمار	ڈائریکٹر کا نام (حروف تہجی کی ترتیب)	بورڈ	کمیٹیوں میں تقرریاں
۱	جناب سلطان اے چاولہ	چیئرمین / انڈیپنڈنٹ ڈائریکٹر	-
۲	سید جرار حیدر شاہ کاظمی	چیف ایگزیکٹو آفیسر	ایچ آر، نامزدگی اور سی ایس آر کمیٹی، اسپیشل کمیٹی
۳	جناب احسن علی ملک	نان ایگزیکٹو ڈائریکٹر	آڈٹ کمیٹی ایچ آر، نامزدگی اور سی ایس آر کمیٹی پروکیورمنٹ کمیٹی
۴	وائس ایڈمرل افتخار احمد راؤ (ریٹائرڈ)	انڈیپنڈنٹ ڈائریکٹر (مورخہ ۲۰ جولائی ۲۰۲۶ سے)	اسپیشل کمیٹی (چیئرمین)
۵	جناب خلیل احمد	انڈیپنڈنٹ ڈائریکٹر	آڈٹ کمیٹی (چیئرمین) پروکیورمنٹ کمیٹی (چیئرمین) ایچ آر، نامزدگی اور سی ایس آر کمیٹی، اسپیشل کمیٹی
۶	خواجہ شاہزیب اکرم	انڈیپنڈنٹ ڈائریکٹر	سسٹینبلٹی، اسٹریٹجی اور رسک مینجمنٹ کمیٹی ایچ آر، نامزدگی اور سی ایس آر کمیٹی (چیئرمین) پروکیورمنٹ کمیٹی
۷	محترمہ نادیہ عثمان جنگ	انڈیپنڈنٹ ڈائریکٹر	سسٹینبلٹی، اسٹریٹجی اور رسک مینجمنٹ کمیٹی (چیئرمین)
۸	جناب قمر سرور عباسی	نان ایگزیکٹو ڈائریکٹر	آڈٹ کمیٹی سسٹینبلٹی، اسٹریٹجی اور رسک مینجمنٹ کمیٹی
۹	کیپٹن ریٹائرڈ سر فراز عنایت اللہ	نان ایگزیکٹو ڈائریکٹر	سسٹینبلٹی، اسٹریٹجی اور رسک مینجمنٹ کمیٹی آڈٹ کمیٹی پروکیورمنٹ کمیٹی، اسپیشل کمیٹی
۱۰	جناب عمر ظفر شیخ	نان ایگزیکٹو ڈائریکٹر	آڈٹ کمیٹی ایچ آر–نامزدگی اور سی ایس آر کمیٹی، اسپیشل کمیٹی
۱۱	جناب زیاد بشیر	انڈیپنڈنٹ ڈائریکٹر	-

3. مارکیٹ کا منظر نامہ اور مستقبل کے امکانات

شعبہ	موجودہ جائزہ	مستقبل کا منظر نامہ
ڈرائی بلک شعبہ	بلک کیریئر مارکیٹس نے 2026 میں کارکردگی کا مظاہرہ کیا ہے، جس میں سیکٹر کی وزنی آمدنی سال بہ سال تقریباً رہی۔ جنوری سے اگست کے دوران عالمی ڈرائی بلک تجارت میں سال بہ سال تقریباً 3% اضافہ ہوا۔	سمندری ڈرائی بلک تجارت کے بارے میں یہ پیش گوئی کی گئی ہے کہ یہ 2026 میں ٹن کے لحاظ سے 2.6% اور ٹن میلز (کارگو کا حجم ضرب طے شدہ فاصلہ) کے لحاظ سے تقریباً 4% بڑھے گی۔

ڈائریکٹرز رپورٹ

برائے پہلی سہ ماہی اختتام پذیر 30 ستمبر 2026

پاکستان نیشنل شپنگ کارپوریشن (PNSC) کے بورڈ آف ڈائریکٹرز گروپ اور PNSC کے لیے 30 ستمبر 2026 کو ختم ہونے والی پہلی سہ ماہی کے لیے مجموعی اور غیر مجموعی مختصر عبوری مالیاتی گوشوارے بخوشی پیش کر رہے ہیں۔

1. کارکردگی کا جائزہ

زیرِ جائزہ مدت کے دوران، PNSC گروپ نے ٹیکس کی کٹوتی کے بعد 9,833 ملین روپے کا خالص منافع حاصل کیا یہ گزشتہ سال کی اسی مدت میں حاصل ہونے والے 3,715 ملین روپے کے منافع کے مقابلے میں 165 فیصد اضافہ ہے (PNSC کا انفرادی منافع 805 ملین روپے رہا، جو کہ گزشتہ 1,104 ملین روپے کے مقابلے میں ہے)۔ اس کے نتیجے میں، فی حصص آمدنی EPS 18.75 روپے سے بہتر ہو کر 49.64 روپے ہو گئی جبکہ PNSC کی انفرادی فی حصص آمدنی 5.57 روپے کے مقابلے میں 4.07 روپے رہی۔

گروپ کا ٹرن اوور 21,290 ملین روپے رہا جس میں PNSC کا انفرادی حصہ 3,532 ملین روپے شامل ہے، جبکہ گزشتہ سال کی اسی مدت میں یہ 10,267 ملین روپے تھا جس میں PNSC کا انفرادی حصہ 3,181 ملین روپے شامل تھا۔

اس کارکردگی میں سب سے اہم کردار 'لیکویڈ کارگو' (مائع سامان کی ترسیل) کے شعبے کا رہا، جس کی آمدنی میں گزشتہ سال کی اسی مدت کے مقابلے میں 10.5 ارب روپے کا اضافہ ہوا۔ اس بہتری کی دو بنیادی وجوہات ہیں: اول، بین الاقوامی منڈی میں فریٹ ریٹس (کرایوں) میں بہتری؛ اور دوم، بیڑے میں تین جہازوں ایم ٹی کراچی، ایم ٹی لاہور اور ایم ٹی کوئٹہ کی بروقت شمولیت۔ آمدنی میں ہونے والے 10.5 ارب روپے کے کل اضافے میں سے 7.2 ارب روپے کا حصہ انہی جہازوں کی بدولت حاصل ہوا۔ اگر ان میں سے کوئی ایک بھی عنصر موجود نہ ہوتا، تو کارپوریشن ساز گار مارکیٹ کے حالات سے مکمل فائدہ اٹھانے کے قابل نہ ہوتی۔ ان جہازوں کی بروقت شمولیت نے PNSC کی آپریشنل صلاحیت کو بڑھایا ہے، جس سے اسے مارکیٹ میں موجود مواقع سے بھرپور فائدہ اٹھانے کا موقع ملا۔ نتیجتاً، مجموعی منافع 3.3 ارب روپے سے بڑھ کر 10.8 ارب روپے تک پہنچ گیا۔ دوسری جانب، مذکورہ جہازوں کی شمولیت کے لیے کیے گئے مالیاتی انتظامات کی وجہ سے مالیاتی لاگت میں بھی 1.24 ارب روپے کا اضافہ ہوا۔

اہم اعداد و شمار

گروپ ٹرن اوور	خالص منافع بعد از ٹیکس	فی شیئر آمدن (EPS)	ملکیت کا ٹنیج
21,290 ملین روپے سہ ماہی مالی سال 26-2025: 10,267 ملین روپے ▲ 107%	9,833 ملین روپے سہ ماہی مالی سال 26-2025: 3,715 ملین روپے ▲ 165%	49.64 روپے سہ ماہی مالی سال 26-2025: 8.75 روپے ▲ 165%	996,683 میٹرک ٹن سہ ماہی مالی سال 26-2025: 724,643 میٹرک ٹن ▲ 38%

PNSC Managed Fleet

TANKERS

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

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

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

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

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

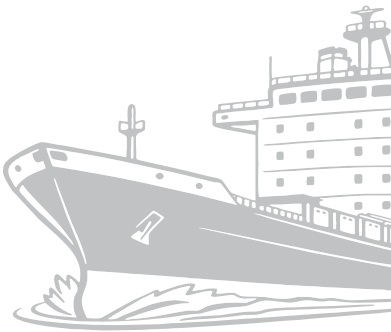
Deadweight (MT): 74,919 Length Overall (M): 220.89
Gross Tonnage (MT): 42,411

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): 105,316 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	741,506	407,207
BULK CARRIERS	255,177	140,804
TOTAL	996,683	548,011

(Unaudited) Consolidated Condensed Interim Financial Statements of Pakistan National Shipping Corporation (Group)

For The Quarter Ended
September 30, 2026

Pakistan National Shipping Corporation
Consolidated Condensed Interim Statement of Financial Position
As at September 30, 2026 (Unaudited)

	Note	(Unaudited) September 30, 2026	(Audited) June 30, 2026
		(Rupees in '000)	
ASSETS			
Non-current assets			
Property, plant and equipment	5	93,892,744	95,301,857
Right-of-use assets		4,910	4,910
Intangible assets	6	111,834	119,709
Investment properties		4,850,358	4,850,358
Long-term investments in:			
- Related party (an associate)		-	-
- Listed companies and an other entity		81,196	79,186
Long-term loans		71,543	80,201
Deferred taxation		171,222	188,933
Total non-current assets		99,183,807	100,625,154
Current assets			
Stores and spares		3,871,523	2,873,343
Trade debts	7	8,915,766	9,058,664
Agents' and owners' balances		43,057	19,554
Loans and advances		1,527,331	1,049,913
Trade deposits and short-term prepayments		119,885	229,911
Contract assets		1,426,506	2,732,168
Interest accrued on bank deposits and short-term investments		872,813	649,766
Other receivables	8	675,817	551,430
Taxation-net		8,144,916	8,044,206
Short-term investments	9	53,583,466	49,618,038
Cash and bank balances		12,852,724	7,396,205
Total current assets		92,033,804	82,223,198
TOTAL ASSETS		191,217,611	182,848,352
EQUITY AND LIABILITIES			
EQUITY ATTRIBUTABLE TO THE OWNERS OF THE HOLDING COMPANY			
Authorised share capital			
200,000,000 (June 30, 2026: 200,000,000) ordinary shares of Rs. 10 each		2,000,000	2,000,000
Issued, subscribed and paid-up share capital		1,980,951	1,980,951
Reserves			
Capital reserve		131,344	131,344
Revenue reserves		120,470,888	110,637,636
Remeasurement of post-retirement benefits obligation - net of tax		(394,966)	(406,556)
Surplus on revaluation of property, plant and equipment - net of tax		2,127,823	2,127,823
EQUITY ATTRIBUTABLE TO THE OWNERS OF THE HOLDING COMPANY		122,335,089	112,490,247
NON-CONTROLLING INTEREST		16,725	16,641
TOTAL EQUITY		124,332,765	114,487,839
LIABILITIES			
Non-current liabilities			
Long-term financing	10	37,159,410	38,465,347
Lease liabilities		8,173	8,173
Employees' benefits		1,292,384	1,307,338
Total non-current liabilities		38,459,967	39,780,858
Current liabilities			
Trade and other payables	11	21,008,957	21,007,756
Contract liabilities		418,595	551,616
Provision against damage claims		79,943	79,943
Current portion of long-term financing	10	5,257,168	5,257,168
Current portion of lease liabilities		2,457	2,457
Unclaimed dividend		492,953	493,426
Accrued mark-up on long-term financing		1,164,806	1,187,289
Total current liabilities		28,424,879	28,579,655
TOTAL LIABILITIES		66,884,846	68,360,513
TOTAL EQUITY AND LIABILITIES		191,217,611	182,848,352
CONTINGENCIES AND COMMITMENTS	12		

The annexed notes from 1 to 23 form an integral part of these consolidated condensed interim financial statements.

Syed Zeeshan Taqvi
Chief Financial Officer

Syed Jafar Haider Kazmi
Chief Executive Officer

Mr. Khalil Ahmed
Director

Pakistan National Shipping Corporation
Consolidated Condensed Interim Statement of Profit or Loss and Other Comprehensive Income
For the Quarter Ended September 30, 2026 (Unaudited)

	Note	(Unaudited) Quarter ended September 30, 2026	2025
		----------(Rupees in '000)----------	
REVENUE FROM CONTRACT WITH CUSTOMERS			
Income from shipping business		**16,796,954**	9,323,608
Other operating activities		**4,388,856**	856,919
		21,185,810	10,180,527
REVENUE FROM OTHERS			
Rental income		**104,374**	86,160
		21,290,184	10,266,687
EXPENDITURE			
Fleet expenses		**(10,459,099)**	(6,945,819)
Real estate expenses		**(46,436)**	(19,281)
		(10,505,535)	(6,965,100)
GROSS PROFIT		**10,784,649**	3,301,587
Administrative expenses		**(533,229)**	(506,403)
Impairment (loss) / reversal on financial assets		**(41,382)**	68,678
Other expenses		**(117,739)**	(125,605)
Other income		**1,242,783**	1,684,605
		550,433	1,121,275
OPERATING PROFIT		**11,335,082**	4,422,862
Finance costs	13	**(1,297,954)**	(54,793)
PROFIT BEFORE LEVIES AND TAXATION		**10,037,128**	4,368,069
Levies	14	**(143,109)**	(103,994)
PROFIT BEFORE TAXATION		**9,894,019**	4,264,075
Taxation	15	**(60,683)**	(549,370)
PROFIT FOR THE PERIOD		**9,833,336**	3,714,705
OTHER COMPREHENSIVE INCOME FOR THE PERIOD			
Items that will not be reclassified subsequently to profit or loss			
- Related tax		**11,590**	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**9,844,926**	3,714,705
PROFIT FOR THE PERIOD ATTRIBUTABLE TO:			
Equity holders of the Holding Company		**9,833,252**	3,713,432
Non-controlling interest		**84**	1,273
		9,833,336	3,714,705
		----------(Rupees)----------	
EARNINGS PER SHARE FOR PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE HOLDING COMPANY			
- basic and diluted		**49.64**	18.75

The annexed notes from 1 to 23 form an integral part of these consolidated condensed interim financial statements.

Syed Zeeshan Taqvi
Chief Financial Officer

Syed Jarar Haider Kazmi
Chief Executive Officer

Mr. Khalil Ahmed
Director

Pakistan National Shipping Corporation
Consolidated Condensed Interim Statement of Changes in Equity
For the Quarter Ended September 30, 2026 (Unaudited)

	Attributable to the owners of the Holding Company									
			Revenue reserves							
	Issued, subscribed and paid-up share capital	Capital reserve - (note a)	General reserve	Unappropriated profit	Sub-total revenue reserves	Remeasurement of post-retirement benefits obligation - net of tax	Surplus on revaluation of property, plant and equipment - net of tax	Total reserves	Non-controlling interest	Total equity
	(Rupees in '000)									
Balance as at July 01, 2025 (audited)	1,980,951	131,344	129,307	99,477,109	99,606,416	(380,204)	2,149,988	101,507,544	15,869	103,504,364
Transactions with owners in their capacity as owners, recognised directly in equity										
Total comprehensive income for the period										
Profit for the period	-	-	-	3,713,432	3,713,432	-	-	3,713,432	1,273	3,714,705
Other comprehensive income / (loss) for the period	-	-	-	-	-	-	-	-	-	-
	-	-	-	3,713,432	3,713,432	-	-	3,713,432	1,273	3,714,705
Balance as at September 30, 2025	1,980,951	131,344	129,307	103,212,706	103,342,013	(380,204)	2,127,823	105,220,976	17,142	107,219,069
Balance as at July 01, 2026 (audited)	1,980,951	131,344	129,307	110,508,329	110,637,636	(406,556)	2,127,823	112,490,247	16,641	114,487,839
Transactions with owners in their capacity as owners, recognised directly in equity										
Total comprehensive income for the period										
Profit for the period	-	-	-	9,833,252	9,833,252	-	-	9,833,252	84	9,833,336
Other comprehensive income for the period	-	-	-	-	-	11,590	-	11,590	-	11,590
	-	-	-	9,833,252	9,833,252	11,590	-	9,844,842	84	9,844,926
Balance as at September 30, 2026	1,980,951	131,344	129,307	120,341,581	120,470,888	(394,966)	2,127,823	122,335,089	16,725	124,332,765

a. 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 from 1 to 23 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 Cash Flows
For the Quarter Ended September 30, 2026 (Unaudited)

	Note	(Unaudited) Quarter ended September 30, 2026	2025
		(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	16	12,035,115	2,735,762
Employees' gratuity paid		(7,602)	(22,854)
Employees' compensated absences paid		(78,898)	(69,941)
Post-retirement medical benefits paid		(11,322)	(8,531)
Finance costs paid		(1,317,141)	(59,666)
Income tax and levies paid		(275,200)	(371,702)
Net cash generated from operating activities		10,344,952	2,203,068
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(487,338)	(75,858)
Proceeds from disposal of property, plant and equipment		82	-
Purchase of intangible assets		(2,817)	-
Short-term investments made - net		813,984	(1,767,616)
Return on short term investments and bank balances received		245,116	409,306
Long-term loans recovered / (disbursed)		8,658	(3,758)
Dividend received		730	23,237
Net cash generated from / (used in) investing activities		578,415	(1,414,689)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long-term financing repaid		(1,305,937)	(217,089)
Dividend paid		(473)	(1,248)
Net cash used in financing activities		(1,306,410)	(218,337)
Net increase in cash and cash equivalents		9,616,957	570,042
Cash and cash equivalents at the beginning of the period		12,396,205	24,850,887
Exchange (loss) / gain on cash and cash equivalents		(11,924)	33,379
Cash and cash equivalents at the end of the period	17	22,001,238	25,454,308

The annexed notes from 1 to 23 form an integral part of these consolidated condensed interim financial statements.

Syed Zeeshan Taqvi
Chief Financial Officer

Syed Jarar 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 Quarter Ended September 30, 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, Moulvi Tamizuddin Khan Road, Karachi except for Pakistan Co-operative Ship Stores (Private) Limited which is situated at 70/4, Timber Pond, N.M Reclamation Kemari, Karachi.

The Group consists of:

	Percentage of Shareholding
Holding company	
Pakistan National Shipping Corporation	
Subsidiary companies	
- Bolan Shipping (Private) Limited*	100
- Chitral Shipping (Private) Limited*	100
- Hyderabad Shipping (Private) Limited*	100
- Johar Shipping (Private) Limited**	100
- Karachi Shipping (Private) Limited*	100
- Khairpur Shipping (Private) Limited*	100
- Lahore Shipping (Private) Limited*	100
- Lalazar Shipping (Private) Limited*	100
- Makran Shipping (Private) Limited**	100
- Malakand Shipping (Private) Limited*	100
- Multan Shipping (Private) Limited*	100
- National Ship Management and Crewing (Private) Limited**	100
- Pakistan Marine and Shipping Services Company (Private) Limited**	100
- Quetta Shipping (Private) Limited*	100
- Sargodha Shipping (Private) Limited*	100
- Shalamar Shipping (Private) Limited*	100
- Sibi Shipping (Private) Limited*	100
- Swat Shipping (Private) Limited**	100
- Pakistan Co-operative Ship Stores (Private) Limited	91
Associate	
- Muhammadi Engineering Works (Private) Limited	49

* 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, 2026 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 September 30, 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 quarter ended September 30, 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, 2026 whereas the comparative consolidated condensed interim statement of profit or loss and other comprehensive income, consolidated condensed interim statement of changes in equity and consolidated condensed interim statement of cash flows for the quarter ended September 30, 2025 have been extracted from the consolidated condensed interim financial statements of the Group for the quarter 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, 2026 except as disclosed in note below.

During the period, the Holding Company revised the basis on which depreciation on property, plant and equipment is commenced and ceased, to align it more closely with the requirements of IAS 16 Property, Plant and Equipment. Previously, a full month's depreciation was charged from the month in which an asset became available for use, and no depreciation was charged in the month of disposal.

With effect from July 01, 2026, depreciation is charged from the date an asset is available for use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. It continues until the earlier of the date the asset is classified as held for sale in accordance with IFRS-5 Non-current Assets Held for Sale and Discontinued Operations and the date it is derecognised. Depreciation does not cease when an asset becomes idle or is retired from active use, unless the asset is fully depreciated.

All other aspects of the depreciation policy remain unchanged, including the straight-line method, useful lives, residual values and component depreciation of vessels.

The revision has been accounted for as a change in accounting estimate in accordance with IAS-8 Accounting Policies, Changes in Accounting Estimates and Errors and has been applied prospectively from July 01, 2026. The change was approved by the Board of Directors on September 28, 2026 on the recommendation of the Board Audit Committee.

The effect of this change on the depreciation charge and profit for the period, and on the carrying amount of property, plant and equipment as at September 30, 2026, is not material.

The change affects only the timing of depreciation within each asset's useful life and not the total depreciable amount. Its effect on future periods depends on the timing of future acquisitions and disposals and therefore cannot practicably be estimated.

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, 2026.

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 judgements are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. Revision to accounting estimates are recognised prospectively commencing from the period of revision.

Judgements and estimates made by the management in the preparation of these consolidated condensed interim financial statements are the same as those applied in the Group's consolidated financial statements for the year ended June 30, 2026.

	Note	(Unaudited) September 30, 2026	(Audited) June 30, 2026
		(Rupees in '000)	
5. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets		**88,912,587**	90,220,077
Major spare parts and stand-by equipments		**1,360,857**	1,356,326
Capital work-in-progress (CWIP)		**3,619,300**	3,725,454
	5.1 & 5.2	**93,892,744**	95,301,857

	(Unaudited) Quarter ended September 30,	
	2026	2025
	(Rupees in '000)	
5.1 Additions (including transfers) during the period:		
Property, plant and equipment:		
Buildings on leasehold land	**32,067**	1,704
Office equipments	**728**	2,240
Furniture and fixtures	**-**	19,312
Computer equipments	**1,905**	3,859
Spares capitalised	**117,659**	32,956
Class renewal and dry docking	**437,708**	1,640
Equipment on board	**3,425**	-
	593,492	61,711
Capital work in progress:		
Building - PNSC	**1,517**	13,469
Vessel	**-**	678
	1,517	14,147
5.2 Depreciation charge for the period	**1,896,369**	936,826

	Note	(Unaudited) September 30, 2026	(Audited) June 30, 2026
		(Rupees in '000)	
6. INTANGIBLE ASSETS			
Balance at beginning of the period / year		119,709	149,624
Additions during the period / year		2,817	9,203
Amortisation		(10,692)	(39,118)
Balance at end of the period / year		111,834	119,709
7. TRADE DEBTS			
Unsecured			
- Due from related parties	7.1	5,705,605	5,399,972
- Due from others		4,083,890	4,507,846
		9,789,495	9,907,818
Allowance for expected credit loss	7.2	(873,729)	(849,154)
		8,915,766	9,058,664

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 September 30, 2026	As at June 30, 2026
	(Rupees in '000)				
Pakistan State Oil Company Limited	-	408,119	-	408,119	408,119
Pak Arab Refinery Limited	2,864,294	765,542	428,976	4,058,812	4,186,440
Pakistan Refinery Limited	364,364	299,425	1,770	665,559	385,181
Sui Northern Gas Pipelines Limited	5,003	-	167	5,170	1,559
District Controller of Stores	23,407	-	4,257	27,664	4,258
Embarkation Commandant	-	237,491	18,265	255,756	176,352
Officer Commanding PAF	7,400	23,121	105,137	135,658	122,492
Pakistan Ordinance Factory	-	391	-	391	305
Others	27,132	91,699	29,645	148,476	115,266
	3,291,600	1,825,788	588,217	5,705,605	5,399,972

	Note	(Unaudited) September 30, 2026	(Audited) June 30, 2026
		(Rupees in '000)	
7.2 Allowance for expected credit loss			
Opening balance		849,154	1,178,519
Charged / (reversal) during the period / year		24,575	(157,646)
Write-off during the period / year		-	(171,719)
Closing balance		873,729	849,154
8. OTHER RECEIVABLES			
- Due from related parties	8.1	388,881	356,610
- Due from others		520,159	411,236
		909,040	767,846
Allowance for expected credit loss	8.2	(233,223)	(216,416)
		675,817	551,430
8.1 Due from Related parties			
- Karachi Port Trust		2,979	2,979
- Port Qasim Authority		131,827	260,249
- Government of Pakistan		144,811	64,262
- National Insurance Company Limited		74,668	1,189
- Bureau Veritas		7,465	4,942
- Commissionor AEOI		23,852	21,758
- National Bank of Pakistan		2,633	724
- Pakistan Telecommunication Authority		646	507
		388,881	356,610
8.2 Allowance for expected credit loss			
Opening balance		216,416	239,691
Charged / (reversal) during the period / year		16,807	(23,275)
Closing balance		233,223	216,416
9. SHORT-TERM INVESTMENTS			
Amortised cost			
Treasury-bills having maturity of three months or less		3,603,054	-
Term-deposits with banks having maturity of:			
- more than three months		6,540,000	12,095,399
- three months or less		5,545,460	5,000,000
	9.1	12,085,460	17,095,399
Fair value through profit or loss			
Units of mutual funds	9.2	37,894,952	32,522,639
		53,583,466	49,618,038

9.1 During the period, mark-up on term-deposits denominated in local currency ranges from 11.10% to 11.85% (June 30, 2026: 10.90% to 16.50%) per annum, whereas mark-up on term deposits denominated in foreign currency ranges from 6.05% to 6.25% (June 30, 2026: 6.05% to 6.25%) per annum.

	Note	(Unaudited) September 30, 2026	(Audited) June 30, 2026
		(Rupees in '000)	
9.2 Movement of mutual funds			
Opening		**32,522,639**	40,279,643
Purchased during the period / year		**17,876,753**	65,233,130
Dividend reinvested during the period / year		**518**	17,859
Redeemed during the period / year		**(13,023,261)**	(73,243,297)
Unrealised gain on fair value		**518,303**	235,304
Closing		**37,894,952**	32,522,639
10. LONG TERM FINANCING - secured			
Financing under musharika agreement:			
- Facility 1	10.1	**868,800**	1,085,325
- Facility 2	10.2	**41,547,778**	42,637,190
		42,416,578	43,722,515
Current portion shown in current liabilities		**(5,257,168)**	(5,257,168)
		37,159,410	38,465,347

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

10.2 During the year ended June 30, 2026, 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% per annum. The loan, along with mark-up, is repayable on a quarterly basis with the last repayment date on January 08, 2036. As of the reporting date, the Holding Company has drawn an amount of Rs.16,926.400 million, Rs.10,030.880 million and Rs.16,926.400 million 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) September 30, 2026	(Audited) June 30, 2026
	(Rupees in '000)	
11. TRADE AND OTHER PAYABLES		
Creditors	**2,762,393**	3,577,136
Advance from charterers	**90,918**	87,974
Agents' and owners' balances	**858,810**	929,625
Accrued liabilities	**16,882,524**	15,931,619
Deposits	**81,155**	83,308
Workers' Profit Participation Fund	**-**	16,030
Withholding tax payable	**112,505**	142,463
Other liabilities	**220,652**	239,601
	21,008,957	21,007,756

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, 2026.

	(Unaudited) Quarter ended September 30,	
	2026	2025
	(Rupees in '000)	
13. FINANCE COST		
Mark-up on long-term financing	**1,294,658**	51,788
Discounting on long-term loan	**-**	-
Mark-up on lease liability	**-**	-
Bank charges	**3,296**	3,005
	1,297,954	54,793
14. LEVIES		
Final taxes	**67,073**	11,183
Minimum taxes	**76,036**	81,531
Super tax	**-**	11,280
	143,109	103,994
15. TAXATION		
Current:		
- For the period	**31,384**	338,935
Deferred	**29,299**	210,435
	60,683	549,370

		(Unaudited)	
		Quarter ended September 30,	
		2026	2025
	Note	(Rupees in '000)	
16. CASH GENERATED FROM OPERATIONS			
Profit before levies and taxation		10,037,128	4,368,069
Adjustments for non-cash charges and other items:			
Depreciation on:			
- Property, plant and equipment		1,896,369	936,826
- Amortization		10,692	9,690
Provision for employees' gratuity		36,868	31,837
Provision for employees' compensated absences		44,737	44,273
Provision for post-retirement medical benefits		1,262	1,536
Provision for workers profit participation fund		-	24,491
Provision no longer required written back		(11,090)	(6,543)
Income from saving accounts and term deposits:			
- Conventional		(378,600)	(475,564)
- Shariah compliant		(89,563)	-
Finance cost:			
- Long-term financing		1,294,658	51,788
Dividend income:			
- Conventional mutual funds		(730)	(23,237)
Impairment loss / (reversal) on financial assets		41,382	(68,678)
Unrealized gain on revaluation of long-term investments in listed securities		(2,010)	(19,592)
Unrealized exchange loss / (gain) on revaluation of foreign currency		11,924	(33,379)
Gain on sale of bunker		(4,377)	-
Write-off of property, plant and equipment		-	294
Capital gain on redemption of mutual funds:			
- Conventional		(112,595)	(65,408)
Unrealized gain on mutual funds		(518,303)	(904,166)
Unwinding of long-term loan		-	(3,392)
Working capital changes	16.1	(222,637)	(1,133,083)
		12,035,115	2,735,762
16.1 Working capital changes			
(Increase) / decrease in current assets:			
Stores and spares		(998,180)	(803,044)
Trade debts - unsecured		122,700	(535,460)
Agents' and owners' balances - unsecured		(23,503)	1,688
Loans and advances		(477,418)	(456,117)
Trade deposits and short-term prepayments		110,026	(8,974)
Contract assets		1,305,662	(128,227)
Other receivables		(141,194)	(56,937)
		(101,907)	(1,987,071)
Increase / (decrease) in current liabilities:			
Trade and other payables		12,291	1,179,885
Contract liabilities		(133,021)	(325,924)
Provision against damage claims		-	27
		(120,730)	853,988
		(222,637)	(1,133,083)
17. CASH AND CASH EQUIVALENTS			
Short-term investments having maturity of three months or less		9,148,514	14,326,550
Cash and bank balances		12,852,724	11,127,758
		22,001,238	25,454,308

18. FINANCIAL RISK MANAGEMENT AND FAIR VALUE DISCLOSURES

18.1 Financial risk factors

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

These consolidated condensed interim financial statements do not include all financial risk management information and disclosures which are required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements as at June 30, 2026. There have been no changes in risk management policies since the year end.

18.2 Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique.

Fair value hierarchy

As at September 30, 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, 2026.

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

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

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

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

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

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

	(Unaudited) September 30, 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	81,196	-	-	81,196
Short-term investments - mutual funds	37,894,952	-	-	37,894,952
	37,976,148	-	-	37,976,148
Leasehold land	-	-	1,687,179	1,687,179
Buildings on leasehold land	-	-	1,192,034	1,192,034
Beach huts	-	-	10,327	10,327
Workshop machinery and equipments	-	-	27,861	27,861
Investment properties	-	-	4,850,358	4,850,358
	37,976,148	-	7,767,759	45,743,907

	(Audited) June 30, 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	79,186	-	-	79,186
Short-term investments - mutual funds	32,522,639	-	-	32,522,639
	32,601,825	-	-	32,601,825
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	-	-	4,850,358	4,850,358
	32,601,825	-	7,704,398	40,306,223

19. TRANSACTIONS WITH RELATED PARTIES

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

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

Name and particulars	Relationship with the Group	(Unaudited) Quarter ended September 30, 2026	2025
		(Rupees in '000)	
Transactions with State owned / controlled entities			
Freight income	State owned / controlled entities	9,169,402	5,041,777
Income from other operating activities	State owned / controlled entities	2,121,251	88,125
Rental income	State owned / controlled entities / Common director	15,564	8,151
Rental and other expenses	State owned / controlled entities	4,852	7,094
Transactions with other related parties			
Employees' retirement benefit funds	Employees benefit plan	406	692
Directors' fee and traveling allowances	Key management personnel	1,200	6,169
Remuneration and other benefits	Key management personnel	29,226	26,800

20. SHARIAH DISCLOSURES UNDER CLAUSE VII OF PART I OF SCHEDULE IV OF THE COMPANIES ACT, 2017

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) September 30, 2026	(Audited) June 30, 2026
	(Rupees in '000)	
Financing as per Islamic Mode		
Long-term finances (including current portion)	**42,416,578**	43,722,515
Shariah Compliant Long-term investments		
Siemens (Pakistan) Engineering Company Limited	**11,093**	10,844
Pakistan State Oil Company Limited	**70,003**	68,242
Non - shariah compliant investment in other financial assets		
Treasury-bills	**3,603,054**	-
Term deposit receipts	**12,085,460**	17,095,399
Mutual Fund	**37,894,952**	32,522,639
Interest accrued on conventional loans	**-**	-
Shariah Compliant bank balances		
Bank Balances	**471,992**	1,819,429

	(Unaudited) Quarter ended September 30,	
	2026	2025
	(Rupees in '000)	
Shariah Compliant revenue		
Income from shipping business	**16,796,594**	9,323,608
Other operating activities	**4,388,856**	856,919
Rental income	**104,374**	86,160
Profit paid on Islamic mode of financing		
Long-term Financing	**1,294,658**	51,788
Exchange gain / (loss) earned from actual currency		
Unrealised exchange (loss) / gain	**(11,924)**	33,379
Realised exchange loss	**(9,963)**	(34,791)
Source and detailed breakup of other income		
Non-Shariah Compliant		
Income from saving accounts, treasury bills and term deposits	**378,600**	475,564
Dividend income from conventional mutual funds	**730**	23,237
Capital gain on mutual funds	**112,595**	65,408
Unrealized gain on mutual funds	**518,303**	904,166
Shariah Compliant		
Income from saving accounts, treasury bills and term deposits	**89,563**	-
Dividend income from shariah compliant mutual funds	-	2,307
Others	**22,017**	60,787

Relationship with Shariah-compliant financial institutions

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

21. GENERAL

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

22 NON-ADJUSTING EVENTS AFTER REPORTING DATE

The Board of Directors in its meeting held on October 29, 2026 has approved an interim cash dividend of nil for the period ended September 30, 2026 (September 30, 2025: Rs. 5). The consolidated condensed interim financial statements do not include the effect to the said interim dividend.

23. DATE OF AUTHORISATION FOR ISSUE

These consolidated condensed interim financial statements were authorised for issue on October 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

(Unaudited) Unconsolidated Condensed Interim Financial Statements of Pakistan National Shipping Corporation

For The Quarter Ended
September 30, 2026

Pakistan National Shipping Corporation
Unconsolidated Condensed Interim Statement of Financial Position
AS at September 30, 2026 (Unaudited)

	Note	(Unaudited) September 30, 2026	(Audited) June 30, 2026
ASSETS		(Rupees in '000)	
Non-current assets			
Property, plant and equipment	5	6,692,159	6,710,666
Right-of-use assets		4,910	4,910
Intangible assets	6	111,834	119,709
Investment properties		4,850,358	4,850,358
Long-term investments in:			
- Related parties (subsidiaries and an associate)		61,862,743	61,862,743
- Listed companies and an other entity		81,196	79,186
		61,943,939	61,941,929
Long-term loans		71,543	80,201
Deferred taxation		171,222	188,932
Total non-current assets		73,845,965	73,896,705
Current assets			
Stores and spares		-	262,043
Trade debts	7	785,622	2,146,160
Agents' and owners' balances		43,057	19,554
Loans and advances		589,366	264,389
Trade deposits and short-term prepayments		116,600	227,018
Contract assets		-	622,944
Interest accrued on bank deposits and short-term investments		872,813	649,766
Other receivables	8	558,267	530,793
Taxation - net		8,363,428	8,262,801
Short-term investments	9	53,541,595	49,576,684
Cash and bank balances		12,836,750	7,394,450
Total current assets		77,707,498	69,956,602
TOTAL ASSETS		151,553,463	143,853,307
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised share capital			
200,000,000 (June 30, 2026: 200,000,000) ordinary shares of Rs. 10 each		2,000,000	2,000,000
Issued, subscribed and paid-up share capital		1,980,951	1,980,951
Reserves			
Capital reserve		126,843	126,843
Revenue reserve - unappropriated profit		10,821,666	10,016,161
Remeasurement of post retirement benefits obligation - net of tax		(394,964)	(406,554)
Surplus on revaluation of property, plant and equipment - net of tax		2,124,776	2,124,776
		12,678,321	11,861,226
TOTAL EQUITY		14,659,272	13,842,177
LIABILITIES			
Non-current liabilities			
Long-term financing	10	37,159,410	38,465,347
Lease liabilities		8,173	8,173
Employees' benefits		1,292,384	1,307,338
Total non-current liabilities		38,459,967	39,780,858
Current liabilities			
Trade and other payables	11	91,178,075	82,753,355
Contract liabilities		322,126	519,938
Provision against damage claims		16,639	16,639
Current portion of long-term financing	10	5,257,168	5,257,168
Current portion of lease liabilities		2,457	2,457
Unclaimed dividend		492,953	493,426
Accrued mark-up on long-term financing		1,164,806	1,187,289
Total current liabilities		98,434,224	90,230,272
TOTAL LIABILITIES		136,894,191	130,011,130
TOTAL EQUITY AND LIABILITIES		151,553,463	143,853,307
CONTINGENCIES AND COMMITMENTS	12		

The annexed notes from 1 to 23 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 Ended September 30, 2026 (Unaudited)

	Note	(Unaudited) Quarter ended September 30, 2026	2025
		----------(Rupees in '000)----------	
REVENUE FROM CONTRACT WITH CUSTOMERS			
Freight income - foreign flag vessels		2,164,603	2,753,589
Service fees		585,256	264,140
Other operating activities		677,838	76,798
		3,427,697	3,094,527
REVENUE FROM OTHERS			
Rental income		104,374	86,160
		3,532,071	3,180,687
EXPENDITURE			
Fleet expenses		(1,788,801)	(2,425,750)
Vessel management expenses		(412,431)	(315,724)
Real estate expenses		(46,436)	(19,281)
		(2,247,668)	(2,760,755)
GROSS PROFIT		1,284,403	419,932
Administrative expenses		(96,010)	(173,658)
Impairment loss on financial assets		(9,823)	(27,053)
Other expenses		(112,769)	(110,766)
Other income		1,200,564	1,673,475
		981,962	1,361,998
OPERATING PROFIT		2,266,365	1,781,930
Finance cost	13	(1,295,056)	(52,503)
PROFIT BEFORE LEVIES AND TAXATION		971,309	1,729,427
Levies	14	(105,121)	(75,802)
PROFIT BEFORE TAXATION		866,188	1,653,625
Taxation	15	(60,683)	(549,370)
PROFIT FOR THE PERIOD		805,505	1,104,255
OTHER COMPREHENSIVE INCOME FOR THE PERIOD			
Items that will not be reclassified subsequently to profit or loss			
- Related tax		11,590	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		817,095	1,104,255
		---------- (Rupees) ----------	
EARNINGS PER SHARE - basic and diluted		4.07	5.57

The annexed notes from 1 to 23 form an integral part of these unconsolidated condensed interim financial statements.

Syed Zeeshan Taqvi
Chief Financial Officer

Syed Jarar Haider Kazmi
Chief Executive Officer

Mr. Khalil Ahmed
Director

Pakistan National Shipping Corporation
Unconsolidated Condensed Interim Statement of Changes in Equity
For the Quarter Ended September 30, 2026 (Unaudited)

	Issued, subscribed and paid-up share capital	Capital reserve - (note a)	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, 2025 (audited)	1,980,951	126,843	15,285,158	(390,796)	2,146,941	19,159,691
Transactions with owners in their capacity as owners, recognised directly in equity						
Total comprehensive income for the period						
Profit for the period	-	-	1,104,255	-	-	1,104,255
Other comprehensive income / (loss) for the period	-	-	-	-	-	-
	-	-	1,104,255	-	-	1,104,255
Balance as at September 30, 2025	**1,980,951**	**126,843**	**10,814,751**	**(390,796)**	**2,146,941**	**14,678,690**
Balance as at July 01, 2026 (audited)	1,980,951	126,843	10,016,161	(406,554)	2,124,776	13,842,177
Transactions with owners in their capacity as owners, recognised directly in equity						
Total comprehensive income for the period						
Profit for the period	-	-	805,505	-	-	805,505
Other comprehensive income for the period	-	-	-	11,590	-	11,590
	-	-	805,505	11,590	-	817,095
Balance as at September 30, 2026	**1,980,951**	**126,843**	**10,821,666**	**(394,964)**	**2,124,776**	**14,659,272**

a. 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 from 1 to 23 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 Quarter Ended September 30, 2026 (Unaudited)

	Note	(Unaudited) Quarter ended September 30, 2026	2025
		(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	16	**11,509,276**	2,670,454
Employees' gratuity paid		**(7,602)**	(22,854)
Employees' compensated absences paid		**(78,898)**	(69,941)
Post-retirement medical benefits paid		**(11,322)**	(8,531)
Finance cost paid		**(1,317,141)**	(59,666)
Income tax and levies paid		**(237,131)**	(340,780)
Net cash generated from operating activities		**9,857,182**	2,168,682
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		**(13,787)**	(41,263)
Proceeds from disposal of property, plant and equipment		**82**	-
Purchase of intangible assets		**(2,817)**	-
Short-term investments made - net		**813,984**	(1,767,616)
Return on short term investments and bank balances received		**245,116**	409,306
Long-term loans recovered / (disbursed)		**8,658**	(3,758)
Dividend received		**730**	23,237
Net cash generated from / (used in) investing activities		**1,051,966**	(1,380,094)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long-term financing repaid		**(1,305,937)**	(217,089)
Dividend paid		**(473)**	(1,248)
Net cash used in financing activities		**(1,306,410)**	(218,337)
Net increase in cash and cash equivalents		**9,602,738**	570,251
Cash and cash equivalents at the beginning of the period		**12,394,450**	24,848,159
Exchange (loss) / gain on cash and cash equivalents		**(11,924)**	33,379
Cash and cash equivalents at the end of the period	17	**21,985,264**	25,451,789

The annexed notes from 1 to 23 form an integral part of these unconsolidated condensed interim financial statements.

Syed Zeeshan Taqvi
Chief Financial Officer

Syed Jarar Haider Kazmi
Chief Executive Officer

Mr. Khalil Ahmed
Director

Pakistan National Shipping Corporation
Notes to and Forming part of the Unconsolidated Condensed Interim Financial Statements
For The Quarter Ended September 30, 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, Moulvi Tamizuddin Khan Road, Karachi.

2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB);
- 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, 2026 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 September 30, 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 quarter ended September 30, 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, 2026 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 quartar ended September 30, 2025 have been extracted from the unconsolidated condensed interim financial statements of the Group for the quarter 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 material accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual audited financial statements of the Corporation for the year ended June 30, 2026 except as disclosed in note below.

During the period, the Corporation revised the basis on which depreciation on property, plant and equipment is commenced and ceased, to align it more closely with the requirements of IAS 16 Property, Plant and Equipment. Previously, a full month's depreciation was charged from the month in which an asset became available for use, and no depreciation was charged in the month of disposal.

With effect from July 01, 2026, depreciation is charged from the date an asset is available for use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. It continues until the earlier of the date the asset is classified as held for sale in accordance with IFRS-5 Non-current Assets Held for Sale and Discontinued Operations and the date it is derecognised. Depreciation does not cease when an asset becomes idle or is retired from active use, unless the asset is fully depreciated.

All other aspects of the depreciation policy remain unchanged, including the straight-line method, useful lives, residual values and component depreciation of vessels.

The revision has been accounted for as a change in accounting estimate in accordance with IAS-8 Accounting Policies, Changes in Accounting Estimates and Errors and has been applied prospectively from July 01, 2026. The change was approved by the Board of Directors on September 28, 2026 on the recommendation of the Board Audit Committee.

The effect of this change on the depreciation charge and profit for the period, and on the carrying amount of property, plant and equipment as at September 30, 2026, is not material.

The change affects only the timing of depreciation within each asset's useful life and not the total depreciable amount. Its effect on future periods depends on the timing of future acquisitions and disposals and therefore cannot practicably be estimated.

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, 2026.

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.

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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, 2026.

5. PROPERTY, PLANT AND EQUIPMENT

	Note	(Unaudited) September 30, 2026	(Audited) June 30, 2026
		(Rupees in '000)	
Operating fixed assets		3,072,859	3,072,007
Capital work-in-progress (CWIP)		3,619,300	3,638,659
	5.1 & 5.2	6,692,159	6,710,666

5.1 Additions (including transfers) during the period:

	(Unaudited) Quarter ended September 30,	
	2026	2025
	(Rupees in '000)	
Property, plant and equipment:		
Buildings on leasehold-land	32,067	1,704
Office equipments	728	2,240
Furniture and fixtures	-	19,312
Computer equipment	352	3,859
	33,147	27,115
Capital work in progress:		
Building - PNSC	1,517	678
Vessels	-	13,470
	1,517	13,470

5.2 Depreciation charge for the period — 32,212 — 26,903

	Note	(Unaudited) September 30, 2026	(Audited) June 30, 2026
		(Rupees in '000)	
6. INTANGIBLE ASSETS			
Balance at beginning of the period / year		119,709	149,624
Additions during the period / year		2,817	9,203
Amortisation		(10,692)	(39,118)
Balance at end of the period / year		111,834	119,709
7. TRADE DEBTS - unsecured			
- Due from related parties	7.1	765,894	1,894,116
- Due from others		453,515	692,815
		1,219,409	2,586,931
Allowance for expected credit loss (ECL)	7.2	(433,787)	(440,771)
		785,622	2,146,160

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

	(Unaudited)				
	Upto 1 month	1 to 6 months	More than 6 months	As at September 30, 2026	(Audited) As at June 30, 2026
	(Rupees in '000)				
Pak Arab Refinery Limited	-	100,720	85,169	185,889	1,469,851
Pakistan Refinery Limited	-	-	452	452	452
Sui Northern Gas Pipelines Limited	5,003	-	167	5,170	1,559
District Controller of Stores	23,407	-	4,257	27,664	4,258
Embarkation Commandant	-	237,491	18,265	255,756	176,352
Officer Commanding PAF	7,400	23,121	105,137	135,658	122,492
Pakistan Ordinance Factory	-	391	-	391	305
Others	27,132	94,556	33,226	154,914	118,847
	62,942	456,279	246,673	765,894	1,894,116

	Note	(Unaudited) September 30, 2026	(Audited) June 30, 2026
		(Rupees in '000)	
7.2 Allowance for ECL			
Opening balance		440,771	519,790
Reversal during the period / year		(6,984)	(79,019)
Closing balance		433,787	440,771
8. OTHER RECEIVABLES			
- Due from related parties	8.1	388,881	355,562
- Due from others		242,382	231,420
		631,263	586,982
Allowance for ECL	8.2	(72,996)	(56,189)
		558,267	530,793
8.1 Related parties:			
- Karachi Port Trust		2,979	2,979
- Port Qasim Authority		131,827	260,249
- Government of Pakistan		144,811	64,262
- National Insurance Company Limited		74,668	141
- Bureau Veritas		7,465	4,942
- Commissionor AEOI		23,852	21,758
- National Bank of Pakistan		2,633	724
- Pakistan Telecommunication Authority		646	507
		388,881	355,562
8.2 Allowance for ECL			
Opening balance		56,189	81,198
Charged / (reversal) during the period / year		16,807	(25,009)
Closing balance		72,996	56,189

	Note	(Unaudited) September 30, 2026	(Audited) June 30, 2026
		(Rupees in '000)	
9. SHORT-TERM INVESTMENTS			
Amortised cost			
Treasury-bills having maturity of three months or less		3,603,054	-
Term-deposits with banks having maturity of:			
- more than three months		6,540,000	12,095,399
- three months or less		5,545,460	5,000,000
	9.1	12,085,460	17,095,399
Fair value through profit or loss			
Units of mutual funds	9.2	37,853,081	32,481,285
		53,541,595	49,576,684

9.1 During the period, mark-up on term-deposits denominated in local currency ranges from 11.10% to 11.85 (June 30, 2026: 10.90% to 16.50%) per annum, whereas mark-up on term deposits denominated in foreign currency ranges from 6.05% to 6.25% (June 30, 2026: 6.05% to 6.25%) per annum.

	Note	(Unaudited) September 30, 2026	(Audited) June 30, 2026
		(Rupees in '000)	
9.2 Movement of mutual funds			
Opening		32,481,285	40,240,246
Purchased during the period / year		17,876,753	65,150,724
Dividend reinvested during the period / year		518	17,859
Redeemed during the period / year		(13,023,261)	(73,162,702)
Unrealised gain on fair value		517,786	235,158
Closing		37,853,081	32,481,285

10. LONG-TERM FINANCING - secured			
Financing under musharika agreement:			
- Facility 1	10.1	868,800	1,085,325
- Facility 2	10.2	41,547,778	42,637,190
		42,416,578	43,722,515
Current portion shown in current liabilities		(5,257,168)	(5,257,168)
		37,159,410	38,465,347

10.1 The Corporatation 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 year ended June 30, 2026, 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% per annum. The loan, along with mark-up, is repayable on a quarterly basis with the last repayment date on January 08, 2036. As of the reporting date, the Corporation has drawn an amount of Rs.16,926.400 million, Rs.10,030.880 million and Rs.16,926.400 million 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) September 30, 2026	(Audited) June 30, 2026
	(Rupees in '000)	
11. TRADE AND OTHER PAYABLES		
Creditors	241,193	764,791
Current account balances with subsidiary companies	88,638,714	79,812,033
Agents' and owners' balances	858,810	929,625
Accrued liabilities	1,025,321	765,780
Deposits	81,155	83,308
Workers' Profit Participation Fund	-	16,030
Withholding tax payable	112,233	142,191
Other liabilities	220,649	239,597
	91,178,075	82,753,355

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, 2026.

		(Unaudited)	
		Quarter ended September 30,	
		2026	2025
	Note	(Rupees in '000)	
13. FINANCE COST			
Mark-up on long-term financing		1,294,658	51,788
Bank charges		398	715
		1,295,056	52,503
14. LEVIES			
Final taxes		29,085	40,170
Minimum taxes		76,036	24,352
Super tax		-	11,280
		105,121	75,802
15. TAXATION			
Current:			
- For the period		31,384	338,935
Deferred		29,299	210,435
		60,683	549,370
16. CASH GENERATED FROM OPERATIONS			
Profit before levies and taxation		971,309	1,729,427
Adjustments for non-cash charges and other items:			
Depreciation on:			
- Property, plant and equipment		32,212	28,447
- Amortization		10,692	9,690
Provision for employees' gratuity		36,048	31,200
Provision for employees' compensated absences		44,737	44,273
Provision for post-retirement medical benefits		1,262	1,536
Provision for workers profit participation fund		-	24,491
Income from saving accounts and term deposits:			
- Conventional		(378,600)	(475,564)
- Shariah compliant		(89,563)	-
Finance cost:			
- Long-term financing		1,294,658	51,788
Dividend income:			
- Dividend income from conventional mutual funds		(730)	(23,237)
Impairment loss on financial assets		9,823	27,053
Unrealised gain on revaluation of long-term investments in listed securities		(2,010)	(19,592)
Unrealised exchange loss / (gain) on revaluation of foreign currency		11,924	(33,379)
Write-off of disposal of property, plant and equipment		-	294
Capital gain on redemption of mutual funds:			
- Conventional		(112,595)	(65,408)
Unrealized gain on mutual funds		(517,786)	(903,484)
Unwinding of long-term loan		-	(3,392)
Working capital changes	16.1	10,181,088	2,246,311
		11,509,276	2,670,454
16.1. Working capital changes			
(Increase) / decrease in current assets:			
Stores and spares		262,043	(244,527)
Trade debts - unsecured		1,367,522	(726,558)
Agents' and owners' balances - unsecured		(23,503)	1,688
Loans and advances		(324,977)	48,969
Trade deposits and short-term prepayments		110,418	(6,249)
Contract assets		622,944	(71,744)
Other receivables		(61,088)	27,098
		1,953,359	(971,323)
Increase / (decrease) in current liabilities:			
Trade and other payables		8,425,541	3,470,185
Net (decrease) / increase in damage claims		-	26
Contract liabilities		(197,812)	(252,577)
		8,227,729	3,217,634
		10,181,088	2,246,311
17. CASH AND CASH EQUIVALENTS			
Short-term investments having maturity of three months or less		9,148,514	14,326,550
Cash and bank balances		12,836,750	11,125,239
		21,985,264	25,451,789

18. FINANCIAL RISK MANAGEMENT AND FAIR VALUE DISCLOSURES

18.1 Financial risk factors

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

These unconsolidated condensed interim financial statements do not include all financial risk management information and disclosures which are required in the annual financial statements and should be read in conjunction with the Corporation's annual unconsolidated financial statements as at June 30, 2026. There have been no changes in risk management policies since the year end.

18.2 Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique.

Fair value hierarchy

As at September 30, 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, 2026 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, 2026.

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

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

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

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

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

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

	(Unaudited) September, 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	**81,196**	**-**	**-**	**81,196**
Short-term investments - mutual funds	**37,853,081**	**-**	**-**	**37,853,081**
	37,934,277	**-**	**-**	**37,934,277**
Leasehold-land	**-**	**-**	**1,687,179**	**1,687,179**
Buildings on leasehold-land	**-**	**-**	**1,192,034**	**1,192,034**
Beach huts	**-**	**-**	**10,327**	**10,327**
Workshop machinery and equipments	**-**	**-**	**27,861**	**27,861**
Investment properties	**-**	**-**	**4,850,358**	**4,850,358**
	37,934,277	**-**	**7,767,759**	**45,702,036**

	(Audited) June 30, 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	79,186	-	-	79,186
Short-term investments - mutual funds	32,481,285	-	-	32,481,285
	32,560,471	-	-	32,560,471
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	-	-	4,850,358	4,850,358
	32,560,471	-	7,727,241	40,287,712

19. TRANSACTIONS WITH RELATED PARTIES

The Corporation has related party relationships with its subsidiaries, associate, Government of Pakistan and its related entities, employ ee benefit plans and its directors and executive officers (including their associates). Transactions with related parties essentially entail investments made in subsidiary companies, dividend income received from related investee companies, freight income and chartering revenue recovered, recovery of demurrage, rental income, services fee charged on account of rendering of technical, commercial, administrative and financial services, expenses charged to subsidiary companies on actual cost basis etc. Service fee charges on account of rendering of technical, commercial, administrative and financial services is charged to subsidiary companies and related parties on the basis of mutually agreed terms. Balances with related parties have been disclosed in the relevant notes to these unconsolidated condensed interim financial statements. Further, transactions entered into with the key management personnel as per their terms of employment are also included in related party transactions.

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

	Relationship with the Corporation	(Unaudited) Quarter ended September 30,	
		2026	2025
		(Rupees in '000)	
Name and particulars			
Transactions with State owned / controlled entities			
Freight income - foreign flag vessels	State owned / controlled entities	1,336,379	2,107,401
Income from operating activities	State owned / controlled entities	183,169	76,798
Rental income	State owned / controlled entities / Common director	15,564	8,151
Rental and other expenses	State owned / controlled entities	739	370
Transactions with subsidiary companies			
Service fee charged to subsidiary companies		-	264,140
Retirement benefit costs charged to subsidiary companies	Subsidiary companies	821	636
Transactions with other related parties			
Employees' retirement benefit funds	Employees benefit plan	406	692
Directors' fee and traveling allowances	Key management personnel	1,200	6,169
Remuneration and other benefits	Key management personnel	29,226	26,800

19.1 In addition, the Corporation is also engaged in making certain payments / collections on behalf of the subsidiary companies in accordance with the Technical and Commercial Services and Administrative and Financial Services Agreement which are settled through current accounts of the subsidiary companies.

20. SHARIAH DISCLOSURES UNDER CLAUSE VII OF PART I OF SCHEDULE IV OF THE COMPANIES ACT, 2017

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) September 30, 2026	(Audited) June 30, 2026
	(Rupees in '000)	
Financing as per Islamic Mode		
Long-term finances (including current portion)	41,547,778	42,637,190
Shariah Compliant Long-term investments		
Siemens (Pakistan) Engineering Company Limited	11,093	10,844
Pakistan State Oil Company Limited	70,003	68,242
Non - shariah compliant investment in other financial assets		
Treasury-bills	3,603,054	-
Term-deposit receipts	12,085,460	20,251,761
Mutual Fund	37,853,081	40,240,246
Interest accrued on conventional loans	-	-
Shariah Compliant bank balances		
Bank Balances	471,752	1,819,429

	(Unaudited) Quarter ended September 30,	
	2026	2025
	(Rupees in '000)	
Shariah Compliant revenue		
Freight income - foreign flag vessels	**2,164,603**	2,753,589
Service fees	**585,256**	264,140
Other operating activities	**677,838**	76,798
Rental income	**104,374**	86,160
Profit paid on Islamic mode of financing		
Long-term Financing	**1,294,658**	51,788
Exchange (loss) / gain earned from actual currency		
Unrealised exchange (loss) / gain	**(11,924)**	33,379
Realised exchange loss	**(7,680)**	(32,893)
Non-Shariah Compliant		
Income from saving accounts, treasury bills and term deposits	**378,600**	475,564
Dividend income from conventional mutual funds	**730**	20,930
Capital gain on mutual funds	**112,595**	65,408
Unrealized gain on mutual funds	**517,786**	903,484
Shariah Compliant		
Income from saving accounts, treasury bills and term deposits	**89,563**	-
Dividend income from shariah compliant mutual funds	**-**	2,307
Others	**22,017**	13,159

Relationship with Shariah-compliant financial institutions

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

21. GENERAL

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

22 NON-ADJUSTING EVENTS AFTER REPORTING DATE

The Board of Directors in its meeting held on October 29, 2026 has approved an interim cash dividend of nil for the period ended September 30, 2026 (September 30, 2025: Rs. 5). The unconsolidated condensed interim financial statements do not include the effect to the said interim dividend.

23. DATE OF AUTHORISATION FOR ISSUE

These unconsolidated condensed interim financial statements were authorised for issue on October 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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