

Pakistan State Oil Company Limited



PSO House, Khayaban-e-Iqbal, Clifton, Karachi-75600, Pakistan.
UAN: 111-111-PSO (776), Website: www.psopk.com

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Ref.: CS/PSO/980
October 28, 2022

Dear Sir,

Subject: Financial Results for the 1st Quarter ended September 30, 2022

We have to inform you that the Board of Management of our company, in their meeting held on Thursday, October 27, 2022 at 03:00 p.m. at Karachi has recommended a 'NIL' dividend.

FINANCIAL RESULTS

The financial results of the company for the 1st Quarter ended September 30, 2022 are attached as follows:

- Condensed Unconsolidated Interim Statement of Profit & Loss as **Annexure-A**
- Condensed Consolidated Interim Statement of Profit & Loss as **Annexure-B**

The Quarterly Report of the company for the 1st Quarter ended September 30, 2022 will be transmitted through PUCARS separately, within the specified time.

Yours sincerely
for **Pakistan State Oil Company Limited**

Rashid Umer Siddiqui
Company Secretary

Encl.: as stated above

Copy: Executive Director/HOD
Offsite-II Department
Supervision Division
Securities & Exchange Commission of Pakistan
63, NIC Building, Jinnah Avenue
Blue Area
Islamabad

PAKISTAN STATE OIL COMPANY LIMITED
CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)

For the three months period ended September 30, 2022

	Three months ended	
	September 30, 2022	September 30, 2021
	----- (Rupees in '000) -----	
Gross Sales	929,559,384	536,685,287
Less:		
- Sales tax	(63,328,775)	(70,392,868)
- Inland freight equalization margin	(3,966,611)	(7,068,652)
	(67,295,386)	(77,461,520)
Net sales	862,263,998	459,223,767
Cost of products sold	(855,543,863)	(437,170,179)
Gross profit	6,720,135	22,053,588
Other income	6,449,009	1,786,181
Operating costs		
Distribution and marketing expenses	(2,998,405)	(3,047,331)
Administrative expenses	(1,082,280)	(908,238)
Provision for impairment on financial assets - net	(210,006)	(216,264)
Other expenses	(307,731)	(1,353,459)
	(4,598,422)	(5,525,292)
Profit from operations	8,570,722	18,314,477
Finance costs	(4,795,505)	(625,736)
Share of profit of associates - net of tax	232,302	113,384
Profit before taxation	4,007,519	17,802,125
Taxation		
- current	(4,425,452)	(5,972,321)
- deferred	1,615,774	163,862
	(2,809,678)	(5,808,459)
Profit for the period	1,197,841	11,993,666
	----- (Rupees) -----	
Earnings per share - basic and diluted	2.55	25.55

Certified True Copy
For Pakistan State Oil Company Limited



Rashid Umer Siddiqui
Company Secretary

PAKISTAN STATE OIL COMPANY LIMITED

CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)

For the three months period ended September 30, 2022

	Three Months Ended	
	September 30, 2022	September 30, 2021
	----- (Rupees in '000) -----	
Net sales	900,667,288	469,580,628
Cost of products sold	(892,532,618)	(447,144,920)
Gross profit	8,134,670	22,435,708
Other income	7,159,439	1,803,024
Operating costs		
Distribution and marketing expenses	(3,011,714)	(3,126,413)
Administrative expenses	(1,296,041)	(1,037,259)
Provision for impairment on financial assets - net	(210,006)	(216,264)
Other expenses	(405,429)	(1,391,085)
	(4,923,190)	(5,771,021)
Profit from operations	10,370,919	18,467,711
Finance costs	(5,427,934)	(1,078,617)
Share of profit of associates - net of tax	232,014	113,384
Profit before taxation	5,174,999	17,502,478
Taxation		
- current	(4,860,620)	(6,155,421)
- deferred	1,833,015	190,728
	(3,027,605)	(5,964,693)
Profit for the period	2,147,394	11,537,785
Profit / (loss) attributable to:		
Owners of the Holding Company	1,744,831	11,703,909
Non-controlling interest	402,563	(166,124)
	2,147,394	11,537,785
	(Rupees)	
Earning per share - basic and diluted	3.72	24.93

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For Pakistan State Oil Company Limited


Rashid Umer Siddiqui
Company Secretary