

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/1065
October 20, 2023

Dear Sir,

Subject: Financial Results for the 1st Quarter ended September 30, 2023

We have to inform you that the Board of Management of our company, in their meeting held on Friday, October 20, 2023 at 10:30 a.m. at Islamabad has recommended a 'NIL' dividend.

FINANCIAL RESULTS

The financial results of the company for the 1st Quarter ended September 30, 2023 are attached as follows:

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

The Quarterly Report of the company for the 1st Quarter ended September 30, 2023 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, 2023

	Three months ended	
	September 30, 2023	September 30, 2022
----- (Rupees in '000) -----		
Gross Sales	976,154,560	929,559,384
Less:		
- Sales tax	(52,201,562)	(63,328,775)
- Inland freight equalization margin	(3,871,606)	(3,966,611)
	(56,073,168)	(67,295,386)
Net sales	920,081,392	862,263,998
Cost of products sold	(861,631,647)	(855,543,863)
Gross profit	58,449,745	6,720,135
Other income	3,347,842	6,449,009
Operating costs		
Distribution and marketing expenses	(4,020,881)	(2,998,405)
Administrative expenses	(1,288,151)	(1,082,280)
Provision for impairment on financial assets - net	(548,193)	(210,006)
Other expenses	(3,236,103)	(307,731)
	(9,093,328)	(4,598,422)
Profit from operations	52,704,259	8,570,722
Finance costs	(10,282,714)	(4,795,505)
Share of profit of associates - net of tax	441,298	232,302
Profit before taxation	42,862,843	4,007,519
Taxation		
- current	(21,132,964)	(4,425,452)
- deferred	158,312	1,615,774
	(20,974,652)	(2,809,678)
Profit for the period	21,888,191	1,197,841
----- (Rupees) -----		
Earnings per share - basic and diluted	46.62	2.55

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, 2023

	Three Months Ended	
	September 30, 2023	September 30, 2022
----- (Rupees in '000) -----		
Net sales	965,204,055	900,667,288
Cost of products sold	(898,977,117)	(892,532,618)
Gross profit	66,226,938	8,134,670
Other income	3,962,685	7,159,439
Operating costs		
Distribution and marketing expenses	(4,225,915)	(3,011,714)
Administrative expenses	(1,573,828)	(1,296,041)
Provision for impairment on financial assets - net	(548,193)	(210,006)
Other expenses	(4,127,080)	(405,429)
	(10,475,016)	(4,923,190)
Profit from operations	59,714,607	10,370,919
Finance costs	(11,040,523)	(5,427,934)
Share of profit of associates - net of tax	440,952	232,014
Profit before taxation	49,115,036	5,174,999
Taxation		
- current	(22,794,553)	(4,860,620)
- deferred	(1,123,802)	1,833,015
	(23,918,355)	(3,027,605)
Profit for the period	25,196,681	2,147,394
Profit attributable to:		
Owners of the Holding Company	23,991,064	1,744,831
Non-controlling interest	1,205,617	402,563
	25,196,681	2,147,394
	(Rupees)	
Earning per share - basic and diluted	51.10	3.72

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For Pakistan State Oil Company Limited



Rashid Umer Siddiqui
Company Secretary