

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/1157
October 25, 2024

Subject: Financial Results for the 1st Quarter ended September 30, 2024

Dear Sir,

We have to inform you that the Board of Management of our company, in their meeting held on Friday, October 25, 2024 at 11:30 a.m. at Karachi has recommended a 'NIL' dividend.

FINANCIAL RESULTS

The financial results of the company for the 1st Quarter ended September 30, 2024 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, 2024 will be transmitted through PUCARS separately, within the specified time.

Sincerely,
for **Pakistan State Oil Company Limited**

A blue ink signature of Ambreen Ali, the Company Secretary (A).

Ambreen Ali
Company Secretary (A)

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, 2024

	Three months ended	
	September 30, 2024	September 30, 2023
----- (Rupees in '000) -----		
Gross sales	853,506,861	976,154,560
Less:		
- Sales tax	(54,706,756)	(52,201,562)
- Inland freight equalization margin	(11,211,415)	(3,871,606)
	(65,918,171)	(56,073,168)
Net sales	787,588,690	920,081,392
Cost of products sold	(761,850,015)	(861,631,647)
Gross profit	25,738,675	58,449,745
Other income	3,246,201	3,347,842
Operating costs		
Distribution and marketing expenses	(4,439,986)	(4,020,881)
Administrative expenses	(1,659,934)	(1,288,151)
Provision for impairment on financial assets - net	(114,586)	(548,193)
Other expenses	(891,435)	(3,236,103)
	(7,105,941)	(9,093,328)
Profit from operations	21,878,935	52,704,259
Finance costs	(10,423,661)	(10,282,714)
Share of profit of associates - net of tax	254,761	441,298
Profit before taxation, minimum tax differential and final taxes	11,710,035	42,862,843
Minimum tax differential	(3,279,508)	(2,698,327)
Final taxes	(240,000)	(40,040)
	(3,519,508)	(2,738,367)
Profit before taxation	8,190,527	40,124,476
Taxation		
- current	(2,805,201)	(18,394,597)
- deferred	(1,414,328)	158,312
	(4,219,529)	(18,236,285)
Profit for the period	3,970,998	21,888,191
----- (Rupees) -----		
Earnings per share - basic and diluted	8.46	46.62

Certified True Copy
For Pakistan State Oil Company Limited



Ambreen Ali
Company Secretary (A)

PAKISTAN STATE OIL COMPANY LIMITED
CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
For the three months period ended September 30, 2024

	Three Months Ended	
	September 30, 2024	September 30, 2023
	----- (Rupees in '000) -----	
Net sales	827,219,869	965,204,055
Cost of products sold	(801,394,508)	(898,977,117)
Gross profit	25,825,361	66,226,938
Other income	3,982,787	3,962,685
Operating costs		
Distribution and marketing expenses	(4,572,777)	(4,225,915)
Administrative expenses	(2,065,954)	(1,573,828)
Provision for impairment on financial assets - net	(114,586)	(548,193)
Other expenses	(2,673,744)	(4,127,080)
	(9,427,061)	(10,475,016)
Profit from operations	20,381,087	59,714,607
Finance costs	(11,250,555)	(11,040,523)
Share of profit of associates - net of tax	255,688	440,952
Profit before taxation, minimum tax differential and final taxes	9,386,220	49,115,036
Minimum tax differential	(3,840,480)	(2,698,327)
Final taxes	(240,327)	(40,598)
	(4,080,807)	(2,738,925)
Profit before taxation	5,305,413	46,376,111
Taxation		
- current	(2,832,977)	(20,055,628)
- deferred	(617,092)	(1,123,802)
	(3,450,069)	(21,179,430)
Profit for the period	1,855,344	25,196,681
Profit attributable to:		
Owners of the Holding Company	2,848,885	23,991,064
Non-controlling interest	(993,541)	1,205,617
	1,855,344	25,196,681
	(Rupees)	
Earning per share - basic and diluted	6.07	51.10

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For Pakistan State Oil Company Limited



Ambreen Ali
Company Secretary (A)