

# Pakistan State Oil Company Limited

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



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

Ref.: CS/PSO/1188  
April 29, 2025

Dear Sir,

**Subject: Financial Results for the Nine Months and Quarter ended March 31, 2025**

We have to inform you that the Board of Management of our company, in their meeting held on Tuesday, April 29, 2025 at 10:30 a.m. at Karachi, has recommended a 'NIL' dividend.

The financial results of the company are attached as follows:

- Condensed Unconsolidated Interim Financial Statements (**Annexures - A1 to A4**)
- Condensed Consolidated Interim Financial Statements (**Annexures - B1 to B4**)

The Quarterly Report of the Company will be transmitted through PUCARS separately within the specified time and shall also be made available on company's website [www.psopk.com](http://www.psopk.com).

Yours sincerely,  
for Pakistan State Oil Company Limited

**Ambreen Ali**  
Company Secretary (A)

**Encls:** as stated above

**Copy:** The Executive Director/HOD - Offsite-II Department, SECP

**PAKISTAN STATE OIL COMPANY LIMITED**  
**Condensed Unconsolidated Interim Statement of Financial Position**  
*As at March 31, 2025*

	Un-audited March 31, 2025	Audited June 30, 2024
	------(Rupees in '000)-----	
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	23,130,691	22,113,904
Right-of-use assets	10,490,102	7,698,640
Intangibles	480,425	330,116
Long-term investments	25,095,785	15,155,487
Long-term loans, advances and other receivables	1,117,705	969,328
Long-term deposits	391,473	340,597
Deferred tax asset - net	18,185,931	21,518,375
	<b>78,892,112</b>	<b>68,126,447</b>
<b>Current assets</b>		
Stores, spares and loose tools	531,287	848,534
Stock-in-trade	247,964,086	288,983,146
Trade debts	454,349,794	488,202,267
Loans and advances	1,078,705	616,746
Short-term deposits and prepayments	2,578,499	326,600
Other receivables	131,647,897	116,619,112
Short-term investments	22,499,988	-
Cash and bank balances	17,886,452	10,725,374
	<b>878,536,708</b>	<b>906,321,779</b>
Net assets in Bangladesh	-	-
<b>TOTAL ASSETS</b>	<b>957,428,820</b>	<b>974,448,226</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	4,694,734	4,694,734
Reserves	242,473,950	226,614,182
	<b>247,168,684</b>	<b>231,308,916</b>
<b>Non-current liabilities</b>		
Retirement and other service benefits	10,720,475	9,711,308
Lease liabilities	10,723,144	7,686,751
Deferred income - Government grant	100,000	100,000
Other payable	502,699	502,699
	<b>22,046,318</b>	<b>18,000,758</b>
<b>Current liabilities</b>		
Trade and other payables	316,768,557	309,830,355
Short-term borrowings	361,433,234	403,553,498
Accrued interest / mark-up	2,731,270	4,958,369
Provisions	639,413	639,413
Current portion of lease liabilities	545,840	532,440
Taxation - net	4,386,014	4,003,663
Unclaimed dividend	1,709,490	1,620,814
	<b>688,213,818</b>	<b>725,138,552</b>
<b>TOTAL LIABILITIES</b>	<b>710,260,136</b>	<b>743,139,310</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>957,428,820</b>	<b>974,448,226</b>

**Certified True Copy**  
**For Pakistan State Oil Company Limited**

**Ambreen Ali**  
**Company Secretary (A)**

**PAKISTAN STATE OIL COMPANY LIMITED**  
**Condensed Unconsolidated Interim Statement of Profit or Loss (Un-Audited)**  
*For the nine months and quarter ended March 31, 2025*

	Nine months ended		Quarter ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	(Rupees in '000)			
<b>Gross sales</b>	<b>2,512,238,039</b>	<b>2,839,409,883</b>	<b>768,979,215</b>	<b>908,260,344</b>
Less:				
- Sales tax	(145,727,867)	(148,469,605)	(49,918,169)	(54,997,959)
- Inland freight equalization margin	(29,958,087)	(20,182,662)	(7,810,091)	(9,775,610)
	(175,685,954)	(168,652,267)	(57,728,260)	(64,773,569)
<b>Net sales</b>	<b>2,336,552,085</b>	<b>2,670,757,616</b>	<b>711,250,955</b>	<b>843,486,775</b>
<b>Cost of products sold</b>	<b>(2,263,258,824)</b>	<b>(2,590,863,632)</b>	<b>(688,729,196)</b>	<b>(818,813,480)</b>
<b>Gross profit</b>	<b>73,293,261</b>	<b>79,893,984</b>	<b>22,521,759</b>	<b>24,673,295</b>
<b>Other income</b>	<b>15,163,616</b>	<b>13,289,589</b>	<b>4,839,838</b>	<b>2,180,563</b>
<b>Operating costs</b>				
Distribution and marketing expenses	(14,520,162)	(13,706,789)	(5,115,170)	(4,981,508)
Administrative expenses	(5,224,134)	(4,436,212)	(2,123,385)	(1,409,758)
Provision for impairment on financial assets - net	(132,380)	(871,134)	179,140	(11,480)
Other expenses	(4,182,534)	(2,878,714)	(1,378,425)	(307,289)
	(24,059,210)	(21,892,849)	(8,437,840)	(6,710,035)
<b>Profit from operations</b>	<b>64,397,667</b>	<b>71,290,724</b>	<b>18,923,757</b>	<b>20,143,823</b>
<b>Finance costs</b>	<b>(26,864,403)</b>	<b>(40,408,273)</b>	<b>(7,664,978)</b>	<b>(15,039,409)</b>
<b>Share of profit of associates - net of tax</b>	<b>842,910</b>	<b>1,063,990</b>	<b>188,698</b>	<b>294,472</b>
<b>Profit before taxation, minimum tax differential and final taxes</b>	<b>38,376,174</b>	<b>31,946,441</b>	<b>11,447,477</b>	<b>5,398,886</b>
<b>Minimum tax differential</b>	<b>(8,571,506)</b>	<b>(8,345,923)</b>	<b>(2,647,999)</b>	<b>(3,019,484)</b>
<b>Final taxes</b>	<b>(240,000)</b>	<b>(291,771)</b>	<b>-</b>	<b>(177,834)</b>
	(8,811,506)	(8,637,694)	(2,647,999)	(3,197,318)
<b>Profit before taxation</b>	<b>29,564,668</b>	<b>23,308,747</b>	<b>8,799,478</b>	<b>2,201,568</b>
<b>Taxation</b>				
- current	(14,627,158)	(12,856,539)	(5,614,643)	1,174,390
- prior	288,512	2,052,408	319,026	1,811,975
- deferred	42,867	892,588	586,214	459,313
	(14,295,779)	(9,911,543)	(4,709,403)	3,445,678
<b>Profit for the period</b>	<b>15,268,889</b>	<b>13,397,204</b>	<b>4,090,075</b>	<b>5,647,246</b>
	(Rupees)			
<b>Earnings per share - basic and diluted</b>	<b>32.52</b>	<b>28.54</b>	<b>8.71</b>	<b>12.03</b>

**Certified True Copy**  
**For Pakistan State Oil Company Limited**

**Ambreen Ali**  
**Company Secretary (A)**





**PAKISTAN STATE OIL COMPANY LIMITED**  
**Condensed Unconsolidated Interim Statement of Cash Flows (Un-Audited)**  
*For the nine months period ended March 31, 2025*

	<b>Nine months ended</b>	
	<b>March 31, 2025</b>	<b>March 31, 2024</b>
	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash generated from operations	132,055,279	80,010,283
Long-term loans, advances and other receivables	(148,377)	(601,381)
Long-term deposits	(50,876)	9,107
Taxes paid	(22,767,801)	(18,836,207)
Finance costs paid	(28,069,125)	(42,776,964)
Retirement and other service benefits paid	(672,364)	265,567
<b>Net cash generated from operating activities</b>	<b>80,346,736</b>	<b>18,070,405</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Capital expenditure	(3,484,844)	(4,090,674)
Proceeds from disposal of operating assets	48,611	43,242
Investment in subsidiaries	(1,084,718)	(2,048,000)
Dividend received	2,409,169	773,638
<b>Net cash used in investing activities</b>	<b>(2,111,782)</b>	<b>(5,321,794)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of short-term borrowings - net	(39,535,228)	(21,717,207)
Lease rentals paid	(1,847,566)	(1,222,669)
Dividends paid	(4,606,058)	(3,456,392)
<b>Net cash used in financing activities</b>	<b>(45,988,852)</b>	<b>(26,396,268)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>32,246,102</b>	<b>(13,647,656)</b>
Cash and cash equivalents at beginning of the period	(1,670,822)	25,808,493
<b>Cash and cash equivalents at end of the period</b>	<b>30,575,280</b>	<b>12,160,837</b>

**Certified True Copy**  
**For Pakistan State Oil Company Limited**

  
**Ambreen Ali**  
**Company Secretary (A)**

**PAKISTAN STATE OIL COMPANY LIMITED**  
**CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION**  
*As at March 31, 2025*

	Un-audited March 31, 2025	Audited June 30, 2024
	----- (Rupees in '000) -----	
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	47,652,519	46,301,737
Right-of-use assets	10,582,247	7,798,076
Intangibles	529,457	356,396
Long-term investments	16,604,500	7,749,044
Long-term loans, advances and other receivables	1,126,334	977,968
Long-term deposits	414,105	363,179
Deferred tax asset - net	19,067,894	21,177,388
Retirement and other service benefits	18,014	18,272
	<u>95,995,070</u>	<u>84,742,060</u>
<b>Current assets</b>		
Stores, spares, chemicals and loose tools	2,435,730	3,105,007
Stock-in-trade	269,998,894	316,796,844
Trade debts	462,507,446	492,939,166
Loans and advances	1,488,539	1,294,979
Short-term deposits and prepayments	2,774,220	475,359
Other receivables	150,825,295	139,574,962
Short-term investments	29,489,598	4,200,895
Cash and bank balances	25,081,902	20,389,901
	<u>944,601,624</u>	<u>978,777,113</u>
Net assets in Bangladesh	-	-
<b>TOTAL ASSETS</b>	<u>1,040,596,694</u>	<u>1,063,519,173</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	4,694,734	4,694,734
Reserves	250,526,665	237,623,356
Equity attributable to the owners of the Holding Company	255,221,399	242,318,090
Non-controlling interest	6,613,680	8,714,439
	<u>261,835,079</u>	<u>251,032,529</u>
<b>Non-current liabilities</b>		
Retirement and other service benefits	11,087,579	10,095,577
Long term borrowings	9,000,000	3,000,000
Lease liabilities	10,819,807	7,808,476
Deferred income - Government grant	100,000	100,000
Other payable	502,699	502,699
	<u>31,510,085</u>	<u>21,506,752</u>
<b>Current liabilities</b>		
Trade and other payables	342,874,373	349,837,545
Short-term borrowings	394,433,173	428,997,487
Accrued interest / mark-up	3,210,575	5,424,511
Provisions	639,413	639,413
Current portion of lease liabilities	563,790	562,008
Taxation - net	3,796,414	3,878,261
Unclaimed dividend	1,733,792	1,640,667
	<u>747,251,530</u>	<u>790,979,892</u>
<b>TOTAL LIABILITIES</b>	<u>778,761,615</u>	<u>812,486,644</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>1,040,596,694</u>	<u>1,063,519,173</u>

**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 nine months and quarter ended March 31, 2025

	Nine months ended		Quarter ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	(Rupees in '000)			
Net sales	2,465,714,232	2,801,268,434	746,844,852	873,633,853
Cost of products sold	(2,392,019,703)	(2,708,715,409)	(725,237,627)	(850,277,459)
<b>Gross profit</b>	<b>73,694,529</b>	<b>92,553,025</b>	<b>21,607,225</b>	<b>23,356,394</b>
Other income	17,115,609	16,740,331	5,677,413	3,302,858
<b>Operating costs</b>				
Distribution and marketing expenses	(14,642,149)	(14,194,916)	(5,159,047)	(5,122,698)
Administrative expenses	(6,425,178)	(5,406,055)	(2,520,712)	(1,775,566)
Provision for impairment on financial assets - net	(132,380)	(871,134)	179,140	(11,480)
Other expenses	(6,653,378)	(6,808,619)	(1,613,291)	(1,705,272)
	(27,853,085)	(27,280,724)	(9,113,910)	(8,615,016)
<b>Profit from operations</b>	<b>62,957,053</b>	<b>82,012,632</b>	<b>18,170,728</b>	<b>18,044,236</b>
Finance costs	(29,681,998)	(43,219,076)	(8,593,367)	(15,875,060)
Share of profit of associates - net of tax	847,038	1,083,677	190,896	300,547
<b>Profit before taxation, minimum tax differential and final taxes</b>	<b>34,122,093</b>	<b>39,877,233</b>	<b>9,768,257</b>	<b>2,469,723</b>
Minimum tax differential	(9,958,139)	(8,210,319)	(3,082,390)	(2,709,098)
Final taxes	(242,079)	(290,493)	4,816	(175,377)
	(10,200,218)	(8,500,812)	(3,077,574)	(2,884,475)
<b>Profit / (loss) before taxation</b>	<b>23,921,875</b>	<b>31,376,421</b>	<b>6,690,683</b>	<b>(414,752)</b>
Taxation				
- current	(14,805,387)	(15,312,936)	(5,650,964)	1,149,902
- prior	288,512	2,073,119	319,026	1,811,975
- deferred	1,265,815	375,473	1,261,601	1,197,539
	(13,251,060)	(12,864,344)	(4,070,337)	4,159,416
<b>Profit for the period</b>	<b>10,670,815</b>	<b>18,512,077</b>	<b>2,620,346</b>	<b>3,744,664</b>
<b>Profit attributable to:</b>				
Owners of the Holding Company	12,312,430	16,648,217	3,164,964	4,437,966
Non-controlling interest	(1,641,615)	1,863,860	(544,618)	(693,302)
	10,670,815	18,512,077	2,620,346	3,744,664
	(Rupees in '000)			
<b>Earnings per share - basic and diluted</b>	<b>26.23</b>	<b>35.46</b>	<b>6.74</b>	<b>9.45</b>

**Certified True Copy**  
**For Pakistan State Oil Company Limited**

**Ambreen Ali**  
**Company Secretary (A)**

PAKISTAN STATE OIL COMPANY LIMITED  
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)  
For the nine months period ended March 31, 2025

	Reserves									Total
	Share capital	Capital Reserves			Revenue Reserves					
		Surplus on vesting of net assets	Special Reserve	Unrealised (loss) / gain on remeasurement of FVOCI Investments	General reserve	PSC venture capital fund	Un-appropriated profit	Sub-total	Non-controlling Interest (NCI)	
(Rupees in '000)										
Balance as at July 01, 2023 (Audited)	4,694,734	3,373	9,596,610	1,909,133	25,282,373	1,722,212	161,839,876	220,313,079	7,336,685	232,343,998
Total comprehensive income for nine months period ended										
Profit for the period	-	-	-	-	-	-	16,648,217	16,648,217	1,883,860	18,512,077
Other comprehensive (loss) / Income										
Share of actuarial gain on remeasurement of staff retirement benefits of associates - net of tax	-	-	-	-	-	-	1,737	1,737	-	1,737
Unrealized loss on remeasurement of equity investment classified as FVOCI - net of tax	-	-	-	(458,766)	-	-	-	(458,766)	-	(458,766)
Amount transferred from special reserve by Subsidiary Company	-	-	(9,596,610)	(458,766)	-	-	1,737	(458,019)	-	(458,019)
Transactions with the owners:										
Final dividend for the year ended June 30, 2023 at Rs. 7.5 per share	-	-	-	-	-	-	(3,521,065)	(3,521,065)	-	(3,521,065)
Balance as at March 31, 2024	4,694,734	3,373	-	1,492,377	25,282,373	1,722,212	204,626,387	232,888,722	9,199,546	248,886,001
Balance as at July 01, 2024 (Audited)	4,694,734	3,373	-	2,263,541	25,282,373	414,718	209,869,351	237,623,356	8,714,439	251,032,529
Total comprehensive income for nine months period ended										
Profit for the period	-	-	-	-	-	-	12,312,430	12,312,430	(1,641,818)	10,670,612
Reclassification of reserves	-	-	-	-	-	(414,718)	414,718	-	-	-
Other comprehensive Income										
Share of actuarial gain on remeasurement of staff retirement benefits of associate - net of tax	-	-	-	-	-	-	6,286	6,286	-	6,286
Unrealized gain on remeasurement of equity investment classified as FVOCI - net of tax	-	-	-	5,279,327	-	-	-	5,279,327	-	5,279,327
	-	-	-	5,279,327	-	-	6,286	6,286,613	-	6,286,613
Transactions with the owners:										
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	(488,144)	(488,144)
Final dividend for the year ended June 30, 2024 at Rs. 10 per share	-	-	-	-	-	-	(4,694,734)	(4,694,734)	-	(4,694,734)
Balance as at March 31, 2025	4,694,734	3,373	-	7,552,868	25,282,373	-	217,766,651	250,928,666	8,615,680	261,838,079

**Certified True Copy**  
**For Pakistan State Oil Company Limited**

**Ambreen Ali**  
**Company Secretary (A)**



**PAKISTAN STATE OIL COMPANY LIMITED**  
**CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
*For the nine months period ended March 31, 2025*

	Nine months ended	
	March 31, 2025	March 31, 2024
	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash generated from operations	124,831,699	105,976,975
Long-term loans, advances and other receivables	(148,366)	(214,215)
Long-term deposits and prepayments	(50,926)	8,757
Taxes paid	(24,798,940)	(21,850,688)
Finance costs paid	(30,854,564)	(45,678,261)
Retirement and other service benefits paid	(796,036)	111,084
<b>Net cash generated from operating activities</b>	<b>68,182,867</b>	<b>38,353,652</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Capital expenditure	(5,086,119)	(7,130,883)
Proceeds from disposal of operating assets	103,795	47,367
Investment in T-bills	(2,788,715)	(11,746,144)
Interest received	695,964	2,351,537
Dividends received	1,612,503	777,888
<b>Net cash used in investing activities</b>	<b>(5,462,572)</b>	<b>(15,700,235)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from long term loans - net	6,000,000	1,000,000
Repayment of short-term borrowings - net	(31,978,853)	(20,942,093)
Lease payments	(1,903,239)	(1,264,517)
Dividends paid	(5,060,753)	(3,456,396)
<b>Net cash used in financing activities</b>	<b>(32,942,845)</b>	<b>(24,663,006)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>29,777,450</b>	<b>(2,009,589)</b>
Cash and cash equivalents at beginning of the period	7,993,705	32,277,668
<b>Cash and cash equivalents at end of the period</b>	<b>37,771,155</b>	<b>30,268,079</b>

**Certified True Copy**  
**For Pakistan State Oil Company Limited**

  
**Ambreen Ali**  
**Company Secretary (A)**