

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/1004
February 17, 2023

Dear Sir,

Subject: Financial Results for the half year ended December 31, 2022

We have to inform you that the Board of Management of our Company, in their meeting held on Friday, February 17, 2023 at 09:30 a.m. at Karachi has recommended a 'NIL' dividend.

FINANCIAL RESULTS

The financial results of the Company for the half year ended December 31, 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 Half Yearly Report of the Company for the period ended December 31, 2022 will be transmitted through PUCARS separately, within the specified time.

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

A handwritten signature in blue ink, appearing to read 'Rashid Umer Siddiqui', is located below the typed name.

Rashid Umer Siddiqui
Company Secretary

Encls.: 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 six months and quarter ended December 31, 2022

	Six months ended		Quarter ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
	(Rupees in '000)			
Gross sales	1,816,888,074	1,116,937,725	887,328,690	580,252,438
Less:				
- Sales tax	(106,281,721)	(119,547,747)	(42,952,946)	(49,154,879)
- Inland freight equalization margin	(5,342,368)	(15,417,120)	(1,375,757)	(8,348,468)
	(111,624,089)	(134,964,867)	(44,328,703)	(57,503,347)
Net sales	1,705,263,985	981,972,858	842,999,987	522,749,091
Cost of products sold	(1,693,702,577)	(933,256,674)	(838,158,714)	(496,086,495)
Gross profit	11,561,408	48,716,184	4,841,273	26,662,596
Other income	9,606,983	10,707,393	3,157,974	8,921,212
Operating costs				
Distribution and marketing expenses	(5,954,830)	(6,007,891)	(2,956,425)	(2,960,560)
Administrative expenses	(2,798,593)	(1,533,815)	(1,716,313)	(625,577)
(Provision) / reversal of impairment on financial assets - net	(267,107)	114,778	(57,101)	331,042
Other expenses	(35,807)	(3,658,565)	271,924	(2,305,106)
	(9,056,337)	(11,085,493)	(4,457,915)	(5,560,201)
Profit from operations	12,112,054	48,338,084	3,541,332	30,023,607
Finance costs	(12,460,186)	(1,410,194)	(7,664,681)	(784,458)
Share of profit of associates - net of tax	474,218	260,431	241,916	147,047
Profit / (loss) before taxation	126,086	47,188,321	(3,881,433)	29,386,196
Taxation				
- current	(8,465,884)	(14,910,842)	(4,040,432)	(8,938,521)
- prior	695,868	(67,852)	695,868	(67,852)
- deferred	4,282,832	(20,711)	2,667,058	(184,573)
	(3,487,184)	(14,999,405)	(677,506)	(9,190,946)
(Loss) / profit for the period	(3,361,098)	32,188,916	(4,558,939)	20,195,250
	(Rupees)			
(Loss) / earnings per share - basic and diluted	(7.16)	68.56	(9.71)	43.02

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 six months and quarter ended December 31, 2022

	Six months ended		Quarter ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
	(Rupees in '000)		(Rupees in '000)	
Net sales	1,775,218,332	998,774,433	874,551,044	529,193,805
Cost of products sold	(1,759,307,972)	(948,609,524)	(866,775,354)	(501,464,604)
Gross profit	15,910,360	50,164,909	7,775,690	27,729,201
Other income	11,325,503	10,757,185	4,166,064	8,954,161
Operating costs				
Distribution and marketing expenses	(6,139,765)	(6,368,038)	(3,128,051)	(3,241,625)
Administrative expenses	(3,215,904)	(1,811,056)	(1,919,863)	(773,797)
(Provision for) / reversal of impairment on financial assets - net	(267,107)	114,778	(57,101)	331,042
Other expenses	(147,869)	(3,736,604)	257,560	(2,345,519)
	(9,770,645)	(11,800,920)	(4,847,455)	(6,029,899)
Profit from operations	17,465,218	49,121,174	7,094,299	30,653,463
Finance costs	(13,756,861)	(2,208,317)	(8,328,927)	(1,129,700)
Share of profit of associates - net of tax	470,417	258,845	238,403	145,461
Profit / (loss) before taxation	4,178,774	47,171,702	(996,225)	29,669,224
Taxation				
- current	(9,217,830)	(15,223,554)	(4,357,210)	(9,068,133)
- prior	895,868	(67,852)	695,868	(67,852)
- deferred	4,407,386	40,314	2,574,371	(150,414)
	(4,114,576)	(15,251,092)	(1,086,971)	(9,286,399)
Profit / (loss) for the period	64,198	31,920,610	(2,083,196)	20,382,825
(Loss) / profit attributable to:				
Owners of the Holding Company	(1,183,981)	32,018,381	(2,928,812)	20,314,472
Non-controlling interest	1,248,179	(97,771)	845,616	68,353
	64,198	31,920,610	(2,083,196)	20,382,825
	----- (Rupees) -----			
(Loss) / earnings per share - basic and diluted	(2.52)	68.20	(6.24)	43.27

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For Pakistan State Oil Company Limited



Rashid Umer Siddiqui
Company Secretary