

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/1015
April 27, 2023

Dear Sir,

Subject: Financial Results for the nine months ended March 31, 2023

We have to inform you that the Board of Management of our company, in their meeting held on Thursday, April 27, 2023 at 09:30 a.m. at Karachi has recommended a 'NIL' dividend.

FINANCIAL RESULTS

The financial results of the company for the nine months ended March 31, 2023 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 nine months ended March 31, 2023 will be transmitted through PUCARS separately, within the specified time.

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

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 nine months and quarter ended March 31, 2023

	Nine months ended		Quarter ended	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
----- (Rupees in '000) -----				
Gross sales	2,678,556,392	1,727,833,939	861,668,318	610,896,214
Less:				
- Sales tax	(154,754,025)	(154,885,082)	(48,472,304)	(35,337,335)
- Inland freight equalization margin	(6,849,072)	(23,025,741)	(1,506,704)	(7,608,621)
	(161,603,097)	(177,910,823)	(49,979,008)	(42,945,956)
Net sales	2,516,953,295	1,549,923,116	811,689,310	567,950,258
Cost of products sold	(2,458,727,134)	(1,457,297,970)	(765,024,557)	(524,041,296)
Gross profit	58,226,161	92,625,146	46,664,753	43,908,962
Other income	11,544,572	22,327,608	1,937,589	11,620,215
Operating costs				
Distribution and marketing expenses	(10,398,964)	(9,012,483)	(4,444,134)	(3,004,592)
Administrative expenses	(3,825,404)	(2,463,429)	(1,026,811)	(929,614)
(Provision) / reversal of impairment on financial assets - net	(478,330)	367,154	(211,223)	252,376
Other expenses	(2,045,441)	(8,292,564)	(2,009,634)	(4,633,999)
	(16,748,139)	(19,401,322)	(7,691,802)	(8,315,829)
Profit from operations	53,022,594	95,551,432	40,910,540	47,213,348
Finance costs	(25,142,623)	(2,681,364)	(12,682,437)	(1,271,170)
Share of (loss) / profit of associates - net of tax	(1,011,621)	559,895	(1,485,839)	299,464
Profit before taxation	26,868,350	93,429,963	26,742,264	46,241,642
Taxation				
- current	(17,638,831)	(30,273,811)	(9,172,947)	(15,362,969)
- prior	695,868	1,621,298	-	1,689,150
- deferred	359,677	(8,342)	(3,923,155)	12,369
	(16,583,286)	(28,660,855)	(13,096,102)	(13,661,450)
Profit for the period	10,285,064	64,769,108	13,646,162	32,580,192
----- (Rupees) -----				
Earnings per share - basic and diluted	21.91	137.96	29.07	69.40

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 nine months and quarter ended March 31, 2023

	Nine months ended		Quarter ended	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	(Rupees in '000)		(Rupees in '000)	
Net sales	2,602,311,458	1,587,278,749	827,093,126	588,504,316
Cost of products sold	(2,538,162,208)	(1,486,306,666)	(778,854,236)	(537,697,142)
Gross profit	64,149,250	100,972,083	48,238,890	50,807,174
Other income	13,837,413	22,479,412	2,511,910	11,722,227
Operating costs				
Distribution and marketing expenses	(10,717,838)	(9,283,149)	(4,578,073)	(2,915,111)
Administrative expenses	(4,433,262)	(2,887,904)	(1,217,358)	(1,076,848)
(Provision for) / reversal of impairment on financial assets - net	(478,330)	367,154	(211,223)	252,376
Other expenses	(2,345,668)	(7,610,953)	(2,197,799)	(3,874,349)
	(17,975,098)	(19,414,852)	(8,204,453)	(7,613,932)
Profit from operations	60,011,565	104,036,643	42,546,347	54,915,469
Finance costs	(28,319,808)	(3,796,110)	(14,562,947)	(1,587,793)
Share of (loss) / profit of associates - net of tax	(1,021,968)	560,156	(1,492,385)	301,311
Profit before taxation	30,669,789	100,800,689	26,491,015	53,628,987
Taxation				
- current	(19,083,570)	(31,303,833)	(9,865,740)	(16,080,279)
- prior	641,020	1,621,298	(54,848)	1,689,150
- deferred	376,496	82,833	(4,030,890)	42,519
	(18,066,054)	(29,599,702)	(13,951,478)	(14,348,610)
Profit for the period	12,603,735	71,200,987	12,539,537	39,280,377
Profit / (loss) attributable to:				
Owners of the Holding Company	11,758,811	69,308,482	12,942,792	37,290,101
Non-controlling interest	844,924	1,892,505	(403,255)	1,990,276
	12,603,735	71,200,987	12,539,537	39,280,377
	----- (Rupees) -----			
Earnings per share - basic and diluted	25.05	147.63	27.57	79.43

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For Pakistan State Oil Company Limited



Rashid Umer Siddiqui
Company Secretary