

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/1030
August 23, 2023

Dear Sir,

Subject: Financial Results for the Year ended June 30, 2023

We have to inform you that the Board of Management of our company, in their meeting held on Wednesday, August 23, 2023 at 09:30 a.m. at Karachi has recommended the following:

CASH DIVIDEND

Final Cash Dividend for the financial year ended June 30, 2023 at the rate of Rs. 7.50 per share i.e., 75 %.

FINANCIAL RESULTS

The financial results of the company for the year ended June 30, 2023 are attached as follows:

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

The Annual General Meeting of the company will be held on October 26, 2023 at 11:00 a.m. at Karachi.

The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on Thursday, October 19, 2023.

The share transfer books of the company will remain closed from Thursday, October 19, 2023 to Thursday, October 26, 2023 (both days inclusive). Transfers received in order up to close of business on Wednesday, October 18, 2023 at the office of our Registrar, CDC Share Registrar Services Limited, CDC House, 99-B, Block – B, S.M.C.H.S., Main Shahrah-e-Faisal, Karachi, will be treated in time for the purpose of above entitlement to the transferees.

The Annual Report of the Company will be transmitted through PUCARS at least 21 days before holding of Annual General Meeting.

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

ANNEXURE - A

Pakistan State Oil Company Limited
Unconsolidated Statement of Profit or Loss
For the year ended June 30, 2023

	2023	2022
	----- (Rupees in '000) -----	
Net sales	3,391,111,978	2,451,580,833
Cost of products sold	(3,316,265,223)	(2,290,585,612)
Gross profit	74,846,755	160,995,221
Other income	13,507,431	24,813,311
Operating costs		
Distribution and marketing expenses	(15,234,975)	(12,633,949)
Administrative expenses	(5,242,671)	(4,178,201)
Provision of impairment on financial assets-net	(437,160)	(5,104,188)
Other expenses	(1,879,519)	(12,010,169)
	(22,794,325)	(33,926,507)
Profit from operations	65,559,861	151,882,025
Finance costs	(40,334,643)	(4,720,705)
Share of (loss) / profit of associates - net of tax	(859,121)	693,752
Profit before taxation	24,366,097	147,855,072
Taxation	(18,703,952)	(61,632,544)
Profit for the year	5,662,145	86,222,528
	----- (Rupees) -----	
Earnings per share - basic and diluted	12.06	183.66

Certified True Copy
For Pakistan State Oil Company Limited



Rashid Umer Siddiqui
Company Secretary

Pakistan State Oil Company Limited
Consolidated Statement of Profit or Loss
For the year ended June 30, 2023

	2023	2022
	----- (Rupees in '000) -----	
Net sales	3,539,155,107	2,541,730,367
Cost of products sold	(3,454,749,565)	(2,363,603,161)
Gross profit	84,405,542	178,127,206
Other income	16,796,052	25,348,138
Operating costs		
Distribution and marketing expenses	(15,771,091)	(12,997,810)
Administrative expenses	(6,269,529)	(4,767,487)
Provision for impairment on financial assets - net	(437,159)	(5,104,188)
Other expenses	(4,515,331)	(14,772,913)
	(26,993,110)	(37,642,398)
Profit from operations	74,208,484	165,832,946
Finance costs	(43,410,380)	(5,962,595)
Share of profit of associates - net of tax	(868,781)	690,334
Profit before taxation	29,929,323	160,560,685
Taxation	(20,113,178)	(64,838,014)
Profit for the year	9,816,145	95,722,671
Profit attributable to:		
Owners of the Holding Company	9,318,649	91,243,935
Non-controlling interest	497,496	4,478,736
	9,816,145	95,722,671
	----- (Rupees) -----	
Earning per share - basic and diluted	19.85	194.35

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For Pakistan State Oil Company Limited



Rashid Umer Siddiqui
Company Secretary