

# 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/1093  
February 15, 2024

Dear Sir,

**Subject: Financial Results for the half year ended December 31, 2023**

We have to inform you that the Board of Management of our company, in their meeting held on Thursday, February 15, 2024 at 10:00 a.m. at Karachi has recommended a 'NIL' dividend.

## **FINANCIAL RESULTS**

The financial results of the company for the half year ended December 31, 2023 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 Half Yearly Report of the company for the period ended December 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 six months and quarter ended December 31, 2023

	Six months ended		Quarter ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
----- (Rupees in '000) -----				
<b>Gross sales</b>	<b>1,931,149,539</b>	1,816,888,074	<b>954,994,979</b>	887,328,690
Less:				
- Sales tax	(93,471,646)	(106,281,721)	(41,270,084)	(42,952,946)
- Inland freight equalization margin	(10,407,052)	(5,342,368)	(6,535,446)	(1,375,757)
	(103,878,698)	(111,624,089)	(47,805,530)	(44,328,703)
<b>Net sales</b>	<b>1,827,270,841</b>	1,705,263,985	<b>907,189,449</b>	842,999,987
Cost of products sold	(1,772,050,152)	(1,693,702,577)	(910,418,505)	(838,158,714)
<b>Gross profit / (loss)</b>	<b>55,220,689</b>	11,561,408	(3,229,056)	4,841,273
Other income	11,109,026	9,606,983	7,761,184	3,157,974
<b>Operating costs</b>				
Distribution and marketing expenses	(8,725,281)	(5,954,830)	(4,704,400)	(2,956,425)
Administrative expenses	(3,026,454)	(2,798,593)	(1,738,303)	(1,716,313)
Provision for impairment on financial assets - net	(859,654)	(267,107)	(311,461)	(57,101)
Other expenses	(2,571,425)	(35,807)	664,678	271,924
	(15,182,814)	(9,056,337)	(6,089,486)	(4,457,915)
<b>Profit / (loss) from operations</b>	<b>51,146,901</b>	12,112,054	(1,557,358)	3,541,332
Finance costs	(25,368,864)	(12,460,186)	(15,086,150)	(7,664,681)
Share of profit of associates - net of tax	769,518	474,218	328,220	241,916
<b>Profit / (loss) before taxation</b>	<b>26,547,555</b>	126,086	(16,315,288)	(3,881,433)
Taxation				
- current	(19,471,305)	(8,465,884)	1,661,659	(4,040,432)
- prior	240,433	695,868	240,433	695,868
- deferred	433,275	4,282,832	274,963	2,667,058
	(18,797,597)	(3,487,184)	2,177,055	(677,506)
<b>Profit / (loss) for the period</b>	<b>7,749,958</b>	(3,361,098)	(14,138,233)	(4,558,939)
----- (Rupees) -----				
<b>Earnings / (loss) per share - basic and diluted</b>	<b>16.51</b>	(7.16)	(30.12)	(9.71)

**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, 2023

	Six months ended		Quarter ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
<b>Net sales</b>	<b>1,927,634,581</b>	<b>1,775,218,332</b>	<b>962,430,526</b>	<b>874,551,044</b>
Cost of products sold	(1,858,437,950)	(1,759,307,972)	(959,460,833)	(866,775,354)
<b>Gross profit</b>	<b>69,196,631</b>	<b>15,910,360</b>	<b>2,969,693</b>	<b>7,775,690</b>
Other income	13,437,473	11,325,503	9,474,788	4,166,064
<b>Operating costs</b>				
Distribution and marketing expenses	(9,072,218)	(6,139,765)	(4,846,303)	(3,128,051)
Administrative expenses	(3,630,489)	(3,215,904)	(2,056,661)	(1,919,863)
Provision for impairment on financial assets - net	(859,654)	(267,107)	(311,461)	(57,101)
Other expenses	(5,103,347)	(147,869)	(976,267)	257,560
	(18,665,708)	(9,770,645)	(8,190,692)	(4,847,455)
<b>Profit from operations</b>	<b>63,968,396</b>	<b>17,465,218</b>	<b>4,253,789</b>	<b>7,094,299</b>
Finance costs	(27,344,016)	(13,756,861)	(16,303,493)	(8,328,927)
Share of profit of associates - net of tax	783,130	470,417	342,178	238,403
<b>Profit / (loss) before taxation</b>	<b>37,407,510</b>	<b>4,178,774</b>	<b>(11,707,526)</b>	<b>(996,225)</b>
Taxation				
- current	(22,079,175)	(9,217,830)	715,378	(4,357,210)
- prior	261,144	695,868	261,144	695,868
- deferred	(822,066)	4,407,386	301,736	2,574,371
	(22,640,097)	(4,114,576)	1,278,258	(1,086,971)
<b>Profit / (loss) for the period</b>	<b>14,767,413</b>	<b>64,198</b>	<b>(10,429,268)</b>	<b>(2,083,196)</b>
<b>Profit / (loss) attributable to:</b>				
Owners of the Holding Company	12,210,251	(1,183,981)	(11,780,813)	(2,928,812)
Non-controlling interest	2,557,162	1,248,179	1,351,545	845,616
	14,767,413	64,198	(10,429,268)	(2,083,196)
	----- (Rupees) -----			
<b>Earnings / (loss) per share - basic and diluted</b>	<b>26.01</b>	<b>(2.52)</b>	<b>(25.09)</b>	<b>(6.24)</b>

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

**Rashid Umer Siddiqui**  
Company Secretary