

# 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/1106  
April 26, 2024

Dear Sir,

**Subject: Financial Results for the nine months ended March 31, 2024**

We have to inform you that the Board of Management of our company, in their meeting held on Friday, April 26, 2024 at 09:00 a.m. at Karachi has recommended a 'NIL' dividend.

## **FINANCIAL RESULTS**

The financial results of the company for the nine months ended March 31, 2024 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 Quarterly Report of the company for the nine months ended March 31, 2024 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

# ANNEXURE - 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, 2024

	Nine months ended		Quarter ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
(Rupees in '000)				
<b>Gross sales</b>	<b>2,839,409,883</b>	<b>2,678,556,392</b>	<b>908,260,344</b>	<b>861,668,318</b>
Less:				
- Sales tax	(148,469,605)	(154,754,025)	(54,997,959)	(48,472,304)
- Inland freight equalization margin	(20,182,662)	(6,849,072)	(9,775,610)	(1,506,704)
	<b>(168,652,267)</b>	<b>(161,603,097)</b>	<b>(64,773,569)</b>	<b>(49,979,008)</b>
<b>Net sales</b>	<b>2,670,757,616</b>	<b>2,516,953,295</b>	<b>843,486,775</b>	<b>811,689,310</b>
Cost of products sold	(2,590,863,632)	(2,458,727,134)	(818,813,480)	(765,024,557)
<b>Gross profit</b>	<b>79,893,984</b>	<b>58,226,161</b>	<b>24,673,295</b>	<b>46,664,753</b>
Other income	13,289,589	11,544,572	2,180,563	1,937,589
<b>Operating costs</b>				
Distribution and marketing expenses	(13,706,789)	(10,398,964)	(4,981,508)	(4,444,134)
Administrative expenses	(4,436,212)	(3,825,404)	(1,409,758)	(1,026,811)
Provision for impairment on financial assets - net	(871,134)	(478,330)	(11,480)	(211,223)
Other expenses	(2,878,714)	(2,045,441)	(307,289)	(2,009,634)
	<b>(21,892,849)</b>	<b>(16,748,139)</b>	<b>(6,710,035)</b>	<b>(7,691,802)</b>
<b>Profit from operations</b>	<b>71,290,724</b>	<b>53,022,594</b>	<b>20,143,823</b>	<b>40,910,540</b>
Finance costs	(40,408,273)	(25,142,623)	(15,039,409)	(12,682,437)
Share of profit / (loss) of associates - net of tax	1,063,990	(1,011,621)	294,472	(1,485,839)
<b>Profit before taxation</b>	<b>31,946,441</b>	<b>26,868,350</b>	<b>5,398,886</b>	<b>26,742,264</b>
Taxation				
- current	(21,494,233)	(17,638,831)	(2,022,928)	(9,172,947)
- prior	2,052,408	695,868	1,811,975	-
- deferred	892,588	359,677	459,313	(3,923,155)
	<b>(18,549,237)</b>	<b>(16,583,286)</b>	<b>248,360</b>	<b>(13,096,102)</b>
<b>Profit for the period</b>	<b>13,397,204</b>	<b>10,285,064</b>	<b>5,647,246</b>	<b>13,646,162</b>
(Rupees)				
<b>Earnings per share - basic and diluted</b>	<b>28.54</b>	<b>21.91</b>	<b>12.03</b>	<b>29.07</b>

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

  
**Rashid Umer Siddiqui**  
Company Secretary

# ANNEXURE - B

## PAKISTAN STATE OIL COMPANY LIMITED

### Condensed Consolidated Interim Statement of Profit or Loss (Un-Audited)

For the nine months and quarter ended March 31, 2024

	Nine months ended		Quarter ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	(Rupees in '000)		(Rupees in '000)	
<b>Net sales</b>	2,801,268,434	2,602,311,458	873,633,853	827,093,126
Cost of products sold	(2,708,715,409)	(2,538,162,208)	(850,277,459)	(778,854,236)
<b>Gross profit</b>	<b>92,553,025</b>	<b>64,149,250</b>	<b>23,356,394</b>	<b>48,238,890</b>
Other income	16,740,331	13,837,413	3,302,858	2,511,910
<b>Operating costs</b>				
Distribution and marketing expenses	(14,194,916)	(10,717,838)	(5,122,698)	(4,578,073)
Administrative expenses	(5,406,055)	(4,433,262)	(1,775,566)	(1,217,358)
Provision for impairment on financial assets - net	(871,134)	(478,330)	(11,480)	(211,223)
Other expenses	(6,808,619)	(2,345,668)	(1,705,272)	(2,197,799)
	<b>(27,280,724)</b>	<b>(17,975,098)</b>	<b>(8,615,016)</b>	<b>(8,204,453)</b>
<b>Profit from operations</b>	<b>82,012,632</b>	<b>60,011,565</b>	<b>18,044,236</b>	<b>42,546,347</b>
Finance costs	(43,219,076)	(28,319,808)	(15,875,060)	(14,562,947)
Share of profit / (loss) of associates - net of tax	1,083,677	(1,021,968)	300,547	(1,492,385)
<b>Profit before taxation</b>	<b>39,877,233</b>	<b>30,669,789</b>	<b>2,469,723</b>	<b>26,491,015</b>
Taxation				
- current	(23,813,748)	(19,083,570)	(1,734,573)	(9,865,740)
- prior	2,073,119	641,020	1,811,975	(54,848)
- deferred	375,473	376,496	1,197,539	(4,030,890)
	<b>(21,365,156)</b>	<b>(18,066,054)</b>	<b>1,274,941</b>	<b>(13,951,478)</b>
<b>Profit for the period</b>	<b>18,512,077</b>	<b>12,603,735</b>	<b>3,744,664</b>	<b>12,539,537</b>
<b>Profit / (Loss) attributable to:</b>				
Owners of the Holding Company	16,648,217	11,758,811	4,437,966	12,942,792
Non-controlling interest	1,863,860	844,924	(693,302)	(403,255)
	<b>18,512,077</b>	<b>12,603,735</b>	<b>3,744,664</b>	<b>12,539,537</b>
	----- (Rupees) -----			
<b>Earnings per share - basic and diluted</b>	<b>35.46</b>	<b>25.05</b>	<b>9.45</b>	<b>27.57</b>

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For Pakistan State Oil Company Limited



**Rashid Umer Siddiqui**  
Company Secretary