

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/1178
February 13, 2025

Dear Sir,

Subject: Financial Results for the half year ended December 31, 2024

We have to inform you that PSO's Board of Management, in its meeting held on Thursday, February 13, 2025 at 10:30 a.m. at Karachi has recommended a 'NIL' dividend.

The financial statements of the company for the half year ended December 31, 2024 are attached as follows:

- Condensed Unconsolidated Interim Financial Statements (**Annexures - A1 to A4**)
- Condensed Consolidated Interim Financial Statements (**Annexures - B1 to B4**)

The Half Yearly Report of the company for the period ended December 31, 2024 will be transmitted through PUCARS separately within the specified time.

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

Ambreen Ali
Company Secretary (A)

Encls.: as stated above

Copy: The Executive Director/HOD
Offsite-II Department, Supervision Division
Securities & Exchange Commission of Pakistan

PAKISTAN STATE OIL COMPANY LIMITED
Condensed Unconsolidated Interim Statement of Financial Position
As at December 31, 2024

	Un-audited December 31, 2024	Audited June 30, 2024
	------(Rupees in '000)-----	
ASSETS		
Non-current assets		
Property, plant and equipment	22,818,823	22,113,904
Right-of-use assets	8,355,209	7,698,640
Intangibles	343,396	330,116
Long-term investments	24,101,528	15,155,487
Long-term loans, advances and other receivables	1,085,475	969,328
Long-term deposits	376,196	340,597
Deferred tax asset - net	17,949,810	21,518,375
	<u>75,030,437</u>	<u>68,126,447</u>
Current assets		
Stores, spares and loose tools	843,178	848,534
Stock-in-trade	264,600,112	288,983,146
Trade debts	467,437,378	488,202,267
Loans and advances	1,018,300	616,746
Short-term deposits and prepayments	205,524	326,600
Other receivables	125,698,962	116,619,112
Short-term investments	59,999,000	-
Cash and bank balances	20,659,037	10,725,374
	<u>940,461,491</u>	<u>906,321,779</u>
Net assets in Bangladesh	-	-
TOTAL ASSETS	<u><u>1,015,491,928</u></u>	<u><u>974,448,226</u></u>
EQUITY AND LIABILITIES		
Equity		
Share capital	4,694,734	4,694,734
Reserves	237,836,294	226,614,182
	<u>242,531,028</u>	<u>231,308,916</u>
Non-current liabilities		
Retirement and other service benefits	10,250,247	9,711,308
Lease liabilities	8,677,403	7,686,751
Deferred income - Government grant	100,000	100,000
Other payable	502,699	502,699
	<u>19,530,349</u>	<u>18,000,758</u>
Current liabilities		
Trade and other payables	378,225,387	309,830,355
Short-term borrowings	362,750,265	403,553,498
Accrued interest / mark-up	3,794,930	4,958,369
Provisions	639,413	639,413
Current portion of lease liabilities	540,697	532,440
Taxation - net	5,766,431	4,003,663
Unclaimed dividend	1,713,428	1,620,814
	<u>753,430,551</u>	<u>725,138,552</u>
TOTAL EQUITY AND LIABILITIES	<u><u>1,015,491,928</u></u>	<u><u>974,448,226</u></u>

Certified True Copy
For Pakistan State Oil Company Limited


Ambreen Ali
Company Secretary (A)

PAKISTAN STATE OIL COMPANY LIMITED
Condensed Unconsolidated Interim Statement of Profit or Loss (Un-Audited)
For the six months and quarter ended December 31, 2024

	Six months ended		Quarter ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	(Rupees in '000)			
Gross sales	1,743,258,824	1,931,149,539	889,751,963	954,994,979
Less:				
- Sales tax	(95,809,698)	(93,471,646)	(41,102,942)	(41,270,084)
- Inland freight equalization margin	(22,147,996)	(10,407,052)	(10,936,581)	(6,535,446)
	(117,957,694)	(103,878,698)	(52,039,523)	(47,805,530)
Net sales	1,625,301,130	1,827,270,841	837,712,440	907,189,449
Cost of products sold	(1,574,529,628)	(1,772,050,152)	(812,679,613)	(910,418,505)
Gross profit	50,771,502	55,220,689	25,032,827	(3,229,056)
Other income	10,323,778	11,109,026	7,077,577	7,761,184
Operating costs				
Distribution and marketing expenses	(9,404,992)	(8,725,281)	(4,965,006)	(4,704,400)
Administrative expenses	(3,100,749)	(3,026,454)	(1,440,815)	(1,738,303)
Provision for impairment on financial assets - net	(311,520)	(859,654)	(196,934)	(311,461)
Other expenses	(2,804,109)	(2,571,425)	(1,912,674)	664,678
	(15,621,370)	(15,182,814)	(8,515,429)	(6,089,486)
Profit / (loss) from operations	45,473,910	51,146,901	23,594,975	(1,557,358)
Finance costs	(19,199,425)	(25,368,864)	(8,775,764)	(15,086,150)
Share of profit of associates - net of tax	654,212	769,518	399,451	328,220
Profit / (loss) before taxation, minimum tax differential and final taxes	26,928,697	26,547,555	15,218,662	(16,315,288)
Minimum tax differential	(5,923,507)	(5,326,439)	(2,643,999)	(2,628,112)
Final taxes	(240,000)	(113,937)	-	(73,897)
	(6,163,507)	(5,440,376)	(2,643,999)	(2,702,009)
Profit before taxation	20,765,190	21,107,179	12,574,663	(19,017,297)
Taxation				
- current	(9,012,515)	(14,030,929)	(6,207,314)	4,363,668
- prior	(30,514)	240,433	(30,514)	240,433
- deferred	(543,347)	433,275	870,981	274,963
	(9,586,376)	(13,357,221)	(5,366,847)	4,879,064
Profit / (loss) for the period	11,178,814	7,749,958	7,207,816	(14,138,233)
	(Rupees)			
Earnings / (loss) per share - basic and diluted	23.81	16.51	15.35	(30.12)

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For Pakistan State Oil Company Limited



Ambreen Ali
Company Secretary (A)

PAKISTAN STATE OIL COMPANY LIMITED

Condensed Unconsolidated Interim Statement of Changes in Equity (Un-Audited)

For the six months period ended December 31, 2024

			Reserves					Total
	Share capital	Capital Reserves	Revenue Reserves					
		Surplus on vesting of net assets	Unrealised gain / (loss) on remeasurement of FVOCI investments	General reserve	PSO venture capital fund	Un-appropriated profit	Sub-total	
	-----[Rupees in '000]-----							
Balance as at July 01, 2023 (Audited)	4,694,734	3,373	1,909,133	25,282,373	1,722,212	182,948,082	211,865,173	216,559,907
Total comprehensive income for six months period ended								
Profit for the period	-	-	-	-	-	7,749,958	7,749,958	7,749,958
Other comprehensive Income								
Share of actuarial gain on remeasurement of staff retirement benefits of associates - net of tax	-	-	-	-	-	1,737	1,737	1,737
Unrealized loss on remeasurement of equity investment classified as FVOCI - net of tax	-	-	(497,074)	-	-	-	(497,074)	(497,074)
	-	-	(497,074)	-	-	1,737	(495,337)	(495,337)
Transactions with the owners:								
Final dividend for the year ended June 30, 2023 at Rs. 7.5 per share	-	-	-	-	-	(3,521,050)	(3,521,050)	(3,521,050)
Balance as at December 31, 2023	4,694,734	3,373	1,412,059	25,282,373	1,722,212	187,178,727	215,598,744	220,293,478
Balance as at July 01, 2024 (Audited)	4,694,734	3,373	2,253,541	25,282,373	414,718	198,660,177	228,614,182	231,308,916
Total comprehensive income for six months period ended								
Profit for the period	-	-	-	-	-	11,178,814	11,178,814	11,178,814
Reclassification of reserves	-	-	-	-	(414,718)	414,718	-	-
Other comprehensive (loss) / income								
Share of actuarial gain on remeasurement of staff retirement benefits of associates - net of tax	-	-	-	-	-	6,286	6,286	6,286
Unrealized gain on remeasurement of equity investment classified as FVOCI - net of tax	-	-	4,731,746	-	-	-	4,731,746	4,731,746
	-	-	4,731,746	-	-	6,286	4,738,032	4,738,032
Transactions with the owners:								
Final dividend for the year ended June 30, 2024 at Rs. 10 per share	-	-	-	-	-	(4,694,734)	(4,694,734)	(4,694,734)
Balance as at December 31, 2024	4,694,734	3,373	6,985,287	25,282,373	-	205,565,261	237,836,294	242,531,028

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For Pakistan State Oil Company Limited



Ambreen Ali
Company Secretary (A)

PAKISTAN STATE OIL COMPANY LIMITED
Condensed Unconsolidated Interim Statement of Cash Flows (Un-Audited)
For the six months period ended December 31, 2024

	Six months ended	
	December 31, 2024	December 31, 2023
	------(Rupees in '000)-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash generated from operations	151,178,136	14,857,330
Long-term loans, advances and other receivables	(116,147)	(103,690)
Long-term deposits	(35,599)	10,228
Taxes paid	(13,443,768)	(12,195,770)
Finance costs paid	(19,694,883)	(27,658,152)
Retirement and other service benefits paid	(582,081)	(563,140)
Net cash generated from / (used in) operating activities	117,305,658	(25,653,194)
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure	(2,226,370)	(2,783,654)
Proceeds from disposal of operating assets	26,690	23,501
Investment in subsidiaries	(1,084,718)	(1,523,000)
Dividend received	2,317,053	313,052
Net cash used in investing activities	(967,345)	(3,970,101)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of short-term borrowings - net	(31,376,292)	(2,687,242)
Lease rentals paid	(1,000,302)	(829,038)
Dividends paid	(4,602,115)	(3,342,223)
Net cash used in financing activities	(36,978,709)	(6,858,503)
Net increase / (decrease) in cash and cash equivalents	79,359,604	(36,481,798)
Cash and cash equivalents at beginning of the period	(1,670,822)	25,808,493
Cash and cash equivalents at end of the period	77,688,782	(10,673,305)

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For Pakistan State Oil Company Limited



Ambreen Ali
Company Secretary (A)

PAKISTAN STATE OIL COMPANY LIMITED
CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
As at December 31, 2024

	Un-audited December 31, 2024	Audited June 30, 2024
	------(Rupees in '000)-----	
ASSETS		
Non-current assets		
Property, plant and equipment	47,166,195	46,301,737
Right-of-use assets	8,447,354	7,798,076
Intangibles	371,211	356,396
Long-term investments	15,608,047	7,749,044
Long-term loans, advances and other receivables	1,092,944	977,968
Long-term deposits	398,828	363,179
Deferred tax asset - net	18,156,386	21,177,388
Retirement and other service benefits	18,336	18,272
	<u>91,259,301</u>	<u>84,742,060</u>
Current assets		
Stores, spares, chemicals and loose tools	3,554,690	3,105,007
Stock-in-trade	285,012,831	316,796,844
Trade debts	474,883,167	492,939,166
Loans and advances	1,337,167	1,294,979
Short-term deposits and prepayments	516,060	475,359
Other receivables	159,511,097	139,574,962
Short-term Investments	80,225,016	4,200,895
Cash and bank balances	38,122,078	20,389,901
	<u>1,043,162,106</u>	<u>978,777,113</u>
Net assets in Bangladesh	-	-
TOTAL ASSETS	<u><u>1,134,421,407</u></u>	<u><u>1,063,519,173</u></u>
EQUITY AND LIABILITIES		
Equity		
Share capital	4,694,734	4,694,734
Reserves	246,814,120	237,623,356
Equity attributable to the owners of the Holding Company	251,508,854	242,318,090
Non-controlling interest	7,158,298	8,714,439
	<u>258,667,152</u>	<u>251,032,529</u>
Non-current liabilities		
Retirement and other service benefits	10,617,352	10,095,577
Long-term borrowings	9,000,000	3,000,000
Lease liabilities	8,789,455	7,808,476
Deferred income - Government grant	100,000	100,000
Other payable	502,699	502,699
	<u>29,009,506</u>	<u>21,506,752</u>
Current liabilities		
Trade and other payables	427,891,718	349,837,545
Short-term borrowings	406,066,286	428,997,487
Accrued interest / mark-up	4,716,189	5,424,511
Provisions	639,413	639,413
Current portion of lease liabilities	551,748	562,008
Taxation - net	5,140,648	3,878,261
Unclaimed dividend	1,738,747	1,640,667
	<u>846,744,749</u>	<u>790,979,892</u>
TOTAL EQUITY AND LIABILITIES	<u><u>1,134,421,407</u></u>	<u><u>1,063,519,173</u></u>

Certified True Copy
For Pakistan State Oil Company Limited



Ambreen Ali
Company Secretary (A)

PAKISTAN STATE OIL COMPANY LIMITED
CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
For the six months and quarter ended December 31, 2024

	Six months ended		Quarter ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	(Rupees in '000)		(Rupees in '000)	
Net sales	1,718,869,380	1,927,634,581	891,649,511	962,430,526
Cost of products sold	(1,666,782,076)	(1,858,437,950)	(865,387,668)	(959,460,833)
Gross profit	52,087,304	69,196,631	26,261,943	2,969,693
Other income	11,438,196	13,437,473	7,455,409	9,474,788
Operating costs				
Distribution and marketing expenses	(9,483,102)	(9,072,218)	(4,910,325)	(4,846,303)
Administrative expenses	(3,904,466)	(3,630,489)	(1,838,512)	(2,056,661)
Provision for impairment on financial assets - net	(311,520)	(859,654)	(196,934)	(311,461)
Other expenses	(5,040,087)	(5,103,347)	(2,366,343)	(976,267)
Profit from operations	44,786,325	63,958,396	24,405,238	4,253,789
Finance costs	(21,088,631)	(27,344,016)	(9,838,076)	(16,303,493)
Share of profit of associates - net of tax	656,142	783,130	400,454	342,178
Profit / (loss) before taxation, minimum tax differential and final taxes	24,353,836	37,407,510	14,967,616	(11,707,526)
Minimum tax differential	(6,875,749)	(5,501,221)	(3,035,269)	(2,802,894)
Final taxes	(246,895)	(115,115)	(6,568)	(74,517)
	(7,122,644)	(5,616,336)	(3,041,837)	(2,877,411)
Profit / (loss) before taxation	17,231,192	31,791,174	11,925,779	(14,584,937)
Taxation				
- current	(9,154,423)	(16,462,839)	13,640,130	3,592,789
- prior	(30,514)	261,144	(30,514)	261,144
- deferred	4,214	(822,066)	1,128,016	301,736
	(9,180,723)	(17,023,761)	14,737,632	4,155,669
Profit / (loss) for the period	8,050,469	14,767,413	26,663,411	(10,429,268)
Profit / (loss) attributable to:				
Owners of the Holding Company	9,147,466	12,210,251	6,298,581	(11,780,813)
Non-controlling interest	(1,096,997)	2,557,162	(103,456)	1,351,545
	8,050,469	14,767,413	6,195,125	(10,429,268)
(Rupees)				
Earnings / (loss) per share - basic and diluted	19.48	26.01	13.42	(25.09)

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For Pakistan State Oil Company Limited



Ambreen Ali
Company Secretary (A)

Annexure - B3

PAKISTAN STATE OIL COMPANY LIMITED
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
For the six months period ended December 31, 2024

	Share capital	Reserves							Sub-total	Non-controlling interest (NCI)	Total
		Capital Reserves		Unrealised (loss) / gain on remeasurement of FVOCI investments	Revenue Reserves						
		Surplus on vesting of net assets	Special Reserve		General reserve	PSO venture capital fund	Un-appropriated profit				
(Rupees in '000)											
Balance as at July 01, 2023 (Audited)	4,694,734	3,373	9,556,610	1,908,133	25,282,373	1,722,212	181,839,878	220,313,579	7,335,685	232,343,998	
Total comprehensive income for six months period ended											
Profit for the period	-	-	-	-	-	-	12,210,251	12,210,251	2,557,162	14,767,413	
Other comprehensive income											
Share of actuarial gain on remeasurement of staff retirement benefits of associates - net of tax	-	-	-	-	-	-	1,737	1,737	-	1,737	
Unrealized loss on remeasurement of equity investment classified as FVOCI - net of tax	-	-	-	(497,074)	-	-	-	(497,074)	-	(497,074)	
	-	-	-	(497,074)	-	-	1,737	(495,337)	-	(495,337)	
Transactions with the owners											
Final dividend for the year ended June 30, 2023 at Rs. 7.5 per share	-	-	-	-	-	-	(3,521,050)	(3,521,050)	-	(3,521,050)	
Balance as at December 31, 2023	4,694,734	3,373	9,556,610	1,412,059	25,282,373	1,722,212	190,530,818	228,507,443	9,892,847	243,095,024	
Balance as at July 01, 2024 (Audited)	4,694,734	3,373	-	2,253,541	25,282,373	414,718	209,869,351	237,623,356	8,714,439	281,032,629	
Total comprehensive income for six months period ended											
Profit for the period	-	-	-	-	-	-	9,147,466	9,147,466	(1,096,997)	8,050,469	
Reclassification of reserves	-	-	-	-	-	(414,718)	414,718	-	-	-	
Other comprehensive income											
Share of actuarial gain on remeasurement of staff retirement benefits of associates - net of tax	-	-	-	-	-	-	6,286	6,286	-	6,286	
Unrealized gain on remeasurement of equity investment classified as FVOCI - net of tax	-	-	-	4,731,746	-	-	-	4,731,746	-	4,731,746	
	-	-	-	4,731,746	-	-	6,286	4,738,032	-	4,738,032	
Transactions with the owners											
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	(489,144)	(489,144)	
Final dividend for the year ended June 30, 2024 at Rs. 10 per share	-	-	-	-	-	-	(4,694,734)	(4,694,734)	-	(4,694,734)	
Balance as at December 31, 2024	4,694,734	3,373	-	6,985,287	25,282,373	-	214,128,369	246,814,120	7,158,288	258,867,193	

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For Pakistan State Oil Company Limited


Ambreen Ali
Company Secretary (A)

PAKISTAN STATE OIL COMPANY LIMITED
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
For the six months period ended December 31, 2024

	Six months ended	
	December 31, 2024	December 31, 2023
	------(Rupees in '000)-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash generated from operations	154,971,275	36,100,447
Long-term loans, advances and other receivables	(114,976)	(100,866)
Long-term deposits and prepayments	(35,649)	10,228
Taxes paid	(15,045,194)	(15,066,814)
Finance costs paid	(21,116,310)	(30,015,096)
Retirement and other service benefits paid	(664,743)	(666,129)
Net cash generated from / (used in) operating activities	117,994,403	(9,738,230)
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure	(3,208,417)	(3,858,560)
Proceeds from disposal of operating assets	33,458	27,391
Investment in T-bills	(16,025,121)	(12,129,002)
Interest received	444,622	1,845,383
Dividends received	1,520,385	317,302
Net cash used in investing activities	(17,235,073)	(13,797,486)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long term loans - net	6,000,000	1,000,000
Repayment of short-term borrowings - net	(13,502,816)	(3,210,255)
Lease rentals paid	(1,041,154)	(866,322)
Dividends paid	(5,055,798)	(3,342,224)
Net cash used in financing activities	(13,599,768)	(6,418,801)
Net increase / (decrease) in cash and cash equivalents	87,159,562	(29,954,517)
Cash and cash equivalents at beginning of the period	7,993,705	32,277,668
Cash and cash equivalents at end of the period	95,153,267	2,323,151

Certified True Copy
For Pakistan State Oil Company Limited



Ambreen Ali
Company Secretary (A)