

REPORT FOR THE FIRST QUARTER
ENDED SEPTEMBER 30, 2023



Redefining Energy

Redefining
Inclusivity



Redefining
Caring & Giving



Redefining
Excellence





Redefining
Innovation

Redefining
Energy Transition



Redefining **Energy**

Pakistan State Oil (PSO) has been a pioneering force in redefining the energy landscape of Pakistan. Through its strategic integration of technology and renewable sources, the company has paved the way for a greener and more sustainable energy sector in Pakistan.

PSO's approach combines creativity and ingenuity, enabling the company to lead the way in developing innovative solutions and offering a consistent and diverse range of energy mix to meet the nation's energy demands. As a responsible energy company, PSO recognizes the importance of embracing renewable energy technologies, such as solar power, and places technology integration at the core of its operations.

By steadfastly committing to promoting a more sustainable future, PSO remains dedicated to driving the energy revolution in Pakistan, ensuring a harmonious balance between economic growth, environmental preservation, and social well-being.

Company Information

Board of Management

Chairman (Independent)

Mr. Asif Baigmohamed

Independent Members

Mr. Ahmed Jamal Mir

Mr. Mushtaq Malik

Mr. Waheed Ahmed Shaikh

Non-Executive Members

Mr. Arshad Majeed

Mr. Awais Manzur Sumra

Mr. Hassan Mehmood Yousufzai

Mr. Shahbaz Tahir Nadeem

Managing Director & Chief Executive Officer

Syed Muhammad Taha

Chief Financial Officer

Ms. Gulzar Khoja

Company Secretary

Mr. Rashid Umer Siddiqui

Auditors

KPMG Taseer Hadi & Co.

Chartered Accountants

Legal Advisors

Orr, Dignam & Co.

Advocates

Registered Office

Pakistan State Oil Company Limited

PSO House

Khayaban-e-Iqbal, Clifton

Karachi – 75600, Pakistan

UAN: +92 21 111 111 PSO (776)

Fax: +92 21 9920 3721

Website: www.psopk.com

Share Registrar

CDC Share Registrar Services Limited

CDC House, 99-B

Block B, S.M.C.H.S.

Main Shahrah-e-Faisal

Karachi-74400, Pakistan

Tel.: 0800-CDCPL (23275)

Fax: +92 21 3432 6053

Email: info@cdcsrsl.com

Bankers

Allied Bank Limited

Askari Bank Limited

Bank Alfalah Limited

Bank AL Habib Limited

Citibank N.A.

Faysal Bank Limited

Habib Bank Limited

Habib Metropolitan Bank Limited

MCB Bank Limited

Meezan Bank Limited

National Bank of Pakistan

Standard Chartered Bank (Pakistan)
Limited

The Bank of Punjab

United Bank Limited

Report to Shareholders

For the first quarter ended September 30, 2023

The Board of Management of Pakistan State Oil Company Limited (PSO) is pleased to present the condensed unconsolidated and consolidated interim financial statements for the first quarter ended September 30, 2023 (Q1FY24) of the company and the group.

PSO has demonstrated its unwavering determination and resilience by recording its highest ever first quarter net profit of PKR 21.9 billion, a significant increase from net profit of PKR 1.2 billion achieved in the same period last year (Q1FY23). This outstanding performance translated into an impressive earnings per share of PKR 46.62 compared to PKR 2.55 in Q1FY23.

During the quarter, the company achieved unprecedented gross sales of PKR 976 billion, surpassing gross sales of PKR 930 billion achieved in Q1FY23. This exceptional growth reflects PSO's strong market presence and effective business strategies.

The group also achieved its highest ever first quarter net profit of PKR 24 billion in Q1FY24, a significant increase from net profit of PKR 1.7 billion achieved in Q1FY23. This remarkable performance resulted in a commendable earnings per share of PKR 51.10 compared to PKR 3.72 in Q1FY23.

World economies are currently facing challenges with high inflation and a decline in growth. The International Monetary Fund (IMF) predicts that global growth will drop to 3.0% in Calendar Year (CY) 2023 and 2.9% in CY24, compared to 3.5% in CY22. Emerging markets and developing economies are also expected to see a slight decline, going from 4.1% in CY22 to 4.0% in both CY23 and CY24.

The global oil market continued to exhibit its dynamic nature as crude oil traded at elevated prices following OPEC+'s decision to extend its production cut until December 2023. During this period, the price of Brent crude experienced a significant 17% increase, climbing from an average of US\$ 80.1 in July 2023 to US\$ 94.0 in September 2023. Refinery margins also reached their highest point in eight months as refiners struggled to meet the surging demand for middle distillates.

Recent data from the Pakistan Bureau of Statistics reveals that the output of Large-Scale Manufacturing Industries (LSMI) showed some improvement in August 2023 with a 2.5% increase in output for 2MFY24. The main contributors to this growth were petroleum products, garments, cement, pharmaceuticals, and food. However, the automobile industry experienced a significant decline in sales, with a 12% decrease compared to the same period last year, attributing to higher finance costs and restricted production.

PSO has been navigating these challenges seamlessly, while upholding its commitment to nationwide fuel supply. The company further consolidated its dominance in the white oil segment by increasing its market share by 4.3%, closing the quarter with a commendable 53.1%. PSO increased its market share by a staggering 4.5% in diesel and 4.2% in gasoline, closing the period at 55.0% and 47.9% respectively.

PSO maintained its leadership in the black oil market by selling 120,434 MT during Q1FY24 despite a 63% decline in sales in the segment owing to low furnace oil-based power generation.

As of September 30, 2023, the issue of circular debt remained a significant concern with outstanding receivables reaching PKR 511 billion, with SNGPL accounting for PKR 366 billion of the total receivables. As a result, there has been a substantial increase in finance costs, which have risen by 114% compared to the same period last year. To address this issue and alleviate the burden on PSO's financials, discussions are underway with the government regarding various potential solutions for resolving the circular debt problem.

In an effort to further strengthen the company's robust supply chain and infrastructure, PSO rehabilitated 24 thousand tons of existing storages at Sihala and Zulfiqarabad during the period. Additionally, the construction of 91 thousand tons of new storages is currently underway at Faqirabad, Faisalabad and Mehmoodkot.

Embracing a forward-looking approach, the company utilised its digital capabilities to propel growth and enhance operational efficiency by successfully automating the Mehmoodkot and Shikarpur Terminals, taking the total number of digitally integrated terminals to 5.

Living up to its core value of caring and giving, the company contributed over PKR 30 million to various CSR initiatives focused on healthcare, education, environment, community building and disaster relief during the period under review.

PSO remains steadfast in its commitment to enhance shareholder value and keep the wheels of the nation's economy in motion. The company aims to achieve this through a multifaceted approach, including digitization and automation, process re-engineering, bolstering operational reliability and capacity, enriching customer experience with value-added services, and long-term strategic projects and plans.

We express our gratitude to our shareholders, customers, business partners and employees for their continued trust. We would also like to thank the Government of Pakistan, especially the Ministry of Energy (Petroleum Division) for its guidance and support.



Syed Muhammad Taha
Managing Director & CEO



Asif Baigmohamed
Chairman – Board of Management

October 20, 2023
Islamabad

Condensed Unconsolidated Interim Statement of Financial Position

As at September 30, 2023

	Note	Un-audited September 30, 2023	Audited June 30, 2023
----- (Rupees in '000) -----			
ASSETS			
Non-current assets			
Property, plant and equipment	7	18,545,293	18,640,560
Right-of-use assets	8	7,889,579	6,898,277
Intangibles		274,832	239,282
Long-term investments	9	12,206,849	11,261,720
Long-term loans, advances and other receivables		736,507	761,044
Long-term deposits		352,746	370,750
Deferred tax asset - net		22,368,420	21,875,045
		<u>62,374,226</u>	<u>60,046,678</u>
Current assets			
Stores, spares and loose tools		920,902	871,872
Stock-in-trade	10	383,805,427	292,626,142
Trade debts	11	510,883,014	495,898,435
Loans and advances		781,147	569,484
Short-term deposits and prepayments		2,718,018	1,204,894
Other receivables	12	111,845,260	103,224,248
Cash and bank balances		8,664,026	28,954,358
		<u>1,019,617,794</u>	<u>923,349,433</u>
Net assets in Bangladesh		-	-
		<u>1,081,992,020</u>	<u>983,396,111</u>
TOTAL ASSETS			
EQUITY AND LIABILITIES			
Equity			
Share capital		4,694,734	4,694,734
Reserves		233,229,403	211,865,173
		<u>237,924,137</u>	<u>216,559,907</u>
Non-current liabilities			
Retirement and other service benefits		11,783,697	11,185,640
Lease liabilities		6,846,345	6,611,373
Deferred income - Government grant		100,000	100,000
Other payable		613,549	593,849
		<u>19,343,591</u>	<u>18,490,862</u>
Current liabilities			
Trade and other payables	13	408,508,163	308,090,800
Short-term borrowings		392,136,544	422,705,573
Accrued interest / mark-up		2,294,280	11,523,844
Provisions		639,413	639,413
Current portion of lease liabilities		478,880	483,269
Taxation - net		19,112,194	3,341,201
Unclaimed dividend		1,554,818	1,561,242
		<u>824,724,292</u>	<u>748,345,342</u>
		<u>1,081,992,020</u>	<u>983,396,111</u>
TOTAL EQUITY AND LIABILITIES			

Contingencies and commitments

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The annexed notes 1 to 25 form an integral part of these condensed unconsolidated interim financial statements.

Syed Muhammad Taha
Managing Director & CEO

Mushtaq Malik
Member Board of Management

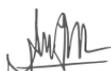
Gulzar Khoja
Chief Financial Officer

Condensed Unconsolidated Interim Statement of Profit or Loss (Un-audited)

For the three months period ended September 30, 2023

		Three months ended	
Note		September 30, 2023	September 30, 2022
----- (Rupees in '000) -----			
	Gross Sales	976,154,560	929,559,384
	Less:		
	- Sales tax	(52,201,562)	(63,328,775)
	- Inland freight equalization margin	(3,871,606)	(3,966,611)
		(56,073,168)	(67,295,386)
	Net sales	920,081,392	862,263,998
	Cost of products sold	(861,631,647)	(855,543,863)
	Gross profit	58,449,745	6,720,135
	Other income	15 3,347,842	6,449,009
	Operating costs		
	Distribution and marketing expenses	(4,020,881)	(2,998,405)
	Administrative expenses	(1,288,151)	(1,082,280)
	Provision for impairment on financial assets - net	(548,193)	(210,006)
	Other expenses	(3,236,103)	(307,731)
		(9,093,328)	(4,598,422)
	Profit from operations	52,704,259	8,570,722
	Finance costs	16 (10,282,714)	(4,795,505)
	Share of profit of associates - net of tax	441,298	232,302
	Profit before taxation	42,862,843	4,007,519
	Taxation		
	- current	(21,132,964)	(4,425,452)
	- deferred	158,312	1,615,774
		(20,974,652)	(2,809,678)
	Profit for the period	21,888,191	1,197,841
----- (Rupees) -----			
	Earnings per share - basic and diluted	17 46.62	2.55

The annexed notes 1 to 25 form an integral part of these condensed unconsolidated interim financial statements.



Syed Muhammad Taha
Managing Director & CEO



Mushtaq Malik
Member Board of Management



Gulzar Khoja
Chief Financial Officer

Condensed Unconsolidated Interim Statement of Comprehensive Income (Un-audited)

For the three months period ended September 30, 2023

		Three months ended	
Note	September 30, 2023	September 30, 2022	
----- (Rupees in '000) -----			
Profit for the period	21,888,191	1,197,841	
Other comprehensive income:			
Items that will not be subsequently reclassified to statement of profit or loss:			
Share of actuarial gain on remeasurement of staff retirement benefits of associates - net of tax	111	404	
Unrealised (loss) / gain on remeasurement of equity investment classified as fair value through other comprehensive income (FVOCI)	9.1.1 (859,134)	109,581	
Taxation thereon	335,062	(36,162)	
Other comprehensive income	(523,961)	73,823	
Total comprehensive income for the period	21,364,230	1,271,664	

The annexed notes 1 to 25 form an integral part of these condensed unconsolidated interim financial statements.



Syed Muhammad Taha
Managing Director & CEO



Mushtaq Malik
Member Board of Management



Gulzar Khoja
Chief Financial Officer

Condensed Unconsolidated Interim Statement of Changes In Equity (Un-audited)

For the three months period ended September 30, 2023

	Share capital	Capital Reserves	Reserves				Sub-total	Total
			Revenue Reserves					
			Surplus on vesting of net assets	Unrealised gain / (loss) on remeasurement of FVOCI investments	General reserve	PSO venture capital fund		
----- (Rupees in '000) -----								
Balance as at July 01, 2022	4,694,734	3,373	2,240,544	25,282,373	1,478,551	181,949,526	210,954,367	215,649,101
Total comprehensive income for three months period ended								
Profit for the period	-	-	-	-	-	1,197,841	1,197,841	1,197,841
Other comprehensive income								
Share of actuarial gain on remeasurement of staff retirement benefits of associates - net of tax	-	-	-	-	-	404	404	404
Unrealized gain on remeasurement of equity investment classified as FVOCI - net of tax	-	-	73,419	-	-	-	73,419	73,419
	-	-	73,419	-	-	404	73,823	73,823
Balance as at September 30, 2022	<u>4,694,734</u>	<u>3,373</u>	<u>2,313,963</u>	<u>25,282,373</u>	<u>1,478,551</u>	<u>183,147,771</u>	<u>212,226,031</u>	<u>216,920,765</u>
Balance as at July 01, 2023	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 three months period ended								
Profit for the period	-	-	-	-	-	21,888,191	21,888,191	21,888,191
Other comprehensive income								
Share of actuarial gain on remeasurement of staff retirement benefits of associates - net of tax	-	-	-	-	-	111	111	111
Unrealized loss on remeasurement of equity investment classified as FVOCI - net of tax	-	-	(524,072)	-	-	-	(524,072)	(524,072)
	-	-	(524,072)	-	-	111	(523,961)	(523,961)
Balance as at September 30, 2023	<u>4,694,734</u>	<u>3,373</u>	<u>1,385,061</u>	<u>25,282,373</u>	<u>1,722,212</u>	<u>204,836,384</u>	<u>233,229,403</u>	<u>237,924,137</u>

The annexed notes 1 to 25 form an integral part of these condensed unconsolidated interim financial statements.



Syed Muhammad Taha
Managing Director & CEO



Mushtaq Malik
Member Board of Management



Gulzar Khoja
Chief Financial Officer

Condensed Unconsolidated Interim Statement of Cash Flows (Un-audited)

For the three months period ended September 30, 2023

		Three months ended	
		September 30, 2023	September 30, 2022
		----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
	18	38,040,473	(90,490,492)
		24,537	(456,082)
		18,004	(423,494)
		(5,361,971)	(4,626,995)
		(19,314,373)	(1,890,941)
		(24,101)	(455,408)
		13,382,569	(98,343,412)
CASH FLOWS FROM INVESTING ACTIVITIES			
		(522,094)	(663,815)
		17,339	18,383
		(1,478,000)	-
		115,146	555,838
		(1,867,609)	(89,594)
CASH FLOWS FROM FINANCING ACTIVITIES			
		(49,676,575)	75,340,954
		(1,229,839)	(302,408)
		(6,424)	(6,115)
		(50,912,838)	75,032,431
		(39,397,878)	(23,400,575)
		25,808,493	12,060,789
	19	(13,589,385)	(11,339,786)

The annexed notes 1 to 25 form an integral part of these condensed unconsolidated interim financial statements.



Syed Muhammad Taha
Managing Director & CEO



Mushtaq Malik
Member Board of Management



Gulzar Khoja
Chief Financial Officer

Notes to the Condensed Unconsolidated Interim Financial Statements (Un-audited)

For the three months period ended September 30, 2023

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 Pakistan State Oil Company Limited ("the Company") is a public company incorporated in Pakistan in 1976 and is listed on the Pakistan Stock Exchange Limited. The registered office of the Company is located at PSO House, Khayaban-e-Iqbal, Clifton, Karachi. The principal activities of the Company are procurement, storage and marketing of petroleum and related products. It also blends and markets various kinds of lubricating oils.

1.2 The business units of the Company include the following:

Business Unit	Geographical Location
Head Office	PSO House, Khayaban-e-Iqbal, Clifton, Karachi.
Lubes Manufacturing Plant	National Refinery Limited, Korangi, Karachi. Kemari Oil Terminal, Kemari, Karachi.

1.3 The Board of Management (BoM) nominated by the Federal Government under Section 7 of the Marketing of Petroleum Products (Federal Control) Act, 1974 ("the Act") manages the affairs of the Company. The provisions of the Act shall have effect notwithstanding anything contained in the Companies Act, 2017 or any other law for the time being in force or any agreement, contract, Memorandum or Articles of Association of the Company.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These condensed unconsolidated interim financial statements of the Company for the three months period ended September 30, 2023 have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS 34), Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified by the Companies Act, 2017;
- Islamic Financial Accounting Standards (IFAS) issued by Institute of Chartered Accountants of Pakistan as are notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

Notes to the Condensed Unconsolidated Interim Financial Statements (Un-audited)

For the three months period ended September 30, 2023

- 2.2** These condensed unconsolidated interim financial statements do not include all the information and disclosures required for annual financial statements and should be read in conjunction with the annual unconsolidated financial statements of the Company for the year ended June 30, 2023. These condensed unconsolidated interim financial statements are unaudited and are being submitted to the shareholders as required by the listing regulations of Pakistan Stock Exchange Limited and Section 237 of the Companies Act, 2017.
- 2.3** These condensed unconsolidated interim financial statements are the separate financial statements of the Company in which investments in subsidiaries have been accounted for at cost less accumulated impairment losses, if any. The condensed consolidated interim financial statements are presented separately.
- 2.4** The Securities and Exchange Commission of Pakistan (SECP) through SRO 67(I)/2023 dated January 20, 2023 has granted exemption from application of expected credit losses (ECL) method under IFRS 9 'Financial Instruments' on financial assets due from GoP in respect of circular debt till June 30, 2024, provided that the company shall follow relevant requirements of IAS 39 'Financial Instruments: Recognition and Measurement' in respect of above referred financial assets during the exemption period. Consequently, the Company has not recorded impact of aforesaid ECL on trade debts of SNGPL, HUBCO and GENCO in these condensed unconsolidated interim financial statements based on the exemption granted by SECP in this respect.
- 2.5** As mentioned in note 2.7 of the annual unconsolidated financial statements as at and for the year ended June 30, 2023, the Honourable Supreme Court of Pakistan in its short order dated October 22, 2020, in the cases filed by other companies declared that Benazir Employees Stock Option Scheme (BESOS) is unconstitutional and ultra-vires. The Ministry of Energy (Petroleum Division) through its letter reference F.No. 8(9)/2014/BESOS/D-III (Volume-IV) dated November 25, 2020 directed the Company while referring Finance's Division letter no. F.2 (39) - NTR/2-2-F dated November 19, 2020 to deposit the accrued BESOS amounts in Federal Consolidated Fund. As at September 30, 2023, the Company awaits the specific instructions from the Ministry of Energy (Petroleum Division) regarding the winding up of the Trust, after which it shall take the requisite corporate actions for the transfer of 3.04% shareholding back to the Federal Government and related actions for liquidation of the Trust and crediting the Trust funds in the Federal Consolidated Fund.
- 2.6** These condensed unconsolidated interim financial statements are presented in Pakistan Rupee which is also the Company's functional currency.

3. USE OF ESTIMATES AND JUDGEMENTS

The preparation of these condensed unconsolidated interim financial statements, in conformity with the accounting and reporting standards as applicable in Pakistan requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies.

Notes to the Condensed Unconsolidated Interim Financial Statements (Un-audited)

For the three months period ended September 30, 2023

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. Actual results may differ from the estimates.

The significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those described in the annual financial statements as at and for the year ended June 30, 2023.

4. SIGNIFICANT ACCOUNTING POLICIES

4.1 The accounting policies and method of computation adopted for the preparation of these condensed unconsolidated interim financial statements are the same as those applied in the preparation of the Company's annual unconsolidated financial statements for the year ended June 30, 2023.

4.2 The Company follows the practice to conduct actuarial valuation annually at the year end. Hence, the impact of remeasurement of post-employment benefit plans has not been incorporated in these condensed unconsolidated interim financial statements.

5. NEW OR AMENDMENTS / INTERPRETATIONS TO EXISTING STANDARDS, INTERPRETATIONS AND FORTHCOMING REQUIREMENTS

There are new and amended standards and interpretations that are mandatory for accounting periods beginning on or after July 01, 2023 but are considered not to be relevant or do not have any significant effect on the Company's financial position and are therefore not stated in these condensed unconsolidated interim financial statements.

6. STANDARDS, AMENDMENTS AND INTERPRETATIONS TO ACCOUNTING AND REPORTING STANDARDS THAT ARE NOT YET EFFECTIVE

There are standards, amendments and interpretations with respect to the accounting and reporting standards as applicable in Pakistan, that would be effective from future, but, are considered not to be relevant or do not have any significant effect on the Company and accordingly have not been stated in these condensed unconsolidated interim financial statements.

Notes to the Condensed Unconsolidated Interim Financial Statements (Un-audited)

For the three months period ended September 30, 2023

7. PROPERTY, PLANT AND EQUIPMENT

7.1 Additions and disposals to operating assets during the period are as follows:

	Additions (at cost)		Disposals (at net book value)	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
	(Un-audited)		(Un-audited)	
	----- (Rupees in '000) -----			
Buildings on freehold land	26,134	-	-	-
Buildings on leasehold land	7,219	13,778	-	536
Tanks and pipelines	197,693	432,069	-	46
Service and filling stations	164,324	88,829	7	704
Plant and machinery	43,440	171,480	-	-
Furniture and fittings	4,525	4,617	34	8
Vehicles and other rolling stock	4,802	39,974	2	-
Office equipment	121,129	53,815	-	-
Gas cylinders / regulators	-	4,369	-	-
	569,266	808,931	43	1,294

7.2 The above disposals represented assets costing Rs. 55,628 thousand (September 30, 2022: Rs. 136,694 thousand) and were disposed off for Rs. 17,339 thousand (September 30, 2022: Rs. 18,383 thousand).

7.3 As at September 30, 2023, operating assets includes net book value of Rs. 806,543 thousand (June 30, 2023: Rs. 899,666 thousand) in respect of Company's share in joint operations.

7.4 As at September 30, 2023, capital work-in-progress includes amount of Rs. 206,229 thousand (June 30, 2023: Rs. 192,987 thousand) in respect of Company's share in joint operations.

8. RIGHT-OF-USE ASSETS

During the period, the Company recognised right-of-use asset comprising mainly land amounting to Rs. 267,881 thousand (September 30, 2022: Rs. 56,856 thousand) and modification amounting to Rs. 994,636 thousand (September 30, 2022: Rs. 48,799 thousand).

Notes to the Condensed Unconsolidated Interim Financial Statements (Un-audited)

For the three months period ended September 30, 2023

Note	Un-audited September 30, 2023	Audited June 30, 2023
----- (Rupees in '000) -----		
9. LONG-TERM INVESTMENTS		
Investment in related parties		
Investment held at fair value through other comprehensive income		
Unquoted company		
- Pak-Arab Pipeline Company Limited (PAPCO) Equity held: 12% (June 30, 2023: 12%) No. of shares: 8,640,000 (June 30, 2023: 8,640,000) of Rs. 100/- each	9.1 3,134,065	3,993,199
Investment in subsidiaries - at cost		
Quoted company		
- Pakistan Refinery Limited Equity held 63.56% (June 30, 2023: 63.56%) No. of shares: 400,459,028 (June 30, 2023: 400,459,028) of Rs. 10/- each	4,890,680	4,890,680
Unquoted companies		
- Cerisma (Private) Limited Equity held 100% (June 30, 2023: 100%) No. of shares: 499,999 (June 30, 2023: 499,999) of Rs. 10/- each	5,000	5,000
- PSO Renewable Energy (Private) Limited Equity held 100% (June 30, 2023: 100%) No. of shares: 999,999 (June 30, 2023: 999,999) of Rs. 10/- each	10,000	10,000
- PSO Venture Capital (Private) Limited Equity held 100% (June 30, 2023: Nil) No. of shares: 147,799,999 (June 30, 2023: Nil) of Rs. 10/- each	9.2 1,478,000	-
Investment in associates		
Unquoted companies		
- Asia Petroleum Limited Equity held: 49% (June 30, 2023: 49%) No. of shares: 46,058,570 (June 30, 2023: 46,058,570) of Rs. 10/- each	2,652,377	2,325,836
- Pak Grease Manufacturing Company (Private) Limited Equity held: 22% (June 30, 2023: 22%) No. of shares: 686,192 (June 30, 2023: 686,192) of Rs. 10/- each	36,727 2,689,104	37,005 2,362,841
	12,206,849	11,261,720

Notes to the Condensed Unconsolidated Interim Financial Statements (Un-audited)

For the three months period ended September 30, 2023

- 9.1 The Company has carried out an exercise to ascertain the fair value of investment as at September 30, 2023 using the discounted cash flow technique (Level 3). The following major assumptions and inputs were used by the management to determine the aforesaid fair value:

	Un-audited September 30, 2023	Audited June 30, 2023
	----- (Rupees in '000) -----	
- Discount rate	21.86% - 22.24%	19.56% - 19.94%
- Growth rate of terminal value	6%	6%

Based on the above fair valuation exercise, the Company has recorded an unrealised loss (net of tax) of Rs. 524,072 thousand (September 30, 2022: unrealised gain - net of tax of Rs. 73,419 thousand) in other comprehensive income for the period.

	Un-audited September 30, 2023	Audited June 30, 2023
	----- (Rupees in '000) -----	
9.1.1 Movement of investment classified as FVOCI		
Balance at beginning of the period / year	3,993,199	4,208,094
Remeasurement (loss) recognised in other comprehensive loss	(859,134)	(214,895)
Balance at end of the period / year	<u>3,134,065</u>	<u>3,993,199</u>
9.1.2 Sensitivity to unobservable inputs:		
- Discount rate (1% increase)	(214,880)	(294,970)
- Discount rate (1% decrease)	245,260	343,832
- Growth rate of terminal value (1% increase)	138,354	208,593
- Growth rate of terminal value (1% decrease)	(121,943)	(179,941)

- 9.2 Pakistan Venture Capital (Private) Limited (PSOVC) was incorporated on April 5, 2023 as private limited company. The principal activity of PSOVC is to carry on business of private equity and venture capital fund management services. The principal place of business for PSOVC is Sindh, Pakistan.

10. STOCK-IN-TRADE

As at September 30, 2023, stock has been written down by Rs. 5,487,986 thousand (June 30, 2023: Rs. Nil) to arrive at its net realisable value.

Notes to the Condensed Unconsolidated Interim Financial Statements (Un-audited)

For the three months period ended September 30, 2023

11. TRADE DEBTS	Note	Un-audited September 30, 2023	Audited June 30, 2023
		----- (Rupees in '000) -----	
Considered good			
Due from Government agencies and autonomous bodies			
- Secured	11.1	786,923	77,603
- Unsecured	11.2 & 11.3	463,936,130	436,761,005
		<u>464,723,054</u>	<u>436,838,608</u>
Due from other customers			
- Secured	11.1	3,085,049	6,628,389
- Unsecured	11.2 & 11.3	43,074,911	52,431,438
		<u>46,159,960</u>	<u>59,059,827</u>
		<u>510,883,014</u>	<u>495,898,435</u>
Considered doubtful			
Trade debts - gross			
		<u>514,371,186</u>	<u>498,838,414</u>
Less: Provision for impairment	11.5	(3,488,172)	(2,939,979)
Trade debts - net		<u>510,883,014</u>	<u>495,898,435</u>

11.1 These debts are secured by way of bank guarantees and security deposits.

11.2 Includes Rs. 401,315,361 thousand (June 30, 2023: Rs. 437,863,784 thousand) due from related parties, against which provision for impairment of Rs. 973,596 thousand (June 30, 2023: Rs. 851,302 thousand) has been recognised.

11.3 Included in trade debts are the receivable from the following:

Name	Past due		Total	
	Un-audited September 30, 2023	Audited June 30, 2023	Un-audited September 30, 2023	Audited June 30, 2023
	----- (Rupees in '000) -----			
GENCO	71,720,501	71,921,997	71,720,501	71,921,997
Hub Power Company Limited	18,135,551	18,135,551	18,135,551	18,135,551
Sui Northern Gas Pipelines Company Limited	319,095,382	298,429,214	365,572,762	343,864,408
	<u>408,951,434</u>	<u>388,486,762</u>	<u>455,428,814</u>	<u>433,921,957</u>
Provision for impairment	(346,975)	(346,975)	(346,975)	(346,975)
	<u>408,604,459</u>	<u>388,139,787</u>	<u>455,081,839</u>	<u>433,574,982</u>

The Company did not consider the remaining aggregate past due balance of Rs. 408,604,459 thousand (June 30, 2023: Rs. 388,139,787 thousand) as doubtful, as the Company based on measures undertaken by the Government of Pakistan (GoP) to resolve circular debt issue, is confident that the aforementioned debts will be received in due course of time and therefore, no further provision has been made in these condensed unconsolidated interim financial statements.

Notes to the Condensed Unconsolidated Interim Financial Statements (Un-audited)

For the three months period ended September 30, 2023

- 11.4** As at September 30, 2023 trade debts aggregating Rs. 90,960,600 thousand (June 30, 2023: Rs. 110,081,370 thousand) are neither past due nor impaired. The remaining trade debt aggregating to Rs. 419,922,414 thousand (June 30, 2023: Rs. 385,817,065 thousand) are past due but not impaired.

Based on the past experience, past track record, recoveries and future economic forecasts, the Company believes that the above past due trade debts do not require any additional provision for impairment except as provided in these condensed unconsolidated interim financial statements.

	Un-audited September 30, 2023	Audited June 30, 2023
11.5 The movement in provision during the period / year is as follows:		
	----- (Rupees in '000) -----	
Balance at beginning of the period / year	2,939,979	2,737,455
Provision recognised during the period / year	651,687	282,038
Reversal of provision made during the period / year	(103,494)	(79,514)
	548,193	202,524
Balance at the end of the period / year	<u>3,488,172</u>	<u>2,939,979</u>

12. OTHER RECEIVABLES

- 12.1** Included in other receivables is long outstanding aggregate amount due from GoP on account of the following receivables, as more fully explained in note 16 to the annual unconsolidated financial statements for the year ended June 30, 2023:

	Un-audited September 30, 2023	Audited June 30, 2023
	----- (Rupees in '000) -----	
Price differential claims (PDC):		
- on imports of Motor Gasoline - (net of related liabilities)	1,350,961	1,350,961
- on High Speed Diesel	602,604	602,604
- on Ethanol E-10 fuel	27,917	27,917
- on account of supply of Furnace Oil to K-Electric Limited at Natural Gas prices	3,908,581	3,908,581
- GENCO receivables	3,407,357	3,407,357
	<u>9,297,420</u>	<u>9,297,420</u>

- 12.2** Includes receivable of Rs. 108,977,137 thousand (June 30, 2023: Rs. 98,089,007 thousand) due from associates and related parties.
- 12.3** As at September 30, 2023, receivables aggregating to Rs. 9,262,958 thousand (June 30, 2023: Rs. 9,262,958 thousand) were deemed to be impaired and hence have been provided for. The movement of provision for impairment is as follows:

Notes to the Condensed Unconsolidated Interim Financial Statements (Un-audited)

For the three months period ended September 30, 2023

	Un-audited September 30, 2023	Audited June 30, 2023
	----- (Rupees in '000) -----	
Balance at beginning of the period / year	9,262,958	9,028,322
Provision recognised during the period / year	-	300,000
Reversal of provision during the period / year	-	(65,364)
	-	234,636
Balance at the end of the period / year	<u>9,262,958</u>	<u>9,262,958</u>

12.4 As at September 30, 2023, net unfavourable amount of foreign exchange difference of Rs. 66,312,687 (June 30, 2023: net unfavourable exchange difference of Rs. 61,455,158) was receivable on foreign currency borrowings (FE-25), obtained under the directives of MoF - GoP. These exchange differences are to be settled in accordance with the instructions provided by the MoF - GoP. The Company recognises exchange differences arising on such borrowings as payable (in case of exchange gains) and receivable (in case of exchange losses) to / from GoP. As per letter dated November 27, 2013 from Finance Division, MoF - GoP shall defray extra cost and risks to be borne by the Company in respect of these long / extended term borrowing arrangements i.e. the Company would not bear any exchange differences on such borrowings. The Company is actively pursuing with MoF - GoP for settlement of this receivable and is confident for recovery of the same.

13. TRADE AND OTHER PAYABLES

Includes Rs. 115,341,290 thousand (June 30, 2023: Rs. 132,863,995 thousand) due to various related parties.

14. CONTINGENCIES AND COMMITMENTS

14.1 Contingencies

There is no significant change in the status of contingencies as disclosed in notes 29.1.1 to 29.1.4 to the annual unconsolidated financial statements of the Company for the year ended June 30, 2023 other than as mentioned in the below notes.

14.1.1 Sales Tax

14.1.1.1 The Additional Commissioner Punjab Revenue Authority (PRA) issued a show-cause notice dated 26.05.2023 demanding Rs. 2,117,802 thousand. The show-cause notice was issued for the period from May 2021 to April 2023 alleging non-deduction of Punjab sales tax on services received by the Company. The Company challenged the show-cause notice in Lahore High Court (LHC), which has granted a stay. Based on the views of tax and legal advisor of the Company, the management believes that it is more likely than not that the matter will ultimately be decided in the Company's favour. Accordingly, no provision has been made in these unconsolidated interim financial statements.

Notes to the Condensed Unconsolidated Interim Financial Statements (Un-audited)

For the three months period ended September 30, 2023

14.1.2 Other Legal Claims

14.1.2.1 As at September 30, 2023 certain legal cases amounting to Rs. 8,300,811 thousand (June 30, 2023: Rs. 8,300,811 thousand) filed against the Company. However, based on advice of legal advisors of the Company, the management believes that the outcome of these cases would be decided in Company's favour. Accordingly, no provision has been made in these condensed unconsolidated interim financial statements.

14.1.2.2 Claims against the Company not acknowledged as debts amounting to Rs. 11,670,909 thousand (June 30, 2023: Rs. 10,806,297 thousand).

14.1.2.3 The Company's share in associates' contingencies in respect of various tax and legal matters as at September 30, 2023 is Rs. 1,200,155 thousand (June 30, 2023: Rs. 1,200,155 thousand).

14.2 Commitments

	Un-audited September 30, 2023	Audited June 30, 2023
	----- (Rupees in '000) -----	
14.2.1 Capital expenditure contracted for but not yet incurred	16,840,353	6,976,268
14.2.2 Letters of credit	100,112,973	68,252,485
14.2.3 Bank guarantees	4,078,027	4,113,832
14.2.4 Standby Letters of credit	86,395,860	85,534,155
14.2.5 Post - dated cheques	-	20,770,881

14.2.6 The Company's share in associates' commitments as at September 30, 2023 is Rs. 4,174 thousand (June 30, 2023: Rs. 4,174 thousand)

15. OTHER INCOME

Includes delayed payment surcharge received from customers.

16. FINANCE COSTS

Includes mark-up on short-term borrowings amounting to Rs. 9,924,109 thousand (September 30, 2022: Rs. 4,453,135 thousand).

17. EARNINGS PER SHARE

17.1 Basic

Profit for the period attributable to ordinary shareholders

	Un-audited Three months ended	
	September 30, 2023	September 30, 2022
	----- (Rupees in '000) -----	
	21,888,191	1,197,841
	(Number of Shares)	
	469,473,300	469,473,300
	(Rupees)	
	46.62	2.55

Weighted average number of ordinary shares outstanding during the period (number of shares)

Earnings per share - basic and diluted

Notes to the Condensed Unconsolidated Interim Financial Statements (Un-audited)

For the three months period ended September 30, 2023

17.2 Diluted

There is no dilutive effect on the basic earnings per share of the Company as there are no convertible ordinary shares in issue as at September 30, 2023 and September 30, 2022.

18. Cash generated from operations

	Un-audited Three months ended	
	September 30, 2023	September 30, 2022
	----- (Rupees in '000) -----	
Profit before taxation	42,862,843	4,007,519
Depreciation and amortisation	852,983	711,900
Provision against impairment on trade debts - net	548,193	199,273
Provision against other receivables - net	-	10,734
Provision for impairment against stores, spares and loose tools	9,663	6,090
Provision for retirement and other services benefits	622,158	425,372
Provision for write down of inventory to net realisable value	5,487,986	-
Gain on disposal of operating assets	(17,296)	(17,089)
Share of profit from associates - net of tax	(441,298)	(232,302)
Dividend income from FVOCI investment	-	(325,546)
Interest on lease payments	197,905	168,594
Finance costs	10,084,809	4,626,911
	17,345,103	5,573,937
Working capital changes	(22,167,473)	(100,071,948)
	38,040,473	(90,490,492)
	18.1 Working capital changes	
(Increase) in current assets:		
- Stores, spares and loose tools	(58,693)	(52,985)
- Stock-in-trade	(96,667,271)	25,416,785
- Trade debts	(15,532,772)	(27,720,802)
- Loans and advances	(211,663)	251,514
- Deposits and short-term prepayments	(1,513,124)	(327,100)
- Other receivables	(8,621,012)	8,745,128
Increase / (Decrease) in current liabilities:		
- Trade and other payables	100,437,062	(106,384,488)
	(22,167,473)	(100,071,948)

19. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprises of the following items in these condensed unconsolidated interim statement of financial position:

	Un-audited	
	September 30, 2023	September 30, 2022
	----- (Rupees in '000) -----	
Cash and bank balances	8,664,026	7,271,204
Short-term borrowings (finances under mark-up arrangements)	(22,253,411)	(18,610,990)
	(13,589,385)	(11,339,786)

Notes to the Condensed Unconsolidated Interim Financial Statements (Un-audited)

For the three months period ended September 30, 2023

20. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

The Company's financial risk management policies and objectives are consistent with those disclosed in the annual unconsolidated financial statements as at and for the year ended June 30, 2023.

These condensed unconsolidated interim financial statements do not include all financial risk management information and disclosures which are required in the annual unconsolidated financial statements and should be read in conjunction with the Company's annual audited unconsolidated financial statements for the year ended June 30, 2023.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement dates. The carrying values of all financial assets and liabilities reflected in these condensed unconsolidated interim financial statements approximate their fair values. The Company analyses financial instruments carried at fair value by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (level 2); and
- Inputs for the asset or liability that are not based on observable market data (level 3).

As at September 30, 2023, except for the Company's investment in PAPCO, none of the financial instruments is carried at fair value. The valuation technique and assumptions used in fair valuation are disclosed in note 9.1 of these condensed unconsolidated interim financial statements.

21. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

- 21.1 Related parties comprise of subsidiary company, associate companies, retirement benefit funds, state owned / controlled entities, GoP and its related entities and key management personnel. Details of transactions with the related parties during the period, other than those disclosed elsewhere in these condensed unconsolidated interim financial statements, are as follows:

Notes to the Condensed Unconsolidated Interim Financial Statements (Un-audited)

For the three months period ended September 30, 2023

Name of the related party and relationship with the company	Nature of Transactions	Un-audited Three months ended	
		September 30, 2023	September 30, 2022
----- (Rupees in '000) -----			
Subsidiary			
- Pakistan Refinery Limited	Purchases	51,613,696	40,412,616
	Income facility charges	-	4,387
Associates			
- Asia Petroleum Limited	Income facility charges	-	16,805
	Pipeline charges	-	109,255
	Dividend received	115,146	230,293
- Pak Grease Manufacturing Company (Private) Limited	Purchases	-	25,361
- Cnergyco Pk Limited	Purchases	-	4,117,569
Retirement benefit funds			
- Pension Funds (Defined Benefit)	Charge for the period	150,241	97,417
	Contributions made	-	213,700
- Gratuity Fund	Charge for the period	181,803	144,686
	Contributions made	-	219,750
- Provident Funds	Charge / contribution for the period	53,612	47,262
- Pension Funds (Defined Contribution)	Charge / contribution for the period	56,383	53,625
Key management personnel*			
	Managerial remuneration	135,596	119,411
	Charge / contribution for the period	3,272	1,460
Non-executive Directors			
	Remuneration and fees	5,425	4,900

* There are no transactions with the key management personnel other than those covered under their terms of employments / entitlements.

21.2 Related parties by virtue of GoP holdings

The Federal Government of Pakistan directly holds 22.47% of the Company's issued share capital and is entitled to appoint members of the Board of Management (BoM) under the provisions of the Marketing of Petroleum Products (Federal Control) Act, 1974 for management of the affairs of the Company. The Company, therefore, considers that the GoP is in a position to exercise control over it and therefore regards the GoP and its various bodies as related parties for the purpose of disclosures in respect of related parties.

The Company has availed the exemption available to it under IAS 24, and therefore has not provided detailed disclosures of its transactions with GoP related entities except for transactions stated below, which the Company considers to be significant:

Notes to the Condensed Unconsolidated Interim Financial Statements (Un-audited)

For the three months period ended September 30, 2023

		Un-audited Three months ended	
		September 30, 2023	September 30, 2022
----- (Rupees in '000) -----			
- Board of Management	Contribution towards expenses of BoM	6,687	5,303
- Pak Arab Pipeline Company Limited	Pipeline charges	1,542,068	1,177,352
	Dividend received	-	325,546
- Sui Northern Gas Pipelines Limited	Gross sales	302,016,168	286,909,287
- Water and Power Development Authority (WAPDA)	Utility Charges	61,770	56,432
- Northern Power Generation Company Limited	Gross sales	1,200,072	2,998,235
- Jamshoro Power Company Limited	Gross sales	-	1,964,604
- Pakistan International Airlines Corporation Limited	Gross sales	14,325,315	13,179,660
	Purchases	-	651
- Pakistan Petroleum Limited	Gross sales	186,542	21,436
	Purchases	13,207	-
- Pak Arab Refinery Limited	Purchases	147,776,279	143,048,005
	Pipeline charges	293,113	222,909
- K-Electric Limited	Gross sales	8,456,458	53,217,322
	Income facility charges	3,283	13,103
- National Bank of Pakistan	Finance cost and bank charges	2,768,675	621,079

The transactions described below are collectively but not individually significant to these condensed unconsolidated interim financial statements and therefore have been described below:

- (i) The Company sells petroleum products to various government bodies in the normal course of its business and has banking relationship with institutions controlled by GoP. As an Oil Marketing Company, Oil and Gas Regulatory Authority (OGRA) is the regulatory authority of the Company.
- (ii) The Company collects income tax, sales tax, federal excise duty and petroleum levy in the capacity of withholding Agent on behalf of GoP. The Company also pays various taxes and duties to different regulatory authorities including Federal Board of Revenue.
- (iii) The Company incurs rental charges in respect of storage facilities at Keamari terminal and at various airports which are paid to Karachi Port Trust and Civil Aviation Authority, respectively. The Company also utilises port facilities of Port Qasim Authority and Karachi Port Trust.

Notes to the Condensed Unconsolidated Interim Financial Statements (Un-audited)

For the three months period ended September 30, 2023

- (iv) The Company has obtained insurance cover for its inventory and fixed assets from National Insurance Company Limited.
 - (v) The Company uses pipeline of Pak Arab Refinery Limited (PARCO) and Pak Arab Pipeline Company Limited (PAPCO) for delivery/movement of its product.
 - (vi) The Company obtains utility services from Civil Aviation Authority, Sui Northern Gas Pipelines Limited, Sui Southern Gas Company Limited and K-Electric Limited.
 - (vii) The Company sells fuel, oil and other allied products to K-Electric Limited and receives pipeline income as per agreed terms and conditions.
 - (viii) The Company has obtained various financing facilities from National Bank of Pakistan.
 - (ix) The Company also pays dividend to various GoP related entities who are shareholders of the Company.
- 21.3** Inventory of the Company held by related parties as at September 30, 2023 amounting to Rs. 157,860,512 thousand (June 30, 2023: Rs. 112,847,307 thousand).
- 21.4** Short term borrowings includes Rs. 102,471,368 thousand (June 30, 2023: Rs. 115,819,571 thousand) under finances obtained from National Bank of Pakistan.
- 21.5** The status of outstanding receivables and payables from / to related parties as at September 30, 2023 are included in respective notes to this condensed unconsolidated interim financial statements.
- 21.6** Contributions to staff retirement benefit funds are in accordance with the terms of the service rules. Remuneration of key management personnel are in accordance with the terms of the employment / appointment. Other transactions with the related parties are carried out as per agreed terms.

		Un-audited Three months ended	
		September 30, 2023	September 30, 2022
		----- (Rupees in '000) -----	
22.	OPERATING SEGMENTS		
22.1	Segment wise revenues and profit is as under:		
	Revenue - net sales		
	Petroleum Products	661,249,000	622,488,000
	Liquefied Natural Gas (LNG)	256,830,000	238,529,000
	Others	2,002,392	1,246,998
		<u>920,081,392</u>	<u>862,263,998</u>
	Profit/ (Loss) for the period		
	Petroleum Products	25,512,000	872,841
	Liquefied Natural Gas (LNG)	(5,060,000)	273,000
	Others	1,436,191	52,000
		<u>21,888,191</u>	<u>1,197,841</u>

Notes to the Condensed Unconsolidated Interim Financial Statements (Un-audited)

For the three months period ended September 30, 2023

- 22.2** Timing of revenue recognition is at a point in time.
- 22.3** Out of total sales of the Company, 99.7% (September 30, 2022: 99.7%) relates to customers in Pakistan.
- 22.4** All non-current assets of the Company as at September 30, 2023 and 2022 are located in Pakistan and Bangladesh. Sales to five major customers of the Company are approximately 35% during the three month period ended September 30, 2023 (September 30, 2022: 43%).
- 22.5** Out of total gross sales of the Company, sales for the three month period ended September 30, 2023, amounting to Rs. 303,216,240 thousand (September 30, 2022: Rs 332,087,698 thousand), relates to circular debt customers.

23. EVENTS AFTER THE REPORTING DATE

The Board of Management in its meeting held on October 20, 2023 has declared an interim cash dividend of Rs. Nil (September 30, 2022: Rs. Nil) amounting to Rs. Nil (September 30, 2022: Rs. Nil) for the year ending June 30, 2024.

24. GENERAL

The figures are rounded off to the nearest thousand rupees, unless otherwise specified.

25. DATE OF AUTHORISATION FOR ISSUE

These condensed unconsolidated interim financial statements were approved and authorised for issue on October 20, 2023 by the Board of Management.



Syed Muhammad Taha
Managing Director & CEO



Mushtaq Malik
Member Board of Management



Gulzar Khoja
Chief Financial Officer

Condensed Consolidated Interim Statement of Financial Position

As at September 30, 2023

		Un-audited September 30, 2023	Audited June 30, 2023
	Note	----- (Rupees in '000) -----	
ASSETS			
Non-current assets			
Property, plant and equipment	7	41,109,258	41,030,347
Right-of-use assets	8	8,000,948	7,013,623
Intangibles		289,181	253,973
Long-term investments	9	5,863,435	6,396,650
Long-term loans, advances and other receivables		742,228	768,084
Long-term deposits		373,928	391,932
Deferred tax asset - net		21,407,667	22,196,404
Retirement benefits		18,914	19,105
		<u>77,805,559</u>	<u>78,070,118</u>
Current assets			
Stores, spares, chemicals and loose tools		1,693,472	2,648,423
Stock-in-trade	10	419,549,665	326,106,697
Trade debts	11	516,253,834	505,968,432
Loans and advances		1,089,906	603,602
Short-term deposits and prepayments		3,093,416	1,342,066
Other receivables	12	123,871,612	112,089,504
Investments	13	10,318,047	-
Cash and bank balances		14,275,065	40,624,965
		<u>1,090,145,017</u>	<u>989,383,689</u>
Net assets in Bangladesh		-	-
TOTAL ASSETS		<u><u>1,167,950,576</u></u>	<u><u>1,067,453,807</u></u>
EQUITY AND LIABILITIES			
Equity			
Share capital		4,694,734	4,694,734
Reserves		243,780,683	220,313,579
Equity attributable to the owners of the Holding Company		248,475,417	225,008,313
Non-controlling interest		8,541,302	7,335,685
		<u>257,016,719</u>	<u>232,343,998</u>
Non-current liabilities			
Retirement and other service benefits		12,420,215	11,822,158
Long-term borrowings		3,000,000	2,000,000
Lease liabilities		6,972,241	6,744,426
Deferred income - Government grant		100,000	100,000
Other payable		613,549	593,849
		<u>23,106,005</u>	<u>21,260,433</u>
Current liabilities			
Trade and other payables	14	445,050,876	342,187,101
Short-term borrowings		416,888,402	452,539,602
Accrued interest / mark-up		2,840,124	11,999,938
Provisions		639,413	639,413
Current portion of lease liabilities		486,034	511,430
Taxation - net		20,348,333	4,390,797
Unclaimed dividend		1,574,670	1,581,095
		<u>887,827,852</u>	<u>813,849,376</u>
TOTAL EQUITY AND LIABILITIES		<u><u>1,167,950,576</u></u>	<u><u>1,067,453,807</u></u>
Contingencies and commitments	15		

The annexed notes 1 to 27 form an integral part of these condensed consolidated interim financial statements.



Syed Muhammad Taha
Managing Director & CEO



Mushtaq Malik
Member Board of Management



Gulzar Khoja
Chief Financial Officer

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

For the three months period ended September 30, 2023

		Three months ended	
Note	September 30, 2023	September 30, 2022	
----- (Rupees in '000) -----			
Net sales	16	965,204,055	900,667,288
Cost of products sold		(898,977,117)	(892,532,618)
Gross profit		66,226,938	8,134,670
Other income	17	3,962,685	7,159,439
Operating costs			
Distribution and marketing expenses		(4,225,915)	(3,011,714)
Administrative expenses		(1,573,828)	(1,296,041)
Provision for impairment on financial assets - net		(548,193)	(210,006)
Other expenses		(4,127,080)	(405,429)
		(10,475,016)	(4,923,190)
Profit from operations		59,714,607	10,370,919
Finance costs	18	(11,040,523)	(5,427,934)
Share of profit of associates - net of tax		440,952	232,014
Profit before taxation		49,115,036	5,174,999
Taxation			
- current		(22,794,553)	(4,860,620)
- deferred		(1,123,802)	1,833,015
		(23,918,355)	(3,027,605)
Profit for the period		25,196,681	2,147,394
Profit attributable to:			
Owners of the Holding Company		23,991,064	1,744,831
Non-controlling interest		1,205,617	402,563
		25,196,681	2,147,394
----- (Rupees) -----			
Earning per share - basic and diluted	19	51.10	3.72

The annexed notes 1 to 27 form an integral part of these condensed consolidated interim financial statements.



Syed Muhammad Taha
Managing Director & CEO



Mushtaq Malik
Member Board of Management



Gulzar Khoja
Chief Financial Officer

Condensed Consolidated Interim Statement of Comprehensive Income (Un-audited)

For the three months period ended September 30, 2023

	Note	Three months ended	
		September 30, 2023	September 30, 2022
----- (Rupees in '000) -----			
Profit for the period		25,196,681	2,147,394
Other comprehensive income:			
Items that will not be subsequently reclassified to profit or loss:			
Share of actuarial gain on remeasurement of staff retirement benefits of associates - net of tax		111	404
Unrealised (loss) / gain on remeasurement of equity investment classified as fair value through other comprehensive income (FVOCI)	9.1.1	(859,134)	109,581
Taxation thereon		335,062	(36,162)
		(524,072)	73,419
		(523,961)	73,823
Total comprehensive income for the period		24,672,721	2,221,217
Profit attributable to:			
Owners of the Holding Company		23,467,104	1,818,654
Non-controlling interest		1,205,617	402,563
		24,672,721	2,221,217

The annexed notes 1 to 27 form an integral part of these condensed consolidated interim financial statements.



Syed Muhammad Taha
Managing Director & CEO



Mushtaq Malik
Member Board of Management



Gulzar Khoja
Chief Financial Officer

Condensed Consolidated Interim Statement of Changes In Equity (Un-audited)

For the three months period ended September 30, 2023

	Share capital	Reserves							Total	
		Capital Reserves		Revenue Reserves				Sub-total		Non-controlling interest (NCI)
		Surplus on vesting of net assets	Special Reserve	Unrealised gain / (loss) on remeasurement of FVOCI investments	General reserve	PSO venture capital fund	Un-appropriated profit			
----- (Rupees in '000) -----										
Balance as at July 01, 2022	4,694,734	3,373	8,460,221	2,240,544	25,282,373	1,478,551	178,321,947	215,787,009	6,861,546	227,343,289
Total comprehensive income for three months period ended										
Profit for the period	-	-	-	-	-	-	1,744,831	1,744,831	402,563	2,147,394
Other comprehensive income										
Share of actuarial gain on remeasurement of staff retirement benefits of associates - net of tax	-	-	-	-	-	-	404	404	-	404
Unrealized gain on remeasurement of equity investment classified as FVOCI - net of tax	-	-	-	73,419	-	-	-	73,419	-	73,419
Balance as at September 30, 2022	<u>4,694,734</u>	<u>3,373</u>	<u>8,460,221</u>	<u>2,313,963</u>	<u>25,282,373</u>	<u>1,478,551</u>	<u>180,067,182</u>	<u>217,605,663</u>	<u>7,264,109</u>	<u>229,564,506</u>
Balance as at July 01, 2023	4,694,734	3,373	9,556,610	1,909,133	25,282,373	1,722,212	181,839,878	220,313,579	7,335,685	232,343,998
Total comprehensive income for three months period ended										
Profit for the period	-	-	-	-	-	-	23,991,064	23,991,064	1,205,617	25,196,681
Other comprehensive income										
Share of actuarial gain on remeasurement of staff retirement benefits of associates - net of tax	-	-	-	-	-	-	111	111	-	111
Unrealized loss on remeasurement of equity investment classified as FVOCI - net of tax	-	-	-	(524,072)	-	-	-	(524,072)	-	(524,072)
Balance as at September 30, 2023	<u>4,694,734</u>	<u>3,373</u>	<u>9,556,610</u>	<u>1,385,061</u>	<u>25,282,373</u>	<u>1,722,212</u>	<u>205,831,053</u>	<u>243,780,683</u>	<u>8,541,302</u>	<u>257,016,719</u>

The annexed notes 1 to 27 form an integral part of these condensed consolidated interim financial statements.



Syed Muhammad Taha
Managing Director & CEO



Mushtaq Malik
Member Board of Management



Gulzar Khoja
Chief Financial Officer

Condensed Consolidated Interim Statement of Cash Flows (Un-audited)

For the three months period ended September 30, 2023

		Three months ended	
Note	September 30, 2023	September 30, 2022	
----- (Rupees in '000) -----			
CASH FLOWS FROM OPERATING ACTIVITIES			
	20	46,880,148	(90,822,416)
Cash generated from / (used in) operations		25,856	(454,813)
Long-term loans, advances and other receivables		18,004	(423,494)
Long-term deposits and prepayments		(6,837,017)	(4,995,378)
Taxes paid		(19,997,872)	(2,024,096)
Finance costs paid		(75,595)	(577,489)
Retirement and other service benefits paid		<u>20,013,524</u>	<u>(99,297,686)</u>
Net cash generated from / (used in) operating activities			
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure		(1,119,984)	(1,279,080)
Proceeds from disposal of operating assets		17,922	18,383
Interest received		861,727	669,561
Dividends received		115,146	555,838
Net cash used in investing activities		<u>(125,189)</u>	<u>(35,298)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds of long term loans - net		1,000,000	(200,000)
Repayment of salary refinancing - net		-	(35,391)
(Repayment) / Proceeds of short-term borrowings - net		(49,557,314)	75,340,954
Lease payments		(1,262,563)	(329,976)
Dividends paid		(6,425)	(6,115)
Net cash (used in) / generated from financing activities		<u>(49,826,302)</u>	<u>74,769,472</u>
Net decrease in cash and cash equivalents		<u>(29,937,967)</u>	<u>(24,563,513)</u>
Cash and cash equivalents at beginning of the period		32,277,668	35,583,684
Cash and cash equivalents at end of the period	21	<u>2,339,701</u>	<u>11,020,171</u>

The annexed notes 1 to 27 form an integral part of these condensed consolidated interim financial statements.



Syed Muhammad Taha
Managing Director & CEO



Mushtaq Malik
Member Board of Management



Gulzar Khoja
Chief Financial Officer

Notes to the Condensed Consolidated Interim Financial Statements (Un-audited)

For the three months period ended September 30, 2023

1. GROUP LEGAL STATUS AND NATURE OF BUSINESS

The Group consist of Pakistan State Oil Company Limited ("the Holding Company") and its subsidiaries namely Pakistan Refinery Limited, Cerisma (Private) Limited, PSO Renewable Energy (Private) Limited and PSO Venture Capital (Private) Limited. Brief Profile of the Holding and subsidiary companies is given below:

1.1 Pakistan State Oil Company Limited

1.1.1 The Holding Company is a public company incorporated in Pakistan in 1976 and is listed on the Pakistan Stock Exchange Limited. The registered office of the Holding Company is located at PSO House, Khayaban-e-Iqbal, Clifton, Karachi. The principal activities of the Holding Company are procurement, storage and marketing of petroleum and related products. It also blends and markets various kinds of lubricating oils.

1.1.2 The business units of the Holding Company include the following:

Business Unit	Geographical Location
Head Office	PSO House, Khayaban-e-Iqbal, Clifton, Karachi.
Lubes Manufacturing Plant	National Refinery Limited, Korangi, Karachi. Kemari Oil Terminal, Kemari, Karachi.

1.1.3 The Board of Management (BoM) nominated by the Federal Government under Section 7 of the Marketing of Petroleum Products (Federal Control) Act, 1974 ("the Act") manages the affairs of the Holding Company. The provisions of the Act shall have effect notwithstanding anything contained in the Companies Act, 2017 or any other law for the time being in force or any agreement, contract, Memorandum or Articles of Association of the Holding Company.

1.2 Pakistan Refinery Limited

1.2.1 The Subsidiary Company was incorporated in Pakistan as a public limited company in May 1960 and is listed on the Pakistan Stock Exchange. The Subsidiary Company is engaged in the production and sale of petroleum products. As on September 30, 2023, the Holding Company controls 63.56% (June 30, 2023: 63.56%) shares of the Subsidiary Company.

1.2.2 The business units of the Subsidiary Company include the following:

Business Unit	Geographical Location
Head Office & Refinery Complex	Korangi Creek Road, Karachi.
Storage tanks	Kemari, Karachi.

Notes to the Condensed Consolidated Interim Financial Statements (Un-audited)

For the three months period ended September 30, 2023

1.3 Cerisma (Private) Limited

Cerisma (Private) Limited (Cerisma), a wholly owned subsidiary, was incorporated on September 29, 2022 as a private limited company. The principal activity of Cerisma is to set-up, manage, own, administer and run electronic money institution (EMI) under EMI Regulations. As on September 30, 2023, the Holding Company has subscribed to 499,999 shares of Cerisma.

The principal place of business for Cerisma is Sindh, Pakistan.

1.4 PSO Renewable Energy (Private) Limited

PSO Renewable Energy (Private) Limited (PRE), a wholly owned subsidiary, was incorporated on December 2, 2022 as private limited company. The principal activity of PRE is to carry on businesses of renewable energy, its manufacturing, processing and installation thereof. As at September 30, 2023, the Company has subscribed to 999,999 shares of PRE.

The principal place of business for PRE is Sindh, Pakistan.

1.5 PSO Venture Capital (Private) Limited

Pakistan Venture Capital (Private) Limited (PSOVC), a wholly owned subsidiary, was incorporated on April 5, 2023 as private limited company. The principal activity of PSOVC is to carry on business of private equity and venture capital fund management services. As at September 30, 2023, the Company has subscribed to 147,799,999 shares of PSOVC.

The principal place of business for PSOVC is Sindh, Pakistan.

2. BASIS OF PREPARATION

2.1. Statement of compliance

These condensed consolidated interim financial statements of the Group for the three months period ended September 30, 2023 have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS 34), Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified by the Companies Act, 2017;
- Islamic Financial Accounting Standards (IFAS) issued by Institute of Chartered Accountants of Pakistan as are notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Notes to the Condensed Consolidated Interim Financial Statements (Un-audited)

For the three months period ended September 30, 2023

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

- 2.2.** These condensed consolidated interim financial statements do not include all the information and disclosures required for annual financial statements and should be read in conjunction with the annual audited consolidated financial statements of the Group for the year ended June 30, 2023. These condensed consolidated interim financial statements are unaudited and are being submitted to the shareholders as required by the listing regulations of Pakistan Stock Exchange Limited and Section 237 of the Companies Act, 2017.
- 2.3** These financial statements denote the condensed consolidated interim financial statements of the Group. Condensed unconsolidated interim financial statements of Pakistan State Oil Company Limited and Pakistan Refinery limited have been presented separately. The separate financial Statements of Cersima (Private) Limited, PSO Renewable Energy (Private) Limited and PSO Venture Capital (Private) Limited are yet to be published as they have recently been incorporated.
- 2.4** The Securities and Exchange Commission of Pakistan (SECP) through SRO 67(I)/2023 dated January 20, 2023 has granted exemption from application of expected credit losses (ECL) method under IFRS 9 'Financial Instruments' on financial assets due from GoP in respect of circular debt till June 30, 2024, provided that the Group shall follow relevant requirements of IAS 39 'Financial Instruments: Recognition and Measurement' in respect of above referred financial assets during the exemption period. Consequently, the Group has not recorded impact of aforesaid ECL on trade debts of SNGPL, HUBCO and GENCO in these condensed consolidated interim financial statements based on the exemption granted by SECP in this respect.
- 2.5** As mentioned in note 2.8 of the annual consolidated financial statements as at and for the year ended June 30, 2023, the Honourable Supreme Court of Pakistan in its short order dated October 22, 2020, in the cases filed by other companies declared that Benazir Employees Stock Option Scheme (BESOS) is unconstitutional and ultra-vires. The Ministry of Energy (Petroleum Division) through its letter reference F.No. 8(9)/2014/BESOS/D-III (Volume-IV) dated November 25, 2020 directed the Holding Company while referring Finance's Division letter no. F.2 (39) - NTR/2-2-F dated November 19, 2020 to deposit the accrued BESOS amounts in Federal Consolidated Fund. As at September 30, 2023, the Holding Company awaits the specific instructions from the Ministry of Energy (Petroleum Division) regarding the winding up of the Trust, after which it shall take the requisite corporate actions for the transfer of 3.04% shareholding back to the Federal Government and related actions for liquidation of the Trust and crediting the Trust funds in the Federal Consolidated Fund.
- 2.6** These condensed consolidated interim financial statements are presented in Pakistan Rupee which is also the Group's functional currency.

Notes to the Condensed Consolidated Interim Financial Statements (Un-audited)

For the three months period ended September 30, 2023

3. USE OF ESTIMATES AND JUDGEMENTS

The preparation of these condensed consolidated interim financial statements, in conformity with the accounting and reporting standards as applicable in Pakistan requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. Actual results may differ from the estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the annual financial statements as at and for the year ended June 30, 2023.

4. SIGNIFICANT ACCOUNTING POLICIES

4.1 The accounting policies and method of computation adopted for the preparation of these condensed consolidated interim financial statements are the same as those applied in the preparation of the Group's annual consolidated financial statements for the year ended June 30, 2023.

4.2 The Group follows the practice to conduct actuarial valuation annually at the year end. Hence, the impact of remeasurement of post-employment benefit plans has not been incorporated in these condensed consolidated interim financial statements.

5. NEW OR AMENDMENTS / INTERPRETATIONS TO EXISTING STANDARDS, INTERPRETATIONS AND FORTHCOMING REQUIREMENTS

There are new and amended standards and interpretations that are mandatory for accounting periods beginning on or after July 01, 2023 but are considered not to be relevant or do not have any significant effect on the Group's financial position and are therefore not stated in these condensed consolidated interim financial statements.

6. STANDARDS, AMENDMENTS AND INTERPRETATIONS TO ACCOUNTING AND REPORTING STANDARDS THAT ARE NOT YET EFFECTIVE

There are standards, amendments and interpretations with respect to the accounting and reporting standards as applicable in Pakistan, that would be effective from future, but, are considered not to be relevant or do not have any significant effect on the Group and accordingly have not been stated in these condensed consolidated interim financial statements.

Notes to the Condensed Consolidated Interim Financial Statements (Un-audited)

For the three months period ended September 30, 2023

7. PROPERTY, PLANT AND EQUIPMENT

7.1 Additions and disposals to operating assets during the period are as follows:

	Additions (at cost)		Disposals (at net book value)	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
	(Un-audited)		(Un-audited)	
	------(Rupees in '000)-----			
Buildings on freehold land	26,134	-	-	-
Buildings on leasehold land	7,219	13,778	-	536
Tanks and pipelines	197,695	432,071	-	46
Service and filling stations	164,324	88,829	7	704
Plant and machinery	83,323	171,480	-	-
Furniture and fittings	4,525	4,617	34	8
Vehicles and other rolling stock	20,425	42,802	585	-
Office equipment	123,317	55,902	-	-
Gas cylinders / regulators	-	4,369	-	-
	626,962	813,848	626	1,294

7.2 The above disposals represented assets costing Rs. 60,600 thousand (September 30, 2022: Rs. 136,694 thousand) and were disposed off for Rs. 17,922 thousand (September 30, 2022: Rs. 18,383 thousand).

7.3 As at September 30, 2023, operating assets includes net book value of Rs. 806,543 thousand (June 30, 2023: Rs. 899,666 thousand) in respect of Holding Company's share in joint operations.

7.4 As at September 30, 2023, capital work-in-progress includes amount of Rs. 206,229 thousand (June 30, 2023: Rs. 192,987 thousand) in respect of Holding Company's share in joint operations.

8. RIGHT-OF-USE ASSETS

During the period, the Group recognised right of use asset comprising mainly land amounting to Rs. 267,881 thousand (September 30, 2022: Rs. 56,856 thousand) and modification amounting to Rs. 994,636 thousand (September 30, 2022: Rs. 48,799 thousand).

Notes to the Condensed Consolidated Interim Financial Statements (Un-audited)

For the three months period ended September 30, 2023

Note	Un-audited September 30, 2023	Audited June 30, 2023
----- (Rupees in '000) -----		
9. LONG-TERM INVESTMENTS		
Investment in related parties		
Investment held at fair value through other comprehensive income		
Unquoted company		
- Pak-Arab Pipeline Company Limited (PAPCO) Equity held: 12% (June 30, 2023: 12%) No. of shares: 8,640,000 (June 30, 2023: 8,640,000) of Rs. 100/- each 9.1	3,134,065	3,993,199
Investment in associates		
Unquoted companies		
- Asia Petroleum Limited Equity held: 49% (June 30, 2023: 49%) No. of shares: 46,058,570 (June 30, 2023: 46,058,570) of Rs. 10/- each	2,652,377	2,325,836
- Pak Grease Manufacturing Company (Private) Limited Equity held: 49.26% (June 30, 2023: 49.26%) No. of shares: 1,536,593 (June 30, 2023: 1,536,593) of Rs. 10/- each	76,993	77,615
	2,729,370	2,403,451
	5,863,435	6,396,650

9.1 The Holding Company has carried out an exercise to ascertain the fair value of investment as at September 30, 2023 using the discounted cash flow technique (Level 3). The following major assumptions and inputs were used by the management to determine the aforesaid fair value:

	Un-audited September 30, 2023	Audited June 30, 2023
----- (Rupees in '000) -----		
- Discount rate	21.86% - 22.24%	19.56%-19.94%
- Growth rate of terminal value	6%	6%

Based on the above fair valuation exercise, the Holding Company has recorded an unrealised loss (net of tax) of Rs. 524,072 thousand (September 30, 2022: unrealised gain - net of tax of Rs. 73,419 thousand) in other comprehensive income for the period.

Notes to the Condensed Consolidated Interim Financial Statements (Un-audited)

For the three months period ended September 30, 2023

	Un-audited September 30, 2023	Audited June 30, 2023
----- (Rupees in '000) -----		
9.1.1 Movement of investment classified as FVOCI		
Balance at beginning of the period / year	3,993,199	4,208,094
Remeasurement loss recognised in other comprehensive income	(859,134)	(214,895)
Balance at the end of the period / year	<u>3,134,065</u>	<u>3,993,199</u>
9.1.2 Sensitivity to unobservable inputs:		
- Discount rate (1% increase)	(214,880)	(294,970)
- Discount rate (1% decrease)	245,260	343,832
- Growth rate of terminal value (1% increase)	138,354	208,593
- Growth rate of terminal value (1% decrease)	(121,943)	(179,941)

10. STOCK-IN-TRADE

As at September 30, 2023, stock has been written down by Rs. 8,343,266 thousand (June 30, 2023: Rs. 56,720) to arrive at its net realisable values.

	Note	Un-audited September 30, 2023	Audited June 30, 2023
----- (Rupees in '000) -----			
11. TRADE DEBTS			
Considered good			
Due from Government agencies and autonomous bodies			
- Secured	11.1	786,923	77,603
- Unsecured	11.2 & 11.3	463,936,130	436,761,005
		<u>464,723,054</u>	436,838,608
Due from other customers			
- Secured	11.1	3,085,049	6,628,389
- Unsecured	11.2 & 11.3	48,445,731	62,501,435
		<u>51,530,780</u>	69,129,824
		<u>516,253,834</u>	505,968,432
Considered doubtful			
Trade debts - gross			
Less: Provision for impairment	11.5	(3,623,064)	(3,074,871)
Trade debts - net		<u>519,876,898</u>	509,043,303
		<u>516,253,834</u>	505,968,432

11.1 These debts are secured by way of bank guarantees and security deposits.

11.2 Includes Rs. 404,684,335 thousand (June 30, 2023: Rs. 437,863,784 thousand) due from related parties, against which provision for impairment of Rs. 973,596 thousand (June 30, 2023: Rs. 851,302 thousand) has been recognised.

Notes to the Condensed Consolidated Interim Financial Statements (Un-audited)

For the three months period ended September 30, 2023

11.3 Included in trade debts are the receivable from the following:

Name	Past due		Total	
	Un-audited September 30, 2023	Audited June 30, 2023	Un-audited September 30, 2023	Audited June 30, 2023
	----- (Rupees in '000) -----			
GENCO	71,720,501	71,921,997	71,720,501	71,921,997
Hub Power Company Limited	18,135,551	18,135,551	18,135,551	18,135,551
Sui Northern Gas Pipelines Company Limited	319,095,382	298,429,214	365,572,762	343,864,408
	408,951,434	388,486,762	455,428,814	433,921,957
Provision for impairment	(346,975)	(346,975)	(346,975)	(346,975)
	408,604,459	388,139,787	455,081,839	433,574,982

The Group did not consider the remaining aggregate past due balance of Rs. 408,604,459 thousand (June 30, 2023: Rs. 388,139,787 thousand) as doubtful, as the Group based on measures undertaken by the Government of Pakistan (GoP) to resolve circular debt issue, is confident that the aforementioned debts will be received in due course of time and therefore, no further provision has been made in these condensed consolidated interim financial statements.

11.4 As at September 30, 2023 trade debts aggregating Rs. 90,960,000 thousand (June 30, 2023: Rs. 114,998,402 thousand) are neither past due nor impaired. The remaining trade debt aggregating to Rs. 428,916,898 thousand (June 30, 2023: Rs. 390,970,030 thousand) are past due but not impaired.

Based on the past experience, past track record and recoveries, the Group believes that the above past due trade debts do not require any additional provision for impairment except as provided in these condensed consolidated interim financial statements.

	Un-audited September 30, 2023	Audited June 30, 2023
	----- (Rupees in '000) -----	
11.5 The movement in provision during the period / year is as follows:		
Balance at beginning of the period / year	3,074,871	2,872,347
Provision recognised during the period / year	651,687	282,038
Reversal of provision made during the period / year	(103,494)	(79,514)
	548,193	202,524
Balance at the end of the period / year	3,623,064	3,074,871

12. OTHER RECEIVABLES

12.1 Included in other receivables is long outstanding aggregate amount due from GoP on account of the following receivables, as more fully explained in note 17 to the annual consolidated financial statements for the year ended June 30, 2023:

Notes to the Condensed Consolidated Interim Financial Statements (Un-audited)

For the three months period ended September 30, 2023

	Un-audited September 30, 2023	Audited June 30, 2023
----- (Rupees in '000) -----		
Price differential claims (PDC):		
- on imports of Motor Gasoline - (net of related liabilities)	1,350,961	1,350,961
- on High Speed Diesel	602,604	602,604
- on Ethanol E-10 fuel	27,917	27,917
- on account of supply of Furnace Oil to K-Electric Limited at Natural Gas prices	3,908,581	3,908,581
- GENCO receivables	3,407,357	3,407,357
	<u>9,297,420</u>	<u>9,297,420</u>

12.2 Includes receivable of Rs. 122,325,793 thousand (June 30, 2023: Rs. 107,227,518 thousand) due from associates and related parties.

12.3 As at September 30, 2023, receivables aggregating to Rs. 9,262,958 thousand (June 30, 2023: Rs. 9,262,958 thousand) were deemed to be impaired and hence have been provided for. The movement of provision for impairment is as follows:

	Un-audited September 30, 2023	Audited June 30, 2023
----- (Rupees in '000) -----		
Balance at beginning of the period / year	9,262,958	9,028,322
Provision recognised during the period / year	-	300,000
Reversal of provision during the period / year	-	(65,364)
	-	234,636
Balance at the end of the period / year	<u>9,262,958</u>	<u>9,262,958</u>

12.4 As at September 30, 2023, net unfavourable amount of foreign exchange difference of Rs. 75,499,642 thousand (June 30, 2023: Rs. 70,522,852) was receivable on foreign currency borrowings (FE-25), obtained under the directives of MoF - GoP. These exchange differences are to be settled in accordance with the instructions provided by the MoF - GoP. The Group recognises exchange differences arising on such borrowings as payable (in case of exchange gains) and receivable (in case of exchange losses) to / from GoP. As per letter dated November 27, 2013 from Finance Division, MoF - GoP shall defray extra cost and risks to be borne by the Group in respect of these long / extended term borrowing arrangements i.e. the Group would not bear any exchange differences on such borrowings. The Group is actively pursuing with MoF - GoP for settlement of this receivable and is confident for recovery of the same.

13. INVESTMENTS

13. This represents short term investment made by subsidiary company in Treasury Bills. Fair values of these investments are determined using repurchase price and carry interest yield of 21.75% to 24.78% per annum (June 30, 2023: Nil) per annum. These Treasury Bills will be matured latest by March 7, 2024.

Notes to the Condensed Consolidated Interim Financial Statements (Un-audited)

For the three months period ended September 30, 2023

14. TRADE AND OTHER PAYABLES

Includes Rs. 109,145,897 thousand (June 30, 2023: Rs. 134,442,067 thousand) due to various related parties.

15. CONTINGENCIES AND COMMITMENTS

15.1 Contingencies

The Group has contingent liabilities in respect of unrecognized late payment surcharge, pending tax matters and other legal claims in the ordinary course of business.

15.1.1 Late Payment Surcharge

Claims against Subsidiary Company amounting to Rs. 1,919,702 thousand (June 30, 2023: Rs. 1,900,000 thousand) in respect of delayed payment charges have not been recognized on the understanding that these will be payable only when the Subsidiary Company will fully realize delayed payment charges due from its customers, which is more than the aforementioned amount. Charges claimed by the Subsidiary Company against delayed payments by the customers, due to circular debt situation, are recognised on receipt basis as the ultimate outcome of the matter and amount of settlement cannot be presently determined.

15.1.2 Sales Tax

15.1.2.1 The Additional Commissioner Punjab Revenue Authority (PRA) issued a show-cause notice dated 26.05.2023 demanding Rs. 2,117,802 thousand. The show-cause notice was issued for the period from May 2021 to April 2023 alleging non-deduction of Punjab sales tax on services received by the Holding Company. The Holding Company challenged the show-cause notice in Lahore High Court (LHC), which has granted a stay. Based on the views of tax and legal advisor of the Holding Company, the management believes that it is more likely than not that the matter will ultimately be decided in the Holding Company's favour. Accordingly, no provision has been made in these consolidated interim financial statements.

15.1.2.2 There is no significant change in the status of contingencies as disclosed in notes 31.1.1 to 31.1.4 to the annual audited consolidated financial statements of the Group for the year ended June 30, 2023 other than as mentioned in the above notes .

15.1.3 Other Legal Claims

15.1.3.1 As at September 30, 2023 certain legal cases amounting to Rs. 8,814,926 thousand (June 30, 2023: Rs. 8,574,091 thousand) filed against the Group. However, based on advice of legal advisors of the Group, the management believes that the outcome of these cases would be decided in Group's favour. Accordingly, no provision has been made in these condensed consolidated interim financial statements.

Notes to the Condensed Consolidated Interim Financial Statements (Un-audited)

For the three months period ended September 30, 2023

15.1.3.2 Claims against the Group not acknowledged as debts amount to Rs. 11,670,909 thousand (June 30, 2023: Rs. 10,806,297 thousand) other than as mentioned in note 14.1.1 above.

15.1.3.3 The Group's share in associates' contingencies in respect of various tax and legal matters as at September 30, 2023 is Rs. 1,204,002 thousand (June 30, 2023: Rs. 1,204,002 thousand).

15.2 Commitments	Un-audited September 30, 2023	Audited June 30, 2023
----- (Rupees in '000) -----		
15.2.1 Capital expenditure contracted for but not yet incurred	29,300,353	13,916,268
15.2.2 Letters of credit	168,970,973	68,301,655
15.2.3 Bank guarantees	4,361,027	4,238,462
15.2.4 Standby Letters of credit	86,395,860	84,534,155
15.2.5 Post - dated cheques	-	20,770,881
15.2.6 The Group's share in associates' commitments as at September 30, 2023 is Rs. 9,346 thousand (June 30, 2023: Rs. 9,346 thousand)		

16. NET SALES	Un-audited Three months ended	
	September 30, 2023	September 30, 2022
----- (Rupees in '000) -----		
Gross Sales	1,049,579,778	981,850,192
- Sales tax	(56,444,850)	(66,381,268)
- Excise duty and petroleum levy	(17,584,599)	(3,566,427)
- Incremental incentives	(1,855,123)	-
- Surplus price differential	(3,388,078)	(4,646,443)
- Custom duty	(1,231,467)	(2,622,155)
- Inland Freight Equalization Margin (IFEM)	(3,871,606)	(3,966,611)
	(84,375,723)	(81,182,904)
Net Sales	965,204,055	900,667,288

17. OTHER INCOME

Includes delayed payment surcharge received from customers.

18. FINANCE COSTS

Includes mark-up on short-term borrowings amounting to Rs. 10,670,751 thousand (September 30, 2022: 4,867,475 thousand).

Notes to the Condensed Consolidated Interim Financial Statements (Un-audited)

For the three months period ended September 30, 2023

		Un-audited Three months ended	
		September 30, 2023	September 30, 2022
		----- (Rupees in '000) -----	
19.	EARNINGS PER SHARE		
19.1	Basic		
	Profit for the period attributable to the owners of the Holding Company	<u>23,991,064</u>	<u>1,744,831</u>
	Weighted average number of ordinary shares in issue during the period (number of shares)	<u>469,473,300</u>	469,473,300
		----- (Rupees) -----	
	Earnings per share - basic and diluted	<u>51.10</u>	<u>3.72</u>
19.2	Diluted		

There is no dilutive effect on the basic earnings per share of the Holding Company as there are no convertible potential ordinary shares in issue as at September 30, 2023 and September 30, 2022.

		Un-audited Three months ended	
		September 30, 2023	September 30, 2022
		----- (Rupees in '000) -----	
20.	CASH GENERATED FROM OPERATIONS		
	Profit before taxation	49,115,036	5,174,999
	Depreciation and Amortisation	1,280,775	1,113,368
	Provision against impairment on trade debts - net	548,193	199,272
	Provision against other receivables - net	-	10,734
	Provision for impairment against stores, spares and loose tools	9,663	12,950
	Provision for retirement and other services benefits	673,843	468,924
	Provision for write down of inventory to net realisable value	8,343,266	-
	Gain on disposal of operating assets	(17,296)	(17,089)
	Profit on deposits	(526,981)	(613,163)
	Share of profit from associates - net of tax	(440,952)	(232,014)
	Dividend income from FVOCI investment	-	(325,546)
	Interest on lease payments	202,465	173,453
	Finance costs	10,838,058	5,254,481
		<u>20,911,034</u>	6,045,370
	Working capital changes	20.1 (23,145,922)	(102,042,785)
		<u>46,880,148</u>	<u>(90,822,416)</u>

Notes to the Condensed Consolidated Interim Financial Statements (Un-audited)

For the three months period ended September 30, 2023

		Un-audited Three months ended	
		September 30, 2023	September 30, 2022
----- (Rupees in '000) -----			
20.1	Working capital changes		
	Decrease / (Increase) in current assets:		
	- Stores, spares and loose tools	945,288	(144,631)
	- Stock-in-trade	(101,786,234)	6,555,308
	- Trade debts	(10,833,595)	(28,590,720)
	- Loans and advances	(486,304)	133,193
	- Deposits and short-term prepayments	(2,086,096)	(485,566)
	- Other receivables	(11,782,108)	9,138,187
	Increase / (Decrease) in current liabilities:		
	- Trade and other payables	102,883,127	(88,648,556)
		<u>(23,145,922)</u>	<u>(102,042,785)</u>

21 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprises of the following items in these condensed consolidated interim statement of financial position:

		Un-audited Three months ended	
		September 30, 2023	September 30, 2022
----- (Rupees in '000) -----			
	Cash and bank balances	14,275,065	29,633,400
	Investments	10,318,047	-
	Short-term borrowings (finances under mark-up arrangements)	(22,253,411)	(18,613,229)
		<u>2,339,701</u>	<u>11,020,171</u>

22. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

The Group's financial risk management policies and objectives are consistent with those disclosed in the annual consolidated financial statements as at and for the year ended June 30, 2023.

These condensed consolidated interim financial statements do not include all financial risk management information and disclosures which are required in the annual consolidated financial statements and should be read in conjunction with the Group's annual audited consolidated financial statements for the year ended June 30, 2023.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement dates. The carrying values of all financial assets and liabilities reflected in these condensed consolidated interim financial statements approximate their fair values. The Group analyses financial instruments carried at fair value by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);

Notes to the Condensed Consolidated Interim Financial Statements (Un-audited)

For the three months period ended September 30, 2023

- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (level 2); and
- Inputs for the asset or liability that are not based on observable market data (level 3).

As at September 30, 2023, except for the Holding Company's investment in PAPCO, none of the financial instruments is carried at fair value. The valuation technique and assumptions used in fair valuation are disclosed in note 9.1 of these condensed consolidated interim financial statements.

23. TRANSACTIONS WITH RELATED PARTIES

23.1 Related parties comprise associate companies, retirement benefit funds, state owned / controlled entities, GoP and its related entities and key management personnel. Details of transactions with the related parties during the period, other than those disclosed elsewhere in these condensed consolidated interim financial statements, are as follows:

Name of the related party and relationship with the Group	Nature of Transactions	Un-audited Three months ended	
		September 30, 2023	September 30, 2022
----- (Rupees in '000) -----			
Associates			
- Pak Grease Manufacturing Company (Private) Limited	Purchases	-	25,361
- Asia Petroleum Limited	Income facility charges	-	16,805
	Pipeline charges	-	109,255
	Dividend received	115,146	230,293
- Cnergycio PK Limited	Purchases	-	4,117,569
Retirement benefit funds			
- Pension Funds (Defined Benefit)	Charge for the period	193,822	97,417
	Contributions made	43,581	329,595
- Gratuity Fund	Charge for the period	189,907	144,686
	Contributions made	7,912	225,936
- Provident Funds	Charge / Contribution for the period	80,118	71,231
- Pension Funds (Defined Contribution)	Charge / Contribution for the period	56,383	53,625
Key management personnel	Managerial remuneration Provident Fund Charge / Contribution for the period	214,608 6,795	154,013 5,905
Non-executive Directors	Remuneration and fees	15,273	9,576

* There are no transactions with the key management personnel other than those covered under their terms of employments / entitlements.

Notes to the Condensed Consolidated Interim Financial Statements (Un-audited)

For the three months period ended September 30, 2023

23.2 Related parties by virtue of GoP holdings

The Federal Government of Pakistan directly holds 22.47% of the Holding Company's issued share capital and is entitled to appoint members of the Board of Management (BoM) under the provisions of the Marketing of Petroleum Products (Federal Control) Act, 1974 for management of the affairs of the Holding Company. The Holding Company, therefore, considers that the GoP is in a position to exercise control over it and therefore regards the GoP and its various bodies as related parties for the purpose of disclosures in respect of related parties.

The Group has availed the exemption available to it under its reporting framework, and therefore has not provided detailed disclosures of its transactions with government related entities except for transactions stated below, which the Group considers to be significant:

		Un-audited Three months ended	
		September 30, 2023	September 30, 2022
		----- (Rupees in '000) -----	
- Board of Management	Contribution towards expenses of BoM	6,687	5,303
- Gas & Oil Pakistan Limited	Gross sales	482,890	646,637
- Pak Arab Pipeline Company Limited	Pipeline charges	1,542,068	1,177,352
	Dividend received	-	325,546
- Sui Northern Gas Pipelines Limited	Gross sales	302,016,168	286,909,287
- Northern Power Generation Company Limited	Gross sales	1,200,072	2,998,235
- Jamshoro Power Company Limited	Gross sales	-	1,964,604
- Water and Power Development Authority	Utility Charges	61,770	56,432
- Petroleum Institute of Pakistan	Services received	17,004	6,013
- Pakistan International Airlines Corporation Limited	Gross sales	14,325,315	13,179,660
	Purchases	-	651
- Government Holdings (Pvt) Limited	Purchases	-	907,207
- Pak Arab Refinery Limited	Purchases	154,858,688	146,301,350
	Gross sales	7,389,509	-
	Pipeline charges	293,113	222,909
	Services rendered	7,375	6,944
- Oil and Gas Development Company Limited	Purchases	-	3,827,413
-Pakistan Petroleum Limited	Gross sales	186,542	21,436
	Purchases	13,207	784,025
- K-Electric Limited	Gross sales	8,456,458	53,217,322
	Income facility charges	3,283	13,103
- National Bank of Pakistan	Finance cost and bank charges	2,768,675	621,204

Notes to the Condensed Consolidated Interim Financial Statements (Un-audited)

For the three months period ended September 30, 2023

The transactions described below are collectively but not individually significant to these condensed consolidated interim financial statements and therefore have been described below:

- (i) The Group sells petroleum products to various government bodies in the normal course of its business and has banking relationship with institutions controlled by GoP. As an Oil Marketing Group, Oil and Gas Regulatory Authority (OGRA) is the regulatory authority of the Group.
- (ii) The Group collects income tax, sales tax, federal excise duty and petroleum levy in the capacity of withholding Agent on behalf of GoP. The Group also pays various taxes and duties to different regulatory authorities including Federal Board of Revenue.
- (iii) The Group incurs rental charges in respect of storage facilities at Kemari terminal and at various airports which are paid to Karachi Port Trust and Civil Aviation Authority, respectively. The Group also utilises port facilities of Port Qasim Authority and Karachi Port Trust.
- (iv) The Group has obtained insurance cover for its inventory and fixed assets from National Insurance Company Limited.
- (v) The Group uses pipeline of Pak Arab Refinery Limited (PARCO) and Pak Arab Pipeline Company Limited (PAPCO) for delivery/movement of its product.
- (vi) The Group obtains utility services from Civil Aviation Authority, Sui Northern Gas Pipelines Limited, Sui Southern Gas Company Limited and K-Electric Limited.
- (vii) The Group sells fuel, oil and other allied products to K-Electric Limited and receives pipeline income as per agreed terms and conditions.
- (viii) The Group has obtained various financing facilities from National Bank of Pakistan.
- (ix) The Group also pays dividend to various government related entities who are shareholders of the Group.

23.3 Inventory of the Holding Company held by related parties as at September 30, 2023 amounting to Rs. 157,860,512 thousand (June 30, 2023: Rs. 112,847,307 thousand).

23.4 Short term borrowings includes Rs. 102,471,368 thousand (June 30, 2023: Rs. 115,819,571 thousand) under finances obtained from National Bank of Pakistan.

23.5 The status of outstanding receivables and payables from / to related parties as at September 30, 2023 are included in respective notes to this condensed consolidated interim financial statements.

Notes to the Condensed Consolidated Interim Financial Statements (Un-audited)

For the three months period ended September 30, 2023

- 23.6 Contributions to staff retirement benefit funds are in accordance with the terms of the service rules. Remuneration of key management personnel are in accordance with the terms of the employment / appointment. Other transactions with the related parties are carried out as per agreed terms.

24. OPERATING SEGMENTS

	Un-audited Three months ended	
	September 30, 2023	September 30, 2022
	----- (Rupees in '000) -----	
24.1 Segment wise revenues and profits are as under:		
Revenue - net sales		
Petroleum Products	661,249,000	622,488,000
Liquefied Natural Gas (LNG)	256,830,000	238,529,000
Refining operations	45,122,663	38,403,290
Others	2,002,392	1,246,998
	<u>965,204,055</u>	<u>900,667,288</u>
Profit for the period		
Petroleum Products	25,512,000	872,841
Liquefied Natural Gas (LNG)	(5,060,000)	273,000
Refining operations	3,308,490	949,553
Others	1,436,191	52,000
	<u>25,196,681</u>	<u>2,147,394</u>

- 24.2 Timing of revenue recognition is at a point in time.
- 24.3 Out of total sales of the Group, 99.7% (September 30, 2022: 99.7%) relates to customers in Pakistan.
- 24.4 All non-current assets of the Group as at September 30, 2023 and 2022 are located in Pakistan and Bangladesh. Sales to five major customers of the Group are approximately 33% during the three months period ended September 30, 2023 (September 30, 2022: 41%).
- 24.5 Out of total gross sales of the Group, sales for the three month period ended September 30, 2023, amounting to Rs. 303,216,240 thousand (September 30, 2022: Rs 332,087,698 thousand), relates to circular debt customers.

25. EVENTS AFTER THE REPORTING DATE

The Board of Management of the Holding Company in its meeting held on October 20, 2023 has declared an interim cash dividend of Rs. Nil (September 30, 2022: Rs. Nil) amounting to Rs. Nil (September 30, 2022: Rs. Nil) for the year ending June 30, 2024.

Notes to the Condensed Consolidated Interim Financial Statements (Un-audited)

For the three months period ended September 30, 2023

26. GENERAL

The figures are rounded off to the nearest thousand rupees, unless otherwise specified.

27. DATE OF AUTHORISATION FOR ISSUE

These condensed consolidated interim financial statements were approved and authorised for issue on October 20, 2023 by the Board of Management of the Holding Company.



Syed Muhammad Taha
Managing Director & CEO



Mushtaq Malik
Member Board of Management



Gulzar Khoja
Chief Financial Officer

فرنس آئل سے بجلی کی پیداوار میں کمی کے باعث بلیک آئل سیگمنٹ میں فروخت میں 63 فیصد کمی کے باوجود پی ایس او نے مالی سال 24ء کی پہلی سہ ماہی کے دوران 120,434 میٹرک ٹن فروخت کر کے بلیک آئل مارکیٹ میں اپنی قیادت برقرار رکھی۔

30 ستمبر 2023ء تک گردش قرضے کا مسئلہ بدستور تشریش کا باعث رہا، واجبات کی رقم 511 بلین روپے تک پہنچ گئی جس میں ایس این جی پی ایل کی واجب الادا رقم 366 بلین روپے بھی شامل ہے۔ نتیجتاً، مالیاتی اخراجات میں خاطر خواہ اضافہ ہوا ہے، جو گزشتہ سال کی اسی مدت کے مقابلے میں 114 فیصد بڑھ گیا ہے۔ اس مسئلے کو حل کرنے اور پی ایس او کے مالیاتی بوجھ کو کم کرنے کے لیے حکومت کے ساتھ گردش قرضوں کے حوالے سے مختلف ممکنہ حل کے لئے بات چیت جاری ہے۔

کمپنی کی سپلائی چین اور انفراسٹرکچر کو مزید مستحکم کرنے کے حوالے سے، پی ایس او نے اس عرصے کے دوران سہارا اور ذوالفقار آباد میں 24 ہزار ٹن موجودہ اسٹوریج کی بحالی کی۔ مزید برآں، پی ایس او نے فیصل آباد اور محمود کوٹ میں 91 ہزار ٹن کے نئے اسٹوریج کی تعمیر کا کام جاری ہے۔

مستقبل کی پیش بینی کو مد نظر رکھتے ہوئے کمپنی نے محمود کوٹ اور شکار پور میں ٹرمینلز کو خود کار نظام سے ہم آہنگ کر دیا ہے جس کے بعد ان خود کار ٹرمینلز کی تعداد 5 ہو گئی ہے۔ کمپنی اپنی ڈیجیٹل استعداد کو بروئے کار لاتے ہوئے اپنی آپریشنل کارکردگی کو مزید مستعد بنانے کے لئے کوشاں ہے۔

کمپنی نے اپنی رفاہ عامہ کی بنیادی اقدامات کی ترمیمی کرتے ہوئے زیر جائزہ مدت کے دوران صحت عامہ، تعلیم، ماحولیات، کمیونٹی بلڈنگ اور قدرتی آفات سے تحفظ پر مرکوز مختلف سماجی اقدامات اور منصوبوں میں 30 بلین روپے سے زائد کے عطیات کے ذریعے اپنا کردار ادا کیا ہے۔

پی ایس او حصص یافتگان کے لئے سرمائے کی قدر کو بڑھانے اور ملکی معیشت کے سپینے کو رواں دواں رکھنے کے اپنے عزم پر قائم ہے۔ کمپنی کا مقصد ایک کثیر جہتی نقطہ نظر کے ذریعے ان مقاصد کو، جس میں ڈیجیٹائزیشن اور آٹومیشن، پروسیس ری-انجینئرنگ، آپریشنل اعتبار اور صلاحیت کو بڑھانا، ویلیو ایڈڈ سروسز کے ساتھ کسٹمر کے تجربے کو تقویت دینا، اور طویل مدتی اسٹریٹجک منصوبے شامل ہیں، کے حصول کے لئے کوشاں ہے۔

ہم اپنے شیئرز، ہولڈرز، صارفین، کاروباری شراکت داروں اور ملازمین کے مسلسل اعتماد کے لیے ان کا شکریہ ادا کرتے ہیں۔ ہم حکومت پاکستان کا بھی اور خاص طور پر وزارت توانائی (پیٹرولیم ڈویژن) کی رہنمائی اور تعاون پر بھی شکریہ ادا کرنا چاہیں گے۔



آصف بیگ محمد
چیئرمین-بورڈ آف مینجمنٹ



سید محمد طہ
منیجنگ ڈائریکٹر اور سی ای او

20 اکتوبر 2023ء
اسلام آباد

رپورٹ برائے شیئر ہولڈرز

برائے 30 ستمبر 2023ء کو ختم ہونے والی پہلی سہ ماہی

پاکستان اسٹیٹ آئل کمپنی لمیٹڈ (پی ایس او) کا بورڈ آف ڈائریکٹرز 30 ستمبر 2023ء کو ختم ہونے والی مالی سال کی پہلی سہ ماہی کے حوالے سے کمپنی اور گروپ کے مختصر غیر مجموعی اور جامع عبوری مالیاتی گوشوارے پیش کرتے ہوئے خوشی محسوس کر رہا ہے۔

پی ایس او نے پہلی سہ ماہی میں 21.9 بلین روپے کا ریکارڈ خالص منافع حاصل کر کے اپنے غیر متزلزل عزم اور استحکام کا مظاہرہ کیا ہے۔ یہ منافع گزشتہ سال کی اسی مدت (پہلی سہ ماہی مالی سال 23) میں حاصل کیے گئے 1.2 بلین روپے کے خالص منافع کے مقابلے میں ایک نمایاں اضافہ ہے۔ اس شاندار کارکردگی کے نتیجے میں فی حصص 46.62 روپے کی متاثر کن آمدنی رہی جو گزشتہ سال (پہلی سہ ماہی مالی سال 23) میں فی حصص 2.55 روپے تھی۔

مذکورہ سہ ماہی کے دوران کمپنی کو 976 بلین روپے کی بے مثال مجموعی سیلز ہوئی گزشتہ مالی سال 23 کی پہلی سہ ماہی کی 930 بلین روپے کی مجموعی سیلز کو پیچھے چھوڑ گئی۔ یہ غیر معمولی اضافہ پی ایس او کی مارکیٹ میں مستحکم موجودگی اور موثر کاروباری حکمت عملی کی عکاسی کرتی ہے۔

گروپ نے مالی سال 24ء کی پہلی سہ ماہی میں اب تک کا سب سے زیادہ 24 بلین روپے کا خالص منافع بھی حاصل کیا جو پچھلے مالی سال 23ء کی پہلی سہ ماہی کے 1.7 بلین روپے سے کہیں زیادہ ہے۔ اس شاندار کارکردگی کے نتیجے میں مالی سال 23ء کی پہلی سہ ماہی کے 3.72 روپے کے مقابلے میں 51.10 روپے فی حصص کی متاثر کن آمدنی ہوئی۔

اس وقت عالمی معیشتوں کو بلند افراط زر اور گھٹتی شرح نمو جیسے چیلنجز کا سامنا ہے۔ آئی ایم ایف کے مطابق، کیلنڈر ایئر 23 میں عالمی نمو میں 3.0 فیصد اور سال 24ء میں 2.9 فیصد تک گرنے کا امکان ہے جو کہ کیلنڈر ایئر 22 میں 3.5 فیصد تھی۔ عالمی افراط زر کی پیش گوئی کی گئی ہے۔ ابھرتی ہوئی منڈیوں اور ترقی پذیر معیشتوں میں بھی معمولی کمی متوقع ہے جو کیلنڈر ایئر 22 میں 4.1 فیصد سے کیلنڈر ایئر 2023 اور 2024 دونوں میں 4.0 فیصد ہونے کا امکان ہے۔

تیل کی عالمی مارکیٹ تغیرات کا مظاہرہ کرتی رہی کیونکہ اوپیک + کی جانب سے دسمبر 2023 تک پیداوار میں کٹوتی بڑھانے کے فیصلے کے بعد خام تیل کی قیمتوں میں 17% کا نمایاں اضافہ ہوا جو جولائی 2023 میں امریکی ڈالر سے ستمبر 2023 میں 94.0 امریکی ڈالر تک پہنچ گئیں۔ ریفرنڈم مارجن بھی آٹھ ماہ کی مدت کے دوران بلند ترین سطح تک پہنچ گئے کیونکہ ریفرنڈم درمیانی ڈسٹریکٹس (درمیانی کشید) بڑھتی ہوئی طلب کو پورا کرنے کے لئے جدوجہد کر رہی تھیں۔

پاکستان بیورو آف شماریات کے حالیہ اعداد و شمار سے پتہ چلتا ہے کہ لارج اسکیل مینوفیکچرنگ انڈسٹریز (LSMD) کی پیداوار میں مالی سال 23ء کے دو ماہ کے لیے پیداوار میں 2.5 فیصد اضافے کے ساتھ کچھ بہتری آئی ہے۔ اس اضافے میں اہم کردار پٹرولیم مصنوعات، گارمنٹس، سینٹ، دوسرا سازی اور خوراک کے شعبوں نے ادا کیا۔ تاہم، آٹوموبائل انڈسٹری کو فروخت میں نمایاں کمی کا سامنا کرنا پڑا، جس میں گزشتہ سال کی اسی مدت کے مقابلے میں 12% کمی واقع ہوئی، جس کی وجہ زیادہ مالیاتی لاگت اور محدود پیداوار ہے۔

پی ایس او ملک بھر میں فیول کی مسلسل فراہمی کے اپنے عزم کو برقرار رکھتے ہوئے ان چیلنجز سے نبرد آزما ہے۔ کمپنی نے اپنے مارکیٹ شیئر میں 3.0% اضافہ کر کے وائٹ آئل سیکٹرز میں اپنا تسلط مزید مستحکم کیا ہے، سہ ماہی کا اختتام 53.1% کے قابل ستائش مارکیٹ شیئر پر ہوا۔ ڈیزل اور پٹرول میں، پی ایس او نے اپنے مارکیٹ شیئر میں 4.5% اور 4.2% اضافہ کیا، جو بالترتیب 55.0% اور 47.9% تک پہنچ گیا۔



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