

Pakistan State Oil Company Limited



PSO House, Khayaban-e-Iqbal, Clifton, Karachi-75600, Pakistan.
UAN: 111-111-PSO (776), Website: www.psopk.com

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Ref.: CS/PSO/552
April 29, 2020

Dear Sir,

Subject: Financial Results for the nine months ended March 31, 2020

We have to inform you that the Board of Management of our Company, in their meeting held on Wednesday, April 29, 2020 at 10:30 a.m. at Karachi has recommended a 'NIL' dividend.

FINANCIAL RESULTS

The financial results of the Company for the nine months ended March 31, 2020 are attached as follows:

- Unconsolidated Condensed Interim Financial Statements as **Annexure-A**
- Consolidated Condensed Interim Financial Statements as **Annexure-B**

The Quarterly Report of the Company for the nine months ended March 31, 2020 will be transmitted through PUCARS separately, within the specified time.

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

Rashid Umer Siddiqui
Company Secretary

Encls.: as stated above.

ANNEXURE - A

**PAKISTAN STATE OIL COMPANY LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2020**

	Nine Months Ended		Quarter ended	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Note	----- (Rupees in '000) -----			
Gross Sales	1,038,089,398	950,930,813	285,556,804	288,203,996
Less:				
- Sales tax	(137,522,274)	(119,516,513)	(37,013,259)	(38,344,822)
- Inland Freight Equalization Margin	(13,236,505)	(12,215,391)	(3,551,604)	(3,203,495)
	(150,758,779)	(131,731,904)	(40,564,863)	(41,548,317)
Net sales	887,330,619	819,198,909	244,991,941	246,655,679
Cost of products sold	(867,188,834)	(795,314,964)	(242,526,887)	(238,768,184)
Gross profit	20,141,785	23,883,945	2,465,054	7,887,495
Other income	12 8,282,297	3,592,155	1,303,397	942,106
Operating costs				
Distribution and marketing expenses	(8,077,804)	(6,606,972)	(2,314,710)	(2,179,311)
Administrative expenses	(2,494,955)	(2,277,325)	(1,039,504)	(991,752)
Other expenses	(185,609)	(1,205,163)	(34,439)	613,867
	(10,758,368)	(10,089,460)	(3,388,653)	(2,557,196)
Profit from operations	17,665,714	17,386,640	379,798	6,272,405
Finance costs	13 (10,507,858)	(6,775,565)	(3,967,642)	(2,920,158)
Share of profit of associates - net of tax	456,843	82,188	144,602	147,497
Profit / (Loss) before taxation	7,614,699	10,693,263	(3,443,242)	3,499,744
Taxation				
- current	(6,139,522)	(5,541,982)	(1,145,626)	(1,742,758)
- prior	1,738	143,535	-	-
- deferred	1,531,479	631,442	1,162,512	(79,773)
	(4,606,305)	(4,767,005)	16,886	(1,822,531)
Profit / (Loss) for the period	3,008,394	5,926,258	(3,426,356)	1,677,213
	----- (Rupees) -----			
	(Restated)		(Restated)	
Earning / (Loss) per share				
- basic and diluted	14 6.41	12.62	(7.30)	3.57

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For Pakistan State Oil Company Limited



Rashid Umer Siddiqui
Company Secretary

ANNEXURE - B

PAKISTAN STATE OIL COMPANY LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2020

	Nine months ended		Quarter ended		
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	
	Note ----- (Rupees in '000) -----				
Net sales	12	901,955,027	819,198,909	242,997,886	246,655,679
Cost of products sold		(886,797,485)	(795,314,964)	(244,877,196)	(238,768,184)
Gross profit / (loss)		15,157,542	23,883,945	(1,879,310)	7,887,495
Other income	13	8,447,046	3,592,155	1,318,149	942,106
Operating costs					
Distribution and marketing expenses		(8,295,676)	(6,606,972)	(2,343,467)	(2,179,311)
Administrative expenses		(2,868,273)	(2,277,325)	(1,166,540)	(991,752)
Other expenses		(213,903)	(1,205,163)	(35,499)	613,867
		(11,377,852)	(10,089,460)	(3,545,506)	(2,557,196)
Profit / (Loss) from operations		12,226,736	17,386,640	(4,106,667)	6,272,405
Finance costs	14	(12,139,512)	(6,775,565)	(4,731,613)	(2,920,158)
Share of profit of associates - net of tax		459,326	82,188	145,366	147,497
Profit / (Loss) before taxation		546,550	10,693,263	(8,692,914)	3,499,744
Taxation					
- current		(6,714,307)	(5,541,982)	(1,276,388)	(1,742,758)
- prior		1,738	143,535	-	-
- deferred		1,758,722	631,442	1,218,389	(79,773)
		(4,953,847)	(4,767,005)	(57,999)	(1,822,531)
(Loss) / Profit for the period		(4,407,297)	5,926,258	(8,750,913)	1,677,213
(Loss) / Profit attributable to:					
Owners of the Holding Company		(1,028,451)	5,926,258	(6,361,349)	1,677,213
Non-controlling interest		(3,378,846)	-	(2,389,564)	-
		(4,407,297)	5,926,258	(8,750,913)	1,677,213
		----- (Rupees) -----			
		(Restated)		(Restated)	
(Loss) / Earning per share					
- basic and diluted	15	(2.19)	12.62	(13.55)	3.57

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For Pakistan State Oil Company Limited



Rashid Umer Siddiqui
Company Secretary