

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/754
February 18, 2021

Dear Sir,

Subject: Financial Results for the Half Year ended December 31, 2020

We have to inform you that the Board of Management of our Company, in their meeting held on Wednesday, February 17, 2021 at 02:30 p.m. at Karachi, has recommended the following:

CASH DIVIDEND

Interim Cash Dividend for the financial year ending June 30, 2021 at the rate of Rs. 5/- per share, equivalent to 50%.

FINANCIAL RESULTS

The financial results of the Company for the Half Year ended December 31, 2020 are attached as follows:

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

The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on Tuesday, March 16, 2021.

The share transfer books of the Company will remain closed from Tuesday, March 16, 2021 to Wednesday, March 24, 2021 (both days inclusive). Transfers received in order up to close of business on Monday, March 15, 2021 at the office of our Registrar, THK Associates (Pvt.) Ltd., Plot No. 32-C, Jami Commercial Street 2, Phase VII, D.H.A., Karachi, will be treated in time for the purpose of above entitlement to the transferees.

The Half Yearly Report of the Company for the period ended December 31, 2020 will be transmitted through PUCARS separately, within the specified time.

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

A handwritten signature in black ink, appearing to read 'Rashid Umer Siddiqui', is written over a horizontal line.

Rashid Umer Siddiqui
Company Secretary

Encls.: As stated above

PAKISTAN STATE OIL COMPANY LIMITED
CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE SIX MONTHS AND QUARTER ENDED 31 DECEMBER 2020

	Note	Six months ended		Quarter ended	
		31 December 2020	31 December 2019	31 December 2020	31 December 2019
(Rupees in '000)					
Gross Sales		671,410,904	752,532,594	338,608,350	365,454,762
Less:					
- Sales tax		(93,756,906)	(100,509,015)	(47,091,748)	(48,620,611)
- Inland freight equalization margin		(10,221,577)	(9,684,901)	(4,849,259)	(4,278,299)
		(103,978,483)	(110,193,916)	(51,941,007)	(52,898,910)
Net sales		567,432,421	642,338,678	286,667,343	312,555,852
Cost of products sold		(546,943,395)	(624,661,947)	(277,674,677)	(305,585,577)
Gross profit		20,489,026	17,676,731	8,992,666	6,970,275
Other income	15	4,411,646	7,591,157	3,175,473	5,532,663
Operating costs					
Distribution and marketing expenses		(5,773,638)	(5,763,094)	(3,237,717)	(3,197,966)
Administrative expenses		(1,480,013)	(1,455,451)	(705,227)	(730,797)
(Provision) / reversal of provision of impairment on financial assets		(1,221,280)	173,362	(743,213)	(44,751)
Other expenses	16	(1,034,855)	(887,906)	(473,966)	75,136
		(9,509,786)	(7,933,089)	(6,160,123)	(3,898,378)
Profit from operations		15,390,886	17,334,799	7,008,016	8,604,560
Finance costs	17	(1,437,462)	(6,589,099)	(578,609)	(3,930,607)
Share of profit of associates		295,481	312,241	143,926	167,658
Profit before taxation		14,248,905	11,057,941	6,573,333	4,841,611
Taxation					
- current		(1,357,485)	(4,993,896)	1,327,195	(2,275,920)
- prior		2,157	1,738	2,157	1,738
- deferred		(3,371,927)	368,967	(3,524,949)	338,863
		(4,727,255)	(4,623,191)	(2,195,597)	(1,935,319)
Profit for the period		9,521,650	6,434,750	4,377,736	2,906,292
(Rupees)					
Earnings per share - basic and diluted	18	20.28	13.71	9.32	6.19

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For Pakistan State Oil Company Limited



Rashid Umer Siddiqui
Company Secretary

PAKISTAN STATE OIL COMPANY LIMITED
CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE SIX MONTHS AND QUARTER ENDED 31 DECEMBER 2020

	Note	Six months ended		Quarter ended	
		31 December 2020	31 December 2019	31 December 2020	31 December 2019
		(Rupees in '000)			
Net sales	14	580,984,605	658,957,141	295,874,945	318,314,792
Cost of products sold		(559,601,242)	(641,920,289)	(286,660,095)	(312,692,340)
Gross profit		21,383,363	17,036,852	9,214,850	5,622,452
Other income	15	4,524,854	7,741,839	3,303,925	5,579,267
Operating costs					
Distribution and marketing expenses		(5,910,580)	(5,952,209)	(3,313,184)	(3,289,772)
Administrative expenses		(1,722,011)	(1,701,733)	(841,835)	(872,738)
(Provision) / reversal of provision of impairment on financial assets		(1,224,957)	173,362	(746,890)	(134,293)
Other expenses	16	(1,067,210)	(915,825)	(517,030)	173,262
		(9,924,758)	(8,396,405)	(5,418,939)	(4,123,541)
Profit from operations		15,983,459	16,382,286	7,099,836	7,078,178
Finance costs	17	(2,086,535)	(7,456,782)	(917,894)	(4,344,489)
Share of profit of associates - net of tax		290,411	313,960	138,856	169,377
Profit before taxation		14,187,335	9,239,464	6,320,798	2,903,066
Taxation					
- current		(1,645,529)	(5,437,919)	1,172,635	(2,448,544)
- prior		2,157	1,738	2,157	1,738
- deferred		(3,286,046)	540,333	(3,464,732)	413,405
		(4,929,418)	(4,895,848)	(2,289,940)	(2,033,401)
Profit for the period		9,257,917	4,343,616	4,030,858	869,665
Profit / (loss) attributable to:					
Owners' of the Holding Company		9,355,843	5,332,898	4,157,283	1,833,386
Non-controlling interest		(97,926)	(989,282)	(126,425)	(963,721)
		9,257,917	4,343,616	4,030,858	869,665
		(Rupees)			
Earnings per share - basic and diluted	18	19.93	11.36	8.86	3.91

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Rashid Umer Siddiqui
Company Secretary