

# 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/886  
October 28, 2021

Dear Sir,

**Subject: Financial Results for the 1<sup>st</sup> Quarter ended September 30, 2021**

We have to inform you that the Board of Management of our Company, in their meeting held on Thursday, October 28, 2021 at 09:00 a.m. at Karachi has recommended a 'NIL' dividend.

## **FINANCIAL RESULTS**

The financial results of the Company for the 1<sup>st</sup> Quarter ended September 30, 2021 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 1<sup>st</sup> Quarter ended September 30, 2021 will be transmitted through PUCARS separately, within the specified time.

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

A handwritten signature in blue ink, appearing to read 'Rashid Umer Siddiqui', with a long horizontal stroke extending to the right.

**Rashid Umer Siddiqui**  
**General Manager (Corporate Affairs) & Company Secretary**

**Encl.: as stated above**

**ANNEXURE - A**

**PAKISTAN STATE OIL COMPANY LIMITED**  
**CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)**  
**FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2021**

	Three Months Ended	
	September 30, 2021	September 30, 2020
	----- (Rupees in '000) -----	
<b>Gross Sales</b>	536,685,287	332,802,554
Less:		
- Sales tax	(70,392,868)	(46,665,158)
- Inland Freight Equalization Margin	(7,068,652)	(5,372,318)
	(77,461,520)	(52,037,476)
<b>Net sales</b>	459,223,767	280,765,078
Cost of products sold	(437,170,179)	(269,268,718)
<b>Gross profit</b>	22,053,588	11,496,360
Other income	1,786,181	1,236,173
<b>Operating costs</b>		
Distribution and marketing expenses	(3,047,331)	(2,535,921)
Administrative expenses	(908,238)	(774,786)
Provision for impairment on financial assets - net	(216,264)	(478,067)
Other expenses	(1,353,459)	(560,889)
	(5,525,292)	(4,349,663)
<b>Profit from operations</b>	18,314,477	8,382,870
Finance costs	(625,736)	(858,853)
Share of profit of associates - net of tax	113,384	151,555
<b>Profit before taxation</b>	17,802,125	7,675,572
Taxation		
- current	(5,972,321)	(2,684,680)
- deferred	163,862	153,022
	(5,808,459)	(2,531,658)
<b>Profit for the period</b>	11,993,666	5,143,914
	----- (Rupees) -----	
<b>Earning per share - basic and diluted</b>	<u>25.55</u>	<u>10.96</u>

**Certified True Copy**  
**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 THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2021

	Three months ended	
	September 30, 2021	September 30, 2020
	----- (Rupees in '000) -----	
Net sales	469,580,628	285,109,660
Cost of products sold	(447,144,920)	(272,941,147)
Gross profit	22,435,708	12,168,513
Other income	1,803,024	1,220,929
Operating costs		
Distribution and marketing expenses	(3,126,413)	(2,597,396)
Administrative expenses	(1,037,259)	(880,176)
Provision for impairment on financial assets - net	(216,264)	(478,067)
Other expenses	(1,391,085)	(550,180)
	(5,771,021)	(4,505,819)
Profit from operations	18,467,711	8,883,623
Finance costs	(1,078,617)	(1,168,641)
Share of profit of associates - net of tax	113,384	151,555
Profit before taxation	17,502,478	7,866,537
taxation		
- current	(6,155,421)	(2,818,164)
- deferred	190,728	178,686
	(5,964,693)	(2,639,478)
Profit for the period	11,537,785	5,227,059
Profit attributable to:		
Owners of the Holding Company	11,703,909	5,198,560
Non-controlling interest	(166,124)	28,499
	11,537,785	5,227,059
	----- (Rupees) -----	
Earning per share - basic and diluted	24.93	11.07

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 For Pakistan State Oil Company Limited



Rashid Umer Siddiqui  
 Company Secretary