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/041
April 24, 2017

Dear Sir,

Subject: Financial Results for the Nine months period ended March 31, 2017

We have to inform you that the Board of Management of our Company, in their meeting held on April 23, 2017 at 02:30 pm, at Karachi, recommended the following:

CASH DIVIDEND

Interim Cash Dividend for the financial year ending June 30, 2017 at the rate of Rs. 10/- per share, equivalent to 100%.

FINANCIAL RESULTS

The financial results of the company for the nine months period are as follows:

	Nine months ended		Quarter ended	
	Jul-Mar 2017	Jul-Mar 2016	Jan-Mar 2017	Jan-Mar 2016
	---Rupees '000---			
Gross sales	786,077,317	650,728,580	268,308,044	187,370,402
Sales tax and IFEM	(156,579,396)	(162,160,731)	(50,147,572)	(52,755,779)
Net sales	629,497,921	488,567,849	218,160,472	134,614,623
Cost of products sold	(602,456,873)	(475,299,038)	(208,928,598)	(135,224,652)
Gross Profit / (Loss)	**27,041,048**	**13,268,811**	**9,231,874**	**(610,029)**
Other Income	8,018,645	6,861,283	1,702,949	1,601,626
Operating costs	(9,587,408)	(8,997,327)	(2,903,663)	(3,067,578)
Profit / (Loss) from operations	25,472,285	11,132,767	8,031,160	(2,075,981)
Finance Cost	(4,331,051)	(5,015,061)	(1,485,041)	(1,413,890)
Share of Profit of associates-net of tax	535,795	613,414	169,517	224,633
Profit / (Loss) before taxation	21,677,029	6,731,120	6,715,636	(3,265,238)
Taxation	(7,520,711)	(2,137,292)	(2,574,490)	1,133,412
Profit / (Loss) after taxation	**14,156,318**	**4,593,828**	**4,141,146**	**(2,131,826)**
	---Rupees---			
Earnings / (Loss) per share	**52.10**	**16.91**	**15.24**	**(7.85)**

MCS-001

The share transfer books of the Company will remain closed from Wednesday, June 14, 2017 to Wednesday, June 21, 2017 (both days inclusive). Transfers received in order up to close of business on Tuesday, June 13, 2017 at the office of our Registrar, THK Associates (Pvt.) Ltd., 1st Floor, 40-C, Block-6, P.E.C.H.S., Karachi, will be treated in time for the purpose of above entitlement to the transferees.

The Financial Statements of the Company will be placed on the Company's website i.e. http://www.psopk.com and 200 printed copies will be sent to you for distribution amongst the TRE Certificate Holders of the Exchange.

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

Rashid Umer Siddiqui
Company Secretary