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/436
September 25, 2019

Dear Sir,

Subject: Financial Results for the Year ended June 30, 2019

We have to inform you that the Board of Management of our Company, in their meeting held on Wednesday, September 25, 2019 at 10:00 a.m. at Karachi has recommended the following:

CASH DIVIDEND
Final Cash Dividend for the financial year ended June 30, 2019 at the rate of Rs. 5/- per share i.e., 50%. This is in addition to Interim Dividend already paid at Rs. 5/- per share i.e., 50%.

BONUS SHARES

It has been recommended by the Board of Management to issue Bonus Shares in the proportion of one share for every 5 shares held i.e., 20%.

FINANCIAL RESULTS
The financial results of the Company for the year ended June 30, 2019 are attached as follows:

- Unconsolidated Audited Financial Statements as **Annexure-A**
- Consolidated Audited Financial Statements as **Annexure-B**

The Annual General Meeting of the Company will be held on October 28, 2019 at 01:45 p.m. at Karachi.

The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on Friday, October 18, 2019.

The share transfer books of the Company will remain closed from Friday, October 18, 2019 to Monday, October 28, 2019 (both days inclusive). Transfers received in order up to close of business on Thursday, October 17, 2019 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 Annual Report of the Company will be transmitted through PUCARS at-least 21 days before holding of Annual General Meeting.

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

Rashid Umer Siddiqui
Company Secretary

MCS-001

ANNEXURE -A

PAKISTAN STATE OIL COMPANY LIMITED
UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2019

	Note	2019	2018
		(Rupees in '000)	
Net sales	27	1,154,297,980	1.063.744.054
Cost of products sold	28	(1,118,280,614)	(1.024,107.946)
Gross profit		36,017,366	39,636.108
Other income	29	7,305,207	7,497,201
Operating costs			
Distribution and marketing expenses	30	(9,911,519)	(9.159.330)
Administrative expenses	31	(2,502,230)	(2.769.667)
Other expenses	32	(4,699,475)	(3,334,100)
		(17,113,224)	(15.263.097)
Profit from operations		26,209,349	31.870.212
Finance costs	33	(8,939,012)	(5.123 344)
Share of profit of associates - net of tax	6.5.1	206,503	413,612
Profit before taxation		17,476,840	27,160.480
Taxation	34	(6,890,287)	(11.699.223)
Profit for the year		10,586,553	15,461,257
		(Rupees)	
			(Restated)
Earnings per share - basic and diluted	35	27.06	39.52

The annexed notes 1 to 48 form an integral part of these unconsolidated financial statements.

Abbc.

Certified True Copy
For Pakistan State Oil Company Limited

Rashid Umer Siddiqui
Company Secretary

ANNEXURE - B

PAKISTAN STATE OIL COMPANY LIMITED
CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2019

	Note	2019	2018
		(Rupees in '000)	
Net sales	29	1,185,484,132	1,063,744,054
Cost of products sold	30	(1,152,674,631)	(1,024,107,946)
Gross profit		32,809,501	39,636,108
Other income	31	16,922,354	7,497,201
Operating costs			
Distribution and marketing expenses	32	(10,414,831)	(9,159,330)
Administrative expenses	33	(2,900,105)	(2,769,667)
Other expenses	34	(4,683,944)	(3,334,100)
		(17,998,880)	(15,263,097)
Profit from operations		31,732,975	31,870,212
Finance costs	35	(9,955,428)	(5,123,344)
Share of profit of associates - net of tax	7.3.1	199,922	413,612
Profit before taxation		21,977,469	27,160,480
Taxation	36	(6,870,536)	(11,699,223)
Profit for the year		15,106,933	15,461,257
Profit attributable to:			
Owners of the Holding Company		14,298,206	15,461,257
Non-controlling interest		808,727	-
		15,106,933	15,461,257
		(Rupees)	
			(Restated)
Earnings per share - basic and diluted	37	36.55	39.52

The annexed notes 1 to 50 form an integral part of these consolidated financial statements.

Certified True Copy
For Pakistan State Oil Company Limited

Rashid Umer Siddiqui
Company Secretary