Pakistan State Oil Company Limited

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

Ref.: CS/PSO/481
October 30, 2019

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

Dear Sir,

Subject: Financial Results for the 1st Quarter ended September 30, 2019

We have to inform you that the Board of Management of our Company, in their meeting held on Wednesday, October 30, 2019 at 09:00 a.m. at Karachi has recommended a **'NIL'** dividend.

FINANCIAL RESULTS

The financial results of the Company for the 1st Quarter ended September 30, 2019 are attached as follows:

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

The Quarterly Report of the Company for the 1st Quarter ended September 30, 2019 will be transmitted through PUCARS separately, within the specified time.

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

Rashid Umer Siddiqui
Company Secretary

Encl.: as stated above.

ANNEXURE - A

PAKISTAN STATE OIL COMPANY LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2019

	Note	Quarter ended September 30, 2019	Quarter ended September 30, 2018
		(Rupees in '000)	
Gross Sales		387,077,832	331,815,086
Less:			
- Sales tax		(51,888,404)	(46,677,345)
- Inland Freight Equalization Margin		(5,406,602)	(4,419,176)
		(57,295,006)	(51,096,521)
Net sales		329,782,826	280,718,565
Cost of products sold		(319,076,370)	(269,812,166)
Gross profit		10,706,456	10,906,399
Other income		1,584,184	970,454
Operating costs			
Distribution and marketing expenses		(2,565,128)	(2,068,021)
Administrative expenses		(724,654)	(720,772)
Other expenses		(289,190)	(792,062)
		(3,578,972)	(3,580,855)
Profit from operations		8,711,668	8,295,998
Finance costs		(2,639,921)	(1,826,054)
Share of profit of associates - net of tax		144,583	119,959
Profit before taxation		6,216,330	6,589,903
Taxation			
- current		(2,717,976)	(2,377,730)
- deferred		30,104	(31,289)
		(2,687,872)	(2,409,019)
Profit for the period		3,528,458	4,180,884
		(Rupees)	
			(Restated)
Earnings per share - basic and diluted	12	9.02	10.69

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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 THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2019

	Note	Quarter ended September 30, 2019	Quarter ended September 30, 2018
		(Rupees in '000)	
Net sales	12	340,642,349	280,718,565
Cost of products sold		(329,227,949)	(269,812,166)
Gross profit		11,414,400	10,906,399
Other income		1,686,730	970,454
Operating costs			
Distribution and marketing expenses		(2,662,437)	(2,068,021)
Administrative expenses		(828,995)	(720,772)
Other expenses		(324,161)	(792,062)
		(3,815,593)	(3,580,855)
Profit from operations		9,285,537	8,295,998
Finance costs		(3,093,722)	(1,826,054)
Share of profit of associates - net of tax		144,583	119,959
Profit before taxation		6,336,398	6,589,903
Taxation			
- current		(2,989,375)	(2,377,730)
- deferred		126,928	(31,289)
		(2,862,447)	(2,409,019)
Profit for the period		3,473,951	4,180,884
Profit / (loss) attributable to:			
Owners of the Holding Company		3,499,512	4,180,884
Non-controlling interest		(25,561)	-
		3,473,951	4,180,884
		(Rupees)	
			(Restated)
Earnings per share - basic and diluted	13	8.94	10.69

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For Pakistan State Oil Company Limited

Rashid Umer Siddiqui
Company Secretary