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/529
February 18, 2020

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

Dear Sir,

Subject: Financial Results for the Half Year ended December 31, 2019

We have to inform you that the Board of Management of our Company, in their meeting held on Tuesday, February 18, 2020 at 12:30 p.m. at Karachi has recommended a **'NIL'** dividend.

FINANCIAL RESULTS
The financial results of the Company for the Half Year ended December 31, 2019 are attached as follows:

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

The Half Yearly Report of the Company for the period ended December 31, 2019 will be transmitted through PUCARS separately, within the specified time.

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

Rashid Umer Siddiqui
Company Secretary

Encls.: as stated above.

PAKISTAN STATE OIL COMPANY LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2019

		Half year ended		Quarter ended	
		December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
	Note	(Rupees in '000)			
Gross Sales		752,532,594	662,726,817	365,454,762	330,911,731
Less:					
- Sales tax		(100,509,015)	(81,171,691)	(48,620,611)	(34,494,346)
- Inland Freight Equalization Margin		(9,684,901)	(9,011,896)	(4,278,299)	(4,592,720)
		(110,193,916)	(90,183,587)	(52,898,910)	(39,087,066)
Net sales		642,338,678	572,543,230	312,555,852	291,824,665
Cost of products sold		(624,661,947)	(556,546,780)	(305,585,577)	(286,734,614)
Gross profit		17,676,731	15,996,450	6,970,275	5,090,051
Other income	12	6,978,900	2,650,049	5,394,716	1,679,595
Operating costs					
Distribution and marketing expenses		(5,763,094)	(4,427,661)	(3,197,966)	(2,359,640)
Administrative expenses		(1,455,451)	(1,285,573)	(730,797)	(564,801)
Other expenses		(151,170)	(1,819,030)	138,020	(1,026,968)
		(7,369,715)	(7,532,264)	(3,790,743)	(3,951,409)
Profit from operations		17,285,916	11,114,235	8,574,248	2,818,237
Finance costs	13	(6,540,216)	(3,855,407)	(3,900,295)	(2,029,353)
Share of profit / (loss) of associates - net of tax		312,241	(65,309)	167,658	(185,268)
Profit before taxation		11,057,941	7,193,519	4,841,611	603,616
Taxation					
- current		(4,993,896)	(3,799,224)	(2,275,920)	(1,421,494)
- prior		1,738	143,535	1,738	143,535
- deferred		368,967	711,215	338,863	742,504
		(4,623,191)	(2,944,474)	(1,935,319)	(535,455)
Profit for the period		6,434,750	4,249,045	2,906,292	68,161
		(Rupees)			
			(Restated)		(Restated)
Earnings per share - basic and diluted	14	13.71	9.05	6.19	0.15

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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 HALF YEAR ENDED DECEMBER 31, 2019

		Half year ended		Quarter ended	
		December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
	Note	(Rupees in '000)			
Net sales	12	658,957,141	572,543,230	318,314,792	291,824,665
Cost of products sold		(641,920,289)	(556,546,780)	(312,692,340)	(286,734,614)
Gross profit		17,036,852	15,996,450	5,622,452	5,090,051
Other income	13	7,128,897	2,650,049	5,442,167	1,679,595
Operating costs					
Distribution and marketing expenses		(5,952,209)	(4,427,661)	(3,289,772)	(2,359,640)
Administrative expenses		(1,701,733)	(1,285,573)	(872,738)	(564,801)
Other expenses		(178,404)	(1,819,030)	145,757	(1,026,968)
		(7,832,346)	(7,532,264)	(4,016,753)	(3,951,409)
Profit from operations		16,333,403	11,114,235	7,047,866	2,818,237
Finance costs	14	(7,407,899)	(3,855,407)	(4,314,177)	(2,029,353)
Share of profit / (loss) of associates - net of tax		313,960	(65,309)	169,377	(185,268)
Profit before taxation		9,239,464	7,193,519	2,903,066	603,616
Taxation					
- current		(5,437,919)	(3,799,224)	(2,448,544)	(1,421,494)
- prior		1,738	143,535	1,738	143,535
- deferred		540,333	711,215	413,405	742,504
		(4,895,848)	(2,944,474)	(2,033,401)	(535,455)
Profit for the period		4,343,616	4,249,045	869,665	68,161
Profit / (loss) attributable to:					
Owners of the Holding Company		5,332,898	4,249,045	1,833,386	68,161
Non-controlling interest		(989,282)	-	(963,721)	-
		4,343,616	4,249,045	869,665	68,161
		(Rupees)			
			(Restated)		(Restated)
Earnings per share - basic and diluted	15	11.36	9.05	3.91	0.15

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For Pakistan State Oil Company Limited

Rashid Umer Siddiqui
Company Secretary