

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/792
April 29, 2021

Dear Sir,

Subject: Financial Results for the nine months ended March 31, 2021

We have to inform you that the Board of Management of our Company, in their meeting held on Thursday, April 29, 2021 at 09:00 a.m. at Karachi has recommended a 'NIL' dividend.


FINANCIAL RESULTS

The financial results of the Company for the nine months ended March 31, 2021 are attached as follows:

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

The Quarterly Report of the Company for the nine months ended March 31, 2021 will be transmitted through PUCARS separately, within the specified time.

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


Syed Muhammad Taha
Managing Director & CEO

Encls.: as stated above

ANNEXURE - A

PAKISTAN STATE OIL COMPANY LIMITED CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2021

		Nine months ended		Quarter ended	
		31 March 2021	31 March 2020	31 March 2021	31 March 2020
Note		(Rupees in '000)			
Gross Sales		1,008,702,413	1,038,089,398	337,291,509	285,556,804
Less:					
- Sales tax		(140,228,893)	(137,522,274)	(46,471,987)	(37,013,259)
- Inland freight equalization margin		(15,511,845)	(13,236,505)	(5,290,268)	(3,551,604)
		(155,740,738)	(150,758,779)	(51,762,255)	(40,564,863)
Net sales		852,961,675	887,330,619	285,529,254	244,991,941
Cost of products sold		(815,221,899)	(867,188,834)	(268,278,504)	(242,526,887)
Gross profit		37,739,776	20,141,785	17,250,750	2,465,054
Other income	15	5,151,849	8,445,279	740,203	854,122
Operating costs					
Distribution and marketing expenses		(8,060,542)	(8,077,804)	(2,286,904)	(2,314,710)
Administrative expenses		(2,484,181)	(2,494,955)	(1,004,168)	(1,039,504)
(Provision) / reversal of provision of impairment on financial assets		(1,129,591)	347,196	91,689	173,834
Other expenses	16	(1,971,473)	(624,717)	(936,618)	263,189
		(13,645,787)	(10,850,280)	(4,136,001)	(2,917,191)
Profit from operations		29,245,838	17,736,784	13,854,952	401,985
Finance costs	17	(2,501,544)	(10,578,928)	(1,064,082)	(3,989,829)
Share of profit of associates - net of tax		429,582	456,843	134,101	144,602
Profit / (loss) before taxation		27,173,876	7,614,699	12,924,971	(3,443,242)
Taxation					
- current		(5,222,635)	(6,139,522)	(3,865,150)	(1,145,626)
- prior		2,157	1,738	-	-
- deferred		(3,711,349)	1,531,479	(339,422)	1,162,512
		(8,931,827)	(4,606,305)	(4,204,572)	16,886
Profit / (loss) for the period		18,242,049	3,008,394	8,720,399	(3,426,356)
(Rupees)					
Earnings / (loss) per share					
- basic and diluted	18	38.86	6.41	18.57	(7.30)

Certified True Copy
For Pakistan State Oil Company Limited

ANNEXURE - B

PAKISTAN STATE OIL COMPANY LIMITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2021

		Nine months ended		Quarter ended	
		31 March	31 March	31 March	31 March
		2021	2020	2021	2020
Note		(Rupees in '000)			
Net sales	15	861,030,413	901,955,027	280,045,808	242,997,886
Cost of products sold		(821,401,800)	(886,797,485)	(261,800,558)	(244,877,196)
Gross profit / (loss)		39,628,613	15,157,542	18,245,250	(1,879,310)
Other Income	16	5,330,129	8,610,713	805,275	868,874
Operating costs					
Distribution and marketing expenses		(8,323,835)	(8,295,676)	(2,413,255)	(2,343,467)
Administrative expenses		(2,853,181)	(2,868,273)	(1,131,170)	(1,166,540)
(Provision) / reversal of provision of impairment on financial assets		(1,129,591)	347,196	95,366	173,834
Other expenses	17	(2,043,962)	(653,696)	(976,752)	262,129
		(14,350,569)	(11,470,449)	(4,425,811)	(3,074,044)
Profit / (loss) from operations		30,608,173	12,297,806	14,624,714	(4,084,480)
Finance costs	18	(3,476,149)	(12,210,582)	(1,389,614)	(4,753,800)
Share of profit of associates - net of tax		423,809	459,326	133,398	145,366
Profit / (loss) before taxation		27,555,833	546,550	13,368,498	(8,692,914)
Taxation					
- current		(5,709,864)	(6,714,307)	(4,064,335)	(1,276,388)
- prior		2,157	1,738	-	-
- deferred		(3,565,133)	1,758,722	(279,087)	1,218,389
		(9,272,840)	(4,953,847)	(4,343,422)	(57,999)
Profit / (loss) for the period		18,282,993	(4,407,297)	9,025,076	(8,750,913)
Profit / (loss) attributable to:					
Owners' of the Holding Company		18,269,900	(1,028,451)	8,914,057	(6,361,349)
Non-controlling interest		13,093	(3,378,846)	111,019	(2,389,564)
		18,282,993	(4,407,297)	9,025,076	(8,750,913)
(Rupees)					
Earnings / (loss) per share basic and diluted	19	38.92	(2.19)	18.99	(13.55)

Certified True Copy
For Pakistan State Oil Company Limited