

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/838
August 24, 2021

Dear Sir,

Subject: Financial Results for the Year ended June 30, 2021

We have to inform you that the Board of Management of our Company, in their meeting held on Monday, August 23, 2021 at 02:30 p.m. at Islamabad has recommended the following:

CASH DIVIDEND

Final Cash Dividend for the financial year ended June 30, 2021 at the rate of Rs. 10/- per share i.e., 100%. This is in addition to Interim Dividend already paid at Rs. 5/- per share i.e., 50%.

FINANCIAL RESULTS

The financial results of the Company for the year ended June 30, 2021 are attached as follows:

- Audited Unconsolidated Statement of Profit or Loss as **Annexure-A**
- Audited Consolidated Statement of Profit or Loss as **Annexure-B**

The Annual General Meeting of the Company will be held on October 26, 2021 at 11:00 a.m. at Karachi.

The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on Friday, October 15, 2021.

The share transfer books of the Company will remain closed from Friday, October 15, 2021 to Tuesday, October 26, 2021 (both days inclusive). Transfers received in order up to close of business on Thursday, October 14, 2021 at the office of our Registrar, CDC Share Registrar Services Limited, CDC House, 99-B, Block – B, S.M.C.H.S., Main Shahrah-e-Faisal, 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

Encls.: As stated above

Pakistan State Oil Company Limited
 Unconsolidated Statement of Profit or Loss
 For the year ended June 30, 2021

	Note	2021 ----- (Rupees in '000) -----	2020 ----- (Rupees) -----
Net sales	29	1,204,247,375	1,108,357,723
Cost of products sold	30	(1,149,638,324)	(1,096,130,521)
Gross profit		54,609,051	12,227,202
Other income	31	18,826,346	10,210,206
Operating costs			
Distribution and marketing expenses	32	(11,832,756)	(11,489,637)
Administrative expenses	33	(3,057,379)	(3,148,037)
(Provision) / reversal of provision of impairment on financial assets-net	13.3 & 16.6.1	(898,265)	169,215
Other expenses	34	(3,930,252)	(220,046)
		(19,718,652)	(14,688,505)
Profit from operations		53,716,745	7,748,903
Finance costs	35	(10,242,350)	(13,427,312)
Share of profit of associates - net of tax	7.5.1	581,317	544,390
Profit / (loss) before taxation		44,055,712	(5,134,019)
Taxation	36	(14,916,507)	(1,331,533)
Profit / (loss) for the year		29,139,205	(6,465,552)
		----- (Rupees) -----	
Earnings / (loss) per share - basic and diluted	37	62.07	(13.77)

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 For Pakistan State Oil Company Limited

Rashid Umer Siddiqui
 Company Secretary

Pakistan State Oil Company Limited
Consolidated Statement of Profit or Loss

For the year ended June 30, 2021

	Note	2021 ----- (Rupees in '000) -----	2020 -----
Net sales	32	1,223,678,351	1,121,161,417
Cost of products sold	33	(1,166,423,044)	(1,114,241,883)
Gross profit		<u>57,255,307</u>	<u>6,919,534</u>
Other income	34	19,415,472	10,385,641
Operating costs			
Distribution and marketing expenses	35	(12,022,223)	(11,771,399)
Administrative expenses	36	(3,715,366)	(3,682,218)
(Provision) / reversal of provision for impairment on financial assets-net	14.4 & 17.6.1	(898,265)	169,215
Other expenses	37	(4,053,521)	(257,473)
		<u>(20,689,375)</u>	<u>(15,541,875)</u>
Profit from operations		<u>55,981,404</u>	<u>1,763,300</u>
Finance costs	38	(11,553,734)	(15,393,332)
Share of profit of associates - net of tax	8.4.1	574,953	546,931
Profit / (loss) before taxation		<u>45,002,623</u>	<u>(13,083,101)</u>
Taxation	39	(15,445,368)	(1,679,384)
Profit / (loss) for the year		<u><u>29,557,255</u></u>	<u><u>(14,762,485)</u></u>
Profit / (loss) attributable to:			
Owners of the Holding Company		29,404,917	(11,019,655)
Non-controlling interest		152,338	(3,742,830)
		<u>29,557,255</u>	<u>(14,762,485)</u>
		----- (Rupees) -----	-----
Earnings / (loss) per share - basic and diluted	40	<u><u>62.63</u></u>	<u><u>(23.47)</u></u>

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For Pakistan State Oil Company Limited



Rashid Umer Siddiqui
Company Secretary