

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/925
February 11, 2022

Dear Sir,

Subject: Financial Results for the half year ended December 31, 2021

We have to inform you that the Board of Management of our Company, in their meeting held on Friday, February 11, 2022 at 09:30 a.m. at Islamabad has recommended a 'NIL' dividend.

FINANCIAL RESULTS

The financial results of the Company for the half year ended December 31, 2021 are attached as follows:

- Condensed Unconsolidated Interim Statement of Profit & Loss as **Annexure-A**
- Condensed Consolidated Interim Statement of Profit & Loss as **Annexure-B**

The Half Yearly Report of the Company for the period ended December 31, 2021 will be transmitted through PUCARS separately, within the specified time.

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

A handwritten signature in black ink, appearing to read 'Rashid'.

Rashid Umer Siddiqui
Company Secretary

Encls.: as stated above

Executive Director/HOD
Offsite-II Department
Supervision Division
Securities & Exchange Commission of Pakistan
63, NIC Building, Jinnah Avenue
Blue Area
Islamabad

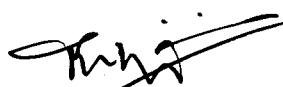
ANNEXURE - A

PAKISTAN STATE OIL COMPANY LIMITED CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)

For the six months and quarter ended December 31, 2021

	Six months ended		Quarter ended	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
----- (Rupees in '000) -----				
Gross Sales	1,116,937,725	671,410,904	580,252,438	338,608,350
Less:				
- Sales tax	(119,547,747)	(93,756,906)	(49,154,879)	(47,091,748)
- Inland freight equalization margin	(15,417,120)	(10,221,577)	(8,348,468)	(4,849,259)
	(134,964,867)	(103,978,483)	(57,503,347)	(51,941,007)
Net sales	981,972,858	567,432,421	522,749,091	286,667,343
Cost of products sold	(933,256,674)	(546,943,395)	(496,086,495)	(277,674,677)
Gross profit	48,716,184	20,489,026	26,662,596	8,992,666
Other income	10,707,393	4,411,646	8,921,212	3,175,473
Operating costs				
Distribution and marketing expenses	(6,007,891)	(5,773,638)	(2,960,560)	(3,237,717)
Administrative expenses	(1,533,815)	(1,480,013)	(625,577)	(705,227)
Reversal / (provision) of impairment on financial assets - net	114,778	(1,221,280)	331,042	(743,213)
Other expenses	(3,658,565)	(1,034,855)	(2,305,106)	(473,966)
	(11,085,493)	(9,509,786)	(5,560,201)	(5,160,123)
Profit from operations	48,338,084	15,390,886	30,023,607	7,008,016
Finance costs	(1,410,194)	(1,437,462)	(784,458)	(578,609)
Share of profit of associates - net of tax	260,431	295,481	147,047	143,926
Profit before taxation	47,188,321	14,248,905	29,386,196	6,573,333
Taxation				
- current	(14,910,842)	(1,357,485)	(8,938,521)	1,327,195
- prior	(67,852)	2,157	(67,852)	2,157
- deferred	(20,711)	(3,371,927)	(184,573)	(3,524,949)
	(14,999,405)	(4,727,255)	(9,190,946)	(2,195,597)
Profit for the period	32,188,916	9,521,650	20,195,250	4,377,736
----- (Rupees) -----				
Earnings per share - basic and diluted	68.56	20.28	43.02	9.32

**Certified True Copy
For Pakistan State Oil Company Limited**



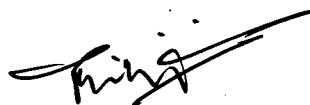
**Rashid Umer Siddiqui
Company Secretary**

ANNEXURE -B

PAKISTAN STATE OIL COMPANY LIMITED
CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
For the six months and quarter ended December 31, 2021

	Six months ended		Quarter ended	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
	(Rupees in '000)		(Rupees in '000)	
Net sales	998,774,433	580,984,605	529,193,805	295,874,945
Cost of products sold	(948,609,524)	(559,601,242)	(501,464,604)	(286,660,095)
Gross profit	50,164,909	21,383,363	27,729,201	9,214,850
Other income	10,757,185	4,524,854	8,954,161	3,303,925
Operating costs				
Distribution and marketing expenses	(6,368,038)	(5,910,580)	(3,241,625)	(3,313,184)
Administrative expenses	(1,811,056)	(1,722,011)	(773,797)	(841,835)
Reversal of / (Provision for) impairment on financial assets - net	114,778	(1,224,957)	331,042	(746,890)
Other expenses	(3,736,604)	(1,067,210)	(2,345,519)	(517,030)
	(11,800,920)	(9,924,758)	(6,029,899)	(5,418,939)
Profit from operations	49,121,174	15,983,459	30,653,463	7,099,836
Finance costs	(2,208,317)	(2,086,535)	(1,129,700)	(917,894)
Share of profit of associates - net of tax	258,845	290,411	145,461	138,856
Profit before taxation	47,171,702	14,187,335	29,669,224	6,320,798
Taxation				
- current	(15,223,554)	(1,645,529)	(9,068,133)	1,172,635
- prior year	(67,852)	2,157	(67,852)	2,157
- deferred	40,314	(3,286,046)	(150,414)	(3,464,732)
	(15,251,092)	(4,929,418)	(9,286,399)	(2,289,940)
Profit for the period	31,920,610	9,257,917	20,382,825	4,030,858
Profit / (loss) attributable to:				
Owners of the Holding Company	32,018,381	9,355,843	20,314,472	4,157,283
Non-controlling interest	(97,771)	(97,926)	68,353	(126,425)
	31,920,610	9,257,917	20,382,825	4,030,858
	----- (Rupees) -----			
Earning per share - basic and diluted	68.20	19.93	43.27	8.86

Certified True Copy
For Pakistan State Oil Company Limited



Rashid Umer Siddiqui
Company Secretary