

# 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/936  
April 28, 2022

Dear Sir,

**Subject: Financial Results for the nine months ended March 31, 2022**

We have to inform you that the Board of Management of our company, in their meeting held on Thursday, April 28, 2022 at 10:00 a.m. at Karachi has recommended a 'NIL' dividend.

## **FINANCIAL RESULTS**

The financial results of the company for the nine months ended March 31, 2022 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 Quarterly Report of the company for the nine months ended March 31, 2022 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**

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

## PAKISTAN STATE OIL COMPANY LIMITED

## CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)

For the nine months and quarter ended March 31, 2022

	Nine months ended		Quarter ended	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	----- (Rupees in '000) -----			
Gross Sales	1,727,833,939	1,008,702,413	610,896,214	337,291,509
Less:				
- Sales tax	(154,885,082)	(140,228,893)	(35,337,335)	(46,471,987)
- Inland freight equalization margin	(23,025,741)	(15,511,845)	(7,608,621)	(5,290,268)
	(177,910,823)	(155,740,738)	(42,945,956)	(51,762,255)
Net sales	1,549,923,116	852,961,675	567,950,258	285,529,254
Cost of products sold	(1,457,297,970)	(815,221,899)	(524,041,296)	(268,278,504)
Gross profit	92,625,146	37,739,776	43,908,962	17,250,750
Other income	22,327,608	5,151,849	11,620,215	740,203
Operating costs				
Distribution and marketing expenses	(9,012,483)	(8,060,542)	(3,004,592)	(2,286,904)
Administrative expenses	(2,463,429)	(2,484,181)	(929,614)	(1,004,168)
Reversal / (provision) of impairment on financial assets - net	367,154	(1,129,591)	252,376	91,689
Other expenses	(8,292,564)	(1,971,473)	(4,633,999)	(936,618)
	(19,401,322)	(13,645,787)	(8,315,829)	(4,136,001)
Profit from operations	95,551,432	29,245,838	47,213,348	13,854,952
Finance costs	(2,681,364)	(2,501,544)	(1,271,170)	(1,064,082)
Share of profit of associates - net of tax	559,895	429,582	299,464	134,101
Profit before taxation	93,429,963	27,173,876	46,241,642	12,924,971
Taxation				
- current	(30,273,811)	(5,222,635)	(15,362,969)	(3,865,150)
- prior	1,621,298	2,157	1,689,150	-
- deferred	(8,342)	(3,711,349)	12,369	(339,422)
	(28,660,855)	(8,931,827)	(13,661,450)	(4,204,572)
Profit for the period	64,769,108	18,242,049	32,580,192	8,720,399
	----- (Rupees) -----			
Earnings per share - basic and diluted	137.96	38.86	69.40	18.57

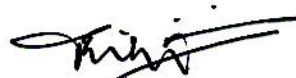
**Certified True Copy**  
For Pakistan State Oil Company Limited

  
**Rashid Umer Siddiqui**  
Company Secretary

**PAKISTAN STATE OIL COMPANY LIMITED**  
**CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)**  
For the nine months and quarter ended March 31, 2022

	Nine months ended		Quarter ended	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	----- (Rupees in '000) -----			
Net sales	1,587,278,749	861,030,413	588,504,316	280,045,808
Cost of products sold	(1,486,306,666)	(821,401,800)	(537,697,142)	(261,800,558)
<b>Gross profit</b>	<b>100,972,083</b>	<b>39,628,613</b>	<b>50,807,174</b>	<b>18,245,250</b>
Other income	22,479,412	5,330,129	11,722,227	805,275
<b>Operating costs</b>				
Distribution and marketing expenses	(9,283,149)	(8,323,835)	(2,915,111)	(2,413,255)
Administrative expenses	(2,887,904)	(2,853,181)	(1,076,848)	(1,131,170)
Reversal / (provision) of impairment on financial assets- net	367,154	(1,129,591)	252,376	95,366
Other expenses	(7,610,953)	(2,043,962)	(3,874,349)	(976,752)
	<b>(19,414,852)</b>	<b>(14,350,569)</b>	<b>(7,613,932)</b>	<b>(4,425,811)</b>
<b>Profit from operations</b>	<b>104,036,643</b>	<b>30,608,173</b>	<b>54,915,469</b>	<b>14,624,714</b>
Finance costs	(3,796,110)	(3,476,149)	(1,587,793)	(1,389,614)
Share of profit of associates - net of tax	560,156	423,809	301,311	133,398
<b>Profit before taxation</b>	<b>100,800,689</b>	<b>27,555,833</b>	<b>53,628,987</b>	<b>13,368,498</b>
Taxation				
- current	(31,303,833)	(5,709,864)	(16,080,279)	(4,064,335)
- prior	1,621,298	2,157	1,689,150	-
- deferred	82,833	(3,565,133)	42,519	(279,087)
	<b>(29,599,702)</b>	<b>(9,272,840)</b>	<b>(14,348,610)</b>	<b>(4,343,422)</b>
<b>Profit for the period</b>	<b>71,200,987</b>	<b>18,282,993</b>	<b>39,280,377</b>	<b>9,025,076</b>
<b>Profit attributable to:</b>				
Owners of the Holding Company	69,308,482	18,269,900	37,290,101	8,914,057
Non-controlling interest	1,892,505	13,093	1,990,276	111,019
	<b>71,200,987</b>	<b>18,282,993</b>	<b>39,280,377</b>	<b>9,025,076</b>
	----- (Rupees) -----			
<b>Earning per share - basic and diluted</b>	<b>147.63</b>	<b>38.92</b>	<b>79.43</b>	<b>18.99</b>

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



**Rashid Umer Siddiqui**  
**Company Secretary**