

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/578
September 01, 2020

Dear Sir,

Subject: Financial Results for the year ended June 30, 2020

We have to inform you that the Board of Management of our Company, in their meeting held on Monday, August 31, 2020 at 03:00 p.m. at Karachi has recommended a 'NIL' dividend.

FINANCIAL RESULTS

The financial results of the Company for the year ended June 30, 2020 are attached as follows:

- Audited Unconsolidated Financial Statements as **Annexure-A**
- Audited Consolidated Financial Statements as **Annexure-B**

The Annual General Meeting of the Company will be held on October 21, 2020 at 11:00 a.m. at Karachi.

The share transfer books of the Company will remain closed from Tuesday, October 13, 2020 to Wednesday, October 21, 2020 (both days inclusive). Transfers received at the office of our Share Registrar, THK Associates (Pvt.) Ltd., 1st Floor, 40-C, Block-6, P.E.C.H.S., Karachi by the close of business on Monday, October 12, 2020, will be treated in time for the purpose of attending the Annual General Meeting.

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

ANNEXURE - A

**PAKISTAN STATE OIL COMPANY LIMITED
UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2020**

| | Note | 2020 ----- (Rupees in '000) ----- | 2019 ----- |
|---|---------------|--------------------------------------|---------------------|
| Net sales | 30 | 1,108,357,723 | 1,154,297,980 |
| Cost of products sold | 31 | (1,096,130,521) | (1,118,280,614) |
| Gross profit | | 12,227,202 | 36,017,366 |
| Other income | 32 | 10,210,206 | 7,352,747 |
| Operating costs | | | |
| Distribution and marketing expenses | 33 | (11,489,637) | (9,911,519) |
| Administrative expenses | 34 | (3,148,037) | (2,502,230) |
| Reversal / (provision) for impairment on financial assets - net | 13.3 & 16.7.1 | 169,215 | (306,373) |
| Other expenses | 35 | (220,046) | (4,393,102) |
| | | (14,688,505) | (17,113,224) |
| Profit from operations | | 7,748,903 | 26,256,889 |
| Finance costs | 36 | (13,427,312) | (8,986,552) |
| Share of profit of associates - net of tax | 7.5.1 | 544,390 | 206,503 |
| (Loss) / profit before taxation | | (5,134,019) | 17,476,840 |
| Taxation | 37 | (1,331,533) | (6,890,287) |
| (Loss) / profit for the year | | (6,465,552) | 10,586,553 |
| | | ----- (Rupees) ----- | (Restated) |
| (Loss) / earnings per share - basic and diluted | 38 | (13.77) | 22.55 |

Certified True Copy
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, 2020

| | Note | 2020 ----- (Rupees in '000) ----- | 2019 ----- |
|---|---------------|--------------------------------------|------------------------|
| Net sales | 32 | 1,121,161,417 | 1,185,484,132 |
| Cost of products sold | 33 | (1,114,241,883) | (1,152,674,631) |
| Gross profit | | <u>6,919,534</u> | <u>32,809,501</u> |
| Other income | 34 | 10,385,641 | 16,922,354 |
| Operating costs | | | |
| Distribution and marketing expenses | 35 | (11,771,399) | (10,414,831) |
| Administrative expenses | 36 | (3,682,218) | (2,900,105) |
| Reversal / (provision) for impairment on financial assets - net | 14.3 & 17.7.1 | 169,215 | (306,373) |
| Other expenses | 37 | (257,473) | (4,377,571) |
| | | <u>(15,541,875)</u> | <u>(17,998,880)</u> |
| Profit from operations | | <u>1,763,300</u> | <u>31,732,975</u> |
| Finance costs | 38 | (15,393,332) | (9,955,428) |
| Share of profit of associates - net of tax | 8.3.1 | 546,931 | 199,922 |
| (Loss) / profit before taxation | | <u>(13,083,101)</u> | <u>21,977,469</u> |
| Taxation | 39 | (1,679,384) | (6,870,536) |
| (Loss) / profit for the year | | <u>(14,762,485)</u> | <u>15,106,933</u> |
| (Loss) / profit attributable to: | | | |
| Owners of the Holding Company | | (11,019,655) | 14,298,206 |
| Non-controlling interest | | (3,742,830) | 808,727 |
| | | <u>(14,762,485)</u> | <u>15,106,933</u> |
| | | ----- (Rupees) ----- | ----- (Restated) ----- |
| (Loss) / earning per share - basic and diluted | 40 | <u>(23.47)</u> | <u>30.46</u> |

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Rashid Umer Siddiqui
Company Secretary