

**Pakistan State Oil Company Limited**  
PSO House, Khayaban-e-Iqbal, Clifton  
Karachi-75600, Pakistan.  
**UAN:** (+92-21) 111-111-PSO (776)  
**Ta'aluq Care Line:** 0800-03000  
**Email:** taalug@psopk.com  
**Fax:** (+92-21) 9920-3721  
**Website:** www.psopk.com

# JOURNEYS BEYOND MEASURE

REPORT FOR THE FIRST QUARTER ENDED  
SEPTEMBER 30, 2017



Interflow



## COMPANY INFORMATION

### BOARD OF MANAGEMENT

Sheikh Imranul Haque  
(Managing Director & CEO)

Mr. Zahid Mir  
(Non-Executive Member)

Mr. Abdul Jabbar Memon  
(Non-Executive Member)

Mr. Muhammad Anwer  
(Non-Executive Member)

Mr. Sabino Sikandar Jalal  
(Non-Executive Member)

Mr. Yousaf Naseem Khokhar  
(Non-Executive Member)

Mr. Ahad Khan Cheema  
(Non-Executive Member)

Mr. Amjad Nazir  
(Independent Member)

### DEPUTY MANAGING DIRECTOR & CHIEF FINANCIAL OFFICER

Mr. Yacoob Suttar

### COMPANY SECRETARY

Mr. Rashid Umer Siddiqui

### AUDITORS

M/s. A. F. Ferguson & Co.  
Chartered Accountants

M/s. EY Ford Rhodes  
Chartered Accountants

### LEGAL ADVISOR

M/s. Orr, Dignam & Co.  
Advocates

### REGISTERED OFFICE

Pakistan State Oil Company Limited  
PSO House  
Khayaban-e-Iqbal, Clifton  
Karachi – 75600, Pakistan  
UAN: +92 21 111 111 PSO (776)  
Fax: +92 21 9920 3721  
Website: www.psopk.com

### SHARE REGISTRAR

THK Associates (Pvt.) Limited  
1st Floor, 40-C  
Block-6, P.E.C.H.S.  
Karachi – 75400  
P. O. Box 8533  
Tel.: +92 21 111 000 322  
Tel.: +92 21 3416 8266-68-70  
Fax: +92 21 3416 8271  
Email: secretariat@thk.com.pk

### BANKERS

Allied Bank Limited  
Askari Bank Limited  
Bank Alfalah Limited  
Bank Al-Habib Limited  
BankIslami Pakistan Limited  
Citibank N.A.  
Faysal Bank Limited  
Habib Bank Limited  
Habib Metropolitan Bank Limited  
MCB Bank Limited  
Meezan Bank Limited  
National Bank of Pakistan  
NIB Bank Limited  
Samba Bank Limited  
Soneri Bank Limited  
Standard Chartered Bank  
(Pakistan) Limited  
United Bank Limited



## REPORT TO SHAREHOLDERS



The Board of Management (BOM) of Pakistan State Oil Company Limited has reviewed the performance of the Company for the quarter ended September 30, 2017 and is pleased to present its report along with the un-audited financial information for the said period.

The Company delivered excellent results in the quarter with top line increased to Rs. 258.6 billion, clocking 33.7% growth vs. same period last year (SPLY). Highest ever quarterly sales were recorded in MOGAS and Jet Fuel; up by 30.1% and 22.6% respectively over SPLY. Considerable sales growth was also witnessed in HSD, LPG, Lubricants and LNG as they grew by 31.4%, 71.0%, 36.0% and 49.9% respectively over SPLY. Furnace Oil (FO) sales however went down by 9.4% over SPLY in line with reduction in industry volumes partly due to low consumption by GENCOs and partly due to higher LNG utilization. PSO continues to maintain strong market leadership position with an overall liquid fuels market share of 55.8% on September 30, 2017, White Oil market share of 45.5% vs. 42.7% SPLY and Black Oil market share of 73.8% vs. 74.9% SPLY.

Higher sales and cost effective borrowing resulted in 14.9% growth in PSO's profit after tax which has increased from Rs. 4.4 billion to Rs. 5.0 billion vs. SPLY and as a result the earnings per share grew to Rs. 18.5 vs. Rs. 16.1 SPLY.

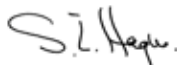
The outstanding receivables as of September 30, 2017 stood at Rs. 282.0 billion (June 30, 2017: Rs. 277.1 billion) from the power sector, PIA and SNGPL against supplies of FO, Aviation Fuels and LNG. Efforts are being made for early realization of outstanding dues. Despite pending receivables and increasing international oil prices, PSO is committed to deliver value to customers by managing its imports and refinery purchases effectively.

Last month, PSO team went beyond the call of duty to respond to the energy needs of the country by handling significantly higher volumes with our logistic partners to ensure there is no shortage of fuel in the country as other oil marketing companies reduced importing fuels due to increase in international oil prices that made the trade commercially unviable. However, PSO remained firm in its resolve to exceed the expectations of its customers and fuel Pakistan's journey of growth and prosperity despite incurring inventory losses.

PSO welcomes the initiative of Ministry of Energy to deregulate HSD as we believe it will create a free and competitive environment for the 15 OMCs and 6 additional ones pending with OGRA.

Recently, PSO has been ranked at top position in the Institute of Chartered Accountants of Pakistan's (ICAP) List of top 100 corporations of the country. The ICAP Top 100 Companies of Pakistan list gives recognition to high performing companies where ranking is devised based on data received from the Pakistan Stock Exchange and financial reporting of the corporations. PSO's achievement is based on meeting ICAP's criteria set under the category of 'Revenue Wise Top Performing Companies'.

We would also like to express our sincere gratitude to all stakeholders including Government of Pakistan, especially Ministry of Energy and Shareholders of the Company for their continued support. The Management of the Company also thanks PSO team for their resolve and commitment as we gear up to meet the upcoming challenges.

  
**Sheikh Imranul Haque**  
Managing Director & CEO

  
**Zahid Mir**  
Member - Board of Management

Karachi: October 22, 2017

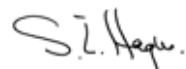


**CONDENSED INTERIM BALANCE SHEET**

As at September 30, 2017

	Note	Un-Audited September 30, 2017	Audited June 30, 2017
(Rupees in '000)			
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	7,273,873	6,944,509
Intangibles		25,260	29,409
Long - term investments		4,541,897	4,388,257
Long - term loans, advances and receivables		454,445	411,777
Long - term deposits and prepayments		246,984	196,816
Deferred tax asset-net		12,201,743	11,912,602
		<b>24,744,202</b>	23,883,370
<b>Current assets</b>			
Stores, spares and loose tools		199,582	203,542
Stock-in-trade		65,040,185	66,333,048
Trade debts	6	219,119,654	212,619,281
Loans and advances	7	1,855,472	1,873,942
Deposits and Short - term prepayments		2,121,537	5,583,577
Current maturity of long - term investments	8	-	43,954,641
Mark-up / interest receivable on investment		-	2,258,196
Other receivables	9	18,002,170	23,130,041
Taxation - net		7,819,885	8,472,290
Cash and bank balances		14,705,393	4,131,036
		<b>328,863,878</b>	368,559,594
Net assets in Bangladesh		-	-
<b>TOTAL ASSETS</b>		<b>353,608,080</b>	392,442,964
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital		2,716,860	2,716,860
Reserves		105,092,646	100,132,742
		<b>107,809,506</b>	102,849,602
<b>Non-current liabilities</b>			
Retirement and other service benefits		7,947,021	8,089,633
<b>Current liabilities</b>			
Trade and other payables	10	160,831,120	149,247,461
Provisions		490,972	490,972
Accrued interest / mark-up on short - term borrowings		365,833	1,266,793
Short - term borrowings		76,163,628	130,498,503
		<b>237,851,553</b>	281,503,729
<b>Contingencies and commitments</b>			
	11		
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>353,608,080</b>	392,442,964

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.



**Sheikh Imranul Haque**  
Managing Director & CEO



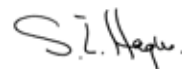
**Zahid Mir**  
Member - Board of Management

**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)**

For the three months period ended September 30, 2017

	Note	Three months period ended	
		September 30, 2017	September 30, 2016
(Rupees in '000)			
<b>Gross Sales</b>			
		<b>324,756,003</b>	241,363,698
Less:			
- Sales tax		(61,228,233)	(43,685,456)
- Inland freight equalization margin		(4,882,896)	(4,177,671)
		<b>(66,111,129)</b>	(47,863,127)
Net sales		<b>258,644,874</b>	193,500,571
Cost of products sold		<b>(249,454,809)</b>	(183,878,795)
<b>Gross profit</b>		<b>9,190,065</b>	9,621,776
Other income		<b>2,213,045</b>	1,909,085
<b>Operating costs</b>			
Distribution and marketing expenses		(2,064,509)	(1,968,869)
Administrative expenses		(680,517)	(661,572)
Other expenses		(640,302)	(965,763)
		<b>(3,385,328)</b>	(3,596,204)
<b>Profit from operations</b>		<b>8,017,782</b>	7,934,657
Finance cost		(756,072)	(1,278,584)
		<b>7,261,710</b>	6,656,073
Share of profit of associates - net of tax		<b>157,959</b>	130,024
<b>Profit before taxation</b>		<b>7,419,669</b>	6,786,097
Taxation		(2,390,272)	(2,410,278)
<b>Profit after taxation</b>		<b>5,029,397</b>	4,375,819
(Rupees)			
<b>Earnings per share - basic and diluted</b>	12	<b>18.51</b>	16.11

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**Sheikh Imranul Haque**  
Managing Director & CEO



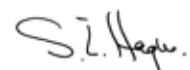
**Zahid Mir**  
Member - Board of Management

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**

For the three months period ended September 30, 2017

	Three months period ended	
	September 30, 2017	September 30, 2016
	(Rupees in '000)	
Profit for the period	5,029,397	4,375,819
<b>Other Comprehensive Income:</b>		
<b>Items that will not be reclassified subsequently to profit or loss:</b>		
Share of actuarial losses on remeasurement of post employment benefit plan of an associate - net of tax	(113)	(22,221)
<b>Items that may be reclassified subsequently to profit or loss:</b>		
Share of unrealised (loss) / gain due to change in fair value of long-term available-for-sale investments of associates	(4,207)	1,097
Amortisation / recognition of unrealised gain due to reclassification of investments from available-for-sale to held-to-maturity	(93,104)	(474,824)
Taxation thereon	27,931	147,195
	(65,173)	(327,629)
<b>Total comprehensive income for the period</b>	<b>4,959,904</b>	<b>4,027,066</b>

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**Sheikh Imranul Haque**  
Managing Director & CEO



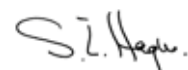
**Zahid Mir**  
Member - Board of Management

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**

For the three months period ended September 30, 2017

	Share capital	Capital Reserves	Reserves					Total
		Surplus on vesting of net assets	Unrealised gain/(loss) on remeasurement of long-term available-for-sale investment	Company's share of unrealised gain/(loss) on available for sale investment of associates	General reserve	un-appropriated profit	Sub-total	
								(Rupees in '000)
Balance as at July 01, 2016 (Audited)	2,716,860	3,373	1,332,637	1,745	25,282,373	62,244,337	88,864,465	91,581,325
<b>Total Comprehensive income for the three months period</b>								
Profit for the period	-	-	-	-	-	4,375,819	4,375,819	4,375,819
<b>Other comprehensive income</b>								
Unrealised loss due to change in fair value of long-term available-for-sale investment - net of tax	-	-	(327,629)	-	-	-	(327,629)	(327,629)
Share of actuarial losses on remeasurement of available-for-sale investment of associates - net of tax	-	-	-	1,097	-	-	1,097	1,097
Share of actuarial losses on remeasurement of post employment benefit plan of an associate - net of tax	-	-	-	(22,221)	-	-	(22,221)	(22,221)
	-	-	(327,629)	(21,124)	-	-	(348,753)	(348,753)
<b>Transaction with the owners</b>								
Final dividend for the year ended June 30, 2016 @ Rs. 7.5 per share	-	-	-	-	-	(2,037,645)	(2,037,645)	(2,037,645)
Balance as at September 30, 2016 (Unaudited)	2,716,860	3,373	1,005,008	(19,379)	25,282,373	64,582,511	90,853,886	93,570,746
Balance as at June 30, 2017 (Audited)	2,716,860	3,373	65,173	(905)	25,282,373	74,782,728	100,132,742	102,849,602
<b>Total Comprehensive income for the three months period</b>								
Profit for the period	-	-	-	-	-	5,029,397	5,029,397	5,029,397
<b>Other comprehensive income</b>								
Amortisation of unrealised gain due to reclassification of long-term investments from available-for-sale to held-to-maturity - net of tax	-	-	(65,173)	-	-	-	(65,173)	(65,173)
Share of unrealised loss due to change in long-term available-for-sale investment of associates - net of tax	-	-	-	(4,207)	-	-	(4,207)	(4,207)
Share of Company's actuarial loss on remeasurement of defined benefit plan of an associate - net of tax	-	-	-	(113)	-	-	(113)	(113)
	-	-	(65,173)	(4,320)	-	-	(69,493)	(69,493)
Balance as at September 30, 2017 (Unaudited)	2,716,860	3,373	-	(5,225)	25,282,373	79,812,125	105,092,646	107,809,506

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.



**Sheikh Imranul Haque**  
Managing Director & CEO



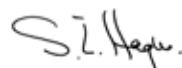
**Zahid Mir**  
Member - Board of Management

**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**

For the three months period ended September 30, 2017

Note	Three months period ended		
	September 30, 2017	September 30, 2016	
(Rupees in '000)			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from / (used in) operations	13	24,910,848	(10,863,691)
Increase in long-term loans, advances and receivables		(42,668)	(11,801)
(Increase) / decrease in long-term deposits and prepayments		(50,168)	9,291
Taxes paid		(1,999,077)	(1,184,396)
Finance cost paid		(1,657,032)	(1,069,111)
Retirement and other service benefits paid		(398,761)	(520,022)
<b>Net cash generated from / (used in) operating activities</b>		<b>20,763,142</b>	(13,639,730)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of			
- property, plant and equipment		(585,948)	(63,759)
- intangibles		(691)	(3,439)
Proceeds from disposal of operating assets		3,807	1,930
Interest income from Pakistan Investment Bonds		2,520,616	2,520,616
Proceeds from redemption of Pakistan Investment Bonds		43,836,800	-
Dividend received		240,702	182,857
<b>Net cash generated from investing activities</b>		<b>46,015,286</b>	2,638,205
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Short-term borrowings obtained - net		(10,462,188)	10,907,327
Dividends paid		(1,869,197)	(199,982)
<b>Net cash (used in) / generated from financing activities</b>		<b>(12,331,385)</b>	10,707,345
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>54,447,043</b>	(294,180)
Cash and cash equivalents at beginning of the period		(41,502,241)	(30,273,825)
<b>Cash and cash equivalents at end of the period</b>	14	<b>12,944,802</b>	(30,568,005)

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.



**Sheikh Imranul Haque**  
Managing Director & CEO



**Zahid Mir**  
Member - Board of Management

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)**

For the three months period ended September 30, 2017

**1. Legal status and nature of business**

- 1.1 Pakistan State Oil Company Limited ("the Company") is a public company incorporated in Pakistan in 1976 and is listed on the Pakistan Stock Exchange Limited. The registered office of the Company is located at PSO House, Khayaban-e-Iqbal, Clifton, Karachi. The principal activities of the Company are procurement, storage and marketing of petroleum and related products. It also blends and markets various kinds of lubricating oils.
- 1.2 The Board of Management - Oil (the Board) nominated by the Federal Government under Section 7 of the Marketing of Petroleum Products (Federal Control) Act, 1974 ("the Act") manages the affairs of the Company. The provisions of the Act shall have effect notwithstanding anything contained in the repealed Companies Ordinance, 1984 (now Companies Act, 2017) or any other law for the time being in force or any agreement, contract, Memorandum or Articles of Association of the Company.

**2. Statement of compliance**

As per the Circular 23/2017 dated October 4, 2017 of the Securities and Exchange Commission of Pakistan (SECP) Companies whose financial year closes on or before December 31, 2017 shall prepare their financial statements in accordance with provisions of the repealed Companies Ordinance, 1984. Further, the Institute of Chartered Accountants of Pakistan (ICAP) through its Circular no. 17/2017 dated October 6, 2017 has clarified that Companies shall prepare their interim financial statements in accordance with provisions of the repealed Companies Ordinance, 1984 for the period ending on or before December 31, 2017. Accordingly, this condensed interim financial information of the Company has been prepared in accordance with the requirements of the International Accounting Standard (IAS) - 34 "Interim Financial Reporting" and provisions of and directives issued under the repealed Companies Ordinance, 1984. In case requirements differ, the provisions of or directives under the repealed Companies Ordinance, 1984 shall prevail.

**3. Basis of preparation**

- 3.1 This condensed interim financial information do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended June 30, 2017. This condensed interim financial information is unaudited and is being submitted to the shareholders as required by the listing regulation of Pakistan Stock Exchange Limited and Section 245 of the repealed Companies Ordinance, 1984.
- 3.2 In June 2011, the Securities and Exchange Commission of Pakistan on receiving representations from some of entities covered under Benazir Employees' Stock Option Scheme (the Scheme) and after having consulted the Institute of Chartered Accountants of Pakistan, granted exemption to such entities from the application of International Financial Reporting Standard (IFRS) 2 "Share-based Payment" to the Scheme. There has been no change in the status of the Scheme as stated in note 2.6 to the audited financial statements for the year ended June 30, 2017.
- 3.3 The preparation of this condensed interim financial information is in conformity with approved accounting standards, which require the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be

## NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

For the three months period ended September 30, 2017

reasonable under the circumstances. Actual results may differ from the estimates.

3.4 During the preparation of this condensed interim financial information, changes in the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation and uncertainty from those that were applied to the financial statements of the Company for the year ended June 30, 2017 do not have any material impact.

3.5 This condensed interim financial information is presented in Pakistan Rupees which is also the Company's functional currency and all financial information presented has been rounded off to the nearest thousand rupees unless otherwise stated.

### 4. Accounting policies

The accounting policies and method of computation adopted for the preparation of this condensed interim financial information are the same as those applied in the preparation of the Company's annual audited financial statements for the year ended June 30, 2017.

4.1 The Company follows the practice to conduct actuarial valuation annually at the year end. Hence, the impact of remeasurement of post-employment benefit plans has not been incorporated in this condensed interim financial information.

### 5. Property, plant and equipment

5.1 Additions and disposals to operating assets during the period are as follows:

	Additions (Un-audited) (at cost)	Disposals (Un-audited) (at net book value)		
	September 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016
	(Rupees in '000)			
Buildings on freehold land	7,435	69,083	-	-
Buildings on leasehold land	-	5,746	-	-
Furniture and fittings	1,640	5,030	-	-
Gas cylinders / regulators	13,445	4,007	-	-
Office equipment	32,265	54,109	-	4
Plant and machinery	13,454	105,025	-	-
Service and filling stations	107,366	43,979	2,175	10
Tanks and pipelines	10,347	66,687	-	-
Vehicles and other rolling stock	76,310	78,398	33	1,755
	<u>262,262</u>	<u>432,064</u>	<u>2,208</u>	<u>1,769</u>

5.2 The above disposals represented assets costing Rs. 12,392 thousand (September 30, 2016: Rs. 6,435 thousand) and were disposed off for Rs. 3,807 thousand (September 30, 2016: Rs. 1,930 thousand).

5.3 Includes capital work-in-progress amounting to Rs. 608,189 thousand (June 30, 2017: Rs. 444,625 thousand) in respect of Company's share in joint operations.

5.4 Includes operating assets amounting to Rs. 243,726 thousand (June 30, 2017: 251,366 thousand) in respect of Company's share in joint operations.

Note	Un-audited September 30, 2017	Audited June 30, 2017
(Rupees in '000)		
<b>6. Trade debts</b>		
<b>Considered good</b>		
<i>Due from Government agencies and autonomous bodies</i>		
- Secured	6.1 54,481	41,792
- Unsecured	6.2 & 6.3 136,578,149	144,216,774
	<u>136,632,630</u>	<u>144,258,566</u>
<i>Due from other customers</i>		
- Secured	6.1 2,578,563	2,277,525
- Unsecured	6.2 & 6.3 79,908,461	66,083,190
	<u>82,487,024</u>	<u>68,360,715</u>
	<u>219,119,654</u>	<u>212,619,281</u>
<b>Considered doubtful</b>		
Trade debts - gross	4,222,725	4,201,355
Less: Provision for impairment	6.2, 6.3 & 6.4 223,342,379	216,820,636
Trade debts - net	<u>(4,222,725)</u>	<u>(4,201,355)</u>
	<u>219,119,654</u>	<u>212,619,281</u>

6.1 These debts are secured by way of bank guarantees and security deposits.

6.2 Includes Rs. 159,535,489 thousand (June 30, 2017: Rs. 164,015,978 thousand) due from related parties, against which provision for impairment of Rs. 2,501,615 thousand (June 30, 2017: Rs. 2,531,218 thousand) has been recognised.

6.3 Included in trade debts is an aggregate amount of Rs. 188,483,772 thousand (June 30, 2017: Rs.176,119,670 thousand) due from GENCO Holding Company Limited (GHC), Hub Power Company Limited (HUBCO) and Kot Addu Power Company Limited (KAPCO), as at Sep 30, 2017. These include overdue debts of Rs. 109,210,115 thousand (June 30, 2017: Rs.105,001,399 thousand), Rs. 46,050,567 thousand (June 30, 2017: Rs. 38,755,969 thousand) and Rs. 19,707,601 thousand (June 30, 2017: Rs. 16,899,845 thousand) from GHC, HUBCO and KAPCO, respectively, based on the agreed credit terms.

However, based on the Company's provisioning policy, receivables of Rs. 79,496,457 thousand (June 30, 2017: Rs. 84,966,897 thousand), Rs. 32,708,092 thousand (June 30, 2017: Rs. 27,056,772 thousand) and Rs. 12,221,536 thousand (June 30, 2017: 13,671,975 thousand) from GHC, HUBCO & KAPCO respectively, are past due out of the aforementioned overdue balances. The Company carries a specific provision of Rs. 459,910 thousand (June 30, 2017: Rs. 515,080 thousand) against these debts and did not consider the remaining aggregate past due

## NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

For the three months period ended September 30, 2017

balance as at September 30, 2017 of Rs. 125,695,645 thousand (against which subsequent receipts of Rs. 2,500,000 thousand from GHC, Rs. 900,000 thousand from HUBCO and Rs. 1,300,000 thousand from KAPCO have been received), as doubtful, as the Company based on measures undertaken by the Government of Pakistan (GoP) is confident that the aforementioned debts will be received in due course of time.

Further, as at September 30, 2017 against the remaining trade debts aggregating Rs. 8,961,695 thousand (June 30, 2017: Rs. 8,772,639 thousand), which were past due, the Company carries a provision of Rs. 3,762,815 thousand (June 30, 2017: Rs. 3,686,275 thousand). The impaired debts relate to various customers which are facing difficult economic conditions.

Based on the past experience, past track record and recoveries, the Company believes that the above past due trade debts do not require any additional provision for impairment except as provided in this condensed interim financial information.

6.4 The movement in provision during the period / year is as follows:

	Un-audited	Audited
	September 30, 2017	June 30, 2017
	(Rupees in '000)	
Balance at beginning of the period / year	4,201,355	4,598,671
Add: Provision recognised during the period / year	108,923	45,972
Less: Reversal due to recoveries during the period / year	(87,553)	(443,288)
	21,370	(397,316)
Balance at the end of the period / year	4,222,725	4,201,355

### 7. Loans and advances

Includes advance of Rs. 1,680,000 thousand paid against purchase of 84 million right shares of Pakistan Refinery Limited (PRL) at the rate of Rs. 20 per share from Shell Petroleum Company Limited (Shell). These shares comprise 26.66% shareholding of PRL and have been purchased in accordance with the Share Purchase Agreement (SPA) dated June 16, 2015 entered into between the Company and Shell. In accordance with the SPA, the Company paid Rs. 840,000 thousand to PRL on June 16, 2015 as advance consideration to Shell at the face value of Rs.10 per share and deposited the remaining amount of Rs. 840,000 thousand in the 'Escrow Account' maintained with Standard Chartered Bank (Pakistan) Limited. Currently, these 84 million shares have also been placed in Escrow Account in accordance with the terms of SPA.

The Competition Commission of Pakistan (CCP), vide its order dated March 1, 2016, provided unconditional approval for the acquisition of 63 million shares. However, the acquisition of 21 million shares (out of the 84 million shares) has been made subject to the final decision of Honourable High Court of Sindh.

### 8. Current maturity of long-term investments

This represents current maturity of Pakistan Investment Bonds (PIBs) carried at amortised cost of nil (June 30, 2017: Rs. 43,954,641 thousand). This investment has matured during the period on July 19, 2017.

### 9. Other receivables

9.1 Included in other receivables is long outstanding aggregate amount due from GoP on account of the following receivables, as more fully explained in note 15 to the annual audited financial statements for the year ended June 30, 2017:

	Un-audited	Audited
	September 30, 2017	June 30, 2017
	(Rupees in '000)	
Price differential claims:		
- on imports (net of related liabilities) of motor gasoline	1,350,961	1,350,961
- on High Speed Diesel	602,603	602,603
- on account of supply of Furnace Oil to K-Electric Limited at Natural Gas prices	3,908,581	3,908,581
Water and Power Development Authority (WAPDA) / (GHC) Receivables	3,407,357	3,407,357
	9,269,502	9,269,502

During the period, there has been no significant change in the status of the abovementioned claims. The Company is fully confident of recoveries against these receivables and is actively pursuing these receivables / matters with the GoP through concerned / relevant ministries.

9.2 Includes receivable of Rs. 28,259 thousand (June 30, 2017: Rs. 23,429 thousand) on account of facility charges due from Asia Petroleum Limited (a related party).

9.3 As at September 30, 2017, receivables aggregating to Rs. 2,028,872 thousand (June 30, 2017: Rs. 2,007,989 thousand) were deemed to be impaired and hence have been provided for.

### 10. Trade and other payables

10.1 Includes Rs. 28,520,049 thousand (June 30, 2017 : Rs. 26,649,133 thousand) due to various related parties.

10.2 Includes favourable exchange differences of Rs. 2,203,354 thousand (June 30, 2017: Rs. 2,353,884 thousand) arising on foreign currency borrowings (FE-25), obtained under the directives of Ministry of Finance - GoP (MoF-GoP). These exchange differences are to be settled in accordance with clarifications / instructions to be obtained by the Company from MoF - GoP.



## NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

For the three months period ended September 30, 2017

### 11. Contingencies and commitments

#### 11.1 Contingencies

11.1.1 Claims against the Company not acknowledged as debts amounts to Rs. 17,059,544 thousand (June 30, 2017: Rs. 16,848,062 thousand) other than as mentioned in note 11.1.6 to this condensed interim financial information. This includes claim amounting to Rs. 8,400,460 thousand (June 30, 2017: Rs. 8,400,460 thousand) in respect of delayed payment charges on the understanding that these will be payable only when the Company will fully realize delayed payment charges due from its customers, which is more than the aforementioned amount. Charges claimed by the Company against delayed payments by the customers, due to circular debt situation, are recognised on receipt basis as the ultimate outcome of the matter and amount of settlement cannot be presently determined.

11.1.2 In the assessment years 1996-97 and 1997-98, the taxation authorities applied presumptive tax on the Company to the value of petroleum products imported by the Company on behalf of the GoP by treating the Company as the importer of such products. The Income Tax Appellate Tribunal (ITAT) cancelled the order of the assessing officer, and as a consequence of the order of the ITAT, an amount of Rs. 958,152 thousand became refundable to the Company, which was adjusted against the tax liability of the subsequent years. The department had filed an appeal with the High Court of Sindh against the aforesaid decision of the ITAT, which was adjudicated against the Company. The Company filed petition for leave to appeal with the Supreme Court of Pakistan against the aforementioned decision, which was granted by the Supreme Court of Pakistan through its order dated March 7, 2007 and the Supreme Court also suspended the operation of the impugned judgment of the High Court of Sindh. The management maintains that the Company was merely acting as a handling agent on behalf of GoP, which was in fact the importer of the products. Hence, the ultimate liability, if any, is recoverable from GoP, for which the management is in communication with the MoP & NR. Based on the merits of the case and opinion of its legal advisor, the Company is confident that the ultimate outcome of the matter would be in its favour and therefore no provision has been made in this respect in this condensed interim financial information.

11.1.3 The taxation officer passed assessment orders in respect of tax years 2004 to 2008 and made certain disallowances and additions resulting in an additional tax demand of Rs. 1,733,038 thousand. These orders were later rectified and amended to Rs. 964,037 thousand. Currently, the appeals against tax years 2005, 2006 and 2007 are pending before Appellate Tribunal Inland Revenue (ATIR) and for the tax year 2008 appeal is pending before Honorable Sindh High Court. During the period, ATIR has passed an order in respect of tax year 2004 which is mostly in favour of the Company. Currently, the Company is in the process of evaluating the order to obtain its effect from Tax authorities. Based on views of the tax advisor, the management believes that the matters will ultimately be decided in the favour of the Company. Accordingly, no provision has been made for the said matters in this condensed interim financial information.

11.1.4 There is no significant change in the status of tax contingencies as disclosed in notes 24.1.4 to 24.1.14 and 24.1.16 to 24.1.17 to the annual audited financial statements of the Company for the year ended June 30, 2017. These contingencies pertain to income tax and sales tax audits, exempt / zero rated supplies to International Airlines and customers in Afghanistan, disallowances of input sales tax and additional tax on delayed payments which are pending adjudication at various forums.

11.1.5 The Government of Sindh through Sindh Finance Act, 1994 imposed infrastructure fee for development and maintenance of infrastructure on goods entering or leaving the Province through air or sea at prescribed rates. The Company is contesting the levy along with other companies in the High Court of Sindh. Through the interim order passed on May 31, 2011 the High Court has ordered that for every consignment cleared after December 28, 2006, 50% of the value of infrastructure fee should be paid in cash and a bank guarantee for the remaining amount should be submitted until the final order is passed. On the directive of the Directorate of Excise and Taxation (Taxes-III), up to Sep 30, 2017, the management has deposited Rs. 86,141 thousand in cash and provided bank guarantee amounting to Rs. 86,141 thousand with the Excise and Taxation Department. Based on the views of its legal advisor, the management believes that the matter will ultimately be decided in the Company's favour. Total amount of possible obligation, if any, cannot be determined with sufficient reliability. Accordingly, no provision has been made against infrastructure fee in this condensed interim financial information.

11.1.6 As at September 30, 2017 certain legal cases amounting to Rs. 3,472,044 thousand (June 30, 2017: Rs. 3,472,044 thousand) had been filed against the Company. However, based on advice of legal advisors of the Company, the management believes that the outcome of these cases would be decided in Company's favour. Accordingly, no provision has been made in this condensed interim financial information.

#### 11.2 Commitments

11.2.1 Commitments in respect of capital expenditure contracted for but not yet incurred are as follows:

	Un-audited September 30, 2017	Audited June 30, 2017
	(Rupees in '000)	
- Property, plant and equipment	902,151	1,207,567
- Intangibles	16,550	16,660
	<u>918,701</u>	<u>1,224,227</u>
11.2.2 Letters of credit	<u>30,038,960</u>	<u>27,007,387</u>
11.2.3 Bank Guarantees	<u>1,644,686</u>	<u>1,637,559</u>
11.2.4 Standby Letters of credit	<u>27,388,684</u>	<u>18,169,706</u>
11.2.5 Post-dated cheques	<u>12,400,000</u>	<u>5,700,000</u>

## NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

For the three months period ended September 30, 2017

	Un-audited Three months period ended	
	September 30, 2017	September 30, 2016
<b>12. Earnings per share</b>		
<b>12.1 Basic</b>		
There is no dilutive effect on the basic earnings per share of the Company, which is based on:		
Profit for the period attributable to ordinary shareholders (Rs. In '000)	<b>5,029,397</b>	4,375,819
Weighted average number of ordinary shares in issue during the period (number of shares)	<b>271,685,939</b>	271,685,939
	(Rupees)	
Earnings per share - basic and diluted	<b>18.51</b>	16.11

### 12.2 Diluted

There is no dilutive effect on the basic earnings per share of the Company as there are no convertible potential ordinary shares in issue as at September 30, 2017.

	Un-audited Three months period ended	
	September 30, 2017	September 30, 2016
<b>13. Cash generated from / (used in) operations</b>		
Profit before taxation	<b>7,419,669</b>	6,786,097
Adjustments for:		
Depreciation and amortisation	<b>259,216</b>	257,934
Mark-up / interest on investments - net of amortisation	<b>(237,682)</b>	(1,147,997)
Provision for doubtful trade debts	<b>21,370</b>	499,601
Provision / (reversal of provision) for other receivables	<b>20,884</b>	(82,131)
Retirement and other services benefits accrued	<b>256,149</b>	322,700
Gain on disposal of operating assets	<b>(1,599)</b>	(161)
Share of profit of associates - net of tax	<b>(157,959)</b>	(130,024)
Dividend income	<b>(240,702)</b>	(182,857)
Finance cost	<b>756,072</b>	1,278,584
	<b>675,749</b>	815,649
Working capital changes	<b>13.1 16,815,430</b>	(18,465,437)
	<b>24,910,848</b>	(10,863,691)

	Un-audited Three months period ended	
	September 30, 2017	September 30, 2016
<b>13.1 Working capital changes</b>		
Decrease / (increase) in current assets:		
- Stores, spares and loose tools	<b>3,960</b>	(655)
- Stock-in-trade	<b>1,292,863</b>	(9,533,326)
- Trade debts	<b>(6,521,743)</b>	(12,795,605)
- Loans and advances	<b>18,470</b>	(38,720)
- Deposits and short-term prepayments	<b>3,462,040</b>	583,738
- Other receivables	<b>5,106,987</b>	3,683,832
Increase / (decrease) in current liabilities:		
- Trade and other payables	<b>13,452,853</b>	(364,701)
	<b>16,815,430</b>	(18,465,437)

### 14. Cash and cash equivalents

Cash and cash equivalents comprise the following items included in the condensed interim balance sheet:

	Un-audited September 30, 2017	Un-audited September 30, 2016
	(Rupees in '000)	
Cash and bank balances	<b>14,705,393</b>	3,876,102
Short - term borrowings (Finances under mark-up arrangements)	<b>(1,760,591)</b>	(34,444,107)
	<b>12,944,802</b>	(30,568,005)

### 15. Fair value of financial assets and liabilities

15.1 Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction. The carrying values of all financial assets and liabilities reflected in this condensed interim financial information approximate their fair values except for investment in Pak-Arab Pipeline Company Limited held at cost as its fair value cannot be reasonably determined. However, the management believes that its fair value is more than its carrying value.

### 15.2 Fair value estimation

As at September 30, 2017, no financial instrument is carried / measured at fair value.

## NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

For the three months period ended September 30, 2017

### 16. Transactions with related parties

- 16.1 Related parties comprise associated companies, retirement benefit funds, state owned / controlled entities, common directorship companies, GoP and its related entities and key management personnel. Details of transactions with the related parties during the period, other than those disclosed elsewhere in this condensed interim financial information, are as follows:

Name of the related party and relationship with the Company	Nature of transactions	Un-audited Three months period ended	
		September 30, 2017	September 30, 2016
		(Rupees in '000)	
<b>Associates</b>			
- Pakistan Refinery Limited	Purchases	10,690,563	7,903,566
- Pak Grease Manufacturing Company (Private) Limited	Purchases	26,242	21,628
- Asia Petroleum Limited	Facility charges income	36,414	43,112
	Pipeline charges	393,268	465,611
<b>Retirement benefit funds</b>			
- Pension Funds	Charge for the year	188,203	202,497
	Contributions	321,204	390,815
- Gratuity Fund	Charge for the year	67,946	116,281
	Contributions	133,782	112,899
- Provident Funds	Contributions	32,202	30,812
Key management personnel	Managerial remuneration	134,399	99,537
	Contribution to provident fund	2,435	1,898

### 16.2 Related parties by virtue of common directorship and GoP holdings

The Federal Government of Pakistan directly holds 25.51% (including shares under PSOCL Employee Empowerment Trust) of the Company's issued share capital and is entitled to appoint members of the Board of Management - Oil under the provisions of the Marketing of Petroleum Products (Federal Control) Act, 1974 for management of the affairs of the Company. The Company, therefore, considers that the GoP is in a position to exercise control over it and therefore regards the GoP and its various bodies as related parties for the purpose of disclosures in respect of related parties.

The Company has availed the exemption available to it under its reporting framework, and therefore has not provided detailed disclosures of its transactions with government related entities except for transactions stated below, which the Company considers to be significant:

Name of the related party and relationship with the Company	Nature of transactions	Un-audited Three months period ended	
		September 30, 2017	September 30, 2016
		(Rupees in '000)	
- Government of Pakistan	Income from PIBs (net of amortisation)	237,682	1,147,917
- Board of Management Oil (BoM)	Contribution towards expenses of BoM	1,434	-
- Pak Arab Pipeline Company Limited	Pipeline charges	734,120	668,085
	Dividend received	240,702	182,857
- Sui Northern Gas Pipelines Limited	Sales	50,317,452	31,769,990
- GENCO Holding Company Limited	Sales	32,023,096	28,603,112
- Water and Power Development Authority	Utility charges	29,465	33,552
- Kot Addu Power Company Limited	Sales	13,720,238	14,572,463
	Pipeline income	36,851	38,738
- Pakistan International Airlines Corporation	Sales	2,790,016	3,052,770
	Purchases	1,087	367
- Pak Arab Refinery Company Limited	Purchases	28,591,917	22,252,382
	Pipeline charges	115,950	123,185
- National bank of Pakistan	Finance cost and bank charges	257,574	576,739

The transactions described below are collectively but not individually significant to this condensed interim financial information and therefore have been described below:

- The Company sells petroleum products to various government bodies in the normal course of its business and has banking relationship with institutions controlled by GoP. As an Oil Marketing Company, Oil and Gas Regulatory Authority (OGRA) is the regulatory authority of the Company.
- The Company collects income tax, sales tax, federal excise duty and petroleum levy on behalf of GoP. The Company also pays various taxes and duties to different regulatory authorities including Federal Board of Revenue, Provincial Revenue Authorities and Customs authorities.
- The Company incurs rental charges in respect of storage facilities at Keamari terminal and at various airports which are paid to Karachi Port Trust and Civil Aviation Authority, respectively. The Company also utilises port facilities of Port Qasim Authority and Karachi Port Trust.

## NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

For the three months period ended September 30, 2017

- (iv) The Company has obtained insurance cover for its inventory and fixed assets from National Insurance Company Limited.
- (v) The Company utilises carriage services of Pakistan National Shipping Corporation and Pakistan Railway for movement of its petroleum products. The Company also uses pipeline of Pak Arab Refinery Company Limited (PARCO) and Pak Arab Pipeline Company Limited (PAPCO) for delivery/movement of its product.
- (vi) The Company obtains utility services from Civil Aviation Authority, Sui Northern Gas Pipelines Limited, Sui Southern Gas Company Limited and K-Electric Limited.
- (vii) The Company sells fuel, oil and other allied products to K-Electric Limited and receives pipeline income as per agreed terms and conditions.
- (viii) The Company has obtained various financing facilities from National Bank of Pakistan.
- (ix) The Company also pays dividend to various government related entities who are shareholders of the Company.
- 16.3 Inventory of the Company held by related parties as at September 30, 2017 amounts to Rs. 9,953,414 thousand (June 30, 2017: Rs. 16,673,445 thousand).
- 16.4 Short term borrowings includes Rs. 20,946,324 thousand (June 30, 2017: Rs. 60,120,972 thousand) under finances obtained from National Bank of Pakistan.
- 16.5 The status of outstanding receivables and payables from / to related parties as at September 30, 2017 are included in respective notes to this condensed interim financial information.
- 16.6 Contributions to staff retirement benefit funds are in accordance with the terms of the service rules. Remuneration of key management personnel are in accordance with the terms of the employment / appointment. Other transactions with the related parties are carried out as per agreed terms.

### 17. Operating segments

- 17.1 Segment wise revenues and profit / (loss) is as under:

	Un-audited Three months period ended	
	September 30, 2017	September 30, 2016
	(Rupees in '000)	
<b>Revenue - net sales</b>		
Petroleum Products	215,437,000	165,988,000
Liquefied Natural Gas (LNG)	42,598,000	27,154,000
Others	609,874	358,571
	<u>258,644,874</u>	<u>193,500,571</u>
<b>Profit / (loss) for the period</b>		
Petroleum Products	4,220,000	3,103,000
Liquefied Natural Gas (LNG)	228,000	183,000
Others	581,397	1,089,819
	<u>5,029,397</u>	<u>4,375,819</u>

- 17.2 Out of total sales of the Company, 99% (September 30, 2016: 99%) relates to customers in Pakistan.
- 17.3 All non-current assets of the Company as at September 30, 2017 and 2016 are located in Pakistan.
- 17.4 Sales to four major customers of the Company are around 35% during the three months period ended September 30, 2017 (September 30, 2016: 39%).

### 18. Non-adjusting event after the balance sheet date

The members in the 41st Annual General Meeting held on October 20, 2017 has approved (i) a final cash dividend of Rs. 15 per share amounting to Rs. 4,075,289 thousand (ii) 20% bonus shares (54,337,188 shares) i.e. one share for every five ordinary shares held.

### 19. Corresponding figures

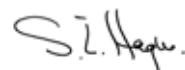
Corresponding figures have been rearranged and reclassified, wherever necessary, for the purposes of comparison and to reflect the substance of the transaction. Following major reclassifications have been made during the period:

Description	Reclassified		Amount Rs. in '000
	From	To	
Transportation Cost	Distribution and marketing expenses	Gross Sales	11,890
Manufacturing expenses	Distribution and marketing expenses	Cost of Products Sold	71,770

The effects of other reclassifications are not material.

### 20. Date of authorisation for issue

This condensed interim financial information was approved and authorised for issue on October 22, 2017 by the Board of Management - Oil.

  
**Sheikh Imranul Haque**  
 Managing Director & CEO

  
**Zahid Mir**  
 Member - Board of Management





پاکستان اسٹیٹ آئل کمپنی لمیٹڈ کے بورڈ آف مینجمنٹ (BOM) نے 30 ستمبر 2017 کو ختم ہونے والی سہ ماہی میں کمپنی کی کارکردگی کا جائزہ لیا اور وہ متذکرہ مدت کے لئے اپنی رپورٹ، غیر آڈٹ شدہ سہ ماہی گوشواروں کے ساتھ بمسرت پیش کرتا ہے۔

کمپنی نے پہلی سہ ماہی میں شاندار نتائج حاصل کیے اور اس کی اوپری سطح (Top line) گذشتہ سال کی اسی سہ ماہی کے مقابلے میں 33.7 فیصد اضافہ کے ساتھ 258.6 ارب روپے رہی۔ پیٹرول (MOGAS) اور جیٹ فیول (JP) کی فروخت میں اس سہ ماہی میں بالترتیب 30.1 فیصد اور 22.6 فیصد کا ریکارڈ اضافہ ہوا۔ ڈیزل (HSD)، ایل پی جی (LPG)، لیو بریلیٹس (Lubricants) اور ایل این جی (LNG) کی فروخت میں بھی نمایاں اضافہ دیکھنے میں آیا، جو کہ گذشتہ سال کی اسی سہ ماہی کے مقابلے میں بالترتیب 31.4 فیصد، 71 فیصد، 36 فیصد اور 49.9 فیصد ہے۔ فرنس آئل کی فروخت میں صنعتی حجم میں کمی کے باعث 9.4 فیصد کی ہوئی جس کی جزوی وجوہات GENCOS کی کم کھپت اور ایل این جی کا نسبتاً زیادہ استعمال ہے۔

پی ایس او (PSO) نے سال رواں کی پہلی سہ ماہی کے دوران مائع ایندھن کی مارکیٹ میں اپنی قائدانہ حیثیت کو 55.8 فیصد شیئر کے ساتھ برقرار رکھا، جبکہ سفید ایندھن میں اس کا شیئر گذشتہ سال کی اسی سہ ماہی کے 42.7 فیصد کے مقابلے میں 45.5 فیصد رہا اور کالا ایندھن 74.9 فیصد کے مقابلے میں 73.8 فیصد رہا۔

سیلز میں اضافے اور کم لاگت قرضہ جات کے نتیجے میں پی ایس او کے بعد از ٹیکس منافع میں 14.9 فیصد اضافہ ہوا، جس کے باعث گذشتہ سال کی اسی سہ ماہی کے مقابلے میں منافع 4.4 ارب روپے سے بڑھ کر 5 ارب روپے ہو گیا نتیجتاً فی شیئر آمدنی جو کہ گذشتہ سال کی اسی سہ ماہی میں 16.1 روپے تھی وہ بڑھ کر 18.5 روپے ہو گئی ہے۔

30 ستمبر 2017 کو پاور سیکٹر، پی آئی اے اور ایس این جی پی ایل سے فرنس آئل، ایوی ایشن فیولز اور ایل این جی کی فروخت کی مد میں واجب الادا رقم 282.0 ارب روپے (30 جون 2017: 277.1 ارب روپے) تھی، جس کی جلد از جلد وصولی کے لئے کوششیں جاری ہیں۔ ادائیگیوں کے حصول میں تاخیر اور بین الاقوامی مارکیٹ میں قیمتوں کے اضافے کے باوجود پی ایس او اپنی درآمدات اور ریفاؤنڈز سے خریداری کے موثر نظم کی بدولت صارفین کو معیاری سروس مہیا کرنے کے لئے پرعزم ہے۔

گذشتہ ماہ دیگر آئل کمپنیوں نے بین الاقوامی مارکیٹ میں قیمتوں کے اضافے کے بعد تجارتی خسارے کے خدشے کے پیش نظر اپنی درآمدات میں کمی کر دی تاہم ایندھن کی قومی ضروریات کے پیش نظر پی ایس او ٹیم نے اپنی ذمہ داری سے بڑھ کر فرائض انجام دیتے ہوئے اپنے لاجسٹک شراکت داروں کے ساتھ مل کر ترسیل میں نمایاں اضافہ کیا تاکہ ملک میں ایندھن کی کمی سے بحران پیدا نہ ہو۔ اس دوران پی ایس او انوینٹری میں ہونے والے خسارے کے باوجود پاکستان کی ترقی کے سفر کو رواں دواں رکھنے کے لئے اور صارفین کی توقعات سے بڑھ کر عمل کرنے کے لئے پرعزم رہی۔

پی ایس او وزارت توانائی کی جانب سے ڈیزل کی ڈی ریگولیشن کا خیر مقدم کرتی ہے کیونکہ ہمیں یقین ہے کہ اس کے باعث پندرہ آئل مارکیٹنگ کمپنیز (OMCs) اور اگر ان میں زیر التوا اچھا اضافی کمپنیوں کے مابین آزادانہ اور مسابقتی ماحول قائم ہوگا۔

حال ہی میں پی ایس او نے انسٹیٹیوٹ آف چارٹرڈ اکاؤنٹنٹس آف پاکستان (ICAP) کی ٹاپ 100 کارپوریشنز کی فہرست میں پہلا مقام حاصل کیا ہے۔ ICAP کی ٹاپ 100 پاکستانی کمپنیوں کی فہرست میں اعلیٰ کارکردگی کی حامل کمپنیوں کو جگہ دی جاتی ہے جبکہ یہ درجہ پاکستان اسٹاک ایکسچینج اور اداروں کی مالی رپورٹنگ سے حاصل کردہ اعداد و شمار کی بنیاد پر دیا جاتا ہے۔ پی ایس او نے ٹاپ کارکردگی کی حامل کمپنیوں کی بلحاظ آمدنی کیٹیگری کے تحت مقررہ شرائط سے مطابقت کی بنیاد پر یہ کامیابی حاصل کی ہے۔

ہم اپنے تمام اسٹیک ہولڈرز بشمول حکومت پاکستان خصوصاً وزارت توانائی اور کمپنی شیئر ہولڈرز کے مسلسل تعاون پر تہہ دل سے شکر گزار ہیں۔ انتظامیہ، پی ایس او کی ٹیم کی بھی شکر گزار ہے جن کے پرعزم اور مستقل ارادوں کی بدولت ہم مستقبل کے چیلنجز کا سامنا کرنے کے لیے بھرپور تیار ہیں۔

زاد میر

ممبر۔ بورڈ آف مینجمنٹ

شیخ عمران الحق

مینجنگ ڈائریکٹر اور سی ای او

کراچی 22 اکتوبر 2017