

HASCOL PETROLEUM LIMITED



26 March 2021

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Dear Sirs,

Subject: **FINANCIAL RESULTS FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2020**

We are pleased to inform you that the Board of Directors of the Company in their meeting held on 25 March 2021 and reconvened on 26 March 2021 at the corporate office of the Company, has recommended the following:

CASH DIVIDEND

NIL.

BONUS SHARES

NIL.

FINANCIAL RESULTS

The financial results of the Company for the nine months period ended 30 September 2020 are enclosed herewith.

The Quarterly Report of the Company for the nine months period ended 30 September 2020 will be transmitted through PUCARS separately, within the specified time.

Yours sincerely,

for Hascol Petroleum Limited

Farhan Ahmad
Company Secretary

Enclosed: As stated above

HASCOL PETROLEUM LIMITED



HASCOL PETROLEUM LIMITED
CONDENSED INTERIM UNCONSOLIDATED PROFIT OR LOSS ACCOUNT - Unaudited
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2020

	Restated		Restated	
	Nine months period ended		Three months period ended	
	September 30,	September 30,	September 30,	September 30,
	2020	2019	2020	2019
Note	Rupees in '000			
Sales - net	99,418,458	130,254,176	30,277,606	29,668,026
Less: sales tax	(14,821,596)	(18,853,882)	(4,431,586)	(4,301,894)
Net sales	84,596,862	111,400,294	25,846,020	25,366,132
Other revenue	342,106	210,742	124,787	65,627
Net revenue	84,938,968	111,611,036	25,970,807	25,431,759
Cost of products sold	(87,542,978)	(111,645,376)	(26,475,178)	(25,441,001)
Gross loss	(2,604,010)	(34,340)	(504,371)	(9,242)
Operating expenses				
Distribution and marketing	(2,310,578)	(2,956,406)	(899,112)	(1,068,715)
Administrative	(802,548)	(820,978)	(263,279)	(310,921)
	(3,113,126)	(3,777,384)	(1,162,390)	(1,379,636)
Impairment losses on financial asset	21 (8,098,908)	(838,373)	(495,040)	-
Other expenses	22 (58,590)	(6,326,849)	-	-
Other income	426,274	293,936	114,713	98,662
Operating loss	(13,448,360)	(10,685,010)	(2,047,088)	(1,290,216)
Finance cost	(5,049,579)	(5,246,827)	(1,335,157)	(2,439,172)
Exchange loss - net	(1,707,537)	(3,093,131)	389,337	195,706
	(6,757,116)	(8,339,958)	(945,820)	(2,243,465)
Loss before taxation	(20,205,476)	(19,022,968)	(2,992,908)	(3,533,681)
Taxation	23 (734,402)	4,618,149	(46,831)	950,780
Loss for the period	(20,939,878)	(14,404,819)	(3,039,739)	(2,582,901)
Loss per share - basic and diluted (Rupees)	24 (21.10)	Restated (38.16)	Restated (3.06)	Restated (6.84)



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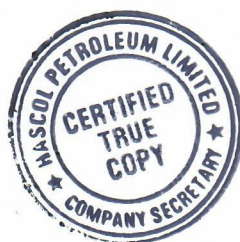
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HASCOL PETROLEUM LIMITED



HASCOL PETROLEUM LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS ACCOUNT - Unaudited
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2020

		Restated		Restated	
		Nine months period ended		Three months period ended	
		September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019
Note		Rupees in '000			
Sales - net		100,177,337	130,254,176	30,598,172	29,668,026
Less: sales tax		(14,944,771)	(18,853,882)	(4,478,967)	(4,301,894)
Net sales		85,232,566	111,400,294	26,119,205	25,366,132
Other revenue		348,431	210,742	127,993	65,627
Net revenue		85,580,997	111,611,036	26,247,198	25,431,759
Cost of products sold		(88,076,624)	(111,645,376)	(26,693,296)	(25,441,001)
Gross loss		(2,495,627)	(34,340)	(446,098)	(9,242)
Operating expenses					
Distribution and marketing		(2,395,178)	(2,956,406)	(919,274)	(1,068,715)
Administrative		(938,772)	(820,978)	(316,022)	(310,921)
		(3,333,950)	(3,777,384)	(1,235,296)	(1,379,636)
Impairment losses on financial asset	21	(8,098,908)	(838,373)	(495,040)	-
Other expenses	22	(58,590)	(6,326,849)	-	-
Other income		447,315	293,936	119,213	98,662
Operating loss		(13,539,760)	(10,683,010)	(2,057,221)	(1,290,216)
Finance cost		(5,052,658)	(5,246,827)	(1,335,305)	(2,439,172)
Exchange loss - net		(1,707,537)	(3,093,130)	389,337	195,707
Share of profit from associate		44,136	45,834	14,712	15,278
		(6,716,059)	(8,294,123)	(931,256)	(2,228,187)
Loss before taxation		(20,255,819)	(18,977,133)	(2,988,477)	(3,518,403)
Taxation	23	(734,402)	4,618,149	(46,831)	950,780
Loss for the period		(20,990,221)	(14,358,984)	(3,035,308)	(2,567,623)
Loss per share - basic and diluted (Rupees)	24	(21.15)	(38.04)	(3.06)	(6.80)



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