HASCOL PETROLEUM LIMITED



23 September 2022

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

Dear Sirs,

Re: FINANCIAL RESULTS FOR THE PERIOD ENDED 31 MARCH 2022

We are pleased to inform you that the Board of Directors of the Company in their meeting held today at the corporate office of the Company, has approved the quarterly accounts for the period ended 31 March 2022 and recommended the following:

DIVIDEND

Nil.

FINANCIAL RESULTS

The financial results of the Company for the quarter ended 31 March 2022 are attached herewith.



HASCOL PETROLEUM LIMITED



HASCOL PETROLEUM LIMITED CONDENSED INTERIM UNCONSOLIDATED PROFIT OR LOSS ACCOUNT - Unaudited FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2022

	Three months period ended	
	March 31,	March 31,
	2022	2021
	Rupees in '000	
Sales - net	12,630,100	21,944,188
Less: sales tax	(153,983)	(3,242,415)
Net sales	12,476,117	18,701,773
Other revenue	29,004	74,245
Net revenue	12,505,121	18,776,018
Cost of products sold	(11,586,166)	(17,818,584)
Gross profit	918,955	957,434
Operating expenses		
Distribution and marketing	(696,528)	(750,649)
Administrative	(219,188)	(236,219)
	(915,716)	(986,868)
Impairment losses on financial assets		
Other expenses		(1,050)
Other income	21,295	162,549
Operating profit	24,534	132,065
Finance cost	(1,772,484)	(1,589,576)
Exchange (loss) / gain - net	(531,412)	664,592
	(2,303,896)	(924,984)
Loss before taxation	(2,279,362)	(792,919)
Taxation	(93,568)	(104,421)
Loss for the period	(2,372,930)	(897,340)
		Restated
Loss per share - basic and diluted (Rupees)	(2.38)	(0.90)

The annexed notes from 1 to 26 form an integral part of these condensed interim unconsolidated financial statements.



HASCOL PETROLEUM LIMITED



HASCOL PETROLEUM LIMITED
CONDENSED INTERIM CONSOLIDATED PROFIT OR LOSS ACCOUNT - Unaudited
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2022

March 31, 2022 2021 2021 2021 2021 2021 2021 2021 2021 2021 2021 2021 2021 2021 2021 2021 2021 2021 2022 20254,3994 22256,3994 22256,3994 22256,3994 22256,3994 22256,3994 22256,3994 22256,3994 22256,3994 22256,3994 22256,3994 22256,3994 22256,3994 22256,3994 22256,3995 22256,3994 22256,3995 22256,3994 22256,3995 22256,3994 22256,3995 22256,3994 22256,3995 22256,3994 22256,3995 22256,3994 22256,3995 22256,3994 22256,3995 222		Three months period ended	
Sales - net 13,035,792 22,256,394 Less sales tax (214,733) (3,242,415) (214,733) (3,242,415) (3,242,415) (3,242,415) (3,242,415) (3,242,415) (3,242,415) (3,242,415) (3,242,415) (3,242,415) (3,242,415) (3,242,415) (3,242,415) (3,242,415) (3,242,415) (2,250,079) (3,076,559) (3,076,559) (3,076,559) (3,076,539) (3,076,539) (3,076,539) (3,076,539) (3,076,539) (3,076,539) (3,076,539) (3,076,539) (3,076,539) (3,076,539) (3,076,439) (3,		March 31,	March 31,
Sales - net 13,035,792 22,256,394 Less sales tax (214,733) (3,242,415) Net sales 12,821,059 19,013,979 Other revenue 29,004 76,559 Net revenue 12,850,063 19,090,538 Cost of products sold (11,858,990) (18,065,330) Gross profit 991,073 1,025,208 Operating expenses (278,926) (272,583) Other instrative (985,900) (1,076,449) Impairment losses on financial assets (1,050) Other expenses (1,050) Other income 20,373 163,372 Operating profit 25,546 111,081 Finance cost (1,772,499) (1,590,264) Exchange (loss) / gain - net (531,385) 664,592 Share of (loss) / profit on associate (2,302,416) (2,943,222) Loss before taxation (2,276,870) (832,141) Loss for the period (2,370,438) (93,568)		2022	2021
Less sales tax (214,733) (3,242,415) Net sales 12,821,059 19,013,979 Other revenue 29,004 76,559 Net revenue 12,850,063 19,090,538 Cost of products sold (11,858,990) (18,065,330) Gross profit 991,073 1,025,208 Operating expenses 706,974) (803,866) Other stribution and marketing (706,974) (803,866) Administrative (278,926) (272,583) Impairment losses on financial assets - (1,050) Other expenses - (1,050) Other income 20,373 163,372 Operating profit 25,546 111,081 Finance cost (1,772,499) (1,590,264) Exchange (loss) / gain - net (531,385) 664,592 Share of (loss) / profit on associate (2,302,416) (293,222) Loss before taxation (93,568) (104,421) Loss for the period Restrated		Rupees in '000	
Less sales tax (214,733) (3,242,415) Net sales 12,821,059 19,013,979 Other revenue 29,004 76,559 Net revenue 12,850,063 19,090,538 Cost of products sold (11,858,990) (18,065,330) Gross profit 991,073 1,025,208 Operating expenses 706,974) (803,866) Other stribution and marketing (706,974) (803,866) Administrative (278,926) (272,583) Impairment losses on financial assets - (1,050) Other expenses - (1,050) Other income 20,373 163,372 Operating profit 25,546 111,081 Finance cost (1,772,499) (1,590,264) Exchange (loss) / gain - net (531,385) 664,592 Share of (loss) / profit on associate (2,302,416) (293,222) Loss before taxation (93,568) (104,421) Loss for the period Restrated			
Net sales 12,821,059 19,013,979 Other revenue 29,004 76,559 Net revenue 12,850,063 19,090,538 Cost of products sold (11,858,990) (18,065,330) Gross profit 991,073 1,025,208 Operating expenses - (803,866) Other stribution and marketing (706,974) (803,866) (272,583) Administrative (706,974) (803,866) (272,583) Other expenses - (1,050) Other expenses - (1,050) Other income 20,373 163,372 Operating profit 25,546 111,081 Finance cost (1,772,499) (1,590,264) Exchange (loss) / gain - net (531,385) 664,592 Share of (loss) / profit on associate 1,468 (17,550) Loss before taxation (93,568) (104,421) Loss for the period Restated	Sales - net	13,035,792	22,256,394
Other revenue 29,004 76,559 Net revenue 12,850,663 19,090,538 Cost of products sold (11,858,990) (18,065,330) Gross profit 991,073 1,025,208 Operating expenses (803,866) Distribution and marketing (706,974) (803,866) Administrative (278,926) (272,583) Impairment losses on financial assets (1,050) Other expenses (1,050) Other income 20,373 163,372 Operating profit 25,546 111,081 Finance cost (1,772,499) (1,590,264) Exchange (loss) / profit on associate (1,772,499) (1,590,264) Share of (loss) / profit on associate 1,468 (17,550) Loss before taxation (2,276,870) (832,141) Taxation (93,568) (104,421) Loss for the period (2,370,438) (2936,562)	Less: sales tax	(214,733)	(3,242,415)
Net revenue 12,850,063 19,090,538 Cost of products sold (11,858,990) (18,065,330) Gross profit 991,073 1,025,208 Operating expenses 0 (706,974) (803,866) Administrative (278,926) (272,583) Manistrative (985,900) (1,076,449) Impairment losses on financial assets - - Other expenses - (1,050) Other income 20,373 163,372 Operating profit 25,546 111,081 Finance cost (1,772,499) (1,590,264) Exchange (loss) / gain - net (531,385) 664,592 Share of (loss) / profit on associate 1,468 (17,550) Loss before taxation (2,370,436) (943,222) Loss for the period (2,370,438) (936,562)	Net sales	12,821,059	19,013,979
Cost of products sold (11,858,990) (18,065,330) Gross profit 991,073 1,025,208 Operating expenses Ustribution and marketing (706,974) (803,866) Administrative (278,926) (272,583) Impairment losses on financial assets - . Other expenses - (1,050) Other income 20,373 163,372 Operating profit 25,546 111,081 Finance cost (1,772,499) (1,590,264) Exchange (loss) / gain - net (531,385) 664,592 Share of (loss) / profit on associate 1,468 (17,550) Loss before taxation (2,302,416) (943,222) Loss for the period (2,370,438) (936,562) Restated	Other revenue	29,004	76,559
Gross profit 991,073 1,025,208 Operating expenses Colspan="2">(706,974) (803,866) Distribution and marketing (706,974) (803,866) Administrative (278,926) (272,583) Impairment losses on financial assets - - Other expenses - (1,050) Other income 20,373 163,372 Operating profit 25,546 111,081 Finance cost (1,772,499) (1,590,264) Exchange (loss) / gain - net (531,385) 664,592 Share of (loss) / profit on associate (2,302,416) (943,222) Loss before taxation (2,276,870) (832,141) Taxation (93,568) (104,421) Loss for the period Restated	Net revenue	12,850,063	19,090,538
Operating expenses (706,974) (803,866) Administrative (278,926) (272,583) (985,900) (1,076,449) Impairment losses on financial assets	Cost of products sold	(11,858,990)	(18,065,330)
Distribution and marketing (706,974) (803,866) Administrative (278,926) (272,583) (985,900) (1,076,449) Impairment losses on financial assets - - Other expenses - (1,050) Other income 20,373 163,372 Operating profit 25,546 111,081 Finance cost (1,772,499) (1,590,264) Exchange (loss) / gain - net (531,385) 664,592 Share of (loss) / profit on associate (2,302,416) (943,222) Loss before taxation (93,568) (104,421) Taxation (93,568) (104,421) Loss for the period Restated	Gross profit	991,073	1,025,208
Administrative (278,926) (272,583) (985,900) (1,076,449) Impairment losses on financial assets - - Other expenses - (1,050) Other income 20,373 163,372 Operating profit 25,546 111,081 Finance cost (1,772,499) (1,590,264) Exchange (loss) / gain - net (531,385) 664,592 Share of (loss) / profit on associate 1,468 (17,550) Loss before taxation (2,370,416) (943,222) Loss for the period (2,370,438) (936,562) Restated	Operating expenses		
Comparison of financial assets Comparison of financial assets	Distribution and marketing	(706,974)	(803,866)
Impairment losses on financial assets	Administrative	(278,926)	(272,583)
Other expenses (1,050) Other income 20,373 163,372 Operating profit 25,546 111,081 Finance cost (1,772,499) (1,590,264) Exchange (loss) / gain - net (531,385) 664,592 Share of (loss) / profit on associate 1,468 (17,550) Loss before taxation (2,302,416) (943,222) Loss for the period (2,370,438) (936,562) Restated		(985,900)	(1,076,449)
Other income 20,373 163,372 Operating profit 25,546 111,081 Finance cost (1,772,499) (1,590,264) Exchange (loss) / gain - net (531,385) 664,592 Share of (loss) / profit on associate 1,468 (17,550) Loss before taxation (2,302,416) (943,222) Loss for the period (2,370,438) (936,562) Restated	Impairment losses on financial assets		
Operating profit 25,546 111,081 Finance cost (1,772,499) (1,590,264) Exchange (loss) / gain - net (531,385) 664,592 Share of (loss) / profit on associate 1,468 (17,550) Loss before taxation (2,302,416) (943,222) Taxation (93,568) (104,421) Loss for the period Restated	Other expenses	•	(1,050)
Finance cost (1,772,499) (1,590,264) Exchange (loss) / gain - net (531,385) 664,592 Share of (loss) / profit on associate 1,468 (17,550) Loss before taxation (2,302,416) (943,222) Loss for the period (93,568) (104,421) Loss for the period (2,370,438) (936,562) Restated	Other income	20,373	163,372
Exchange (loss) / gain - net (531,385) 664,592 Share of (loss) / profit on associate 1,468 (17,550) Loss before taxation (2,302,416) (943,222) Taxation (93,568) (104,421) Loss for the period (2,370,438) (936,562) Restated	Operating profit	25,546	111,081
Share of (loss) / profit on associate 1,468 (17,550) (2,302,416) (943,222) Loss before taxation (2,276,870) (832,141) Taxation (93,568) (104,421) Loss for the period (2,370,438) (936,562) Restated	Finance cost	(1,772,499)	(1,590,264)
Loss before taxation (2,302,416) (943,222) Loss before taxation (2,276,870) (832,141) Taxation (93,568) (104,421) Loss for the period (2,370,438) (936,562) Restated	Exchange (loss) / gain - net	(531,385)	664,592
Loss before taxation (2,276,870) (832,141) Taxation (93,568) (104,421) Loss for the period (2,370,438) (936,562) Restated	Share of (loss) / profit on associate	1,468	(17,550)
Taxation (93,568) (104,421) Loss for the period (2,370,438) (936,562) Restated		(2,302,416)	(943,222)
Loss for the period (2,370,438) (936,562) Restated	Loss before taxation	(2,276,870)	(832,141)
Restated	Taxation	(93,568)	(104,421)
	Loss for the period	(2,370,438)	(936,562)
Loss per share - basic and diluted (Rupees) (0.94)			Restated
	Loss per share - basic and diluted (Rupees)	(2.37)	(0.94)

The annexed notes from 1 to 26 form an integral part of these condensed interim consolidated financial statements.

The Quarterly Report of the Company for the period ended 31 March 2022 will be transmitted through PUCARS separately within the specified time.

Yours sincerely,

Ageel Ahmed Khan
Chief Executive Officer

Amad Uddin

Chief Financial Officer

Farid Arshad Masood

Director

Copy to: The Securities and Exchange Commission of Pakistan, Islamabad.