



01 August 2024

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

Dear Sirs,

Re: **FINANCIAL RESULTS FOR THE QUARTER ENDED 31<sup>ST</sup> MARCH 2024**

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 quarter ended 31<sup>st</sup> March 2024 and recommended the following:

**DIVIDEND**

Nil.

**FINANCIAL RESULTS**

The financial results of the Company for the quarter ended 31<sup>st</sup> March 2024 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, 2024**

	<u>Three months period ended</u>	
	March 31, 2024	March 31, 2023
-----Rupees in '000-----		
Sales - net	27,472,361	31,974,001
Less: sales tax	(6,511)	(7,405)
<b>Net sales</b>	<b>27,465,850</b>	<b>31,966,596</b>
Other revenue	60,272	116,220
<b>Net revenue</b>	<b>27,526,122</b>	<b>32,082,816</b>
Cost of products sold	(26,686,847)	(29,784,979)
<b>Gross profit</b>	<b>839,275</b>	<b>2,297,837</b>
<b>Operating expenses</b>		
Distribution and marketing	(883,022)	(828,971)
Administrative	(240,363)	(225,650)
	(1,123,385)	(1,054,621)
Impairment losses on financial assets	(21,412)	-
Other expenses	(5,798)	-
Other income	790,261	99,381
<b>Operating profit</b>	<b>478,941</b>	<b>1,342,597</b>
Finance cost	(2,513,920)	(2,400,736)
Exchange gain/(loss) - net	433,327	(5,900,162)
	(2,080,593)	(8,300,898)
<b>Loss before taxation</b>	<b>(1,601,652)</b>	<b>(6,958,301)</b>
Taxation	(137,455)	(134,569)
<b>Loss for the period</b>	<b>(1,739,107)</b>	<b>(7,092,870)</b>
Loss per share - basic and diluted (Rupees)	<b>(1.74)</b>	<b>(7.10)</b>



**HASCOL PETROLEUM LIMITED**  
**CONDENSED INTERIM CONSOLIDATED PROFIT OR LOSS ACCOUNT - Unaudited**  
**FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2024**

	<b>Three months period ended</b>	
	<b>March 31, 2024</b>	<b>March 31, 2023</b>
-----Rupees in '000-----		
Sales - net	28,046,089	32,568,011
Less: sales tax	(90,106)	(95,763)
<b>Net sales</b>	<b>27,955,983</b>	<b>32,472,248</b>
Other revenue	61,208	116,220
<b>Net revenue</b>	<b>28,017,191</b>	<b>32,588,468</b>
Cost of products sold	(27,087,679)	(30,208,379)
<b>Gross profit</b>	<b>929,512</b>	<b>2,380,089</b>
<b>Operating expenses</b>		
Distribution and marketing	(907,872)	(892,634)
Administrative	(295,571)	(242,979)
	(1,203,443)	(1,135,613)
Impairment losses on financial assets	(21,412)	-
Other expenses	(5,798)	-
Other income	793,976	99,781
<b>Operating profit</b>	<b>492,835</b>	<b>1,344,257</b>
Finance cost	(2,513,982)	(2,400,785)
Exchange gain/(loss) - net	414,896	(5,918,526)
Share of profit on associate	2,030	2,751
	(2,097,056)	(8,316,560)
<b>Loss before taxation</b>	<b>(1,604,221)</b>	<b>(6,972,303)</b>
Taxation	(137,455)	(134,569)
<b>Loss for the period</b>	<b>(1,741,676)</b>	<b>(7,106,872)</b>
Loss per share - basic and diluted (Rupees)	<b>(1.74)</b>	<b>(7.11)</b>

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The Quarterly Report of the Company for the period ended 31<sup>st</sup> March 2024 will be transmitted through PUCARS within the specified time.

A handwritten signature in black ink, appearing to be "A. H. Khan", written over a horizontal line.

**Chief Executive Officer**

A handwritten signature in black ink, appearing to be "M. Iqbal", written over a horizontal line.

**Chief Financial Officer**

A handwritten signature in black ink, appearing to be "F. J. Khan", written over a horizontal line.

**Director**

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