

# HASCOL PETROLEUM LIMITED



02 October 2024

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

Dear Sirs,

Re: **FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30 JUNE 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 half year accounts for the period ended 30<sup>th</sup> June 2024 and recommended the following:

## DIVIDEND

Nil.

## FINANCIAL RESULTS

The financial results of the Company for the half year ended 30 June 2024 are attached herewith.

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**HASCOL PETROLEUM LIMITED**  
**CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS - Unaudited**  
**FOR THE SIX MONTHS AND QUARTER ENDED JUNE 30, 2024**

	Six months period ended		Three months period ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
	----- Rupees in '000 -----			
Sales	64,370,274	87,846,512	36,897,913	55,872,511
Sales tax	(17,465)	(28,401)	(10,954)	(20,996)
<b>Net sales</b>	<b>64,352,809</b>	<b>87,818,111</b>	<b>36,886,959</b>	<b>55,851,515</b>
Other revenue	158,805	322,538	98,533	206,318
<b>Net revenue</b>	<b>64,511,614</b>	<b>88,140,649</b>	<b>36,985,492</b>	<b>56,057,833</b>
Cost of products sold	(62,936,881)	(84,168,422)	(36,250,034)	(54,383,443)
<b>Gross profit</b>	<b>1,574,733</b>	<b>3,972,227</b>	<b>735,458</b>	<b>1,674,390</b>
<b>Operating expenses</b>				
Distribution and marketing	(1,703,247)	(1,651,305)	(820,225)	(822,334)
Administrative	(463,632)	(449,493)	(223,269)	(223,843)
	(2,166,879)	(2,100,798)	(1,043,494)	(1,046,177)
Impairment losses on financial assets	(12,256)	-	9,156	-
Other expenses	(5,798)	(633,919)	-	(633,919)
Other income	857,746	80,087	67,485	(19,294)
<b>Operating profit / (loss)</b>	<b>247,546</b>	<b>1,317,597</b>	<b>(231,395)</b>	<b>(25,000)</b>
Finance cost	(5,066,301)	(5,038,835)	(2,552,381)	(2,638,099)
Exchange gain /(loss) - net	352,562	(6,246,778)	(80,765)	(346,616)
	(4,713,739)	(11,285,613)	(2,633,146)	(2,984,715)
<b>Loss before income tax and levy (minimum tax)</b>	<b>(4,466,193)</b>	<b>(9,968,016)</b>	<b>(2,864,541)</b>	<b>(3,009,715)</b>
Minimum tax	(324,215)	(360,350)	(186,760)	(225,781)
<b>Loss before Income Tax</b>	<b>(4,790,408)</b>	<b>(10,328,366)</b>	<b>(3,051,301)</b>	<b>(3,235,496)</b>
Income tax	-	-	-	-
<b>Loss for the period</b>	<b>(4,790,408)</b>	<b>(10,328,366)</b>	<b>(3,051,301)</b>	<b>(3,235,496)</b>
Loss per share - basic and diluted (Rupees)	(4.79)	(10.34)	(3.05)	(3.24)



**HASCOL PETROLEUM LIMITED**  
**CONDENSED INTERIM CONSOLIDATED PROFIT OR LOSS ACCOUNT - Unaudited**  
**FOR THE HALF YEAR ENDED JUNE 30, 2024**

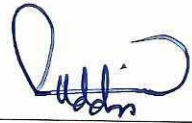
	Six months period ended		Three months period ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
	----- Rupees in '000 -----			
Sales - net	65,497,136	88,985,342	37,451,047	56,417,331
Sales tax	(186,347)	(203,391)	(96,241)	(107,628)
<b>Net sales</b>	<b>65,310,789</b>	<b>88,781,951</b>	<b>37,354,806</b>	<b>56,309,703</b>
Other revenue	162,770	(476,779)	101,562	(592,999)
<b>Net revenue</b>	<b>65,473,559</b>	<b>88,305,172</b>	<b>37,456,368</b>	<b>55,716,704</b>
Cost of products sold	(63,771,921)	(84,155,783)	(36,684,242)	(53,947,404)
<b>Gross profit</b>	<b>1,701,638</b>	<b>4,149,389</b>	<b>772,126</b>	<b>1,769,300</b>
<b>Operating expenses</b>				
Distribution and marketing	(1,759,833)	(1,653,172)	(851,961)	(760,538)
Administrative	(599,694)	(643,991)	(304,123)	(401,012)
	(2,359,527)	(2,297,163)	(1,156,084)	(1,161,550)
Impairment losses on financial assets	(12,256)	-	9,156	-
Other expenses	(5,798)	(633,919)	-	(633,919)
Other income	863,915	76,070	69,939	(23,711)
<b>Operating profit / (loss)</b>	<b>187,972</b>	<b>1,294,377</b>	<b>(304,863)</b>	<b>(49,880)</b>
Finance cost	(5,066,398)	(5,038,937)	(2,552,416)	(2,638,152)
Exchange gain /(loss) - net	349,562	(6,272,212)	(65,334)	(353,686)
Share of profit on associate	4,237	4,674	2,207	1,923
	(4,712,599)	(11,306,475)	(2,615,543)	(2,989,915)
<b>Loss before income tax and levy (minimum tax)</b>	<b>(4,524,627)</b>	<b>(10,012,098)</b>	<b>(2,920,406)</b>	<b>(3,039,795)</b>
Minimum tax	(324,215)	(360,350)	(186,760)	(225,781)
<b>Loss before Income Tax</b>	<b>(4,848,842)</b>	<b>(10,372,448)</b>	<b>(3,107,166)</b>	<b>(3,265,576)</b>
Income tax	-	-	-	-
<b>Loss for the period</b>	<b>(4,848,842)</b>	<b>(10,372,448)</b>	<b>(3,107,166)</b>	<b>(3,265,576)</b>
<b>Loss per share - basic and diluted (Rupees)</b>	<b>(4.85)</b>	<b>(10.38)</b>	<b>(3.11)</b>	<b>(3.27)</b>



The Quarterly Report of the Company will be transmitted through PUCARS separately, within the specified time.

Yours sincerely,

  
\_\_\_\_\_  
**Chief Executive Officer**

  
\_\_\_\_\_  
**Chief Financial Officer**

  
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**Director**

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