

HASCOL PETROLEUM LIMITED



31 October 2024

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

Dear Sirs,

Re: FINANCIAL RESULTS FOR THE NINE MONTHS PERIOD ENDED 30TH SEPTEMBER 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 accounts for the nine months period ended 30th September 2024 and recommended the following:

DIVIDEND

Nil.

FINANCIAL RESULTS

The financial results of the Company for the nine months period ended 30th September 2024 are attached herewith.

Head Office (Karachi)
Office # 29, 29th Floor, Sky Towers West Wing,
Dolmen City, Abdul Sattar Edhi Avenue,
Block-4, Clifton, Karachi, Pakistan.
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Lahore Office
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19-Khayaban-e-Aiwan-e-Iqbal, Lahore.
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Islamabad Office
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HASCOL PETROLEUM LIMITED



HASCOL PETROLEUM LIMITED
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS - Unaudited
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

	Nine months period ended		Three months period ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
	----- Rupees in '000 -----			
Sales	103,724,074	124,257,816	39,353,800	36,411,304
Sales tax	(23,928)	(39,015)	(6,463)	(10,614)
Net sales	103,700,146	124,218,801	39,347,337	36,400,690
Other revenue	281,424	199,464	122,619	(123,074)
Net revenue	103,981,570	124,418,265	39,469,956	36,277,616
Cost of products sold	(101,138,114)	(119,096,903)	(38,201,233)	(34,928,481)
Gross profit	2,843,456	5,321,362	1,268,723	1,349,135
Operating expenses				
Distribution and marketing	(2,508,543)	(2,464,828)	(805,296)	(813,523)
Administrative	(682,838)	(670,937)	(219,206)	(221,444)
	(3,191,381)	(3,135,765)	(1,024,502)	(1,034,967)
Impairment losses on financial assets	(14,373)	(78,678)	(2,117)	(78,678)
Other expenses	(7,198)	(633,919)	(1,400)	-
Other income	874,602	96,748	16,856	16,661
Operating profit	505,106	1,569,748	257,560	252,151
Finance cost	(7,710,875)	(7,741,138)	(2,644,574)	(2,702,303)
Exchange gain /(loss) - net	349,439	(6,360,291)	(3,123)	(113,513)
	(7,361,436)	(14,101,429)	(2,647,697)	(2,815,816)
Loss before income tax and levy (minimum tax)	(6,856,330)	(12,531,681)	(2,390,137)	(2,563,665)
Minimum tax	(412,419)	(513,476)	(88,204)	(153,126)
Loss before Income Tax	(7,268,749)	(13,045,157)	(2,478,341)	(2,716,791)
Income tax	-	-	-	-
Loss for the period	(7,268,749)	(13,045,157)	(2,478,341)	(2,716,791)
Loss per share - basic and diluted (Rupees)	(7.28)	(13.06)	(2.48)	(2.72)

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CONDENSED INTERIM CONSOLIDATED PROFIT OR LOSS ACCOUNT - Unaudited
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

	Nine months period ended		Three months period ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
	----- Rupees in '000 -----			
Sales - net	105,247,965	126,009,102	39,750,829	37,023,760
Sales tax	(251,171)	(328,735)	(64,824)	(125,344)
Net sales	104,996,794	125,680,367	39,686,006	36,898,416
Other revenue	287,229	199,464	124,459	676,243
Net revenue	105,284,023	125,879,831	39,810,465	37,574,659
Cost of products sold	(102,284,881)	(120,291,274)	(38,512,960)	(36,135,491)
Gross profit	2,999,142	5,588,557	1,297,505	1,439,168
Operating expenses				
Distribution and marketing	(2,583,544)	(2,467,720)	(823,711)	(814,548)
Administrative	(862,555)	(969,000)	(262,861)	(325,009)
	(3,446,099)	(3,436,720)	(1,086,572)	(1,139,557)
Impairment losses on financial assets	(14,373)	(78,678)	(2,117)	(78,678)
Other expenses	(7,198)	(633,919)	(1,400)	-
Other income	878,518	93,767	14,603	17,697
Operating profit	409,990	1,533,007	222,019	238,630
Finance cost	(7,711,003)	(7,741,298)	(2,644,605)	(2,702,361)
Exchange gain / (loss)-net	331,008	(6,385,725)	(18,554)	(113,513)
Share of profit on associate	6,865	6,494	2,627	1,820
	(7,373,131)	(14,120,529)	(2,660,532)	(2,814,054)
Loss before income tax and levy (minimum tax)	(6,963,141)	(12,587,522)	(2,438,513)	(2,575,424)
Minimum tax	(412,419)	(513,476)	(88,204)	(153,126)
Loss before Income Tax	(7,375,560)	(13,100,998)	(2,526,717)	(2,728,550)
Income tax	-	-	-	-
Loss for the period	(7,375,560)	(13,100,998)	(2,526,717)	(2,728,550)
Loss per share - basic and diluted (Rupees)	(7.38)	(13.11)	(2.53)	(2.73)

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

Yours sincerely,

Chief Executive Officer

Chief Financial Officer

Director

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

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