

HASCOL PETROLEUM LIMITED



10 November 2023

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

Dear Sirs,

Re: **FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH JUNE 2023**

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 30th June 2023 and recommended the following:

DIVIDEND

Nil.

FINANCIAL RESULTS

The financial results of the Company for the half year ended 30 June 2023 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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Lahore Stock Exchange Building,
19-Khayaban-e-Aiwan-e-Iqbal, Lahore.
Tel: +92 (42) 36311013-14-15-16-18
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Islamabad Office
Islamabad Stock Exchange (ISE) Tower
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Tel: +92 (51) 2895391-3, Fax: +92 (51) 2895394

HASCOL PETROLEUM LIMITED



CONDENSED INTERIM UNCONSOLIDATED PROFIT OR LOSS ACCOUNT - Unaudited FOR THE HALF YEAR ENDED JUNE 30, 2023

	Six months period ended		Three months period ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
	-----Rupees in '000-----			
Sales - net	87,846,512	22,742,504	55,872,511	10,112,404
Less: sales tax	(28,401)	(174,680)	(20,996)	(20,697)
Net sales	87,818,111	22,567,824	55,851,515	10,091,707
Other revenue	322,538	66,045	206,318	37,041
Net revenue	88,140,649	22,633,869	56,057,833	10,128,748
Cost of products sold	(84,168,422)	(20,758,103)	(54,383,443)	(9,171,937)
Gross profit	3,972,227	1,875,766	1,674,390	956,811
Operating expenses				
Distribution and marketing	(1,651,305)	(1,531,824)	(822,334)	(835,296)
Administrative	(449,493)	(542,407)	(223,843)	(323,219)
	(2,100,798)	(2,074,231)	(1,046,177)	(1,158,515)
Other expenses	(633,919)	(8,114)	(633,919)	(8,114)
Other income	80,087	312,222	(19,294)	290,927
Operating profit	1,317,597	105,643	(25,000)	81,109
Finance cost	(5,038,835)	(3,596,004)	(2,638,099)	(1,823,520)
Exchange loss - net	(6,246,778)	(921,383)	(346,616)	(389,971)
	(11,285,613)	(4,517,387)	(2,984,715)	(2,213,491)
Loss before taxation	(9,968,016)	(4,411,744)	(3,009,715)	(2,132,382)
Taxation	(360,350)	(160,618)	(225,781)	(67,050)
Loss for the period	(10,328,366)	(4,572,362)	(3,235,496)	(2,199,432)
Loss per share - basic and diluted (Rupees)	(10.34)	(4.58)	(3.24)	(2.20)

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CONDENSED INTERIM CONSOLIDATED PROFIT OR LOSS ACCOUNT - Unaudited FOR THE HALF YEAR ENDED JUNE 30, 2023

	Six months period ended		Three months period ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
----- Rupees in '000 -----				
Sales - net	88,985,342	23,626,398	56,417,331	10,590,606
Less: Sales tax	(203,391)	(306,226)	(107,628)	(91,493)
Net sales	88,781,951	23,320,172	56,309,703	10,499,113
Other revenue	(476,779)	66,045	(592,999)	37,041
Net revenue	88,305,172	23,386,217	55,716,704	10,536,154
Cost of products sold	(84,155,783)	(21,351,895)	(53,947,404)	(9,492,905)
Gross profit	4,149,389	2,034,322	1,769,300	1,043,249
Operating expenses				
Distribution and marketing	(1,653,172)	(1,552,004)	(760,538)	(845,030)
Administrative	(643,991)	(616,792)	(401,012)	(337,866)
	(2,297,163)	(2,168,796)	(1,161,550)	(1,182,896)
Other expenses	(633,919)	(8,114)	(633,919)	(8,114)
Other income	76,070	313,218	(23,711)	292,845
Operating profit / (loss)	1,294,377	170,630	(49,880)	145,084
Finance cost	(5,038,937)	(3,596,032)	(2,638,152)	(1,823,533)
Exchange loss - net	(6,272,212)	(921,356)	(353,686)	(389,971)
Share of profit on associate	4,674	5,422	1,923	3,954
	(11,306,475)	(4,511,966)	(2,989,915)	(2,209,550)
Loss before taxation	(10,012,098)	(4,341,336)	(3,039,795)	(2,064,466)
Taxation	(360,350)	(160,618)	(225,781)	(67,050)
Loss for the period	(10,372,448)	(4,501,954)	(3,265,576)	(2,131,516)
Loss per share - basic and diluted (Rupees)	(10.38)	(4.51)	(3.27)	(2.13)

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BOOK CLOSURE DATES

The Share Transfer Books of the Company will be closed from 3 November 2023 to 10 November 2023, (both days inclusive). Transfers received at the office of the Company's Share Registrar, Messrs CDC Share Registrar Services Limited, CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shahrah-e-Faisal Karachi, at the close of business on 02 November 2023 will be treated in time for any entitlement.

Yours sincerely,



Chief Executive Officer



Chief Financial Officer



Director

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