

# 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 NINE MONTHS PERIOD ENDED 30<sup>TH</sup> SEPTEMBER 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 nine months accounts for the period ended 30<sup>th</sup> September 2023 and recommended the following:

## **DIVIDEND**

Nil.

## **FINANCIAL RESULTS**

The financial results of the Company for the nine months period ended 30 September 2023 are attached herewith.

# HASCOL PETROLEUM LIMITED



## CONDENSED INTERIM UNCONSOLIDATED PROFIT OR LOSS ACCOUNT - Unaudited FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2023

	Nine months period ended		Three months period ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
	-----Rupees in '000-----			
Sales - net	124,257,816	46,946,658	36,411,304	24,204,154
Less: sales tax	(39,015)	(176,692)	(10,614)	(2,012)
<b>Net sales</b>	<b>124,218,801</b>	<b>46,769,966</b>	<b>36,400,690</b>	<b>24,202,142</b>
Other revenue	199,464	101,005	(123,074)	34,960
<b>Net revenue</b>	<b>124,418,265</b>	<b>46,870,971</b>	<b>36,277,616</b>	<b>24,237,102</b>
Cost of products sold	(119,096,903)	(44,240,544)	(34,928,481)	(23,482,441)
<b>Gross profit</b>	<b>5,321,362</b>	<b>2,630,427</b>	<b>1,349,135</b>	<b>754,661</b>
<b>Operating expenses</b>				
Distribution and marketing	(2,464,828)	(2,152,703)	(813,523)	(620,879)
Administrative	(670,937)	(736,664)	(221,444)	(194,257)
	(3,135,765)	(2,889,367)	(1,034,967)	(815,136)
Impairment losses on financial assets	(78,678)	(215,050)	(78,678)	(215,050)
Other expenses	(633,919)	-	-	8,114
Other income	96,748	341,585	16,661	29,363
<b>Operating profit / (loss)</b>	<b>1,569,748</b>	<b>(132,405)</b>	<b>252,151</b>	<b>(238,048)</b>
Finance cost	(7,741,138)	(5,838,670)	(2,702,303)	(2,242,666)
Exchange loss - net	(6,360,291)	(3,242,715)	(113,513)	(2,321,332)
	(14,101,429)	(9,081,385)	(2,815,816)	(4,563,998)
<b>Loss before taxation</b>	<b>(12,531,681)</b>	<b>(9,213,790)</b>	<b>(2,563,665)</b>	<b>(4,802,046)</b>
Taxation	(513,476)	(342,133)	(153,126)	(181,515)
<b>Loss for the period</b>	<b>(13,045,157)</b>	<b>(9,555,923)</b>	<b>(2,716,791)</b>	<b>(4,983,561)</b>
Loss per share - basic and diluted (Rupees)	(13.06)	(9.56)	(2.72)	(4.99)

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## CONDENSED INTERIM CONSOLIDATED PROFIT OR LOSS ACCOUNT - Unaudited FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2023

	Nine months period ended		Three months period ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
	----- Rupees in '000 -----			
Sales - net	126,009,102	48,256,094	37,023,760	24,629,696
Less: Sales tax	(328,735)	(372,053)	(125,344)	(65,827)
<b>Net sales</b>	<b>125,680,367</b>	<b>47,884,041</b>	<b>36,898,416</b>	<b>24,563,869</b>
Other revenue	199,464	101,005	676,243	34,960
<b>Net revenue</b>	<b>125,879,831</b>	<b>47,985,046</b>	<b>37,574,659</b>	<b>24,598,829</b>
Cost of products sold	(120,291,274)	(45,096,340)	(36,135,491)	(23,744,445)
<b>Gross profit</b>	<b>5,588,557</b>	<b>2,888,706</b>	<b>1,439,168</b>	<b>854,384</b>
<b>Operating expenses</b>				
Distribution and marketing	(2,467,720)	(2,177,256)	(814,548)	(625,252)
Administrative	(969,000)	(847,054)	(325,009)	(230,262)
	(3,436,720)	(3,024,310)	(1,139,557)	(855,514)
Impairment losses on financial assets	(78,678)	(215,050)	(78,678)	(215,050)
Other expenses	(633,919)	-	-	8,114
Other income	93,767	342,581	17,697	29,363
<b>Operating profit / (loss)</b>	<b>1,533,007</b>	<b>(8,073)</b>	<b>238,630</b>	<b>(178,703)</b>
Finance cost	(7,741,298)	(5,838,698)	(2,702,361)	(2,242,666)
Exchange loss - net	(6,385,725)	(3,242,688)	(113,513)	(2,321,332)
Share of profit on associate	6,494	5,422	1,820	-
	(14,120,529)	(9,075,964)	(2,814,054)	(4,563,998)
<b>Loss before taxation</b>	<b>(12,587,522)</b>	<b>(9,084,037)</b>	<b>(2,575,424)</b>	<b>(4,742,701)</b>
Taxation	(513,476)	(342,133)	(153,126)	(181,515)
<b>Loss for the period</b>	<b>(13,100,998)</b>	<b>(9,426,170)</b>	<b>(2,728,550)</b>	<b>(4,924,216)</b>
<b>Loss per share - basic and diluted (Rupees)</b>	<b>(13.11)</b>	<b>(9.43)</b>	<b>(2.73)</b>	<b>(4.93)</b>

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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,

A handwritten signature in blue ink, appearing to read "H. Adhikari", written over a horizontal line.

**Chief Executive Officer**

A handwritten signature in blue ink, appearing to read "M. Khan", written over a horizontal line.

**Chief Financial Officer**

A handwritten signature in blue ink, appearing to read "Mustafa", written over a horizontal line.

**Director**

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