

HASCOL PETROLEUM LIMITED



23 August 2022

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

Dear Sirs,

Re: **FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2021**

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 annual accounts for the year ended 31 December 2021 and recommended the following:

CASH DIVIDEND

Nil.

FINANCIAL RESULTS

The financial results of the Company for the year ended 31 December 2021 are attached herewith.



Chief Executive Officer

Chief Financial Officer

Director

HASCOL PETROLEUM LIMITED



HASCOL PETROLEUM LIMITED UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED DECEMBER 31, 2021

	Note	2021 Rupees in '000	Restated 2020
Sales - net	32	71,366,378	132,903,803
Less: sales tax		(8,424,101)	(19,833,182)
Net sales		62,942,277	113,070,621
Other revenue	33	199,383	847,012
Net revenue		63,141,660	113,917,633
Cost of sales	34	(61,153,982)	(115,296,600)
Gross profit / (loss)		1,987,678	(1,378,967)
Distribution and marketing expenses	35	(2,638,640)	(2,706,836)
Administrative expenses	36	(902,954)	(731,950)
Operating expenses		(3,541,594)	(3,438,786)
Provision of impairment losses on financial assets	37	(239,164)	(7,349,594)
Other expenses	38	(1,438,650)	(3,422,732)
Other income	39	4,456,309	2,571,889
Operating profit / (loss)		1,224,579	(13,018,190)
Finance cost	40	(6,709,330)	(8,403,286)
Exchange loss - net		(1,680,236)	(1,049,169)
		(8,389,566)	(9,452,455)
Loss before taxation		(7,164,987)	(22,470,645)
Taxation	41	(427,144)	(850,771)
Loss for the year		(7,592,131)	(23,321,416)
Loss per share - basic and diluted	42	(7.60)	(23.46)


Chief Executive Officer


Chief Financial Officer


Director

Head Office (Karachi)
Office # 29, 29th Floor, Sky Towers - West Wing,
Dolmen City, Abdul Sattar Edhi Avenue,
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Fax: +92 (21) 35184015

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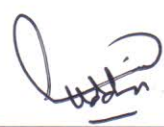


HASCOL PETROLEUM LIMITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED DECEMBER 31, 2021


		2021	Restated 2020
	Note	----- Rupees in '000 -----	
Sales - net	32	72,927,343	134,030,080
Less: sales tax		(8,657,629)	(20,008,964)
Net sales		64,269,714	114,021,116
Other revenue	33	199,383	877,129
Net revenue		64,469,097	114,898,245
Cost of sales	34	(62,140,895)	(116,148,147)
Gross profit / (loss)		2,328,202	(1,249,902)
Distribution and marketing expenses	35	(2,658,154)	(2,797,052)
Administrative expenses	36	(1,196,549)	(966,737)
Operating expenses		(3,854,703)	(3,763,789)
Provision of impairment losses on financial assets	37	(239,164)	(7,371,571)
Other expenses	38	(1,438,650)	(3,422,732)
Other income	39	4,454,133	2,589,139
Operating profit / (loss)		1,249,818	(13,218,855)
Finance cost	40	(6,709,864)	(8,405,150)
Exchange loss - net		(1,680,686)	(1,048,965)
Share of profit / (loss) from associates	9	7,112	(14,840)
		(8,383,438)	(9,468,955)
Loss before taxation		(7,133,620)	(22,687,810)
Taxation	41	(436,666)	(850,771)
Loss for the year		(7,570,286)	(23,538,581)
Loss per share - basic and diluted	42	(7.58)	(23.68)


Chief Executive Officer
Head Office (Karachi)

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ANNUAL GENEREAL MEETING

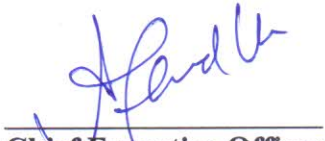
The Annual General Meeting of the Company will be held on 13 September 2022 at 12:00 noon through video link facility via Zoom managed from the Company's head office at Karachi.

BOOK CLOSURE DATES

The Share Transfer Books of the Company will be closed from 7 September 2022 to 13 September 2022, (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 6 September 2022 will be treated in time for the purpose of attending the Annual General Meeting.

The Annual Report of the Company for the year ended 31 December 2021 will be transmitted through PUCARS at least 21 days before the holding of the Annual General Meeting.

Yours sincerely,



Chief Executive Officer



Chief Financial Officer



Director

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