

HASCOL PETROLEUM LIMITED



01 July 2024

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

Dear Sirs,

Re: **FINANCIAL RESULTS FOR THE YEAR ENDED 31ST DECEMBER 2023**

We are pleased to inform you that the Board of Directors of the Company in their meeting held on 28 June 2024 at the corporate office of the Company, has approved the annual accounts for the year ended 31ST December 2023 and recommended the following:

DIVIDEND

Nil.

FINANCIAL RESULTS

The financial results of the Company for the year ended 31ST December 2023 are attached herewith.

Chief Executive Officer

Chief Financial Officer

Director

Head Office (Karachi)
Office # 29, 29th Floor, Sky Towers West Wing,
Dolmen City, Abdul Sattar Edhi Avenue,
Block-4, Clifton, Karachi, Pakistan.
UAN: +92 (21) 111-757-757,
Fax: +92 (21) 35184015

Lahore Office
5th Floor, South Tower,
Lahore Stock Exchange Building
19-Khayaban-e-Aiwan-e-Iqbal, Lahore.
Tel : +92 (42) 36311013-14-15-16-18
Fax: +92 (42) 35718033
E-Mail: info@hascol.com, Web www.hascol.com

Islamabad Office
Islamabad Stock Exchange (ISE) Tower
16th Floor, Office # 1601,
Blue Area, Islamabad, Pakistan.
Tel: +92 (51) 2895391-3, Fax: +92 (51) 2895394

HASCOL PETROLEUM LIMITED



HASCOL PETROLEUM LIMITED
UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED DECEMBER 31, 2023

	2023	2022
	----- Rupees in '000 -----	
Sales - net	162,747,628	71,166,729
Sales tax	(38,021)	(192,983)
Net sales	162,709,607	70,973,746
Other revenue	216,594	136,892
Net revenue	162,926,201	71,110,638
Cost of sales	(158,312,436)	(67,928,083)
Gross profit	4,613,765	3,182,555
Distribution and marketing expenses	(3,338,416)	(3,375,091)
Administrative expenses	(912,369)	(918,715)
Operating expenses	(4,250,785)	(4,293,806)
Allowance for expected credit loss on trade debts	(81,007)	-
Other expenses	(807,692)	(191,239)
Other income	172,969	479,659
Operating loss	(352,750)	(822,831)
Finance cost	(11,008,090)	(8,406,119)
Exchange loss - net	(5,799,034)	(4,829,443)
	(16,807,124)	(13,235,562)
Loss before taxation	(17,159,874)	(14,058,393)
Taxation	(654,474)	(381,143)
Loss after taxation	(17,814,348)	(14,439,536)
Loss per share - basic and diluted	(17.83)	(14.45)

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 CONSOLIDATED STATEMENT OF PROFIT OR LOSS
 FOR THE YEAR ENDED DECEMBER 31, 2023

	2023	2022
	----- Rupees in '000 -----	
Sales - net	164,980,887	72,922,852
Sales tax	(428,765)	(469,379)
Net sales	164,552,122	72,453,473
Other revenue	225,836	136,892
Net revenue	164,777,958	72,590,365
Cost of sales	(159,992,701)	(69,110,595)
Gross profit	4,785,257	3,479,770
Distribution and marketing expenses	(3,453,469)	(3,405,698)
Administrative expenses	(1,253,777)	(1,252,010)
Operating expenses	(4,707,246)	(4,657,708)
Allowance for ECL on trade debts	(164,824)	-
Other expenses	(807,692)	(191,239)
Other income	178,204	476,014
Operating loss	(716,301)	(893,163)
Finance cost	(11,014,241)	(8,406,186)
Exchange loss - net	(5,827,016)	(4,829,461)
Share of profit from associates	8,677	11,632
	(16,832,580)	(13,224,015)
Loss before taxation	(17,548,881)	(14,117,178)
Taxation	(654,474)	(381,143)
Loss after taxation	(18,203,355)	(14,498,321)
Loss per share - basic and diluted	(18.22)	(14.51)

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ANNUAL GENEREAL MEETING

The Annual General Meeting of the Company will be held on 24 July 2024.

BOOK CLOSURE DATES

The Share Transfer Books of the Company will be closed from 18 July 2024 to 24 July 2024, (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 17 July 2024 will be treated in time for the purpose of attending the Annual General Meeting.

The Annual Report of the Company for the year ended 31st December 2023 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.

Head Office (Karachi)

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