

HASCOL PETROLEUM LIMITED



3 August 2023

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 2022**

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 31st December 2022 and recommended the following:

DIVIDEND

Nil.

FINANCIAL RESULTS

The financial results of the Company for the year ended 31st December 2022 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-Ahwan-e-Iqbal, Lahore.
Tel: +92 (42) 36311013-14-15-16-18
Fax: +92 (42) 35718033

Islamabad Office


Islamabad Stock Exchange (ISE) Tower
16th Floor, Office # 5, 6, 7
Blue Area Islamabad, Pakistan.
Tel: +92 (51) 2895391-5, Fax: +92 (51) 2895394

HASCOL PETROLEUM LIMITED



**HASCOL PETROLEUM LIMITED
UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED DECEMBER 31, 2022**

	2022	2021
	----- Rupees in '000 -----	
Sales - net	71,166,729	71,366,378
Sales tax	(192,983)	(8,424,101)
Net sales	70,973,746	62,942,277
Other revenue	136,892	199,383
Net revenue	71,110,638	63,141,660
Cost of sales	(67,928,083)	(61,153,982)
Gross profit	3,182,555	1,987,678
Distribution and marketing expenses	(3,375,091)	(2,638,640)
Administrative expenses	(918,715)	(902,954)
Operating expenses	(4,293,806)	(3,541,594)
Provision of impairment losses on financial assets	-	(239,164)
Other expenses	(191,239)	(1,438,650)
Other income	479,659	4,456,309
Operating (loss) / profit	(822,831)	1,224,579
Finance cost	(8,406,119)	(6,709,330)
Exchange loss - net	(4,829,443)	(1,680,236)
	(13,235,562)	(8,389,566)
Loss before taxation	(14,058,393)	(7,164,987)
Taxation	(381,143)	(427,144)
Loss for the year	(14,439,536)	(7,592,131)
Loss per share - basic and diluted (Rupees)	(14.45)	(7.60)



Chief Executive Officer



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CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED DECEMBER 31, 2022

	2022	2021
	----- Rupees in '000 -----	
Sales - net	72,922,852	72,927,343
Sales tax	(469,379)	(8,657,629)
Net sales	72,453,473	64,269,714
Other revenue	136,892	199,383
Net revenue	72,590,365	64,469,097
Cost of sales	(69,110,595)	(62,140,895)
Gross profit	3,479,770	2,328,202
Distribution and marketing expenses	(3,405,698)	(2,658,154)
Administrative expenses	(1,252,010)	(1,196,549)
Operating expenses	(4,657,708)	(3,854,703)
Provision of impairment losses on financial assets	-	(239,164)
Other expenses	(191,239)	(1,438,650)
Other income	476,014	4,454,133
Operating (loss) / profit	(893,163)	1,249,818
Finance cost	(8,406,186)	(6,709,864)
Exchange loss - net	(4,829,461)	(1,680,686)
Share of profit from associates	11,632	7,112
	(13,224,015)	(8,383,438)
Loss before taxation	(14,117,178)	(7,133,620)
Taxation	(381,143)	(436,666)
Loss for the year	(14,498,321)	(7,570,286)
Loss per share - basic and diluted (Rupees)	(14.51)	(7.58)

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ANNUAL GENEREAL MEETING

The Annual General Meeting of the Company will be held on 31st August 2023.

BOOK CLOSURE DATES

The Share Transfer Books of the Company will be closed from 25th August 2023 to 31st August 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 24th August 2023 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 2022 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.