HASCOL PETROLEUM LIMITED

23 June 2025

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

Dear Sirs,

Re: FINANCIAL RESULTS FOR THE QUARTER ENDED 31st MARCH 2025

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 quarterly accounts for the quarter ended 31st March 2025 and recommended the following:

DIVIDEND

Nil.

FINANCIAL RESULTS

The financial results of the Company for the quarter ended 31st March 2025 are attached herewith.

HASCOL PETROLEUM LIMITED KARACHI

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HASCOL PETROLEUM LIMITED
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2025

	Un-audited March 31, 2025	Audited December 31, 2024
	----------Rupees in '000----------	
ASSETS		
Non-current assets		
Property, plant and equipment	23,981,842	24,555,962
Right-of-use assets	2,209,365	2,259,741
Intangible asset	4,088	4,707
Long-term investments	2,493,744	2,493,744
Deferred taxation - net	-	-
Long-term deposits	119,485	118,533
Total non-current assets	28,808,524	29,432,687
Current assets		
Stock-in-trade	12,546,628	26,563,997
Trade debts	4,265,800	2,621,370
Advances	207,086	237,572
Deposits and prepayments	342,101	385,068
Other receivables	3,064,031	2,872,802
Accrued mark-up and profit	339	143
Short term investments	100,097	100,097
Cash and bank balances	382,991	584,624
Total current assets	20,909,073	33,365,673
TOTAL ASSETS	49,717,597	62,798,360
EQUITY AND LIABILITIES		
Share capital and reserves		
Share capital	9,991,207	9,991,207
Reserves	(115,627,378)	(113,089,976)
Revaluation surplus on property, plant and equipment - net of tax	16,040,011	16,592,339
Total shareholders' deficit	(89,596,160)	(86,506,430)
LIABILITIES		
Non-current liabilities		
Long-term financing - secured	6,272,719	6,922,309
Lease liabilities	3,125,052	3,159,428
Deferred liabilities	178,819	262,066
Total non-current liabilities	9,576,590	10,343,803
Current liabilities		
Trade and other payables	55,236,600	68,170,859
Unclaimed dividend	356,928	356,928
Taxation - net	2,036,982	1,871,285
Accrued mark-up and profit	30,986,346	29,745,438
Short-term borrowings	32,723,290	31,080,738
Current portion of non-current liabilities	8,397,021	7,735,739
Total current liabilities	129,737,167	138,960,987
TOTAL LIABILITIES	139,313,757	149,304,790
TOTAL EQUITY AND LIABILITIES	49,717,597	62,798,360

Chief Executive Officer

Chief Financial Officer

Director

HASCOL PETROLEUM LIMITED KARACHI

HASCOL PETROLEUM LIMITED
CONDENSED INTERIM UNCONSOLIDATED PROFIT OR LOSS ACCOUNT - Unaudited
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

HASCOL

	Three months period ended	
	March 31, 2025	March 31, 2024
	-----------Rupees in '000-----------	
Sales - net	47,082,568	27,472,361
Sales tax	(5,022)	(6,511)
Net sales	47,077,546	27,465,850
Other revenue	57,242	99,933
Net revenue	47,134,788	27,565,783
Cost of products sold	(46,547,344)	(26,686,847)
Gross profit	587,444	878,936
Operating expenses		
Distribution and marketing	(1,114,856)	(922,683)
Administrative	(303,469)	(240,363)
	(1,418,325)	(1,163,046)
Impairment losses on financial assets	(14,759)	(21,412)
Other expenses	(450)	(5,798)
Other income	46,219	790,261
Operating (loss)/profit	(799,871)	478,941
Finance cost	(1,752,637)	(2,513,920)
Exchange (loss)/gain - net	(350,471)	433,327
	(2,103,108)	(2,080,593)
Loss before income tax and levy (final & minimum tax)	(2,902,979)	(1,601,652)
Final taxes	-	-
Minimum tax differential	(186,751)	(137,455)
Loss for the period	(3,089,730)	(1,739,107)
Income tax		
- Current For the year	-	-
Prior year	-	-
	-	-
- Deferred	-	-
Loss after income tax	(3,089,730)	(1,739,107)
Loss per share - basic and diluted (Rupees)	(3.09)	(1.74)

Chief Executive Officer

Chief Financial Officer

Director

HASCOL PETROLEUM LIMITED
KARACHI

HASCOL PETROLEUM LIMITED
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME - Unaudited
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

	Three months period ended	
	March 31, 2025	March 31, 2024
	-----------Rupees in '000-----------	
Loss for the period	(3,089,730)	(1,739,107)
Other comprehensive income / (loss) for the period	-	-
Total comprehensive loss for the period	(3,089,730)	(1,739,107)

Chief Executive Officer

Chief Financial Officer

Director

HASCOL PETROLEUM LIMITED
KARACHI

HASCOL PETROLEUM LIMITED
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

	Share Capital	Capital reserves Share premium	Revenue reserve Accumulated loss	Surplus on revaluation of property, plant and equipment	Total shareholders' equity
	--------	--------	Rupees in '000	--------	--------
Balance as at January 01, 2024 - audited	9,991,207	4,639,735	(106,119,722)	12,504,066	(78,984,714)
Total comprehensive loss for the period					
Loss for the period	-	-	(1,739,107)	-	(1,739,107)
Other comprehensive income / (loss) for the period	-	-	-	-	-
Total comprehensive loss for the period	-	-	(1,739,107)	-	(1,739,107)
Transferred from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of tax	-	-	280,378	(280,378)	-
	-	-	(1,458,729)	(280,378)	(1,739,107)
Balance as at March 31, 2024 - unaudited	9,991,207	4,639,735	(107,578,451)	12,223,688	(80,723,821)
Balance as at January 01, 2025 - audited	**9,991,207**	**4,639,735**	**(117,729,711)**	**16,592,339**	**(86,506,430)**
Total comprehensive loss for the period					
Loss for the period	-	-	(3,089,730)	-	(3,089,730)
Other comprehensive income / (loss) for the period	-	-	-	-	-
Total comprehensive loss for the period	**-**	**-**	**(3,089,730)**	**-**	**(3,089,730)**
Transferred from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of tax	-	-	552,328	(552,328)	-
	-	**-**	**(2,537,402)**	**(552,328)**	**(3,089,730)**
Balance as at March 31, 2025 - unaudited	**9,991,207**	**4,639,735**	**(120,267,113)**	**16,040,011**	**(89,596,160)**

Chief Executive Officer

Chief Financial Officer

Director

HASCOL PETROLEUM LIMITED
KARACHI

HASCOL PETROLEUM LIMITED
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CASH FLOWS- Unaudited
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

	Note	March 31, 2025	March 31, 2024
		-----------Rupees in '000-----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash used in operations	21	(1,191,233)	(536,241)
Finance cost paid		(416,656)	(372,445)
Taxes paid		(21,054)	(8,924)
Contribution to gratuity fund		-	-
Net cash used in operating activities		(1,628,943)	(917,610)
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure incurred		(138,063)	(78,905)
Proceeds from disposal of property, plant and equipment		19,761	110
Profit / mark up received on bank deposits and TFC		371	5,840
Long term deposit repaid - net		(952)	720
Net cash used in investing activities		(118,883)	(72,235)
CASH FLOWS FROM FINANCING ACTIVITIES			
Lease liability repaid - net		(96,359)	(139,816)
Net cash used in financing activities		(96,359)	(139,816)
Net decrease in cash and cash equivalents		(1,844,185)	(1,129,661)
Cash and cash equivalents at beginning of the period		(30,496,114)	(34,808,722)
Cash and cash equivalents at end of the period	22	(32,340,299)	(35,938,383)

Chief Executive Officer

Chief Financial Officer

Director

HASCOL PETROLEUM LIMITED KARACHI

HASCOL PETROLEUM LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2025

HASCOL

	Un-audited March 31, 2025	Audited December 31, 2024
	----------Rupees in '000----------	
ASSETS		
Non-current assets		
Property, plant and equipment	25,485,947	26,082,055
Right-of-use assets	2,209,364	2,259,740
Intangible asset	4,088	4,707
Long-term investments	469,005	469,260
Deferred taxation - net	-	-
Long-term deposits	119,485	118,533
Total non-current assets	28,287,889	28,934,295
Current assets		
Stock-in-trade	12,967,889	27,143,335
Trade debts	4,454,967	2,824,364
Advances	371,034	292,360
Deposits and prepayments	347,547	392,544
Other receivables	2,994,181	2,835,103
Accrued mark-up and profit	339	257
Short term investments	100,097	100,097
Cash and bank balances	456,296	638,653
Total current assets	21,692,350	34,226,713
TOTAL ASSETS	49,980,239	63,161,008
EQUITY AND LIABILITIES		
Share capital and reserves		
Share capital	9,991,207	9,991,207
Reserves	(115,804,265)	(113,260,045)
Revaluation surplus on property, plant and equipment - net of tax	16,300,060	16,852,388
Total shareholders' deficit	(89,512,998)	(86,416,450)
LIABILITIES		
Non-current liabilities		
Long-term financing - secured	6,272,719	6,922,309
Lease liabilities	3,125,052	3,159,428
Deferred liabilities	212,057	294,243
Total non-current liabilities	9,609,828	10,375,980
Current liabilities		
Trade and other payables	55,587,416	68,599,678
Unclaimed dividend	356,928	356,928
Taxation - net	1,832,408	1,682,957
Accrued mark-up and profit	30,986,346	29,745,438
Short-term borrowings	32,723,290	31,080,738
Current portion of non-current liabilities	8,397,021	7,735,739
Total current liabilities	129,883,409	139,201,478
TOTAL LIABILITIES	139,493,237	149,577,458
TOTAL EQUITY AND LIABILITIES	49,980,239	63,161,008

Chief Executive Officer

Chief Financial Officer

Director

HASCOL PETROLEUM LIMITED
KARACHI

HASCOL PETROLEUM LIMITED
CONDENSED INTERIM CONSOLIDATED PROFIT OR LOSS ACCOUNT - Unaudited
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

	Three months period ended	
	March 31, 2025	March 31, 2024
	-----------Rupees in '000-----------	
Sales - net	**47,514,022**	28,046,089
Sales tax	**(68,494)**	(90,106)
Net sales	**47,445,527**	27,955,983
Other revenue	**57,417**	100,869
Net revenue	**47,502,944**	28,056,852
Cost of products sold	**(46,853,411)**	(27,087,679)
Gross profit	**649,533**	969,173
Operating expenses		
Distribution and marketing	**(1,135,513)**	(947,533)
Administrative	**(349,448)**	(295,571)
	(1,484,961)	(1,243,104)
Impairment losses on financial assets	**(14,759)**	(21,412)
Other expenses	**(450)**	(5,798)
Other income	**42,627**	793,976
Operating (loss)/profit	**(808,010)**	492,835
Finance cost	**(1,753,755)**	(2,513,982)
Exchange (loss)/gain - net	**(350,677)**	414,896
Share of profit on associate	**2,645**	2,030
	(2,101,787)	(2,097,056)
Loss before income tax and levy (final & minimum tax)	**(2,909,797)**	(1,604,221)
Final taxes	-	
Minimum tax differential	**(186,751)**	(137,455)
Loss for the period	**(3,096,548)**	(1,741,676)
Income tax		
- Current For the year	-	-
Prior year	-	-
	-	
- Deferred	-	
Loss after income tax	**(3,096,548)**	(1,741,676)
Loss per share - basic and diluted (Rupees)	**(3.10)**	(1.74)

Chief Executive Officer

Chief Financial Officer

Director

HASCOL PETROLEUM LIMITED
KARACHI

HASCOL PETROLEUM LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME - Unaudited
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

	Three months period ended	
	March 31, 2025	March 31, 2024
	-----------Rupees in '000-----------	
Loss for the period	(3,096,548)	(1,741,676)
Other comprehensive income / (loss) for the period	-	-
Total comprehensive loss for the period	(3,096,548)	(1,741,676)

Chief Executive Officer

Chief Financial Officer

Director

HASCOL PETROLEUM LIMITED
KARACHI

HASCOL PETROLEUM LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

	Share Capital	Capital reserves		Revenue reserve	Surplus on revaluation of property, plant and equipment	Total shareholders' equity
		Share premium	Unrealized gain / (loss) on remeasurement of FVTOCI investments	Unappropriated loss		
	Rupees in '000					
Balance as at January 01, 2024 - audited	9,991,207	4,639,735	5,817	(106,752,991)	12,504,066	(79,612,166)
Total comprehensive loss for the period						
Loss for the period	-	-	-	(1,741,676)	-	(1,741,676)
Other comprehensive income / (loss) for the period	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	(1,741,676)	-	(1,741,676)
Transferred from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of tax	-	-	-	280,378	(280,378)	-
	-	-	-	(1,461,298)	(280,378)	(1,741,676)
Balance as at March 31, 2024 - unaudited	9,991,207	4,639,735	5,817	(108,214,289)	12,223,688	(81,353,842)
Balance as at January 01, 2025 - audited	**9,991,207**	**4,639,735**	**-**	**(117,899,780)**	**16,852,388**	**(86,416,450)**
Total comprehensive loss for the period						
Loss for the period	-	-	-	(3,096,548)	-	(3,096,548)
Other comprehensive income / (loss) for the period	-	-	-	-	-	-
Total comprehensive loss for the period	**-**	**-**	**-**	**(3,096,548)**	**-**	**(3,096,548)**
Transferred from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of tax	-	-	-	552,328	(552,328)	-
	-	**-**	**-**	**(2,544,220)**	**(552,328)**	**(3,096,548)**
Balance as at March 31, 2025 - unaudited	**9,991,207**	**4,639,735**	**-**	**(120,444,000)**	**16,300,060**	**(89,512,998)**

Chief Executive Officer

Chief Financial Officer

Director

HASCOL PETROLEUM LIMITED
KARACHI

HASCOL PETROLEUM LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS- Unaudited
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

	March 31, 2025	March 31, 2024
	------------Rupees in '000------------	
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash used in operations	(1,157,806)	(522,544)
Finance cost paid	(416,656)	(372,507)
Taxes paid	(37,300)	(19,301)
Gratuity paid	1,061	-
Net cash used in operating activities	(1,610,701)	(914,352)
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure incurred Operating Fixed Assets	(139,850)	(65,890)
Proceeds from disposal of property, plant and equipment	19,761	110
Investment redeemed during the year	2,900	2,030
Profit received on bank deposits and TFC	292	4,851
Long term deposit repaid - net	(952)	720
Net cash used in investing activities	(117,849)	(58,179)
CASH FLOWS FROM FINANCING ACTIVITIES		
Lease liability repaid	(96,359)	(139,996)
Net cash used in financing activities	(96,359)	(139,996)
Net decrease in cash and cash equivalents	(1,824,909)	(1,112,527)
Cash and cash equivalents at beginning of the period	(30,442,085)	(34,728,336)
Cash and cash equivalents at end of the period	(32,266,994)	(35,840,863)

Chief Executive Officer

Chief Financial Officer

Director

HASCOL PETROLEUM LIMITED
KARACHI

The Quarterly Report of the Company for the period ended 31st March 2025 will be transmitted through PUCARS within the specified time.

Chief Executive Officer	Chief Financial Officer	Director

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

HASCOL PETROLEUM LIMITED
KARACHI