

Through PUCARS & COURIER

Ref. No. HTLL/Corporate/02-2025/011
February 25, 2025

✓ The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road, Karachi.

Subject: **Financial Results for the Quarter Ended 31.12.2024**

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on February 25, 2025 at 14:30 Hours at Lahore recommended the following:

(v) ANY OTHER PRICE-SENSITIVE INFORMATION

Below mentioned statements are attached herewith;

1. Statement of Financial Position. (**Annexure A 1 for Unconsolidated, Annexure B 1 for Consolidated**)
2. Statement of Profit or Loss including Earning/(Loss) Per Share for the current interim period and cumulatively for the current financial year to date with comparative Statement of Profit or Loss for the comparable interim periods (current and year-to-date of the immediately preceding financial year). (**Annexure A 2 for Unconsolidated, Annexure B 2 for Consolidated**)
3. Statement of Changes in Equity. (**Annexure A 3 for Unconsolidated, Annexure B 3 for Consolidated**); and
4. Statement of Cash Flows. (**Annexure A 4 for Unconsolidated, Annexure B 4 for Consolidated**).

The Quarterly Report of the Company for the period ended will be transmitted through PUCARS separately, within the specified time.

Yours Sincerely,

For and on behalf of **Hi-Tech Lubricants Limited**

(Fraz Amjad Khawaja)

Company Secretary & Chief Compliance Officer

Encl: As above

Copy to:
Executive Director/HOD,
Offsite-II Department, Supervision Division,
Securities & Exchange Commission of Pakistan,
63, NIC Building, Jinnah Avenue, Blue Area, Islamabad.

OFFICES:

CORPORATE: 1-A Danapur Road, GOR-1, Lahore.

KARACHI: C-6 /1, Street No. 3, Bath Island, Clifton Karachi. Tel: +92- 21-111-645-942, Fax +92-21-35290672.

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RAWALPIND: Office No. 380, 3rd Floor, Darya Trade Center, Islamabad Road, Darya Cantonment. Tel: +92-91-5253186-7 Fax: +92-91-5253188

HI-TECH LUBRICANTS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	Un-Audited 31 December 2024 Rupees	Audited 30 June 2024 Rupees		Un-Audited 31 December 2024 Rupees	Audited 30 June 2024 Rupees
EQUITY AND LIABILITIES			ASSETS		
SHARE CAPITAL AND RESERVES			NON-CURRENT ASSETS		
Authorized share capital 150,000,000 (30 June 2024: 150,000,000) ordinary shares of Rupees 10 each	1,500,000,000	1,500,000,000	Fixed assets	2,856,293,484	2,771,812,271
Issued, subscribed and paid-up share capital 139,204,800 (30 June 2024: 139,204,800) ordinary shares of Rupees 10 each	1,392,048,000	1,392,048,000	Right-of-use assets	514,792,929	591,486,919
Reserves	2,376,771,628	2,546,312,681	Intangible assets	735,309	1,197,692
Total equity	3,768,819,628	3,938,360,681	Investment in subsidiary company	1,300,000,600	1,300,000,600
			Long term security deposits	33,362,769	37,718,769
			Long term loans to employees	1,583,854	2,050,936
			Deferred income tax asset - net	134,931,485	144,162,496
				4,841,700,430	4,848,429,683
LIABILITIES			CURRENT ASSETS		
NON-CURRENT LIABILITIES			Stock-in-trade	1,415,349,263	1,789,235,831
Lease liabilities	424,347,883	497,633,412	Trade debts	766,795,024	1,019,801,916
Long term deposits	22,499,999	15,000,000	Loans and advances	221,190,235	245,698,687
	446,847,882	512,633,412	Short term deposits and prepayments	41,070,356	27,756,981
			Other receivables	467,412,481	365,876,118
			Accrued interest	17,001,621	3,486,137
			Short term investments	236,788,198	222,717,061
			Cash and bank balances	85,736,526	352,417,143
CURRENT LIABILITIES				3,251,343,704	4,026,989,874
Trade and other payables	2,087,684,173	2,559,181,892	Non-current asset classified as held for sale	160,000,000	135,000,000
Accrued mark-up	52,147,198	67,682,083		3,411,343,704	4,161,989,874
Short term borrowings	1,759,183,183	1,777,187,767			
Current portion of non-current liabilities	132,958,748	149,684,305			
Unclaimed dividend	5,403,322	5,689,417			
Provision for taxation and levy - net	-	-			
	4,037,376,624	4,559,425,464			
Total liabilities	4,484,224,506	5,072,058,876			
CONTINGENCIES AND COMMITMENTS					
TOTAL EQUITY AND LIABILITIES	8,253,044,134	9,010,419,557	TOTAL ASSETS	8,253,044,134	9,010,419,557


 CHIEF EXECUTIVE


 DIRECTOR




 CHIEF FINANCIAL OFFICER

HI-TECH LUBRICANTS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	HALF YEAR ENDED		QUARTER ENDED	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	Rupees	Rupees	Rupees	Rupees
GROSS REVENUE FROM CONTRACTS WITH CUSTOMERS	17,369,630,258	10,387,808,804	9,948,593,137	5,854,177,262
Discounts	(240,080,979)	(341,521,245)	(225,770,159)	(214,397,603)
Sales tax	(1,088,156,386)	(866,276,728)	(670,266,162)	(459,279,236)
NET REVENUE FROM CONTRACTS WITH CUSTOMERS	16,041,392,893	9,180,010,831	9,052,556,816	5,180,500,423
COST OF SALES	(15,099,251,055)	(8,719,936,606)	(8,708,761,795)	(5,025,889,026)
GROSS PROFIT	942,141,838	460,074,225	343,795,021	154,611,397
DISTRIBUTION COST	(592,870,689)	(319,520,982)	(331,395,379)	(111,034,636)
ADMINISTRATIVE EXPENSES	(391,759,905)	(343,676,536)	(194,640,835)	(174,629,648)
OTHER EXPENSES	(13,468,058)	(16,564,047)	(8,644,131)	(2,142,445)
	(998,098,652)	(679,761,565)	(534,680,345)	(287,806,729)
OTHER INCOME	207,005,564	409,571,909	110,849,928	269,057,898
PROFIT / (LOSS) FROM OPERATIONS	151,048,750	189,884,569	(80,035,396)	135,862,566
FINANCE COST	(239,875,376)	(286,189,841)	(103,349,185)	(147,745,110)
LOSS BEFORE TAXATION AND LEVY	(88,826,626)	(96,305,272)	(183,384,581)	(11,882,544)
LEVY	(71,483,416)	(53,465,992)	(40,143,414)	(48,060,570)
LOSS BEFORE TAXATION	(160,310,042)	(149,771,264)	(223,527,995)	(59,943,114)
TAXATION	(9,231,011)	7,230,441	(27,822,752)	(24,078,699)
LOSS AFTER TAXATION	(169,541,053)	(142,540,823)	(251,350,747)	(84,021,813)
LOSS PER SHARE - BASIC AND DILUTED	(1.22)	(1.02)	(1.81)	(0.60)




 CHIEF EXECUTIVE



 DIRECTOR





 CHIEF FINANCIAL OFFICER

HI-TECH LUBRICANTS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	RESERVES					TOTAL EQUITY	
	CAPITAL RESERVES			REVENUE RESERVE	TOTAL RESERVES		
	SHARE CAPITAL	SHARE PREMIUM	SURPLUS ON REVALUATION OF FREEHOLD LAND	SUB TOTAL			UN-APPROPRIATED PROFIT
(----- RUPEES -----)							
Balance as at 30 June 2023 - audited	1,392,048,000	1,441,697,946	756,846,956	2,198,544,902	232,352,482	2,430,897,384	3,822,945,384
Loss for the half year ended 31 December 2023	-	-	-	-	(142,540,823)	(142,540,823)	(142,540,823)
Other comprehensive income for the half year ended 31 December 2023	-	-	-	-	-	-	-
Total comprehensive loss for the half year ended 31 December 2023	-	-	-	-	(142,540,823)	(142,540,823)	(142,540,823)
Balance as at 31 December 2023 - un-audited	1,392,048,000	1,441,697,946	756,846,956	2,198,544,902	89,811,659	2,288,356,561	3,680,404,561
Profit for the half year ended 30 June 2024	-	-	-	-	253,944,620	253,944,620	253,944,620
Other comprehensive income for the half year ended 30 June 2024	-	-	4,011,500	4,011,500	-	4,011,500	4,011,500
Total comprehensive income for the half year ended 30 June 2024	-	-	4,011,500	4,011,500	253,944,620	257,956,120	257,956,120
Balance as at 30 June 2024	1,392,048,000	1,441,697,946	760,858,456	2,202,556,402	343,756,279	2,546,312,681	3,938,360,681
Loss for the half year ended 31 December 2024	-	-	-	-	(169,541,053)	(169,541,053)	(169,541,053)
Other comprehensive income for the half year ended 31 December 2024	-	-	-	-	-	-	-
Total comprehensive loss for the half year ended 31 December 2024	-	-	-	-	(169,541,053)	(169,541,053)	(169,541,053)
Balance as at 31 December 2024 - un-audited	1,392,048,000	1,441,697,946	760,858,456	2,202,556,402	174,215,226	2,376,771,628	3,768,819,628



CHIEF EXECUTIVE



DIRECTOR




CHIEF FINANCIAL OFFICER

HI-TECH LUBRICANTS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	HALF YEAR ENDED	
	31 December 2024	31 December 2023
	Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash generated from operations	331,664,737	148,287,434
Finance cost paid	(255,410,261)	(284,409,293)
Income tax paid	(141,601,765)	(209,844,557)
Net decrease in long term loans to employees	1,401,248	1,401,248
Net decrease in long term security deposits	6,809,400	11,856,518
Net increase in long term deposits	7,499,999	3,500,000
Net cash used in operating activities	<u>(49,636,642)</u>	<u>(329,208,650)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure on operating fixed assets	(139,060,290)	(91,110,532)
Short term loan given to subsidiary company	(512,800,000)	(112,800,000)
Short term loan repaid by subsidiary company	512,800,000	194,500,000
Proceeds from disposal of operating fixed assets	3,080,000	120,000
Interest received on short term loan to subsidiary company	19,659,308	75,578,321
Short term investments - net	5,936,815	11,454,934
Dividend received	341,933	279,612,308
Profit on bank deposits and term deposit receipts received	636,739	24,571,171
Net cash (used in) / from investing activities	<u>(109,405,495)</u>	<u>381,926,202</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of lease liabilities	(89,347,801)	(92,211,587)
Dividend paid	(286,095)	(141,327)
Short term borrowings - net	(18,004,584)	135,973,867
Net cash (used in) / from financing activities	<u>(107,638,480)</u>	<u>43,620,953</u>
Net (decrease) / increase in cash and cash equivalents	<u>(266,680,617)</u>	<u>96,338,505</u>
Cash and cash equivalents at the beginning of the period	352,417,143	239,411,720
Cash and cash equivalents at the end of the period	<u>85,736,526</u>	<u>335,750,225</u>


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HI-TECH LUBRICANTS LIMITED AND ITS SUBSIDIARY COMPANY
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	Un-Audited 31 December 2024 Rupees	Audited 30 June 2024 Rupees	Note	Un-Audited 31 December 2024 Rupees	Audited 30 June 2024 Rupees
EQUITY AND LIABILITIES					
SHARE CAPITAL AND RESERVES					
150,000,000 (2024: 150,000,000) ordinary shares of Rupees 10 each	1,500,000,000	1,500,000,000			
Issued, subscribed and paid-up share capital	1,392,048,000	1,392,048,000			
Reserves	4,489,471,896	4,529,463,929			
Total equity	5,881,519,896	5,921,511,929			
LIABILITIES					
NON-CURRENT LIABILITIES					
Long term financing	450,931,320	506,839,256			
Lease liabilities	411,568,194	479,848,129			
Long term deposits	22,499,999	15,000,000			
Deferred liabilities	144,579,905	130,031,085			
	1,029,579,418	1,131,718,470			
CURRENT LIABILITIES					
Trade and other payables	3,995,417,849	3,922,081,945			
Accrued mark-up	88,093,944	98,461,634			
Short term borrowings	2,424,179,028	2,064,242,674			
Current portion of non-current liabilities	247,088,639	263,618,482			
Unclaimed dividend	5,403,322	5,689,417			
	6,760,182,782	6,354,094,152			
Total liabilities	7,789,762,200	7,485,812,622			
CONTINGENCIES AND COMMITMENTS					
TOTAL EQUITY AND LIABILITIES	13,671,282,096	13,407,324,551			
ASSETS					
NON-CURRENT ASSETS					
Fixed assets				6,641,003,649	6,572,529,763
Right-of-use assets				515,622,733	596,393,130
Intangible assets				5,279,285	9,653,391
Investment property				-	-
Long term security deposits				43,679,089	43,313,369
Long term loans to employees				1,583,854	2,050,936
				7,207,168,610	7,223,940,589
CURRENT ASSETS					
Stores				102,403,261	71,548,897
Stock-in-trade				3,247,546,517	3,239,996,513
Trade debts				862,025,049	1,101,435,544
Loans and advances				620,318,252	387,407,108
Short term deposits and prepayments				57,037,693	41,369,100
Other receivables				467,412,481	311,042,045
Advance income tax and prepaid levy - net				319,125,876	261,369,147
Accrued interest				20,317	186,102
Short term investments				236,788,198	222,717,061
Cash and bank balances				391,435,842	411,312,445
				6,304,113,486	6,048,383,962
Non-current asset classified as held for sale				160,000,000	135,000,000
				6,464,113,486	6,183,383,962
TOTAL ASSETS	13,671,282,096	13,407,324,551		13,671,282,096	13,407,324,551


CHIEF EXECUTIVE


DIRECTOR


CHIEF FINANCIAL OFFICER



HI-TECH LUBRICANTS LIMITED AND ITS SUBSIDIARY COMPANY
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDTED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	HALF YEAR ENDED		QUARTER ENDED	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	Rupees	Rupees	Rupees	Rupees
GROSS REVENUE FROM CONTRACTS WITH CUSTOMERS	17,615,093,428	11,346,518,360	10,059,317,376	6,329,356,313
Discounts	(240,080,979)	(341,521,245)	(225,770,159)	(214,397,603)
Sales tax	(1,125,662,507)	(1,671,967,145)	(687,123,794)	(862,843,546)
NET REVENUE FROM CONTRACTS WITH CUSTOMERS	16,249,349,942	9,333,029,970	9,146,423,423	5,252,115,164
COST OF SALES	(14,889,404,893)	(8,407,922,330)	(8,421,883,021)	(4,874,935,554)
GROSS PROFIT	1,359,945,049	925,107,640	724,540,402	377,179,610
DISTRIBUTION COST	(622,823,053)	(343,149,894)	(348,581,865)	(120,218,913)
ADMINISTRATIVE EXPENSES	(505,667,203)	(439,893,531)	(249,292,248)	(225,825,667)
OTHER EXPENSES	(25,865,129)	(45,280,261)	(18,762,200)	(4,765,645)
	(1,154,355,385)	(828,323,686)	(616,636,313)	(350,810,225)
OTHER INCOME	177,149,198	93,579,342	95,851,305	(17,311,335)
PROFIT FROM OPERATIONS	382,738,862	190,363,296	203,755,394	9,058,050
FINANCE COST	(327,323,760)	(411,033,123)	(150,315,923)	(210,033,997)
PROFIT/(LOSS) BEFORE TAXATION AND LEVY	55,415,102	(220,669,827)	53,439,471	(200,975,947)
LEVY	(80,858,316)	(64,769,338)	(45,978,882)	(26,260,575)
PROFIT/(LOSS) BEFORE TAXATION	(25,443,214)	(285,439,165)	7,460,589	(227,236,522)
TAXATION	(14,548,819)	(64,450,342)	(67,610,609)	(65,952,954)
LOSS AFTER TAXATION	(39,992,033)	(349,889,507)	(60,150,020)	(293,189,476)
LOSS PER SHARE - BASIC AND DILUTED	(0.29)	(2.51)	(0.43)	(2.11)


 CHIEF EXECUTIVE


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HI-TECH LUBRICANTS LIMITED AND ITS SUBSIDIARY COMPANY
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	RESERVES					TOTAL EQUITY	
	CAPITAL RESERVES			REVENUE RESERVE	TOTAL RESERVES		
	SHARE CAPITAL	SHARE PREMIUM	SURPLUS ON REVALUATION OF FREEHOLD LAND	SUB TOTAL			UN-APPROPRIATED PROFIT
	----- Rupees -----						
Balance as at 30 June 2023 - audited	1,392,048,000	1,441,697,946	2,097,794,248	3,539,492,194	1,112,167,830	4,651,660,024	6,043,708,024
Loss for the half year ended 31 December 2023	-	-	-	-	(349,889,507)	(349,889,507)	(349,889,507)
Other comprehensive income for the half year ended 31 December 2023	-	-	-	-	-	-	-
Total comprehensive loss for the half year ended 31 December 2023	-	-	-	-	(349,889,507)	(349,889,507)	(349,889,507)
Balance as at 31 December 2023 - un-audited	1,392,048,000	1,441,697,946	2,097,794,248	3,539,492,194	762,278,323	4,301,770,517	5,693,818,517
Profit for the half year ended 30 June 2024	-	-	-	-	212,512,912	212,512,912	212,512,912
Other comprehensive income for the half year ended 30 June 2024	-	-	15,180,500	15,180,500	-	15,180,500	15,180,500
Total comprehensive income for the half year ended 30 June 2024	-	-	15,180,500	15,180,500	212,512,912	227,693,412	227,693,412
Balance as at 30 June 2024 - audited	1,392,048,000	1,441,697,946	2,112,974,748	3,554,672,694	974,791,235	4,529,463,929	5,921,511,929
Loss for the half year ended 31 December 2024	-	-	-	-	(39,992,033)	(39,992,033)	(39,992,033)
Other comprehensive income for the half year ended 31 December 2024	-	-	-	-	-	-	-
Total comprehensive loss for the half year ended 31 December 2024	-	-	-	-	(39,992,033)	(39,992,033)	(39,992,033)
Balance as at 31 December 2024 - un-audited	1,392,048,000	1,441,697,946	2,112,974,748	3,554,672,694	934,799,202	4,489,471,896	5,881,519,896


 CHIEF EXECUTIVE


 DIRECTOR




 CHIEF FINANCIAL OFFICER

HI-TECH LUBRICANTS LIMITED AND ITS SUBSIDIARY COMPANY
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	HALF YEAR ENDED	
	31 December 2024	31 December 2023
	Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash generated from operations	420,583,032	377,382,370
Finance cost paid	(337,691,450)	(402,539,984)
Income tax paid	(132,259,990)	(81,504,073)
Net increase in long term loans to employees	(467,082)	(467,084)
Net decrease in long term security deposits	(365,720)	2,771,000
Decrease in long term deposits	7,499,999	3,500,000
Net cash generated used in operating activities	<u>(42,701,211)</u>	<u>(100,857,771)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure on operating fixed assets	(198,562,444)	(70,158,691)
Proceeds from disposal of operating fixed assets	3,080,000	120,000
Short term investments - net	5,936,815	11,454,934
Dividends received	341,933	19,612,188
Profit on bank deposits and term deposit receipts received	4,120,950	24,571,171
Net cash used in investing activities	<u>(185,082,746)</u>	<u>(14,400,398)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Short term borrowings - net	359,936,354	314,871,285
Dividend paid	(286,095)	(141,327)
Repayment of long term financing	(50,086,137)	(23,417,673)
Repayment of lease liabilities	(101,656,768)	(94,038,184)
Net cash from financing activities	<u>207,907,354</u>	<u>197,274,101</u>
Net (decrease) / increase in cash and cash equivalents	<u>(19,876,603)</u>	<u>82,015,932</u>
Cash and cash equivalents at beginning of the period	411,312,445	255,077,564
Cash and cash equivalents at end of the period	<u>391,435,842</u>	<u>337,093,496</u>


 CHIEF EXECUTIVE


 DIRECTOR




 CHIEF FINANCIAL OFFICER