

# HASCOL PETROLEUM LIMITED



16 May 2025

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

Dear Sirs,

Re: **FINANCIAL RESULTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2024**

We are pleased to inform you that the Board of Directors of the Company in their meeting held on 15 May 2025 at the corporate office of the Company, has approved the Annual Accounts for the year ended 31 December 2024 and recommended the following:

## **DIVIDEND**

Nil.

## **FINANCIAL RESULTS**

The financial results of the Company along with Statement of Financial Position, Statement of Changes in Equity and Statement of Cash Flows, for the year ended 31<sup>st</sup> December 2024 are attached herewith.

**Chief Executive Officer**

**Chief Financial Officer**

**Director**



**ANNUAL GENEREAL MEETING**

The Annual General Meeting of the Company will be held on **11 June 2025**.

**BOOK CLOSURE DATES**

The Share Transfer Books of the Company will be closed from **04 June 2025** to **11 June 2025**, (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 **03 June 2025** 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<sup>st</sup> December 2024 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.

**HASCOL PETROLEUM LIMITED**  
**UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2024**

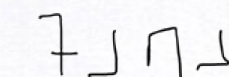
	2024	2023
ASSETS	Note	Rupees in '000
<b>Non-current assets</b>		
Property, plant and equipment	5	24,555,962
Right-of-use assets	6	2,259,741
Intangible asset	7	4,707
Long-term investments	8	2,493,744
Deferred taxation - net	9	-
Long-term deposits	10	118,533
<b>Total non-current assets</b>		29,432,687
<b>Current assets</b>		
Stock-in-trade	11	26,563,997
Trade debts	12	2,621,370
Advances	13	237,572
Deposits and prepayments	14	385,068
Other receivables	15	2,872,802
Accrued mark-up and profit	16	143
Short term investments	17	100,097
Cash and bank balances	18	584,624
<b>Total current assets</b>		33,365,673
<b>TOTAL ASSETS</b>		62,798,360
<b>EQUITY AND LIABILITIES</b>		
<b>Share capital and reserves</b>		
Share capital	19	9,991,207
Reserves	20	(113,089,976)
Revaluation surplus on property, plant and equipment		16,592,339
<b>Total shareholders' deficit</b>		(86,506,430)
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Long-term financing - secured	21	6,922,309
Lease liabilities	22	3,159,428
Deferred liabilities	23	262,066
<b>Total non-current liabilities</b>		10,343,803
<b>Current liabilities</b>		
Trade and other payables	24	68,170,859
Unclaimed dividend	25	356,928
Taxation - net		1,871,285
Accrued mark-up and profit	26	29,745,438
Short-term borrowings	27	31,080,738
Current portion of non-current liabilities	28	7,735,739
<b>Total current liabilities</b>		138,960,987
<b>TOTAL LIABILITIES</b>		149,304,790
<b>TOTAL EQUITY AND LIABILITIES</b>		62,798,360
<b>CONTINGENCIES AND COMMITMENTS</b>		

29

The annexed notes from 1 to 53 form an integral part of these unconsolidated financial statements.

  
Chief Executive Officer

  
Chief Financial Officer

  
Director

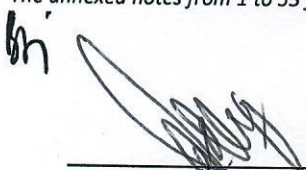




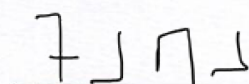
**HASCOL PETROLEUM LIMITED**  
**UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	Note	2024 Rupees in '000	2023 Rupees in '000
Sales - net			
Sales tax	30	143,858,095 (52,585)	162,747,628 (38,021)
<b>Net sales</b>		<b>143,805,510</b>	<b>162,709,607</b>
Other revenue	31	463,207	495,785
<b>Net revenue</b>		<b>144,268,717</b>	<b>163,205,392</b>
Cost of sales	32	(140,935,316)	(158,312,436)
<b>Gross profit</b>		<b>3,333,401</b>	<b>4,892,956</b>
Distribution and marketing expenses	33	(3,552,176)	(3,617,607)
Administrative expenses	34	(909,738)	(912,369)
<b>Operating expenses</b>		<b>(4,461,914)</b>	<b>(4,529,976)</b>
Allowance for expected credit loss on trade debts	35	(67,111)	(81,007)
Other expenses	36	(3,787,591)	(807,692)
Other income	37	3,253,296	172,969
<b>Operating loss</b>		<b>(1,729,919)</b>	<b>(352,750)</b>
Finance cost	38	(10,539,708)	(11,008,090)
Exchange gain / (loss) - net		211,264 (10,328,444)	(5,799,034) (16,807,124)
<b>Loss before income tax and levy (final &amp; minimum tax)</b>		<b>(12,058,363)</b>	<b>(17,159,874)</b>
Final taxes	39.3	-	-
Minimum tax differential	39.4	(602,188)	(654,474)
<b>Loss before income tax</b>		<b>(12,660,551)</b>	<b>(17,814,348)</b>
<b>Income tax</b>			
- Current For the year	39.5	-	-
- Current Prior year		-	-
- Deferred		-	-
<b>Loss after income tax</b>		<b>(12,660,551)</b>	<b>(17,814,348)</b>
<b>Loss per share - basic and diluted (in Rupees)</b>	40	<b>(12.67)</b>	<b>(17.83)</b>

The annexed notes from 1 to 53 form an integral part of these unconsolidated financial statements.

  
Chief Executive Officer

  
Chief Financial Officer

  
Director



HASCOL PETROLEUM LIMITED  
UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED DECEMBER 31, 2024

		2024	2023
	Note	----- Rupees in '000 -----	-----
Loss after income tax		(12,660,551)	(17,814,348)
<i>Items that will not be reclassified subsequently to unconsolidated statement of profit or loss</i>			
Remeasurement of actuarial (loss) / gain on defined benefit obligation - net of tax	49.1.6	(15,779)	8,644
Revaluation surplus on property, plant and equipment	5.1	5,154,614	-
<b>Total comprehensive loss for the year</b>		<b><u>(7,521,716)</u></b>	<b><u>(17,805,704)</u></b>

The annexed notes from 1 to 53 form an integral part of these unconsolidated financial statements.

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Chief Executive Officer

  
Chief Financial Officer

  
Director





HASCOL PETROLEUM LIMITED  
UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED DECEMBER 31, 2024


	Share Capital	Capital reserves Share premium	Revenue reserve Accumulated loss	Surplus on revaluation of property, plant and equipment	Total shareholders' deficit
	Rupees in '000				
Balance as at January 01, 2023	9,991,207	4,639,735	(89,503,731)	13,693,779	(61,179,010)
Total comprehensive loss for the year					
Loss after taxation	-	-	(17,814,348)	-	(17,814,348)
Other comprehensive income					
Remeasurement of actuarial gain on defined benefit obligation-net of tax (note 49.1.6)	-	-	8,644	-	8,644
Total comprehensive loss for the year	-	-	(17,805,704)	-	(17,805,704)
Transferred from surplus on revaluation of property, plant and equipment of incremental depreciation	-	-	1,189,713	(1,189,713)	-
	-	-	(16,615,991)	(1,189,713)	(17,805,704)
Balance as at December 31, 2023	9,991,207	4,639,735	(106,119,722)	12,504,066	(78,984,714)
Total comprehensive loss for the year					
Loss after taxation	-	-	(12,660,551)	-	(12,660,551)
Other comprehensive income					
Remeasurement of actuarial loss on defined benefit obligation-net of tax (note 49.1.6)	-	-	(15,779)	-	(15,779)
Revaluation surplus on property, plant and equipment	-	-	-	5,154,614	5,154,614
Total comprehensive loss for the year	-	-	(12,676,330)	5,154,614	(7,521,716)
Transferred from surplus on revaluation of property, plant and equipment of incremental depreciation	-	-	1,066,341	(1,066,341)	-
	-	-	(11,609,989)	4,088,273	(7,521,716)
Balance as at December 31, 2024	9,991,207	4,639,735	(117,729,711)	16,592,339	(86,506,430)

The annexed notes from 1 to 53 form an integral part of these unconsolidated financial statements.

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Chief Executive Officer

  
Chief Financial Officer

  
Director




**HASCOL PETROLEUM LIMITED**  
**UNCONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

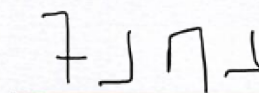
		2024	2023
	Note	Rupees in '000	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from operations	43	6,464,047	6,078,802
Finance cost paid		(1,547,468)	(1,451,638)
Taxes paid		(45,074)	(32,129)
Contributions to gratuity fund	49.1.4	(10,000)	(108,152)
<b>Net cash generated from operating activities</b>		<b>4,861,505</b>	<b>4,486,883</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Capital expenditure incurred	5.7.1	(87,924)	(133,785)
Additions in intangible assets		-	(7,430)
Proceeds from disposal of property, plant and equipment		51,134	17,035
Profit / mark-up received on bank deposits and TFC's		67,535	101,353
Long-term deposits - net		(16,230)	127,830
<b>Net cash generated from investing activities</b>		<b>14,515</b>	<b>105,003</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Lease liability repaid - net		(563,412)	(869,303)
<b>Net cash used in financing activities</b>		<b>(563,412)</b>	<b>(869,303)</b>
<b>Net increase in cash and cash equivalents</b>		<b>4,312,608</b>	<b>3,722,583</b>
Cash and cash equivalents at the beginning of the year	18 & 27	(34,808,722)	(38,531,305)
<b>Cash and cash equivalents at the end of the year</b>	44	<b>(30,496,114)</b>	<b>(34,808,722)</b>

The annexed notes from 1 to 53 form an integral part of these unconsolidated financial statements.

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Chief Executive Officer

  
Chief Financial Officer

  
Director



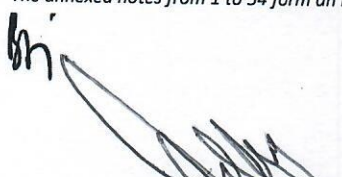



**HASCOL PETROLEUM LIMITED**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2024**

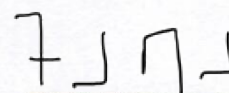
		2024	Restated 2023	Restated 2022
	Note	Rupees in '000		
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	6	26,082,055	22,690,389	24,603,272
Right-of-use assets	7	2,259,740	2,599,349	2,901,975
Intangible asset	8	4,707	7,184	29
Long-term investments	9	469,260	513,112	514,663
Deferred taxation - net	10	-	-	-
Long-term deposits	11	118,533	102,303	230,133
<b>Total non-current assets</b>		<b>28,934,295</b>	<b>25,912,337</b>	<b>28,250,072</b>
<b>Current assets</b>				
Stock-in-trade	12	27,143,335	12,569,100	8,731,027
Trade debts	13	2,824,364	1,132,572	748,739
Advances	14	292,360	913,805	1,023,052
Deposits and prepayments	15	392,544	374,413	349,667
Other receivables	16	2,835,103	7,586,590	3,928,142
Accrued mark-up and profit	17	257	925	1,368
Short term investments	18	100,097	100,097	98,700
Cash and bank balances	19	638,653	916,010	881,099
<b>Total current assets</b>		<b>34,226,713</b>	<b>23,593,512</b>	<b>15,761,794</b>
<b>TOTAL ASSETS</b>		<b>63,161,008</b>	<b>49,505,849</b>	<b>44,011,866</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Share capital and reserves</b>				
Share capital	20	9,991,207	9,991,207	9,991,207
Reserves	21	(113,260,045)	(102,677,769)	(85,399,993)
Revaluation surplus on property, plant and equipment		16,852,388	12,764,115	13,693,779
<b>Total shareholders' deficit</b>		<b>(86,416,450)</b>	<b>(79,922,447)</b>	<b>(61,715,007)</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Long-term financing - secured	22	6,922,309	8,682,206	10,103,537
Lease liabilities	23	3,159,428	3,379,579	3,517,168
Deferred liabilities	24	294,243	323,763	496,710
<b>Total non-current liabilities</b>		<b>10,375,980</b>	<b>12,385,548</b>	<b>14,117,415</b>
<b>Current liabilities</b>				
Trade and other payables	25	68,599,678	51,358,498	32,391,283
Unclaimed dividend	26	356,928	356,928	356,928
Taxation - net		1,682,957	1,184,770	614,071
Accrued mark-up and profit	27	29,745,438	23,383,120	14,244,173
Short-term borrowings	28	31,080,738	35,644,035	39,302,994
Current portion of non-current liabilities	29	7,735,739	5,115,397	4,700,009
<b>Total current liabilities</b>		<b>139,201,478</b>	<b>117,042,748</b>	<b>91,609,458</b>
<b>TOTAL LIABILITIES</b>		<b>149,577,458</b>	<b>129,428,296</b>	<b>105,726,873</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>63,161,008</b>	<b>49,505,849</b>	<b>44,011,866</b>
<b>CONTINGENCIES AND COMMITMENTS</b>				

30

The annexed notes from 1 to 54 form an integral part of these consolidated financial statements.

  
**Chief Executive Officer**

  
**Chief Financial Officer**

  
**Director**





HASCOL PETROLEUM LIMITED  
CONSOLIDATED STATEMENT OF PROFIT OR LOSS  
FOR THE YEAR ENDED DECEMBER 31, 2024

	Note	2024 ----- Rupees in '000 -----	Restated 2023
Sales - net	31	145,875,707	165,033,841
Sales tax		(357,984)	(399,678)
<b>Net sales</b>		<b>145,517,723</b>	<b>164,634,163</b>
Other revenue	32	477,339	507,518
<b>Net revenue</b>		<b>145,995,062</b>	<b>165,141,681</b>
Cost of sales	33	(142,388,459)	(160,023,528)
<b>Gross profit</b>		<b>3,606,603</b>	<b>5,118,153</b>
Distribution and marketing expenses	34	(3,772,011)	(3,864,013)
Administrative expenses	35	(1,075,155)	(1,120,326)
<b>Operating expenses</b>		<b>(4,847,166)</b>	<b>(4,984,339)</b>
Allowance for expected credit loss on trade debts	36	(64,999)	(85,688)
Other expenses	37	(2,614,130)	(1,199,613)
Other income	38	3,263,414	176,309
<b>Operating loss</b>		<b>(656,278)</b>	<b>(975,178)</b>
Finance cost	39	(10,542,970)	(11,010,600)
Exchange gain / (loss) - net		208,159	(5,844,896)
Share of (loss) / profit from associates		(34,510)	7,654
		(10,369,321)	(16,847,842)
<b>Loss before income tax and levy (final &amp; minimum tax)</b>		<b>(11,025,599)</b>	<b>(17,823,020)</b>
Final taxes	40.1	-	-
Minimum tax differential	40.2	(606,085)	(654,474)
<b>Loss before income tax</b>		<b>(11,631,684)</b>	<b>(18,477,494)</b>
<b>Income tax</b>			
- Current For the year	40.3	-	-
Prior year		-	-
- Deferred		-	-
<b>Loss for the year</b>		<b>(11,631,684)</b>	<b>(18,477,494)</b>
<b>Loss per share - basic and diluted</b>	41	<b>(11.64)</b>	<b>(18.49)</b>

The annexed notes from 1 to 54 form an integral part of these consolidated financial statements.

  
Chief Executive Officer

  
Chief Financial Officer

  
Director



HASCOL PETROLEUM LIMITED  
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED DECEMBER 31, 2024

		2024	Restated 2023
	Note	----- Rupees in '000 -----	-----
Loss for the year		(11,631,684)	(18,477,494)
<i>Items that will not be reclassified subsequently to consolidated statement of profit or loss</i>			
Remeasurement of actuarial (loss) / gain on defined benefit obligation - net of tax	50.1.6	(16,933)	10,005
Revaluation surplus on property, plant and equipment	6.1	5,154,614	-
Total comprehensive loss for the year		<u>(6,494,003)</u>	<u>(18,467,489)</u>

The annexed notes from 1 to 54 form an integral part of these consolidated financial statements.

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Chief Executive Officer

  
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Chief Financial Officer

  
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Director






HASCOL PETROLEUM LIMITED  
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED DECEMBER 31, 2024

	Capital reserves		Revenue reserve			
Share Capital	Share premium	Unrealized gain / (loss) on remeasurement of FVTOCI investments	Accumulated losses	Surplus on revaluation of property, plant and equipment	Total shareholders' deficit	
----- Rupees in '000 -----						
Balance as at January 01, 2023	9,991,207	4,639,735	5,817	(89,747,995)	13,693,779	(61,417,457)
Effect of restatement	-	-	(5,817)	(291,733)	-	(297,550)
Balance as at January 01, 2023 - restated	9,991,207	4,639,735	-	(90,039,728)	13,693,779	(61,715,007)
Total comprehensive loss for the year						
Loss for the year	-	-	-	(18,477,494)	-	(18,477,494)
Other comprehensive income						
Remeasurement of actuarial gain on defined benefit obligation-net of tax (note 50.1.6)	-	-	-	10,005	-	10,005
Revaluation surplus on property, plant and equipment	-	-	-	-	260,049	260,049
Total comprehensive loss for the year	-	-	-	(18,467,489)	260,049	(18,207,440)
Transferred from surplus on revaluation of property, plant and equipment of incremental						
-	-	-	-	1,189,713	(1,189,713)	-
-	-	-	-	(17,277,776)	(929,664)	(18,207,440)
Balance as at December 31, 2023 - restated	9,991,207	4,639,735	-	(107,317,504)	12,764,115	(79,922,447)
Total comprehensive loss for the year						
Loss for the year	-	-	-	(11,631,684)	-	(11,631,684)
Other comprehensive income						
Remeasurement of actuarial gain on defined benefit obligation-net of tax (note 50.1.6)	-	-	-	(16,933)	-	(16,933)
Revaluation surplus on property, plant and equipment	-	-	-	-	5,154,614	5,154,614
Total comprehensive loss for the year	-	-	-	(11,648,617)	5,154,614	(6,494,003)
Transferred from surplus on revaluation of property, plant and equipment						
-	-	-	-	1,066,341	(1,066,341)	-
-	-	-	-	(10,582,276)	4,088,273	(6,494,003)
Balance as at December 31, 2024	9,991,207	4,639,735	-	(117,899,780)	16,852,388	(86,416,450)

The annexed notes from 1 to 54 form an integral part of these consolidated financial statements.

h

  
Chief Executive Officer

  
Chief Financial Officer

  
Director



**HASCOL PETROLEUM LIMITED**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

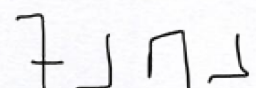
		2024	Restated 2023
	Note	----- Rupees in '000 -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from operations	44	6,492,367	5,776,361
Finance cost paid		(1,550,593)	(1,453,452)
Taxes paid		(101,452)	(87,306)
Contributions to gratuity fund	50.1.4	(10,207)	(108,152)
<b>Net cash generated from operating activities</b>		<b>4,830,115</b>	<b>4,127,451</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Capital expenditure incurred	6.1	(90,757)	(140,097)
Additions in intangible assets		-	(7,430)
Proceeds from disposal of property, plant and equipment		51,134	17,035
Investment redeemed during the year		9,342	9,205
Profit / mark-up received on bank deposits and TFC's		67,985	101,107
Long-term deposits repaid - net		(16,230)	127,830
<b>Net cash generated from investing activities</b>		<b>21,474</b>	<b>107,650</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Lease liability repaid - net		(565,649)	(541,231)
<b>Net cash used in financing activities</b>		<b>(565,649)</b>	<b>(541,231)</b>
<b>Net increase in cash and cash equivalents</b>		<b>4,285,940</b>	<b>3,693,870</b>
Cash and cash equivalents at the beginning of the year	19 & 28	(34,728,025)	(38,421,895)
<b>Cash and cash equivalents at the end of the year</b>	45	<b>(30,442,085)</b>	<b>(34,728,025)</b>

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Chief Executive Officer

  
Chief Financial Officer

  
Director

