

# HASCOL PETROLEUM LIMITED



28 August 2025

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

Dear Sirs,

## Re: FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30<sup>TH</sup> JUNE 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 half yearly accounts for the period ended 30 June 2025 and recommended the following:

### DIVIDEND

Nil.

### FINANCIAL RESULTS

The financial results of the Company for the half year ended 30<sup>th</sup> June 2025 are attached herewith.

Chief Executive Officer



Chief Financial Officer

Director

Head Office (Karachi)  
The Forum, Suite No. 324, 3rd Floor,  
Khayaban-e-Jami, Block-9, 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, Pakistan.  
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) 2895391-5, Fax: +92 (51) 2895394



**HASCOL PETROLEUM LIMITED**  
**CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2025**

	Un-audited June 30, 2025	Audited December 31, 2024
	----- Rupees in '000 -----	
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	23,303,109	24,555,962
Right-of-use assets	2,297,332	2,259,741
Intangible asset	3,469	4,707
Long-term investments	2,493,744	2,493,744
Deferred taxation - net	-	-
Long-term deposits	120,979	118,533
<b>Total non-current assets</b>	<b>28,218,633</b>	<b>29,432,687</b>
<b>Current assets</b>		
Stock-in-trade	17,416,155	26,563,997
Trade debts	3,806,173	2,621,370
Advances	265,775	237,572
Deposits and prepayments	336,435	385,068
Other receivables	2,176,094	2,872,802
Accrued mark-up and profit	339	143
Short term investments	100,097	100,097
Cash and bank balances	1,017,606	584,624
<b>Total current assets</b>	<b>25,118,674</b>	<b>33,365,673</b>
<b>TOTAL ASSETS</b>	<b>53,337,307</b>	<b>62,798,360</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Share capital and reserves</b>		
Share capital	9,991,207	9,991,207
Reserves	(116,884,178)	(113,089,976)
Revaluation surplus on property, plant and equipment - net of tax	15,499,209	16,592,339
<b>Total shareholders' deficit</b>	<b>(91,393,762)</b>	<b>(86,506,430)</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Long-term financing - secured	6,892,199	6,922,309
Lease liabilities	3,225,624	3,159,428
Deferred liabilities	194,067	262,066
<b>Total non-current liabilities</b>	<b>10,311,890</b>	<b>10,343,803</b>
<b>Current liabilities</b>		
Trade and other payables	61,973,482	68,170,859
Unclaimed dividend	356,928	356,928
Taxation - net	1,987,451	1,871,285
Accrued mark-up and profit	32,259,080	29,745,438
Short-term borrowings	28,616,475	31,080,738
Current portion of non-current liabilities	9,225,763	7,735,739
<b>Total current liabilities</b>	<b>134,419,179</b>	<b>138,960,987</b>
<b>TOTAL LIABILITIES</b>	<b>144,731,069</b>	<b>149,304,790</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>53,337,307</b>	<b>62,798,360</b>
<b>CONTINGENCIES AND COMMITMENTS</b>		

  
Chief Executive Officer

  
Chief Financial Officer

  
Director





**HASCOL PETROLEUM LIMITED**

**CONDENSED INTERIM UNCONSOLIDATED PROFIT OR LOSS ACCOUNT - Unaudited  
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025**

	Six months period ended		Three months period ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	----- Rupees in '000 -----			
Sales - net	92,950,514	64,370,274	45,867,946	36,897,913
Sales tax	(33,089)	(17,465)	(28,067)	(10,954)
<b>Net sales</b>	<b>92,917,425</b>	<b>64,352,809</b>	<b>45,839,879</b>	<b>36,886,959</b>
Other revenue	230,656	249,370	173,414	149,437
<b>Net revenue</b>	<b>93,148,081</b>	<b>64,602,179</b>	<b>46,013,293</b>	<b>37,036,396</b>
Cost of products sold	(90,898,057)	(62,936,881)	(44,350,713)	(36,250,034)
<b>Gross profit</b>	<b>2,250,024</b>	<b>1,665,298</b>	<b>1,662,580</b>	<b>786,362</b>
<b>Operating expenses</b>				
Distribution and marketing	(2,230,872)	(1,793,812)	(1,116,016)	(871,129)
Administrative	(607,254)	(463,632)	(303,785)	(223,269)
	(2,838,126)	(2,257,444)	(1,419,801)	(1,094,398)
Impairment losses on financial assets	(17,095)	(12,256)	(2,336)	9,156
Other expenses	(8,756)	(5,798)	(8,306)	(0)
Other income	368,993	857,746	322,774	67,485
<b>Operating (loss) / profit</b>	<b>(244,960)</b>	<b>247,546</b>	<b>554,911</b>	<b>(231,395)</b>
Finance cost	(3,464,211)	(5,066,301)	(1,711,574)	(2,552,381)
Exchange (loss) / gain - net	(827,187)	352,562	(476,716)	(80,765)
	(4,291,398)	(4,713,739)	(2,188,290)	(2,633,146)
<b>Loss before income tax and levy (final &amp; minimum tax)</b>	<b>(4,536,358)</b>	<b>(4,466,193)</b>	<b>(1,633,379)</b>	<b>(2,864,541)</b>
Final taxes	-	-	-	-
Minimum tax differential	(350,974)	(324,215)	(164,223)	(186,760)
<b>Loss for the period</b>	<b>(4,887,332)</b>	<b>(4,790,408)</b>	<b>(1,797,602)</b>	<b>(3,051,301)</b>
<b>Income tax</b>				
- Current	-	-	-	-
For the period	-	-	-	-
Prior year	-	-	-	-
- Deferred	-	-	-	-
<b>Loss after income tax</b>	<b>(4,887,332)</b>	<b>(4,790,408)</b>	<b>(1,797,602)</b>	<b>(3,051,301)</b>
Loss per share - basic and diluted (Rupees)	(4.89)	(4.79)	(1.80)	(3.05)

  
Chief Executive Officer

  
Chief Financial Officer

  
Director





HASCOL PETROLEUM LIMITED

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME - Unaudited  
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

	Six months period ended		Three months period ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	----- Rupees in '000 -----			
Loss for the period	(4,887,332)	(4,790,408)	(1,797,602)	(3,051,301)
Other comprehensive income for the period	-	-	-	-
Total comprehensive loss for the period	<u>(4,887,332)</u>	<u>(4,790,408)</u>	<u>(1,797,602)</u>	<u>(3,051,301)</u>

  
Chief Executive Officer

  
Chief Financial Officer

  
Director





**HASCOL PETROLEUM LIMITED**  
**CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 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)
<b>Total comprehensive loss for the period</b>					
Loss for the period	-	-	(4,790,408)	-	(4,790,408)
Other comprehensive income for the period	-	-	-	-	-
<b>Total comprehensive loss for the period</b>	-	-	(4,790,408)	-	(4,790,408)
Transferred from surplus on revaluation of plant and equipment on account of incremental depreciation - net of tax	-	-	550,536	(550,536)	-
	-	-	(4,239,872)	(550,536)	(4,790,408)
<b>Balance as at June 30, 2024 - unaudited</b>	<u>9,991,207</u>	<u>4,639,735</u>	<u>(110,359,594)</u>	<u>11,953,530</u>	<u>(83,775,122)</u>
Balance as at January 01, 2025 - audited	9,991,207	4,639,735	(117,729,711)	16,592,339	(86,506,430)
<b>Total comprehensive loss for the period</b>					
Loss for the period	-	-	(4,887,332)	-	(4,887,332)
Other comprehensive income for the period	-	-	-	-	-
<b>Total comprehensive loss for the period</b>	-	-	(4,887,332)	-	(4,887,332)
Transferred from surplus on revaluation of plant and equipment on account of incremental depreciation - net of tax	-	-	1,093,130	(1,093,130)	-
	-	-	(3,794,202)	(1,093,130)	(4,887,332)
<b>Balance as at June 30, 2025 - unaudited</b>	<u>9,991,207</u>	<u>4,639,735</u>	<u>(121,523,913)</u>	<u>15,499,209</u>	<u>(91,393,762)</u>

  
 Chief Executive Officer

  
 Chief Financial Officer

  
 Director





**HASCOL PETROLEUM LIMITED**  
**CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CASH FLOWS - Unaudited**  
**FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025**

	June 30, 2025	June 30, 2024
	-----Rupees in '000-----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash generated from / (used in) operations	3,937,516	(201,820)
Finance cost paid	(759,586)	(774,752)
Taxes paid	(234,808)	(19,946)
<b>Net cash generated from / (used in) operating activities</b>	<b>2,943,122</b>	<b>(996,518)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Capital expenditure incurred	(217,546)	(24,592)
Proceeds from disposal of property, plant and equipment	346,102	110
Profit / mark up received on bank deposits and TFC	24,491	34,870
Long term deposit repaid - net	(2,446)	566
<b>Net cash generated from investing activities</b>	<b>150,601</b>	<b>10,954</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Lease liability repaid - net	(196,478)	(287,611)
<b>Net cash used in financing activities</b>	<b>(196,478)</b>	<b>(287,611)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>2,897,245</b>	<b>(1,273,175)</b>
Cash and cash equivalents at beginning of the period	(30,496,114)	(34,808,722)
<b>Cash and cash equivalents at end of the period</b>	<b>(27,598,869)</b>	<b>(36,081,897)</b>

  
 Chief Executive Officer

  
 Chief Financial Officer

  
 Director







	Un-audited June 30, 2025	Audited December 31, 2024
	-----Rupees in '000-----	
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	24,785,199	26,082,055
Right-of-use assets	2,297,331	2,259,740
Intangible asset	3,469	4,707
Long-term investments	498,673	469,260
Deferred taxation - net	-	-
Long-term deposits	120,979	118,533
<b>Total non-current assets</b>	<b>27,705,651</b>	<b>28,934,295</b>
<b>Current assets</b>		
Stock-in-trade	17,782,515	27,143,335
Trade debts	3,948,710	2,824,364
Advances	339,747	292,360
Deposits and prepayments	351,256	392,544
Other receivables	2,146,425	2,835,103
Accrued mark-up and profit	339	257
Short term investments	100,097	100,097
Cash and bank balances	1,242,676	638,653
<b>Total current assets</b>	<b>25,911,765</b>	<b>34,226,713</b>
<b>TOTAL ASSETS</b>	<b>53,617,416</b>	<b>63,161,008</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Share capital and reserves</b>		
Share capital	9,991,207	9,991,207
Reserves	(117,041,217)	(113,260,045)
Revaluation surplus on property, plant and equipment - net of tax	15,759,258	16,852,388
<b>Total shareholders' deficit</b>	<b>(91,290,752)</b>	<b>(86,416,450)</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Long-term financing - secured	6,892,199	6,922,309
Lease liabilities	3,225,624	3,159,428
Deferred liabilities	223,292	294,243
<b>Total non-current liabilities</b>	<b>10,341,115</b>	<b>10,375,980</b>
<b>Current liabilities</b>		
Trade and other payables	62,330,583	68,599,678
Unclaimed dividend	356,928	356,928
Taxation - net	1,778,224	1,682,957
Accrued mark-up and profit	32,259,080	29,745,438
Short-term borrowings	28,616,475	31,080,738
Current portion of non-current liabilities	9,225,763	7,735,739
<b>Total current liabilities</b>	<b>134,567,053</b>	<b>139,201,478</b>
<b>TOTAL LIABILITIES</b>	<b>144,908,168</b>	<b>149,577,458</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>53,617,416</b>	<b>63,161,008</b>

Chief Executive Officer

Chief Financial Officer

Director



HASCOL PETROLEUM LIMITED  
CONDENSED INTERIM CONSOLIDATED PROFIT OR LOSS ACCOUNT - Unaudited  
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025



	Six months period ended		Three months period ended	
	June 30, 2025	Restated June 30, 2024	June 30, 2025	Restated June 30, 2024
	Rupees in '000			
Sales - net	92,950,514	64,370,274	45,867,946	36,897,913
Sales tax	(33,089)	(17,465)	(28,067)	(10,954)
<b>Net sales</b>	<b>92,917,425</b>	<b>64,352,809</b>	<b>45,839,879</b>	<b>36,886,959</b>
Other revenue	230,656	158,805	173,414	98,533
<b>Net revenue</b>	<b>93,148,081</b>	<b>64,511,614</b>	<b>46,013,293</b>	<b>36,985,492</b>
Cost of products sold	(90,898,057)	(62,936,881)	(44,350,713)	(36,250,034)
<b>Gross profit</b>	<b>2,250,024</b>	<b>1,574,733</b>	<b>1,662,580</b>	<b>735,458</b>
<b>Operating expenses</b>				
Distribution and marketing	(2,230,872)	(1,703,247)	(1,116,016)	(820,225)
Administrative	(607,254)	(463,632)	(303,785)	(223,269)
	(2,838,126)	(2,166,879)	(1,419,801)	(1,043,494)
Impairment losses on financial assets	(17,095)	(12,256)	(2,336)	9,156
Other expenses	(8,756)	(5,798)	(8,306)	-
Other income	363,521	853,509	319,947	65,278
<b>Operating (loss)/profit</b>	<b>(250,432)</b>	<b>243,309</b>	<b>552,084</b>	<b>(233,602)</b>
Finance cost	(3,464,211)	(5,066,301)	(1,711,574)	(2,552,381)
Exchange (loss)/gain - net	(827,187)	352,562	(476,716)	(80,765)
Share of profit on associate	34,946	4,237	32,301	2,207
	(4,256,452)	(4,709,502)	(2,155,989)	(2,630,939)
<b>Loss before income tax and levy (final &amp; minimum tax) from continuing operations</b>	<b>(4,506,884)</b>	<b>(4,466,193)</b>	<b>(1,603,905)</b>	<b>(2,864,541)</b>
Final taxes	-	-	-	-
Minimum tax differential	(350,974)	(324,215)	(164,223)	(186,760)
<b>Loss for the period from Continuing operations</b>	<b>(4,857,858)</b>	<b>(4,790,408)</b>	<b>(1,768,128)</b>	<b>(3,051,301)</b>
<b>Income tax</b>				
- Current	-	-	-	-
For the period	-	-	-	-
Prior year	-	-	-	-
- Deferred	-	-	-	-
<b>Loss after tax from continuing operations</b>	<b>(4,857,858)</b>	<b>(4,790,408)</b>	<b>(1,768,128)</b>	<b>(3,051,301)</b>
<b>Loss before income tax and levy (final &amp; minimum tax) from discontinuing operations</b>	<b>(8,365)</b>	<b>(46,905)</b>	<b>(1,547)</b>	<b>(55,865)</b>
Taxation	(8,079)	-	-	-
<b>Loss after tax from discontinuing operations</b>	<b>(16,444)</b>	<b>(46,905)</b>	<b>(1,547)</b>	<b>(55,865)</b>
<b>Loss for the year</b>	<b>(4,874,302)</b>	<b>(4,837,313)</b>	<b>(1,769,675)</b>	<b>(3,107,166)</b>
<b>Loss per share - basic and diluted (Rupees)</b>				
From Continues Operation	(4.86)	(4.79)	(1.77)	(3.05)
From Dscontinues Operation	(0.02)	(0.05)	(0.00)	(0.06)
<b>Loss per share - basic and diluted (Rupees)</b>	<b>(4.88)</b>	<b>(4.84)</b>	<b>(1.77)</b>	<b>(3.11)</b>

  
Chief Executive Officer

  
Chief Financial Officer

  
Director







	Six months period ended		Three months period ended	
	June 30, 2025	Restated June 30, 2024	June 30, 2025	Restated June 30, 2024
	-----Rupees in '000-----			
Loss for the period	(4,874,302)	(4,837,313)	(1,769,675)	(3,107,166)
Other comprehensive income / (loss) for the period	-	-	-	-
Total comprehensive loss for the period	<u>(4,874,302)</u>	<u>(4,837,313)</u>	<u>(1,769,675)</u>	<u>(3,107,166)</u>

Chief Executive Officer

Chief Financial Officer

Director





	Share Capital	Capital reserves Share premium	Revenue reserve Unappropriated loss	Surplus on revaluation of property, plant and equipment	Total shareholders' equity
	-----Rupees in '000-----				
Balance as at January 01, 2024 - audited (restated)	9,991,207	4,639,735	(107,317,504)	12,764,115	(79,922,447)
Total comprehensive loss for the period					
Loss for the period (restated)	-	-	(4,837,313)	-	(4,837,313)
Other comprehensive income / (loss) for the period	-	-	-	-	-
Total comprehensive loss for the period (restated)	-	-	(4,837,313)	-	(4,837,313)
Transferred from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of tax	-	-	550,536	(550,536)	-
	-	-	(4,286,777)	(550,536)	(4,837,313)
Balance as at June 30, 2024 - unaudited (restated)	9,991,207	4,639,735	(111,604,281)	12,213,579	(84,759,760)
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	-	-	(4,874,302)	-	(4,874,302)
Other comprehensive income / (loss) for the period	-	-	-	-	-
Total comprehensive loss for the period	-	-	(4,874,302)	-	(4,874,302)
Transferred from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of tax	-	-	1,093,130	(1,093,130)	-
	-	-	(3,781,172)	(1,093,130)	(4,874,302)
Balance as at June 30, 2025 - unaudited	9,991,207	4,639,735	(121,680,952)	15,759,258	(91,290,752)

Chief Executive Officer

Chief Financial Officer

Director




HASCOL PETROLEUM LIMITED  
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS- Unaudited  
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025



	June 30, 2025	Restated June 30, 2024
	-----Rupees in '000-----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash generated from operations	4,134,564	(178,729)
Finance cost paid	(759,670)	(766,198)
Taxes paid	(263,786)	(48,986)
Gratuity paid	(2,951)	-
<b>Net cash generated from / (used in) operating activities</b>	<b>3,108,157</b>	<b>(993,913)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Capital expenditure incurred Operating Fixed Assets	(217,591)	(25,086)
Proceeds from disposal of property, plant and equipment	346,102	110
Profit / mark up received on bank deposits and TFC	25,009	35,168
Investment redeemed during the year	5,533	4,227
Long term deposit repaid - net	(2,446)	566
<b>Net cash generated from investing activities</b>	<b>156,607</b>	<b>14,985</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Lease liability repaid	(196,478)	(287,611)
<b>Net cash used in financing activities</b>	<b>(196,478)</b>	<b>(287,611)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>3,068,286</b>	<b>(1,266,539)</b>
Cash and cash equivalents at beginning of the period	(30,442,085)	(34,728,025)
<b>Cash and cash equivalents at end of the period</b>	<b>(27,373,799)</b>	<b>(35,994,564)</b>

  
Chief Executive Officer

  
Chief Financial Officer

  
Director





The half yearly report of the Company for the period ended 30<sup>th</sup> June 2025 will be transmitted through PUCARS within the specified time.

A blue ink signature of the Chief Executive Officer, consisting of a large loop followed by several smaller, fluid strokes.

Chief Executive Officer



A blue ink signature of the Chief Financial Officer, featuring a large, stylized 'H' followed by a cursive 'S' and 'C'.

Chief Financial Officer

A blue ink signature of the Director, consisting of the letters 'F', 'J', 'M', and 'J' written in a stylized, blocky font.

Director

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