



31 March 2026

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 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 annual accounts for the year ended 31<sup>ST</sup> December 2025 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 2025 are attached herewith.



Chief Executive Officer



Chief Financial Officer



Director

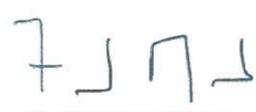


HASCOL PETROLEUM LIMITED  
UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT DECEMBER 31, 2025

	2025	2024
	Rupees in '000	
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	22,748,735	24,555,962
Right-of-use assets	2,243,455	2,259,741
Intangible asset	2,230	4,707
Long-term investments	2,493,744	2,493,744
Deferred taxation - net	-	-
Long-term deposits	123,752	118,533
<b>Total non-current assets</b>	<b>27,611,916</b>	<b>29,432,687</b>
<b>Current assets</b>		
Stock-in-trade	6,922,095	26,563,997
Trade debts	1,801,097	2,621,370
Advances	143,038	237,572
Deposits and prepayments	359,515	385,068
Other receivables	2,429,646	2,872,802
Accrued mark-up and profit	182	143
Short term investments	100,800	100,097
Cash and bank balances	573,877	584,624
<b>Total current assets</b>	<b>12,330,250</b>	<b>33,365,673</b>
<b>TOTAL ASSETS</b>	<b>39,942,166</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	(118,267,659)	(113,089,976)
Revaluation surplus on property, plant and equipment	15,064,058	16,592,339
<b>Total shareholders' deficit</b>	<b>(93,212,394)</b>	<b>(86,506,430)</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Long-term financing - secured	8,352,942	6,922,309
Lease liabilities	3,200,014	3,159,428
Deferred liabilities	231,973	262,066
<b>Total non-current liabilities</b>	<b>11,784,929</b>	<b>10,343,803</b>
<b>Current liabilities</b>		
Trade and other payables	48,871,663	68,170,859
Unclaimed dividend	356,928	356,928
Taxation - net	1,938,552	1,871,285
Accrued mark-up and profit	32,572,050	29,745,438
Short-term borrowings	27,327,712	31,080,738
Current portion of non-current liabilities	10,302,726	7,735,739
<b>Total current liabilities</b>	<b>121,369,631</b>	<b>138,960,987</b>
<b>TOTAL LIABILITIES</b>	<b>133,154,560</b>	<b>149,304,790</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>39,942,166</b>	<b>62,798,360</b>

  
Chief Executive Officer

  
Chief Financial Officer

  
Director



**HASCOL PETROLEUM LIMITED**  
**UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

	2025	2024
	----- Rupees in '000 -----	
Sales - net	177,235,475	143,858,095
Sales tax	(56,499)	(52,585)
<b>Net sales</b>	<u>177,178,976</u>	<u>143,805,510</u>
Other revenue	275,350	463,207
<b>Net revenue</b>	<u>177,454,326</u>	<u>144,268,717</u>
Cost of sales	(173,878,600)	(140,935,316)
<b>Gross profit</b>	<u>3,575,726</u>	<u>3,333,401</u>
Distribution and marketing expenses	(4,182,326)	(3,552,176)
Administrative expenses	(941,382)	(909,738)
<b>Operating expenses</b>	<u>(5,123,708)</u>	<u>(4,461,914)</u>
Reversal / (allowance) for expected credit loss on trade debts	239,634	(67,111)
Other expenses	(41,418)	(3,787,591)
Other income	2,595,639	3,253,296
<b>Operating profit / (loss)</b>	<u>1,245,873</u>	<u>(1,729,919)</u>
Finance cost	(6,781,292)	(10,539,708)
Exchange (loss) / gain - net	(535,509)	211,264
	<u>(7,316,801)</u>	<u>(10,328,444)</u>
<b>Loss before income tax and levy (final &amp; minimum tax)</b>	<u>(6,070,928)</u>	<u>(12,058,363)</u>
Final taxes	-	-
Minimum tax differential	(629,315)	(602,188)
<b>Loss before income tax</b>	<u>(6,700,243)</u>	<u>(12,660,551)</u>
<b>Income tax</b>		
- Current For the year	-	-
Prior year	-	-
- Deferred	-	-
<b>Loss after income tax</b>	<u>(6,700,243)</u>	<u>(12,660,551)</u>
<b>Loss per share - basic and diluted (in Rupees)</b>	<u>(6.71)</u>	<u>(12.67)</u>

  
Chief Executive Officer

  
Chief Financial Officer

  
Director



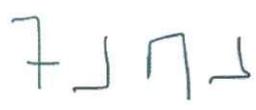
HASCOL PETROLEUM LIMITED  
UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED DECEMBER 31, 2025

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	2025	2024
	----- Rupees in '000 -----	
Loss after income tax	(6,700,243)	(12,660,551)
<i>Items that will not be reclassified subsequently to unconsolidated statement of profit or loss</i>		
Remeasurement of actuarial loss on defined benefit obligation - net of tax	(5,721)	(15,779)
Revaluation surplus on property, plant and equipment	-	5,154,614
<b>Total comprehensive loss for the year</b>	<u>(6,705,964)</u>	<u>(7,521,716)</u>

  
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Chief Executive Officer

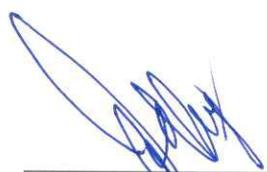
  
\_\_\_\_\_  
Chief Financial Officer

  
\_\_\_\_\_  
Director



HASCOL PETROLEUM LIMITED  
UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED DECEMBER 31, 2025

	Share Capital	Capital reserves	Revenue reserve	Surplus on revaluation of property, plant and equipment	Total shareholders' deficit
		Share premium	Accumulated loss		
Rupees in '000					
<b>Balance as at January 01, 2024</b>	9,991,207	4,639,735	(106,119,722)	12,504,066	(78,984,714)
<b>Total comprehensive loss for the year</b>					
Loss after taxation	-	-	(12,660,551)	-	(12,660,551)
<b>Other comprehensive income</b>					
Remeasurement of actuarial loss on defined benefit obligation-net of tax	-	-	(15,779)	-	(15,779)
Revaluation surplus on property, plant and equipment	-	-	-	5,154,614	5,154,614
<b>Total comprehensive loss for the year</b>	-	-	(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)
<b>Balance as at December 31, 2024</b>	9,991,207	4,639,735	(117,729,711)	16,592,339	(86,506,430)
<b>Total comprehensive loss for the year</b>					
Loss after taxation	-	-	(6,700,243)	-	(6,700,243)
<b>Other comprehensive income</b>					
Remeasurement of actuarial loss on defined benefit obligation-net of tax	-	-	(5,721)	-	(5,721)
Revaluation surplus on property, plant and equipment	-	-	-	-	-
<b>Total comprehensive loss for the year</b>	-	-	(6,705,964)	-	(6,705,964)
Transferred from surplus on revaluation of property, plant and equipment of incremental depreciation & disposal	-	-	1,528,281	(1,528,281)	-
	-	-	(5,177,683)	(1,528,281)	(6,705,964)
<b>Balance as at December 31, 2025</b>	9,991,207	4,639,735	(122,907,394)	15,064,058	(93,212,394)

  
Chief Executive Officer

  
Chief Financial Officer

  
Director



HASCOL PETROLEUM LIMITED  
UNCONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2025

	2025	2024
	----- Rupees in '000 -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash generated from operations	6,992,129	8,695,103
Finance cost paid	(2,040,364)	(3,778,524)
Taxes paid	(559,711)	(45,074)
Contributions to gratuity fund	-	(10,000)
<b>Net cash generated from operating activities</b>	<b>4,392,054</b>	<b>4,861,505</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Capital expenditure incurred	(433,003)	(87,924)
Proceeds from disposal of property, plant and equipment	406,421	51,134
Profit / mark-up received on bank deposits and TFC's	51,909	67,535
Long-term deposits - net	(5,219)	(16,230)
<b>Net cash generated from investing activities</b>	<b>20,108</b>	<b>14,515</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Lease liability repaid - net	(438,887)	(563,412)
Long-term finance repaid	(230,996)	-
<b>Net cash used in financing activities</b>	<b>(669,883)</b>	<b>(563,412)</b>
<b>Net increase in cash and cash equivalents</b>	<b>3,742,279</b>	<b>4,312,608</b>
Cash and cash equivalents at the beginning of the year	(30,496,114)	(34,808,722)
<b>Cash and cash equivalents at the end of the year</b>	<b>(26,753,835)</b>	<b>(30,496,114)</b>

Chief Executive Officer

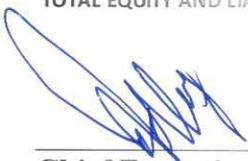
Chief Financial Officer

Director

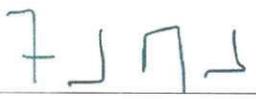


**HASCOL PETROLEUM LIMITED**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2025**

	2025	2024
	----- Rupees in '000 -----	
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	23,383,063	26,082,055
Right-of-use assets	2,243,454	2,259,740
Intangible asset	2,230	4,707
Long-term investments	468,968	469,260
Investment property	885,246	-
Deferred taxation - net	-	-
Long-term deposits	123,752	118,533
<b>Total non-current assets</b>	<b>27,106,713</b>	<b>28,934,295</b>
<b>Current assets</b>		
Stock-in-trade	7,180,378	27,143,335
Trade debts	1,817,432	2,824,364
Advances	157,832	292,360
Deposits and prepayments	364,441	392,544
Other receivables	2,475,135	2,835,103
Accrued mark-up and profit	182	257
Short term investments	100,800	100,097
Cash and bank balances	582,902	638,653
<b>Total current assets</b>	<b>12,679,102</b>	<b>34,226,713</b>
<b>TOTAL ASSETS</b>	<b>39,785,815</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	(118,232,703)	(113,260,045)
Revaluation surplus on property, plant and equipment	15,064,133	16,852,388
<b>Total shareholders' deficit</b>	<b>(93,177,363)</b>	<b>(86,416,450)</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Long-term financing - secured	8,352,942	6,922,309
Lease liabilities	3,200,014	3,159,428
Deferred liabilities	235,167	294,243
<b>Total non-current liabilities</b>	<b>11,788,123</b>	<b>10,375,980</b>
<b>Current liabilities</b>		
Trade and other payables	48,901,094	68,599,678
Unclaimed dividend	356,928	356,928
Taxation - net	1,714,545	1,682,957
Accrued mark-up and profit	32,572,050	29,745,438
Short-term borrowings	27,327,712	31,080,738
Current portion of non-current liabilities	10,302,726	7,735,739
<b>Total current liabilities</b>	<b>121,175,055</b>	<b>139,201,478</b>
<b>TOTAL LIABILITIES</b>	<b>132,963,178</b>	<b>149,577,458</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>39,785,815</b>	<b>63,161,008</b>

  
 Chief Executive Officer

  
 Chief Financial Officer

  
 Director

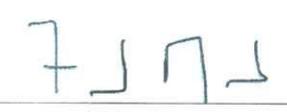


HASCOL PETROLEUM LIMITED  
CONSOLIDATED STATEMENT OF PROFIT OR LOSS  
FOR THE YEAR ENDED DECEMBER 31, 2025

	2025	2024
	----- Rupees in '000 -----	
Sales - net	177,235,475	143,854,718
Sales tax	(56,499)	(52,585)
<b>Net sales</b>	<b>177,178,976</b>	<b>143,802,133</b>
Other revenue	283,300	477,339
<b>Net revenue</b>	<b>177,462,276</b>	<b>144,279,472</b>
Cost of sales	(173,878,600)	(140,935,316)
<b>Gross profit</b>	<b>3,583,676</b>	<b>3,344,156</b>
Distribution and marketing expenses	(4,182,326)	(3,552,176)
Administrative expenses	(957,698)	(910,619)
<b>Operating expenses</b>	<b>(5,140,024)</b>	<b>(4,462,795)</b>
Reversal / (allowance) for expected credit loss on trade debts	239,634	(67,111)
Other expenses	(73,595)	(2,614,130)
Other income	2,585,341	3,246,407
<b>Operating profit / (loss)</b>	<b>1,195,032</b>	<b>(553,473)</b>
Finance cost	(6,781,482)	(10,539,875)
Exchange (loss) / gain - net	(535,509)	211,264
Share of profit / (loss) from associates	10,972	(34,510)
	(7,306,019)	(10,363,121)
<b>Loss before income tax and levy (final &amp; minimum tax)</b>	<b>(6,110,987)</b>	<b>(10,916,594)</b>
Final taxes	-	-
Minimum tax differential	(629,414)	(602,188)
<b>Loss before income tax</b>	<b>(6,740,401)</b>	<b>(11,518,782)</b>
Income tax - Current year	-	-
<b>Loss after tax from continuing operations</b>	<b>(6,740,401)</b>	<b>(11,518,782)</b>
<b>Loss before income tax and levy (final &amp; minimum tax) from discontinuing operations</b>	<b>(19,817)</b>	<b>(109,005)</b>
Taxation	(10,049)	(3,897)
<b>Loss after tax from discontinuing operations</b>	<b>(29,866)</b>	<b>(112,902)</b>
<b>Loss after income tax</b>	<b>(6,770,267)</b>	<b>(11,631,684)</b>
<b>Loss per share - basic and diluted (in Rupees)</b>	<b>(6.78)</b>	<b>(11.64)</b>

  
Chief Executive Officer

  
Chief Financial Officer

  
Director



HASCOL PETROLEUM LIMITED  
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED DECEMBER 31, 2025

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	2025	2024
	----- Rupees in '000 -----	
Loss after income tax	(6,770,267)	(11,631,684)
<i>Items that will not be reclassified subsequently to consolidated statement of profit or loss</i>		
Remeasurement of actuarial loss on defined benefit obligation - net of tax	(5,721)	(16,933)
Revaluation surplus on property, plant and equipment	15,075	5,154,614
<b>Total comprehensive loss for the year</b>	<u><u>(6,760,913)</u></u>	<u><u>(6,494,003)</u></u>

Chief Executive Officer

Chief Financial Officer

Director

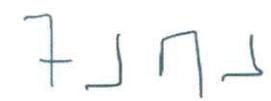


HASCOL PETROLEUM LIMITED  
UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED DECEMBER 31, 2025

	Share Capital	Capital reserves	Revenue reserve	Surplus on revaluation of property, plant and equipment	Total shareholders' deficit
		Share premium	Accumulated loss		
----- Rupees in '000 -----					
<b>Balance as at January 01, 2024 - restated</b>	9,991,207	4,639,735	(106,119,722)	12,504,066	(78,984,714)
<b>Total comprehensive loss for the year</b>					
Loss after taxation	-	-	(12,660,551)	-	(12,660,551)
<b>Other comprehensive income</b>					
Remeasurement of actuarial loss on defined benefit obligation-net of tax	-	-	(15,779)	-	(15,779)
Revaluation surplus on property, plant and equipment	-	-	-	5,154,614	5,154,614
<b>Total comprehensive loss for the year</b>	-	-	(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)
<b>Balance as at December 31, 2024</b>	9,991,207	4,639,735	(117,729,711)	16,592,339	(86,506,430)
<b>Total comprehensive loss for the year</b>					
Loss after taxation	-	-	(6,700,243)	-	(6,700,243)
<b>Other comprehensive income</b>					
Remeasurement of actuarial loss on defined benefit obligation-net of tax	-	-	(5,721)	-	(5,721)
Revaluation surplus on property, plant and equipment	-	-	-	-	-
<b>Total comprehensive loss for the year</b>	-	-	(6,705,964)	-	(6,705,964)
Transferred from surplus on revaluation of property, plant and equipment of incremental depreciation & disposal	-	-	1,528,281	(1,528,281)	-
	-	-	(5,177,683)	(1,528,281)	(6,705,964)
<b>Balance as at December 31, 2025</b>	<u>9,991,207</u>	<u>4,639,735</u>	<u>(122,907,394)</u>	<u>15,064,058</u>	<u>(93,212,394)</u>

  
Chief Executive Officer

  
Chief Financial Officer

  
Director



HASCOL PETROLEUM LIMITED  
CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2025

	2025	2024
	----- Rupees in '000 -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash generated from operations	7,004,823	6,492,367
Finance cost paid	(2,040,554)	(1,550,593)
Taxes paid	(605,538)	(101,452)
Contributions to gratuity fund	(28,982)	(10,207)
<b>Net cash generated from operating activities</b>	<b>4,329,749</b>	<b>4,830,115</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Capital expenditure incurred	(433,052)	(90,757)
Proceeds from disposal of property, plant and equipment	411,427	51,134
Investment redeemed during the year	11,264	9,342
Profit / mark-up received on bank deposits and TFC's	52,989	67,985
Long-term deposits - net	(5,219)	(16,230)
<b>Net cash generated from investing activities</b>	<b>37,409</b>	<b>21,474</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Lease liability repaid - net	(438,887)	(565,649)
Long-term finance repaid	(230,996)	-
<b>Net cash used in financing activities</b>	<b>(669,883)</b>	<b>(565,649)</b>
<b>Net increase in cash and cash equivalents</b>	<b>3,697,275</b>	<b>4,285,940</b>
Cash and cash equivalents at the beginning of the year	(30,442,085)	(34,728,025)
<b>Cash and cash equivalents at the end of the year</b>	<b>(26,744,810)</b>	<b>(30,442,085)</b>

  
Chief Executive Officer

  
Chief Financial Officer

  
Director



## **ANNUAL GENERAL MEETING**

The Annual General Meeting of the Company will be held on 27 April 2026.

## **BOOK CLOSURE DATES**

The Share Transfer Books of the Company will be closed from 20 April 2026 to 27 April 2026, (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 17 April 2026 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 2025 will be transmitted through PUCARS at least 21 days before the holding of the Annual General Meeting.

Yours sincerely,

A handwritten signature in blue ink, appearing to be "Q. Khan", written over a horizontal line.

**Chief Executive Officer**

A handwritten signature in blue ink, appearing to be "M. Khan", written over a horizontal line.

**Chief Financial Officer**

A handwritten signature in blue ink, appearing to be "F. Khan", written over a horizontal line.

**Director**

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