

# HASCOL PETROLEUM LIMITED



29 October 2025

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

Dear Sirs,

**Re: FINANCIAL RESULTS FOR THE THIRD QUARTER ENDED 30<sup>TH</sup> SEPTEMBER 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 period ended 30 September 2025 and recommended the following:

## DIVIDEND

Nil.

## FINANCIAL RESULTS

The financial results of the Company for the third quarter ended 30<sup>th</sup> September 2025 are attached herewith.

The Quarterly report of the Company for the period ended 30<sup>th</sup> September 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.



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

	Un-audited September 30, 2025	Audited December 31, 2024
	----- Rupees in '000 -----	
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	22,756,859	24,555,962
Right-of-use assets	2,253,597	2,259,741
Intangible asset	2,849	4,707
Long-term investments	2,493,744	2,493,744
Deferred taxation - net	-	-
Long-term deposits	117,280	118,533
<b>Total non-current assets</b>	<b>27,624,329</b>	<b>29,432,687</b>
<b>Current assets</b>		
Stock-in-trade	10,825,332	26,563,997
Trade debts	1,871,311	2,621,370
Advances	210,918	237,572
Deposits and prepayments	322,731	385,068
Other receivables	2,542,044	2,872,802
Accrued mark-up and profit	339	143
Short term investments	100,800	100,097
Cash and bank balances	975,921	584,624
<b>Total current assets</b>	<b>16,849,396</b>	<b>33,365,673</b>
<b>TOTAL ASSETS</b>	<b>44,473,725</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	(116,707,118)	(113,089,976)
Revaluation surplus on property, plant and equipment - net of tax	14,969,342	16,592,339
<b>Total shareholders' deficit</b>	<b>(91,746,569)</b>	<b>(86,506,430)</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Long-term financing - secured	9,455,034	6,922,309
Lease liabilities	3,139,678	3,159,428
Deferred liabilities	208,666	262,066
<b>Total non-current liabilities</b>	<b>12,803,378</b>	<b>10,343,803</b>
<b>Current liabilities</b>		
Trade and other payables	54,243,469	68,170,859
Unclaimed dividend	356,928	356,928
Taxation - net	2,006,407	1,871,285
Accrued mark-up and profit	31,681,917	29,745,438
Short-term borrowings	25,912,611	31,080,738
Current portion of non-current liabilities	9,215,584	7,735,739
<b>Total current liabilities</b>	<b>123,416,916</b>	<b>138,960,987</b>
<b>TOTAL LIABILITIES</b>	<b>136,220,294</b>	<b>149,304,790</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>44,473,725</b>	<b>62,798,360</b>

  
Chief Executive Officer

  
Chief Financial Officer

  
Director



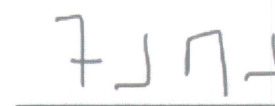


HASCOL PETROLEUM LIMITED  
CONDENSED INTERIM UNCONSOLIDATED PROFIT OR LOSS ACCOUNT - Unaudited  
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	Nine months period ended		Three months period ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
----- Rupees in '000 -----				
Sales - net	136,370,354	103,724,074	43,419,840	39,353,800
Sales tax	(51,585)	(23,928)	(18,496)	(6,463)
<b>Net sales</b>	<b>136,318,769</b>	<b>103,700,146</b>	<b>43,401,344</b>	<b>39,347,337</b>
Other revenue	329,508	398,964	98,852	149,594
<b>Net revenue</b>	<b>136,648,277</b>	<b>104,099,110</b>	<b>43,500,196</b>	<b>39,496,931</b>
Cost of products sold	(133,407,771)	(101,138,114)	(42,509,714)	(38,201,233)
<b>Gross profit</b>	<b>3,240,506</b>	<b>2,960,996</b>	<b>990,482</b>	<b>1,295,698</b>
<b>Operating expenses</b>				
Distribution and marketing	(3,354,388)	(2,626,083)	(1,123,516)	(832,271)
Administrative	(913,079)	(682,838)	(305,825)	(219,206)
	(4,267,467)	(3,308,921)	(1,429,341)	(1,051,477)
Impairment losses on financial assets	(19,248)	(14,373)	(2,153)	(2,117)
Other expenses	(59,949)	(7,198)	(51,193)	(1,400)
Other income	1,939,919	874,602	1,570,926	16,856
<b>Operating profit</b>	<b>833,761</b>	<b>505,106</b>	<b>1,078,721</b>	<b>257,560</b>
Finance cost	(4,961,017)	(7,710,875)	(1,496,806)	(2,644,574)
Exchange (loss) / gain - net	(625,552)	349,439	201,635	(3,123)
	(5,586,569)	(7,361,436)	(1,295,171)	(2,647,697)
<b>Loss before income tax and levy (final &amp; minimum tax)</b>	<b>(4,752,808)</b>	<b>(6,856,330)</b>	<b>(216,450)</b>	<b>(2,390,137)</b>
Final taxes	-	-	-	-
Minimum tax differential	(487,331)	(412,419)	(136,357)	(88,204)
<b>Loss before income tax</b>	<b>(5,240,139)</b>	<b>(7,268,749)</b>	<b>(352,807)</b>	<b>(2,478,341)</b>
<b>Income tax</b>				
- Current	-	-	-	-
For the period	-	-	-	-
Prior year	-	-	-	-
- Deferred	-	-	-	-
<b>Loss for the period</b>	<b>(5,240,139)</b>	<b>(7,268,749)</b>	<b>(352,807)</b>	<b>(2,478,341)</b>
<b>Loss per share - basic and diluted (Rupees)</b>	<b>(5.24)</b>	<b>(7.28)</b>	<b>(0.35)</b>	<b>(2.48)</b>

  
Chief Executive Officer

  
Chief Financial Officer


  
Director






HASCOL PETROLEUM LIMITED  
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME - Unaudited  
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	<u>Nine months period ended</u>		<u>Three months period ended</u>	
	<u>September 30,</u>	<u>September 30,</u>	<u>September 30,</u>	<u>September 30,</u>
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	----- Rupees in '000 -----			
Loss for the period	(5,240,139)	(7,268,749)	(352,807)	(2,478,341)
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive loss for the period</b>	<u>(5,240,139)</u>	<u>(7,268,749)</u>	<u>(352,807)</u>	<u>(2,478,341)</u>

  
\_\_\_\_\_  
Chief Executive Officer

  
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Chief Financial Officer

  
\_\_\_\_\_  
Director







HASCOL PETROLEUM LIMITED  
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 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	-	-	(7,268,749)	-	(7,268,749)
Other comprehensive income for the period	-	-	-	-	-
<b>Total comprehensive loss for the period</b>	-	-	(7,268,749)	-	(7,268,749)
Transferred from surplus on revaluation of plant and equipment on account of incremental depreciation - net of tax	-	-	813,324	(813,324)	-
	-	-	(6,455,425)	(813,324)	(7,268,749)
<b>Balance as at September 30, 2024 - unaudited</b>	<u>9,991,207</u>	<u>4,639,735</u>	<u>(112,575,147)</u>	<u>11,690,742</u>	<u>(86,253,463)</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	-	-	(5,240,139)	-	(5,240,139)
Other comprehensive income for the period	-	-	-	-	-
<b>Total comprehensive loss for the period</b>	-	-	(5,240,139)	-	(5,240,139)
Transferred from surplus on revaluation of plant and equipment on account of incremental depreciation - net of tax	-	-	1,622,997	(1,622,997)	-
	-	-	(3,617,142)	(1,622,997)	(5,240,139)
<b>Balance as at September 30, 2025 - unaudited</b>	<u>9,991,207</u>	<u>4,639,735</u>	<u>(121,346,853)</u>	<u>14,969,342</u>	<u>(91,746,569)</u>

  
\_\_\_\_\_  
Chief Executive Officer

  
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Chief Financial Officer

  
\_\_\_\_\_  
Director





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

	September 30, 2025	September 30, 2024
	-----Rupees in '000-----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash generated from operations	9,184,138	3,831,704
Finance cost paid	(2,734,851)	(1,354,236)
Taxes paid	(352,209)	(28,952)
<b>Net cash generated from operating activities</b>	<b>6,097,078</b>	<b>2,448,516</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Capital expenditure incurred	(350,621)	(47,128)
Proceeds from disposal of property, plant and equipment	356,421	230
Profit / mark up received on bank deposits and TFC	32,062	36,251
Long term deposit repaid - net	1,253	566
<b>Net cash generated from / (used in) investing activities</b>	<b>39,115</b>	<b>(10,081)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Lease liability repaid - net	(369,523)	(433,623)
Long-term finance paid	(207,246)	-
<b>Net cash used in financing activities</b>	<b>(576,769)</b>	<b>(433,623)</b>
<b>Net increase in cash and cash equivalents</b>	<b>5,559,424</b>	<b>2,004,812</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>(24,936,690)</b>	<b>(32,803,910)</b>



Chief Executive Officer



Chief Financial Officer



Director




HASCOL PETROLEUM LIMITED  
CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT SEPTEMBER 30, 2025



	Un-audited September 30, 2025	Audited December 31, 2024
	-----Rupees in '000-----	
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	24,217,030	26,082,055
Right-of-use assets	2,253,597	2,259,740
Intangible asset	2,849	4,707
Long-term investments	498,746	469,260
Deferred taxation - net	-	-
Long-term deposits	117,280	118,533
<b>Total non-current assets</b>	<b>27,089,502</b>	<b>28,934,295</b>
<b>Current assets</b>		
Stock-in-trade	11,249,207	27,143,335
Trade debts	1,951,548	2,824,364
Advances	257,577	292,360
Deposits and prepayments	333,471	392,544
Other receivables	2,518,997	2,835,103
Accrued mark-up and profit	339	257
Short term investments	100,800	100,097
Cash and bank balances	1,229,402	638,653
<b>Total current assets</b>	<b>17,641,341</b>	<b>34,226,713</b>
<b>TOTAL ASSETS</b>	<b>44,730,843</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	(116,894,013)	(113,260,045)
Revaluation surplus on property, plant and equipment - net of tax	15,229,391	16,852,388
<b>Total shareholders' deficit</b>	<b>(91,673,415)</b>	<b>(86,416,450)</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Long-term financing - secured	9,455,034	6,922,309
Lease liabilities	3,139,678	3,159,428
Deferred liabilities	228,019	294,243
<b>Total non-current liabilities</b>	<b>12,822,731</b>	<b>10,375,980</b>
<b>Current liabilities</b>		
Trade and other payables	54,628,432	68,599,678
Unclaimed dividend	356,928	356,928
Taxation - net	1,786,055	1,682,957
Accrued mark-up and profit	31,681,917	29,745,438
Short-term borrowings	25,912,611	31,080,738
Current portion of non-current liabilities	9,215,584	7,735,739
<b>Total current liabilities</b>	<b>123,581,527</b>	<b>139,201,478</b>
<b>TOTAL LIABILITIES</b>	<b>136,404,258</b>	<b>149,577,458</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>44,730,843</b>	<b>63,161,008</b>

  
\_\_\_\_\_  
Chief Executive Officer

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

  
\_\_\_\_\_  
Director



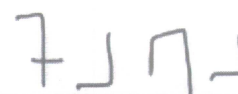


HASCOL PETROLEUM LIMITED  
CONDENSED INTERIM CONSOLIDATED PROFIT OR LOSS ACCOUNT - Unaudited  
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	Nine months period ended		Three months period ended	
	September 30, 2025	Restated September 30, 2024	September 30, 2025	Restated September 30, 2024
	----- Rupees in '000 -----			
Sales - net	136,370,354	103,724,074	43,419,840	39,353,800
Sales tax	(51,585)	(23,928)	(18,496)	(6,463)
<b>Net sales</b>	<b>136,318,769</b>	<b>103,700,146</b>	<b>43,401,344</b>	<b>39,347,337</b>
Other revenue	336,137	420,045	105,481	261,240
<b>Net revenue</b>	<b>136,654,906</b>	<b>104,120,191</b>	<b>43,506,825</b>	<b>39,608,577</b>
Cost of products sold	(133,407,771)	(101,138,114)	(42,509,714)	(38,201,233)
<b>Gross profit</b>	<b>3,247,135</b>	<b>2,982,077</b>	<b>997,111</b>	<b>1,407,344</b>
<b>Operating expenses</b>				
Distribution and marketing	(3,354,388)	(2,626,083)	(1,123,516)	(922,836)
Administrative	(913,079)	(682,838)	(305,825)	(219,206)
	(4,267,467)	(3,308,921)	(1,429,341)	(1,142,042)
Impairment losses on financial assets	(19,248)	(14,373)	(2,153)	(2,117)
Other expenses	(59,949)	(7,198)	(51,193)	(1,400)
Other income	1,933,454	867,737	1,569,933	14,228
<b>Operating profit</b>	<b>833,925</b>	<b>519,322</b>	<b>1,084,357</b>	<b>276,013</b>
Finance cost	(4,961,017)	(7,710,875)	(1,496,806)	(2,644,574)
Exchange (loss)/gain - net	(625,552)	349,439	201,635	(3,123)
Share of profit on associate	36,930	6,865	1,984	2,628
	(5,549,639)	(7,354,571)	(1,293,187)	(2,645,069)
<b>Loss before income tax and levy (final &amp; minimum tax) from continuing operations</b>	<b>(4,715,714)</b>	<b>(6,835,249)</b>	<b>(208,830)</b>	<b>(2,369,056)</b>
Final taxes	-	-	-	-
Minimum tax differential	(487,331)	(412,419)	(136,357)	(88,204)
<b>Loss before income tax from continuing operations</b>	<b>(5,203,045)</b>	<b>(7,247,668)</b>	<b>(345,187)</b>	<b>(2,457,260)</b>
<b>Income tax</b>				
- Current				
For the period	-	-	-	-
Prior year	-	-	-	-
- Deferred	-	-	-	-
<b>Loss after tax from continuing operations</b>	<b>(5,203,045)</b>	<b>(7,247,668)</b>	<b>(345,187)</b>	<b>(2,457,260)</b>
<b>Loss before income tax and levy (final &amp; minimum tax) from discontinuing operations</b>	<b>(44,578)</b>	<b>(111,316)</b>	<b>(37,760)</b>	<b>(64,411)</b>
Taxation	(9,342)	-	-	-
<b>Loss after tax from discontinuing operations</b>	<b>(53,920)</b>	<b>(111,316)</b>	<b>(37,760)</b>	<b>(64,411)</b>
<b>Loss for the period</b>	<b>(5,256,965)</b>	<b>(7,358,984)</b>	<b>(382,947)</b>	<b>(2,521,671)</b>
<b>Loss per share - basic and diluted (Rupees)</b>				
From Continues Operation	(5.21)	(7.25)	(0.35)	(2.46)
From Dscontinues Operation	(0.05)	(0.11)	(0.04)	(0.06)
<b>Loss per share - basic and diluted (Rupees)</b>	<b>(5.26)</b>	<b>(7.37)</b>	<b>(0.38)</b>	<b>(2.52)</b>

  
\_\_\_\_\_  
Chief Executive Officer

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

  
\_\_\_\_\_  
Director





HASCOL PETROLEUM LIMITED  
CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME - Unaudited  
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	Nine months period ended		Three months period ended	
	September 30, 2025	Restated September 30, 2024	September 30, 2025	Restated September 30, 2024
	----- Rupees in '000 -----			
Loss for the period	(5,256,965)	(7,358,984)	(382,947)	(2,521,671)
Other comprehensive income / (loss) for the period	-	-	-	-
Total comprehensive loss for the period	<u>(5,256,965)</u>	<u>(7,358,984)</u>	<u>(382,947)</u>	<u>(2,521,671)</u>

Chief Executive Officer

Chief Financial Officer


Director




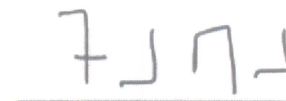


HASCOL PETROLEUM LIMITED  
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	Share Capital	Capital reserves	Revenue reserve	Surplus on revaluation of property, plant and equipment	Total shareholders' equity
		Share premium	Unappropriated loss		
-----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)	-	-	(7,358,984)	-	(7,358,984)
Other comprehensive income / (loss) for the period	-	-	-	-	-
Total comprehensive loss for the period (restated)	-	-	(7,358,984)	-	(7,358,984)
Transferred from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of tax	-	-	813,324	(813,324)	-
	-	-	(6,545,660)	(813,324)	(7,358,984)
Balance as at September 30, 2024 - unaudited (restated)	9,991,207	4,639,735	(113,863,164)	11,950,791	(87,281,431)
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	-	-	(5,256,965)	-	(5,256,965)
Other comprehensive income / (loss) for the period	-	-	-	-	-
Total comprehensive loss for the period	-	-	(5,256,965)	-	(5,256,965)
Transferred from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of tax	-	-	1,622,997	(1,622,997)	-
	-	-	(3,633,968)	(1,622,997)	(5,256,965)
Balance as at September 30, 2025 - unaudited	9,991,207	4,639,735	(121,533,748)	15,229,391	(91,673,415)

  
Chief Executive Officer

  
Chief Financial Officer


  
Director



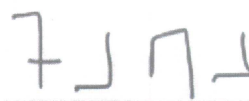


HASCOL PETROLEUM LIMITED  
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS- Unaudited  
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	September 30, 2025	Restated September 30, 2024
-----Rupees in '000-----		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash generated from operations	7,896,123	4,486,990
Finance cost paid	(1,206,695)	(1,845,230)
Taxes paid	(393,575)	(70,854)
Gratuity paid	(12,824)	(207)
<b>Net cash generated from operating activities</b>	<b>6,283,029</b>	<b>2,570,699</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Capital expenditure incurred Operating Fixed Assets	(350,666)	(50,042)
Proceeds from disposal of property, plant and equipment	361,427	230
Profit / mark up received on bank deposits and TFC	33,159	42,190
Investment redeemed during the year	7,444	6,666
Long term deposit repaid - net	1,253	566
<b>Net cash generated from/(used) investing activities</b>	<b>52,617</b>	<b>(390)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Lease liability repaid	(369,524)	(547,856)
Long-term finance paid	(207,246)	-
<b>Net cash used in financing activities</b>	<b>(576,770)</b>	<b>(547,856)</b>
<b>Net increase in cash and cash equivalents</b>	<b>5,758,876</b>	<b>2,022,453</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>(24,683,209)</b>	<b>(32,705,572)</b>

  
\_\_\_\_\_  
Chief Executive Officer

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

  
\_\_\_\_\_  
Director





## DIRECTORS' REPORT

The Directors are pleased to present the Company's report along with the unaudited standalone and consolidated financial statements for the nine months period ended September 30, 2025.

### Financial Performance

During the period under review, the Company recorded net sales of Rs. 136.32 billion, compared to Rs. 103.70 billion in the corresponding period last year, representing a growth of approximately 31%. The financial performance for the period is summarized below:

Particulars	September 30, 2025	September 30, 2024
	(Rupees in '000)	
Gross profit	3,240,506	2,960,996
Operating profit/(loss)	833,761	505,106
Loss after taxation	(5,240,139)	(7,268,749)
Loss per share (Rupees)	(5.24)	(7.28)

The Company reported a loss of Rs. 5.24 billion for the nine-month period, compared to a loss of Rs. 7.27 billion during the same period last year, reflecting an overall improvement in performance. This improvement is mainly attributable to growth in sales, disciplined cost management, and the reversal of accrued markup amounting to Rs. 1.5 billion recognized during the ongoing restructuring of banking liabilities.

The loss for the period is primarily driven by adverse exchange rate fluctuations resulting in a foreign exchange loss of approximately Rs. 626 million, finance cost of Rs. 4.96 billion, and incremental depreciation arising from the revaluation of fixed assets. Despite these challenges, the Company continues to make progress toward stabilizing its financial position through operational efficiency and restructuring initiatives.

The Company achieved 37% growth in sales volume during the nine-month period compared to the same period last year, despite challenging macroeconomic conditions. This performance was supported by improved supply chain coordination, efficient working capital management, and continued optimization initiatives across the retail and storage network.

The Company also maintained a positive operating result for the third quarter delivering Rs. 1.08 billion compared to Rs. 258 million in the corresponding period last year, reflecting gradual stabilization of its business model. Net cash generated from operations during the nine months was Rs. 6.10 billion, compared to Rs. 2.45 billion in the corresponding period last year, a significant improvement in liquidity management.

The management remains steadfast in its efforts to complete the restructuring of the Company's outstanding banking obligations. Constructive engagement with lenders continues to progress toward achieving sustainable repayment arrangements aimed at strengthening liquidity and ensuring uninterrupted business operations. Despite a shareholders' deficit of Rs. 91.75 billion, the Company continues as a going concern, underpinned by ongoing restructuring initiatives and positive operational cash flows.



Pakistan's macroeconomic environment remains fragile, marked by persistent inflationary pressures, currency depreciation, and political uncertainty. Global crude oil markets remained volatile during the period, influenced by geopolitical tensions—particularly the Israel–Iran and related regional conflicts—which disrupted supply dynamics and price stability. Consequently, domestic fuel prices rose by an average of approximately 6% over the nine-month period, reflecting both international price movements and exchange rate fluctuations.

In the face of these external challenges, the Company remains firmly focused on operational discipline, cost optimization, and strategic restructuring measures to strengthen its balance sheet and restore financial resilience. Management remains cautiously optimistic of achieving gradual financial stability and sustainable growth in the coming quarters.

The Board expresses its sincere appreciation to the Company's employees, customers, dealers, suppliers, banking partners, and regulatory authorities for their continued trust and cooperation. The Directors also acknowledge the efforts of the Government of Pakistan and relevant ministries in advancing energy sector reforms and promoting long-term industry sustainability.

Thanking you all.

On behalf of the Board

**Mr. Javed Yousuf Ahmedjee**  
Chief Executive Officer



**Mr. Farid Arshad Masood**  
Director