

Our Ref: SEC/PSX/03/25

Form-3

February 27, 2025

The General Manager

Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Dear Sir,

Subject: **Financial Results for the Year Ended December 31, 2024**

We have to inform you that the Board of Directors of our Company in their meeting held on Thursday, February 27, 2025 at 2:30 p.m. at Karachi have recommended the following:

(i) CASH DIVIDEND

Nil

(ii) BONUS SHARES

Nil

(iii) RIGHT SHARES

Nil

The financial results of the Company for the year ended December 31, 2024, are attached as **Annexure – A**, along with the following statements:

1. Statement of Financial Position
2. Statement of Changes in Equity
3. Statement of Cash Flows

The Annual General Meeting (AGM) of the Company will be held on Thursday, April 24, 2025, at 2:30 p.m. at the Company's Registered Office, West Wharf, Dockyard Road, Karachi.

The Share Transfer Books of the Company will remain closed from April 17, 2025 to April 24, 2025 (both days inclusive). Transfers received at the Company's Share Registrar, CDC Share Registrar Services Limited, CDC House, 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi-74400 at the close of business on April 16, 2025, will be treated in time for the purpose of above entitlement to the transferees.

The Annual Report of the Company for the year ended December 31, 2024, will be transmitted through PUCARS 21 days before the holding of AGM.

Yours truly



Mazhar Iqbal
Company Secretary



Encl. as above

Copy to:

The Executive Director/HOD
Offsite-II Department
Securities & Exchange Commission of Pakistan
Corporate Supervision Department-Company Law Division
63, NIC Building, Jinnah Avenue
Islamabad

Annexure "A"

Pakistan Oxygen Limited

Statement of Profit or Loss

For the year ended December 31, 2024



		December 31, 2024	December 31, 2023
			(Restated)
	Note	(Rupees in '000)	
Gross sales	5	13,061,918	9,900,707
Sales tax	5	(1,716,819)	(1,311,707)
Net sales		11,345,099	8,589,000
Cost of sales	6	(8,285,137)	(7,028,370)
Gross profit		3,059,962	1,560,630
Distribution and marketing expenses	7	(548,844)	(366,356)
Administrative expenses	8	(343,097)	(321,416)
Other operating expenses	9	(137,390)	(38,855)
		(1,029,331)	(726,627)
Operating profit before other income		2,030,631	834,003
Gain on sale of non current assets classified as held for sale	10	50,424	-
Other income	11	94,923	58,352
Operating profit		2,175,978	892,355
Finance cost	12	(999,099)	(686,848)
Profit before levy and income tax		1,176,879	205,507
Minimum tax differential - levy	13	(32,279)	(107,363)
Profit before taxation		1,144,600	98,144
Taxation	14	(432,841)	46,594
Profit for the year		711,759	144,738
Earnings per share - basic and diluted (Rupees)	15	8.17	1.66

The annexed notes from 1 to 49 form an integral part of these financial statements.

Pakistan Oxygen Limited

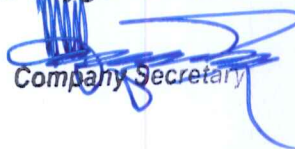
Company Secretary

PAKISTAN OXYGEN LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

		December 31, 2024	December 31, 2023
	Note	(Rupees in '000)	
ASSETS			
NON - CURRENT ASSETS			
Property, plant and equipment	16	13,416,451	13,538,765
Intangible assets	18	14,380	19,765
Investment in subsidiary		10	10
Long term loans	19	3,956	6,329
Long term deposits		80,610	73,082
		<u>13,515,407</u>	<u>13,637,951</u>
CURRENT ASSETS			
Stores and spares	20	547,889	362,507
Stock-in-trade	21	797,098	651,003
Trade debts	22	1,795,432	1,337,550
Loans and advances	23	29,711	53,042
Deposits and prepayments	24	445,548	328,228
Other receivables	25	1,146,870	1,441,915
Taxation - net		187,757	420,578
Cash and bank balances	26	562,660	406,822
		<u>5,512,965</u>	<u>5,001,645</u>
NON CURRENT ASSETS CLASSIFIED AS HELD FOR SALE	17	<u>57,449</u>	<u>11,986</u>
TOTAL ASSETS		<u><u>19,085,821</u></u>	<u><u>18,651,582</u></u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital	27	871,243	871,243
Capital reserves			
Share Premium	28	595,092	595,092
Surplus on revaluation of property, plant and equipment	16.2	4,186,648	4,186,648
Revenue Reserves			
General reserves		2,985,665	2,844,930
Unappropriated profit		707,538	140,736
		<u>8,474,943</u>	<u>7,767,406</u>
		<u>9,346,186</u>	<u>8,638,649</u>
NON-CURRENT LIABILITIES			
Long term deposits	29	260,063	254,993
Long term finance	30	3,539,714	4,024,222
Lease liabilities	31	13,379	14,715
Deferred capital grant	32	345,768	447,046
Deferred liabilities	33	263,928	117,847
		<u>4,422,852</u>	<u>4,858,823</u>
CURRENT LIABILITIES			
Trade and other payables	34	2,737,951	1,693,913
Short term borrowings	35	1,987,007	2,930,941
Un-claimed dividend		18,045	18,495
Current maturity of long term financing	30	460,608	393,317
Current portion of lease liabilities	31	2,623	2,623
Current portion of deferred capital grant	32	110,548	114,821
		<u>5,316,783</u>	<u>5,154,110</u>
TOTAL EQUITY AND LIABILITIES		<u><u>19,085,821</u></u>	<u><u>18,651,582</u></u>
CONTINGENCIES AND COMMITMENTS	36		

The annexed notes from 1 to 49 form an integral part of these financial statements.

Pakistan Oxygen Limited


Company Secretary

PAKISTAN OXYGEN LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2024

	Capital Reserves				Revenue Reserves			
	Issued, subscribed and paid-up Capital	Share Premium	Surplus on revaluation of property, plant & equipment	Sub total	General reserve	Unappropriated profit	Sub total	Total
----- (Rupees in '000) -----								
Balance as at January 01, 2023	585,906	-	4,186,648	4,186,648	2,579,669	411,737	2,991,406	7,763,960
Total comprehensive income for the year	-	-	-	-	-	144,738	144,738	144,738
Profit for the year	-	-	-	-	-	(4,002)	(4,002)	(4,002)
Other comprehensive income for the year	-	-	-	-	-	140,736	140,736	140,736
Transactions with owners								
-Issuance of bonus shares in proportion of 25 shares for every 100 shares	146,477	-	-	-	-	(146,477)	(146,477)	-
-Issuance of right shares at premium	138,860	610,983	-	610,983	-	-	-	749,843
-Transaction cost incurred on issuance of right shares	-	(15,891)	-	(15,891)	-	-	-	(15,891)
	285,337	595,092	-	595,092	-	(146,477)	(146,477)	733,952
Transfer to general reserve	-	-	-	-	265,260	(265,260)	-	-
Balance as at December 31, 2023	871,243	595,092	4,186,648	4,781,740	2,844,929	140,736	2,985,666	8,038,648
Total comprehensive income for the year	-	-	-	-	-	711,759	711,759	711,759
Profit for the year	-	-	-	-	-	(4,221)	(4,221)	(4,221)
Other comprehensive income for the year	-	-	-	-	-	707,538	707,538	707,538
Transfer to general reserve	-	-	-	-	140,736	(140,736)	-	-
	-	-	-	-	140,736	(140,736)	-	-
Balance as at December 31, 2024	871,243	595,092	4,186,648	4,781,740	2,985,665	707,538	3,693,204	9,346,180

The annexed notes from 1 to 49 form an integral part of these financial statements.

Pakistan Oxygen Limited

Company Secretary

PAKISTAN OXYGEN LIMITED
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED DECEMBER 31, 2024

		December 31, 2024	December 31, 2023
	Note	(Rupees in '000)	
CASH FLOW FROM OPERATING ACTIVITIES			
Cash generated from operations	37	3,393,860	973,072
Finance cost paid		(1,141,957)	(588,428)
Income tax paid		(50,687)	(30,457)
Post retirement medical benefits paid		(854)	(199)
Long term deposits & loans - receivable		(5,156)	1,650
Long term deposits - payable		5,070	4,084
Net cash generated from operating activities		2,200,276	359,722
CASH FLOW FROM INVESTING ACTIVITIES			
Addition to property, plant and equipment		(708,327)	(2,004,419)
Addition to intangible assets		-	(644)
Addition to right-of-use assets - building		(2,470)	-
Proceeds from disposal of property, plant and equipment		85,263	21,253
Proceeds from sale of non current assets classified as held for sale (net)		50,820	-
Interest received on balances with banks		392	79
Net cash (used in) investing activities		(574,322)	(1,983,731)
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of long term financing		(522,768)	(219,960)
Proceeds from long term financing		-	521,624
Additions to lease liabilities		2,470	-
Proceeds from issuance of right shares (net)		-	733,952
Repayment of lease liabilities	31	(5,434)	(5,148)
Dividends paid		(450)	-
Net cash (used in)/from financing activities		(526,182)	1,030,468
Net increase / (decrease) in cash and cash equivalents		1,099,772	(593,541)
Cash and cash equivalents at beginning of the year		(2,524,119)	(1,930,578)
Cash and cash equivalents at end of the year	38	(1,424,347)	(2,524,119)

The annexed notes from 1 to 49 form an integral part of these financial statements.

Pakistan Oxygen Limited

Company Secretary