

Our Ref: SEC/PSX/09/25

Form-7

April 24, 2025

***The General Manager***

Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi

Dear Sir,

Subject: Financial Results for the 1st Quarter Ended March 31, 2025

We have to inform you that the Board of Directors of our Company in their meeting held on Thursday, April 24, 2025 at 03:00 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 1<sup>st</sup> quarter ended March 31, 2025, 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 Quarterly Report of the Company for the 1st Quarter ended March 31, 2025, will be transmitted through PUCARS separately, within the specified time.

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

#### Condensed Interim Statement of Profit or Loss (Unaudited)

For the quarter ended March 31, 2025



|   |   | March 31,<br>2025        | March 31,<br>2024 |
|---|---|--------------------------|-------------------|
|   |   | -----Rupees in '000----- |                   |
| Gross sales                                     | 4 | 3,389,872                | 3,131,265         |
| Trade discount and sales tax                    | 4 | (441,415)                | (404,513)         |
| <b>Net sales</b>                                |   | <b>2,948,457</b>         | <b>2,726,752</b>  |
| Cost of sales                                   | 4 | (1,952,840)              | (2,019,822)       |
| <b>Gross profit</b>                             |   | <b>995,617</b>           | <b>706,930</b>    |
| Distribution and marketing expenses             | 4 | (69,764)                 | (93,884)          |
| Administrative expenses                         | 4 | (94,952)                 | (80,081)          |
| Other operating expenses                        |   | (56,444)                 | (37,033)          |
|   |   | <b>(221,160)</b>         | <b>(210,998)</b>  |
| <b>Operating profit before other income</b>     |   | <b>774,457</b>           | <b>495,932</b>    |
| Other income                                    |   | 11,689                   | 72,791            |
| <b>Operating profit</b>                         |   | <b>786,146</b>           | <b>568,723</b>    |
| Finance cost                                    |   | (142,057)                | (269,992)         |
| <b>Profit before levy and income tax</b>        |   | <b>644,089</b>           | <b>298,731</b>    |
| Minimum tax differential - levy                 |   | (18,463)                 | -                 |
| <b>Profit before taxation</b>                   |   | <b>625,626</b>           | <b>298,731</b>    |
| Taxation  |   | (234,165)                | (120,341)         |
| <b>Profit for the period</b>                    |   | <b>391,461</b>           | <b>178,390</b>    |
| Earnings per share - basic and diluted (Rupees) |   | 4.49                     | 2.05              |

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

Pakistan Oxygen Limited  
Condensed Interim Statement of Financial Position  
As at March 31, 2025

|   |             | March 31,<br>2025<br>(Unaudited) | December 31,<br>2024<br>(Audited) |
|---|-------------|----------------------------------|-----------------------------------|
|   |             | -----Rupees in '000-----         |                                   |
| <b>Assets</b>   | <b>Note</b> |                                  |                                   |
| <b>Non-current assets</b>                                       |             |                                  |                                   |
| Property, plant and equipment                                   | 5           | 13,305,063                       | 13,416,451                        |
| Intangible assets   |             | 29,068                           | 14,380                            |
| Investment in subsidiary  |             | 10                               | 10                                |
| Long term loans   |             | 8,092                            | 3,956                             |
| Long term deposits  |             | 80,610                           | 80,610                            |
|   |             | <b>13,422,843</b>                | <b>13,515,407</b>                 |
| <b>Current assets</b>   |             |                                  |                                   |
| Stores and spares   |             | 549,746                          | 547,889                           |
| Stock-in-trade  | 6           | 722,154                          | 797,098                           |
| Trade debts   |             | 2,234,756                        | 1,795,432                         |
| Loans and advances  |             | 26,153                           | 29,711                            |
| Deposits and prepayments  |             | 422,903                          | 445,548                           |
| Other receivables   | 7           | 991,854                          | 1,146,870                         |
| Taxation - net  |             | 105,564                          | 187,757                           |
| Cash and bank balances  |             | 516,701                          | 562,660                           |
|   |             | <b>5,569,831</b>                 | <b>5,512,965</b>                  |
| Non current assets classified as held for sale                  |             | 57,449                           | 57,449                            |
| <b>Total assets</b>   |             | <b>19,050,123</b>                | <b>19,085,821</b>                 |
| <b>Equity and Liabilities</b>                                   |             |                                  |                                   |
| <b>Share capital and reserves</b>                               |             |                                  |                                   |
| Authorised share capital  |             |                                  |                                   |
| 150,000,000 (2024: 150,000,000 ) Ordinary shares of Rs. 10 each |             | 1,500,000                        | 1,500,000                         |
| Issued, subscribed and paid-up capital                          |             |                                  |                                   |
| 87,124,228 (2024: 87,124,228) Ordinary shares of Rs. 10 each    |             | 871,243                          | 871,243                           |
| Capital reserves  |             |                                  |                                   |
| Share Premium   |             | 595,092                          | 595,092                           |
| Surplus on revaluation of property, plant and equipment         |             | 4,186,648                        | 4,186,648                         |
| Revenue reserves  |             |                                  |                                   |
| General reserves  |             | 2,985,665                        | 2,985,665                         |
| Unappropriated profit   |             | 1,098,999                        | 707,538                           |
|   |             | <b>8,866,404</b>                 | <b>8,474,943</b>                  |
|   |             | <b>9,737,647</b>                 | <b>9,346,186</b>                  |
| <b>Non-current liabilities</b>                                  |             |                                  |                                   |
| Long term deposits  |             | 265,747                          | 260,063                           |
| Long term financing   | 8           | 3,314,276                        | 3,539,714                         |
| Lease liabilities   | 9           | 12,026                           | 13,379                            |
| Deferred capital grant  | 10          | 320,071                          | 345,768                           |
| Deferred liabilities  |             | 334,363                          | 263,928                           |
|   |             | <b>4,246,483</b>                 | <b>4,422,852</b>                  |
| <b>Current liabilities</b>                                      |             |                                  |                                   |
| Trade and other payables  |             | 2,482,622                        | 2,737,951                         |
| Short term borrowings   |             | 1,972,029                        | 1,987,007                         |
| Un-claimed dividend   |             | 18,045                           | 18,045                            |
| Current maturity of long term financing                         | 8           | 482,488                          | 460,608                           |
| Current portion of lease liabilities                            | 9           | 2,962                            | 2,623                             |
| Current portion of deferred capital grant                       | 10          | 107,847                          | 110,548                           |
|   |             | <b>5,065,993</b>                 | <b>5,316,783</b>                  |
| <b>Total equity and liabilities</b>                             |             | <b>19,050,123</b>                | <b>19,085,821</b>                 |
| <b>Contingencies and Commitments</b>                            | 11          |                                  |                                   |

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

Pakistan Oxygen Limited  
Condensed Interim Statement of Changes in Equity (Unaudited)  
For the quarter ended March 31, 2025

|   | Issued,<br>subscribed<br>and paid-up<br>Capital | Capital reserves |   |           | Revenue reserves   |                          |           | Total     |
|---|---|------------------|---|-----------|--------------------|--------------------------|-----------|-----------|
|   |   | Share<br>Premium | Surplus on<br>revaluation of<br>property,<br>plant and<br>equipment | Sub total | General<br>reserve | Unappropriated<br>profit | Sub total |           |
| -----Rupees in '000-----  |   |                  |   |           |                    |                          |           |           |
| Balance as at January 1, 2024 (Audited)                             | 871,243   | 595,092          | 4,186,648   | 4,781,740 | 2,844,929          | 140,736                  | 2,985,665 | 8,638,648 |
| Total comprehensive income for the period:<br>Profit for the period | -   | -                | -   | -         | -                  | 178,390                  | 178,390   | 178,390   |
| Balance as at March 31, 2024 (Un-audited)                           | 871,243   | 595,092          | 4,186,648   | 4,781,740 | 2,844,929          | 319,126                  | 3,164,055 | 8,817,038 |
| Balance as at January 1, 2025 (Audited)                             | 871,243   | 595,092          | 4,186,648   | 4,781,740 | 2,985,665          | 707,538                  | 3,693,203 | 9,346,186 |
| Total comprehensive income for the period:<br>Profit for the period | -   | -                | -   | -         | -                  | 391,461                  | 391,461   | 391,461   |
| Balance as at March 31, 2025 (Un-audited)                           | 871,243   | 595,092          | 4,186,648   | 4,781,740 | 2,985,665          | 1,098,999                | 4,084,664 | 9,737,647 |

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**Pakistan Oxygen Limited**  
**Condensed Interim Statement of Cash Flows (Unaudited)**  
**For the quarter ended March 31, 2025**

|   |             | <b>March 31,<br/>2025</b>       | <b>March 31,<br/>2024</b> |
|---|-------------|---------------------------------|---------------------------|
|   | <b>Note</b> | <b>-----Rupees in '000-----</b> |                           |
| <b>Cash flow from operating activities</b>                      |             |                                 |                           |
| Cash generated from operations                                  | 12          | 585,525                         | 536,527                   |
| Finance cost paid   |             | (181,007)                       | (255,342)                 |
| Levy and income tax paid  |             | (96,550)                        | (26,235)                  |
| Post-retirement medical benefits paid                           |             | (3,734)                         | -                         |
| Long-term deposits and loans receivable                         |             | (4,136)                         | (6,957)                   |
| Long-term deposits payable                                      |             | 5,684                           | (2,622)                   |
| <b>Net cash generated from operating activities</b>             |             | <b>305,782</b>                  | <b>245,371</b>            |
| <b>Cash flow from investing activities</b>                      |             |                                 |                           |
| Additions to property, plant and equipment                      |             | (104,560)                       | (78,972)                  |
| Additions to intangibles assets                                 |             | (16,194)                        | -                         |
| Proceeds from disposal of property, plant and equipment         |             | 16,051                          | 85,192                    |
| Interest received on balances with banks                        |             | 1,300                           | 21                        |
| <b>Net cash (used in) / generated from investing activities</b> |             | <b>(103,403)</b>                | <b>6,241</b>              |
| <b>Cash flow from financing activities</b>                      |             |                                 |                           |
| Repayment of long term financing                                |             | (231,956)                       | (133,299)                 |
| Repayment of lease liabilities                                  |             | (1,404)                         | (1,367)                   |
| <b>Net cash (used in) financing activities</b>                  |             | <b>(233,360)</b>                | <b>(134,666)</b>          |
| <b>Net (decrease) / Increase in cash and cash equivalents</b>   |             | <b>(30,981)</b>                 | <b>116,946</b>            |
| Cash and cash equivalents at beginning of the year              |             | (1,424,347)                     | (2,524,119)               |
| <b>Cash and cash equivalents at end of the period</b>           | 13          | <b>(1,455,328)</b>              | <b>(2,407,173)</b>        |

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