

Condensed Interim Financial Statements (Unaudited)  
For The Nine Months Ended September 30, 2026



“Growing with our customers for 90 years”



# PRINCIPLES

## VISION

Oxygen for life and sustainable growth.

## MISSION

Sustained fast growth to lead the market in safe, reliable and innovative solutions for industrial and medical gases, products and engineering services.

## CORPORATE VALUES



**Collaborate  
to Succeed**



**Commit  
to Achieve**



**People  
to Perform**



**Passion  
to Excel**



**Innovate  
to Grow**

## CODE OF ETHICS

At Pakistan Oxygen, we live and work by a set of principles and values which encompass our foundational principles of safety, integrity, sustainability and respect and core values of Commit to Achieve, Collaborate to Succeed, Innovate to Grow, Passion to Excel and People to Perform. Together our principles and core values underpin all our actions, decisions and behavior and express what we stand for as an organization and what differentiates us from others. These principles and core values are embedded in our organization and resonate in everything we do. To uphold the highest ethical standards, we have developed a Code of Ethics which provides guidance to all employees on:

- Dealings with our customers, suppliers and markets encompass competition and international trade.
- Dealing with governments, product development, ethical purchasing and advertising.
- Dealing with stakeholders, financial reporting and communication, insider dealing, protecting company secrets and protecting company assets.
- Dealings with our employees, conflicts of interest, avoidance of bribery, gifts and entertainment, data protection, human rights and dealings with each other.
- Dealings with communities and the public with regard to our corporate responsibilities and on restrictions to provide support for political activities.

All employees of Pakistan Oxygen undergo training on the Code of Ethics and are expected to comply with the standards laid out in the Code.

## COMPANY INFORMATION

### BOARD OF DIRECTORS

|                        |                         |
|------------------------|-------------------------|
| Shahid Mehmood Umerani | Non-Executive Chairman  |
| Arshad Mohsin Tayebaly | Independent Director    |
| Kamran Gul E Anwer     | Non-Executive Director  |
| Mohammad Iqbal Puri    | Non-Executive Director  |
| Muhammad Ashraf Bawany | Non-Executive Director  |
| Siraj Ahmed Dadabhoy   | Non-Executive Director  |
| Sadia Khan             | Independent Director    |
| Saadia Naveed          | Independent Director    |
| Sohail Razi Khan       | Independent Director    |
| Tayyeb Afzal           | Independent Director    |
| Zubair Siddiqui        | Chief Executive Officer |

### CHIEF FINANCIAL OFFICER

Jamshed Azhar

### COMPANY SECRETARY

Jawwad Zamir Hasan

### BOARD AUDIT COMMITTEE

|                     |          |                        |
|---------------------|----------|------------------------|
| Tayyeb Afzal        | Chairman | Independent Director   |
| Kamran Gul E Anwer  | Member   | Non-Executive Director |
| Mohammad Iqbal Puri | Member   | Non-Executive Director |
| Sadia Khan          | Member   | Independent Director   |

### BOARD HUMAN RESOURCE, REMUNERATION AND NOMINATION COMMITTEE

|                        |          |                        |
|------------------------|----------|------------------------|
| Arshad Mohsin Tayebaly | Chairman | Independent Director   |
| Shahid Mehmood Umerani | Member   | Non-Executive Director |
| Siraj Ahmed Dadabhoy   | Member   | Non-Executive Director |
| Sohail Razi Khan       | Member   | Independent Director   |

## BOARD RISK AND SUSTAINABILITY COMMITTEE

|                        |             |                        |
|------------------------|-------------|------------------------|
| Sadia Khan             | Chairperson | Independent Director   |
| Muhammad Ashraf Bawany | Member      | Non-Executive Director |
| Shahid Mehmood Umerani | Member      | Non-Executive Director |
| Tayyeb Afzal           | Member      | Independent Director   |

## BANKERS

### Conventional Banks

Standard Chartered Bank (Pakistan) Limited  
Habib Bank Limited  
Citibank NA  
MCB Bank Limited  
National Bank of Pakistan Limited  
Allied Bank Limited

### Islamic Banks

Askari Bank Limited (Ikhlas)  
Meezan Bank Limited  
Dubai Islamic Bank Pakistan Limited  
BankIslami Pakistan Limited  
Habib Metropolitan Bank Limited (Sirat)  
The Bank of Punjab Taqwa Islamic Bank  
Faysal Bank Limited

## ENTITY CREDIT RATINGS

### By PACRA

A+/A1 (A-Plus/A-One) with “Stable” outlook

### By VIS

AA-/A1 (Double A-Minus/A-One) with “Stable” outlook

## SHARE REGISTRAR

CDC Share Registrar Services Limited

## EXTERNAL AUDITORS

BDO Ebrahim & Company

## INTERNAL AUDITORS

EY Ford Rhodes Consulting (Private) Limited

## LEGAL ADVISOR

Hamid Law Associates

## REGISTERED OFFICE

West Wharf, Dockyard Road, Karachi  
74000

## WEBSITE

[www.pakoxxygen.com](http://www.pakoxxygen.com)

## DIRECTORS' REVIEW

The Directors are pleased to present the Directors' Review together with the Condensed Interim Financial Statements of your Company for the third quarter and nine months ended September 30, 2026.

Pakistan's economy maintained its gradual recovery, with real GDP growth improving to 3.6% in FY 2025-26, up from 3.2% in FY 2024-25, supported by macroeconomic stabilization measures and improved performance across key sectors. Despite this progress, the business environment remained challenging, as inflationary pressures resurfaced. Headline inflation rose to 11.1% in August 2026 before moderating to 10.3% in September 2026, largely driven by food and energy prices. Although the policy rate unchanged at 11.5% there are strong indicators to suggest that some correction may be required in the coming months.

Industrial activity was mixed over the period, as demand from the key segments (chemicals, fertilizers and steel) stayed sensitive to energy costs, financing conditions, and fluctuating input prices. Against this backdrop, the Company consolidated its market position by maintaining operational discipline, delivering strong customer service, and ensuring consistent product availability.

Despite a challenging macroeconomic environment, your Company delivered a resilient financial performance for the nine months ended September 30, 2026. Net sales increased by 21% over the same period last year (SPLY) to PKR 11,451 million, driven by higher volumes and improved pricing across the Healthcare, Industrial Gases and Hardgoods segments.

Gross profit for the nine month period was recorded at PKR 5,129 million, with the gross margin improving to 45% from 39% in SPLY. This improvement reflects higher sales volumes, improved production efficiencies, better capacity utilization, and effective pricing initiatives. Overheads increased primarily due the impact of inflation and higher costs required to service the Company's customers. Finance costs declined by 51%, mainly reflecting lower average borrowings on the back of prudent working-capital management.

Consequently, Profit Before Levy and Tax increase by 56% to PKR 3,959 million. After accounting for levy and income tax at an effective rate of 35%, amounting to PKR 1,400 million (including Super Tax of PKR 334 million), the Company recorded a Profit After Tax of PKR 2,559 million.

Earnings Per Share (EPS) stood at PKR 29.37, representing an increase of 70% over SPLY. During the quarter, Mr. Zubair Siddiqui assumed charge as Chief Executive Officer of the Company with effect from September 1, 2026. The Board welcomes Mr. Siddiqui and places on record its appreciation for the valuable contribution of Mr. Faried Aman Shaikh, who led the Company as Interim Chief Executive Officer.

The Company expects industrial activity to improve gradually over the period, however, the growth outlook remains moderate, with the IMF projecting Pakistan's real GDP growth at 3.5% for FY 2027 in its October 2026 World Economic Outlook. The near-term operating environment is expected to remain challenging due to persistent inflationary pressure, elevated energy and input costs, ongoing geopolitical tensions and continued volatility in global commodity-price. Your Company remains cautiously optimistic of its ability to navigate the current situation while remaining open to explore avenues of growth. Management will continue to focus on operational efficiency, cost optimization, energy conservation and disciplined working-capital management to protect margins and sustain profitability, while maintaining an uncompromising commitment to safety.

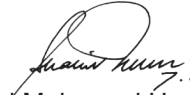
## DIRECTORS' REVIEW

The Board of Directors thanks the Company's employees, customers, suppliers, distributors, bankers, and shareholders for their continued trust and support.

Karachi  
October 26, 2026



Zubair Siddiqui  
Chief Executive Officer



Shahid Mehmood Umerani  
Chairman

ڈائریکٹرز انتہائی مسرت کے ساتھ کمپنی کی تیسری سہ ماہی اور 30 ستمبر 2026 کو ختم والے نو ماہ کے مختصر مالیاتی گوشوارے مع ڈائریکٹرز جائزہ پیش کر رہے ہیں۔

پاکستان کی معیشت نے بتدریج بحالی کا عمل جاری رکھا، اور مالی سال 2025-26 میں حقیقی مجموعی قومی پیداوار (جی ڈی پی) کی شرح نمو بہتر ہو کر 3.6% ہو گئی، جبکہ مالی سال 2024-25 میں یہ شرح 3.2% تھی۔ اس بہتری کو معاشی استحکام کے اقدامات اور اہم شعبوں کی بہتر کارکردگی سے تقویت ملی۔ اس پیش رفت کے باوجود کاروباری ماحول بدستور مسائل کا شکار رہا، کیونکہ افراط زر کے دباؤ دوبارہ سامنے آئے۔ عمومی افراط زر کی شرح اگست 2026 میں 11.1% ہو گئی تھی، جس کے بعد ستمبر 2026 میں کم ہو کر 10.3% رہ گئی۔ اس اضافے کی بنیادی وجہ بڑی حد تک اشیائے خورد و نوش اور توانائی کی قیمتیں تھیں۔ اگرچہ شرح پالیسی 11.5% پر برقرار رہی، تاہم ایسے مضبوط اشارے موجود ہیں جن سے ظاہر ہوتا ہے کہ آنے والے مہینوں میں اس میں کچھ رد و بدل متوقع ہے۔

اس مدت کے دوران صنعتی سرگرمیاں (کیمیکلز، کھاد اور اسٹیل) توانائی کے اخراجات، مالی اعانت کے حالات اور خام مال کی قیمتوں میں اتار چڑھاؤ کی وجہ سے مخلوط صورت حال کا شکار ہیں۔ اس پس منظر میں کمپنی نے عملیاتی نظم و ضبط برقرار رکھتے ہوئے، صارفین کو بہترین خدمات فراہم کرتے ہوئے اور مصنوعات کی مسلسل دستیابی کو یقینی بناتے ہوئے مارکیٹ میں اپنی پوزیشن کو مستحکم کیا۔

مشکل مجموعی معاشی ماحول کے باوجود، آپ کی کمپنی نے 30 ستمبر 2026 کو ختم ہونے والے نو ماہ کے دوران مالیاتی کارکردگی میں مضبوطی اور استحکام کا مظاہرہ کیا۔ گزشتہ سال کی اسی مدت کے مقابلے میں خالص فروخت میں 21% اضافہ ہوا جو 11,451 ملین روپے ہے۔ اس اضافے کی بنیادی وجوہات شعبہ صحت، صنعتی کیسوں اور ہارڈ گڈز کے شعبوں میں فروخت کی زیادہ مقدار اور قیمتوں میں بہتری تھیں۔

اس مدت کے دوران مجموعی منافع 5,129 ملین روپے ریکارڈ کیا گیا، جبکہ مجموعی منافع کا تناسب گزشتہ سال کی اسی مدت کے 39% سے بہتر ہو کر 45% ہو گیا۔ اس بہتری سے ظاہر ہوتا ہے کہ فروخت کی مقدار میں اضافہ ہوا، پیداواری کارکردگی بہتر ہوئی، پیداواری صلاحیت کا زیادہ مؤثر استعمال کیا گیا اور قیمتوں کے تعین کے مؤثر اقدامات کیے گئے۔ عمومی اخراجات میں اضافہ بنیادی طور پر افراط زر کے اثرات اور کمپنی کے صارفین کو خدمات فراہم کرنے کے لیے درکار زیادہ اخراجات کی وجہ سے ہوا۔ مالیاتی اخراجات میں 51% کمی واقع ہوئی، جس کی بنیادی وجہ بہتر ورکنگ کیپٹل مینجمنٹ اور اوسطاً قرضوں میں کمی تھی۔

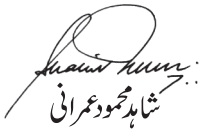
نتیجتاً، محصولات اور ٹیکس سے قبل منافع میں 56% اضافہ ہوا جو 3,959 ملین روپے ریکارڈ کیا گیا۔ محصولات اور انکم ٹیکس کو 35% کی مؤثر شرح سے شمار کرنے کے بعد، جن کی مجموعی رقم 1,400 ملین روپے تھی (جس میں 334 ملین پاکستانی روپے کا سپر ٹیکس بھی شامل ہے)، کمپنی نے بعد از ٹیکس منافع 2,559 ملین روپے ریکارڈ کیا۔ فی حصص آمدنی 29.37 روپے رہی، جو گزشتہ سال کی اسی مدت کے مقابلے میں 70% زائد ہے۔

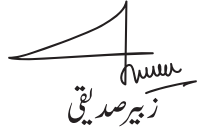
سہ ماہی کے دوران، جناب زبیر صدیقی نے یکم ستمبر 2026 سے کمپنی کے چیف ایگزیکٹو آفیسر کی حیثیت سے اپنے عہدے کا چارج سنبھالا۔ بورڈ جناب صدیقی صاحب کو خوش آمدید کہتا ہے اور جناب فاردامان شیخ کا بطور عبوری چیف ایگزیکٹو آفیسر قابل قدر خدمات فراہم کرنے پر ان کا شکریہ ادا کرتا ہے۔

کمپنی توقع کرتی ہے کہ اس مدت کے دوران صنعتی سرگرمیوں میں بتدریج بہتری آئے گی۔ تاہم، ترقی کے امکانات معتدل رہنے کی توقع ہے، کیونکہ بین الاقوامی مالیاتی فنڈ (آئی ایم ایف) نے اکتوبر 2026 میں جاری کردہ اپنی عالمی اقتصادی منظر نامے کی رپورٹ میں مالی سال 2027 کے لیے پاکستان کی حقیقی مجموعی قومی پیداوار (جی ڈی پی) کی شرح نمو 3.5% رہنے کی پیش گوئی کی ہے۔ قلیل مدت میں کاروباری ماحول بدستور مشکل رہنے کی توقع ہے، جس کی وجوہات میں افراط زر کا مسلسل دباؤ، توانائی اور خام مال کی بلند قیمتیں، جاری جغرافیائی سیاسی کشیدگیاں اور عالمی اجناس کی قیمتوں میں مسلسل اتار چڑھاؤ شامل ہیں۔

آپ کی کمپنی موجودہ صورت حال سے نمٹنے کے لئے محتاط طور پر پُر امید ہے، اور مدید ترقی کے مواقع تلاش کرنے کے لیے بھی تیار ہے۔ انتظامیہ منافع کے تناسب کو محفوظ رکھنے اور منافع بخشی کو برقرار رکھنے کے لیے عملیاتی کارکردگی میں بہتری، اخراجات کو بہتر بنانے، توانائی کے تحفظ اور ورکنگ کیپٹل کے منضبط انتظام پر توجہ جاری رکھے گی، جبکہ سیفٹی کے حوالے سے کسی قسم کی سمجھوتہ نہ کرنے کے عزم کو برقرار رکھا جائے گا۔

بورڈ آف ڈائریکٹرز کمپنی کے ملازمین، صارفین، ترسیل کاروں، تقسیم کاروں، بینکاروں اور حصص یافتگان کا مسلسل اعتماد اور تعاون برقرار رکھنے پر ان کا شکریہ ادا کرتے ہیں۔

  
شاہد محمود عمرانی  
چیرمین

  
زبیر صدیقی  
چیف ایگزیکٹو آفیسر

کراچی  
26 اکتوبر 2026

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

For The Nine Months Ended September 30, 2026

|                                                 |      | For the nine months ended  |                       | For the three months ended |                       |
|-------------------------------------------------|------|----------------------------|-----------------------|----------------------------|-----------------------|
|                                                 |      | September 30,<br>2026      | September 30,<br>2025 | September 30,<br>2026      | September 30,<br>2025 |
|                                                 | Note | ----- Rupees in '000 ----- |                       | ----- Rupees in '000 ----- |                       |
| Gross sales                                     | 5    | 13,195,692                 | 10,915,315            | 4,680,560                  | 3,924,535             |
| Sales tax                                       | 5    | (1,744,806)                | (1,440,448)           | (615,698)                  | (520,723)             |
| <b>Net sales</b>                                |      | <b>11,450,886</b>          | <b>9,474,867</b>      | <b>4,064,862</b>           | <b>3,403,812</b>      |
| Cost of sales                                   | 5    | (6,322,166)                | (5,760,159)           | (2,185,057)                | (1,979,825)           |
| <b>Gross profit</b>                             |      | <b>5,128,720</b>           | <b>3,714,708</b>      | <b>1,879,805</b>           | <b>1,423,987</b>      |
| Distribution and marketing expenses             | 5    | (515,322)                  | (285,971)             | (210,444)                  | (123,462)             |
| Administrative expenses                         | 5    | (385,296)                  | (314,004)             | (135,117)                  | (114,155)             |
| Other operating expenses                        |      | (332,156)                  | (217,211)             | (119,389)                  | (87,010)              |
|                                                 |      | <b>(1,232,774)</b>         | <b>(817,186)</b>      | <b>(464,950)</b>           | <b>(324,627)</b>      |
| <b>Operating profit before other income</b>     |      | <b>3,895,946</b>           | <b>2,897,522</b>      | <b>1,414,855</b>           | <b>1,099,360</b>      |
| Other income                                    | 5    | 255,444                    | 33,199                | 21,640                     | 13,370                |
| <b>Operating profit</b>                         |      | <b>4,151,390</b>           | <b>2,930,721</b>      | <b>1,436,495</b>           | <b>1,112,730</b>      |
| Finance cost                                    |      | (192,663)                  | (394,761)             | (40,492)                   | (100,161)             |
| <b>Profit before levy and taxation</b>          |      | <b>3,958,727</b>           | <b>2,535,960</b>      | <b>1,396,003</b>           | <b>1,012,569</b>      |
| Minimum tax differential - levy                 |      | -                          | (55,854)              | -                          | (22,506)              |
| <b>Profit before taxation</b>                   |      | <b>3,958,727</b>           | <b>2,480,106</b>      | <b>1,396,003</b>           | <b>990,063</b>        |
| Taxation                                        |      | (1,400,048)                | (971,421)             | (519,278)                  | (382,942)             |
| <b>Profit for the period</b>                    |      | <b>2,558,679</b>           | <b>1,508,685</b>      | <b>876,725</b>             | <b>607,121</b>        |
| Earnings per share - basic and diluted (Rupees) |      | 29.37                      | 17.32                 | 10.06                      | 6.97                  |

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.



Jamshed Azhar  
Chief Financial Officer



Zubair Siddiqui  
Chief Executive Officer



Shahid Mehmood Umerani  
Chairman

## Condensed Interim Statement of Comprehensive Income (Unaudited)

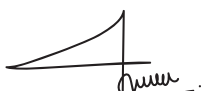
For The Nine Months Ended September 30, 2026

|                                                  | For the nine months ended  |                         | For the three months ended |                       |
|--------------------------------------------------|----------------------------|-------------------------|----------------------------|-----------------------|
|                                                  | September 30,<br>2026      | September 30,<br>2025   | September 30,<br>2026      | September 30,<br>2025 |
|                                                  | ----- Rupees in '000 ----- |                         | ----- Rupees in '000 ----- |                       |
| Profit for the period                            | 2,558,679                  | 1,508,685               | 876,725                    | 607,121               |
| Other comprehensive income                       | -                          | -                       | -                          | -                     |
| <b>Total comprehensive income for the period</b> | <b><u>2,558,679</u></b>    | <b><u>1,508,685</u></b> | <b><u>876,725</u></b>      | <b><u>607,121</u></b> |

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.



Jamshed Azhar  
Chief Financial Officer



Zubair Siddiqui  
Chief Executive Officer



Shahid Mehmood Umerani  
Chairman

## Condensed Interim Statement of Financial Position

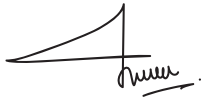
As at September 30, 2026

|                                                                 |             | September 30,<br>2026<br>(Unaudited) | December 31,<br>2025<br>(Audited) |
|-----------------------------------------------------------------|-------------|--------------------------------------|-----------------------------------|
|                                                                 |             | ----- Rupees in '000 -----           |                                   |
| <b>Assets</b>                                                   | <b>Note</b> |                                      |                                   |
| <b>Non-current assets</b>                                       |             |                                      |                                   |
| Property, plant and equipment                                   | 6           | 14,209,041                           | 14,197,192                        |
| Intangible assets                                               |             | 18,260                               | 23,661                            |
| Investment in subsidiary                                        |             | 10                                   | 10                                |
| Long term loans                                                 |             | 26,460                               | 29,252                            |
| Long term deposits                                              |             | 80,610                               | 80,610                            |
|                                                                 |             | <b>14,334,381</b>                    | <b>14,330,725</b>                 |
| <b>Current assets</b>                                           |             |                                      |                                   |
| Stores and spares                                               |             | 583,301                              | 665,988                           |
| Stock-in-trade                                                  | 7           | 789,076                              | 804,126                           |
| Trade debts                                                     |             | 3,773,035                            | 2,197,305                         |
| Loans and advances                                              |             | 186,509                              | 132,048                           |
| Deposits and prepayments                                        |             | 568,392                              | 472,600                           |
| Other receivables                                               | 8           | 582,889                              | 692,440                           |
| Cash and bank balances                                          |             | 1,483,382                            | 1,300,642                         |
|                                                                 |             | <b>7,966,584</b>                     | <b>6,265,149</b>                  |
| <b>Total assets</b>                                             |             | <b>22,300,965</b>                    | <b>20,595,874</b>                 |
| <b>Equity and Liabilities</b>                                   |             |                                      |                                   |
| <b>Share capital and reserves</b>                               |             |                                      |                                   |
| Authorised share capital                                        |             |                                      |                                   |
| 150,000,000 (2025: 150,000,000 ) Ordinary shares of Rs. 10 each |             | 1,500,000                            | 1,500,000                         |
| Issued, subscribed and paid-up capital                          |             |                                      |                                   |
| 87,124,228 (2025: 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         |             | 4,906,848                            | 4,906,848                         |
| Revenue reserves                                                |             |                                      |                                   |
| General reserves                                                |             | 5,353,903                            | 3,693,204                         |
| Unappropriated profit                                           |             | 2,558,679                            | 1,660,699                         |
|                                                                 |             | <b>13,414,522</b>                    | <b>10,855,843</b>                 |
|                                                                 |             | <b>14,285,765</b>                    | <b>11,727,086</b>                 |
| <b>Non-current liabilities</b>                                  |             |                                      |                                   |
| Long term deposits                                              |             | 293,114                              | 292,461                           |
| Long term financing                                             | 9           | 1,866,856                            | 2,018,370                         |
| Lease liabilities                                               | 10          | 2,132                                | 6,624                             |
| Deferred capital grant                                          | 11          | 185,139                              | 248,768                           |
| Deferred liabilities                                            |             | 1,186,288                            | 1,331,181                         |
|                                                                 |             | <b>3,533,529</b>                     | <b>3,897,404</b>                  |
| <b>Current liabilities</b>                                      |             |                                      |                                   |
| Trade and other payables                                        |             | 2,892,010                            | 2,678,985                         |
| Short term borrowings                                           |             | 520,269                              | 1,631,775                         |
| Un-claimed dividend                                             |             | 17,870                               | 17,870                            |
| Taxation - net                                                  |             | 587,318                              | 177,271                           |
| Current maturity of long term financing                         | 9           | 373,216                              | 363,751                           |
| Current portion of lease liabilities                            | 10          | 5,851                                | 5,121                             |
| Current portion of deferred capital grant                       | 11          | 85,137                               | 96,611                            |
|                                                                 |             | <b>4,481,671</b>                     | <b>4,971,384</b>                  |
| <b>Total equity and liabilities</b>                             |             | <b>22,300,965</b>                    | <b>20,595,874</b>                 |
| <b>Contingencies and Commitments</b>                            | 12          |                                      |                                   |

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.



Jamshed Azhar  
Chief Financial Officer



Zubair Siddiqui  
Chief Executive Officer



Shahid Mehmood Umerani  
Chairman

## Condensed Interim Statement of Cash Flows (Unaudited)

For The Nine Months Ended September 30, 2026

|                                                         |      | September 30,<br>2026      | September 30,<br>2025 |
|---------------------------------------------------------|------|----------------------------|-----------------------|
|                                                         | Note | ----- Rupees in '000 ----- |                       |
| <b>Cash flow from operating activities</b>              |      |                            |                       |
| Cash generated from operations                          | 13   | 3,329,034                  | 3,307,264             |
| Finance cost paid                                       |      | (215,587)                  | (472,082)             |
| Levy and income tax paid                                |      | (1,134,898)                | (377,398)             |
| Post-retirement medical benefits paid                   |      | (475)                      | (4,012)               |
| Long-term deposits and loans - receivable               |      | 2,792                      | (17,709)              |
| Long-term deposits - payable                            |      | 654                        | 26,575                |
| <b>Net cash generated from operating activities</b>     |      | <b>1,981,520</b>           | <b>2,462,638</b>      |
| <b>Cash flow from investing activities</b>              |      |                            |                       |
| Additions to property, plant and equipment              |      | (759,789)                  | (526,326)             |
| Additions to intangibles assets                         |      | -                          | (16,193)              |
| Proceeds from disposal of property, plant and equipment |      | 292,468                    | 25,385                |
| Interest received on balances with banks                |      | 1,716                      | 2,956                 |
| <b>Net cash (used in) investing activities</b>          |      | <b>(465,605)</b>           | <b>(514,178)</b>      |
| <b>Cash flow from financing activities</b>              |      |                            |                       |
| Repayment of long term financing                        |      | (324,451)                  | (729,904)             |
| Proceeds from long term financing                       |      | 107,298                    | -                     |
| Repayment of lease liabilities                          |      | (4,516)                    | (4,216)               |
| Dividends paid                                          |      | -                          | (200)                 |
| <b>Net cash (used in) financing activities</b>          |      | <b>(221,669)</b>           | <b>(734,320)</b>      |
| <b>Net increase in cash and cash equivalents</b>        |      | <b>1,294,246</b>           | <b>1,214,140</b>      |
| Cash and cash equivalents at beginning of the period    |      | (331,133)                  | (1,424,347)           |
| <b>Cash and cash equivalents at end of the period</b>   | 14   | <b>963,113</b>             | <b>(210,207)</b>      |

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.



Jamshed Azhar  
Chief Financial Officer



Zubair Siddiqui  
Chief Executive Officer



Shahid Mehmood Umerani  
Chairman

## Condensed Interim Statement of Changes in Equity (Unaudited)

For The Nine Months Ended September 30, 2026

|                                               | Share Capital                                   | Capital reserves |                                                                     |           | Revenue reserves   |                          |           |            |
|-----------------------------------------------|-------------------------------------------------|------------------|---------------------------------------------------------------------|-----------|--------------------|--------------------------|-----------|------------|
|                                               | Issued,<br>subscribed<br>and paid-up<br>Capital | Share<br>premium | Surplus on<br>revaluation of<br>property,<br>plant and<br>equipment | Subtotal  | General<br>reserve | Unappropriated<br>profit | Subtotal  | Total      |
|                                               | ----- Rupees in '000 -----                      |                  |                                                                     |           |                    |                          |           |            |
| Balance as at January 01, 2025 (Audited)      | 871,243                                         | 595,092          | 4,186,648                                                           | 4,781,740 | 2,985,666          | 707,538                  | 3,693,204 | 9,346,187  |
| Total comprehensive income for the period:    |                                                 |                  |                                                                     |           |                    |                          |           |            |
| Profit for the period                         | -                                               | -                | -                                                                   | -         | -                  | 1,508,685                | 1,508,685 | 1,508,685  |
| Other comprehensive income                    | -                                               | -                | -                                                                   | -         | -                  | -                        | -         | -          |
| Transfer to general reserves                  | -                                               | -                | -                                                                   | -         | 707,538            | (707,538)                | -         | -          |
| Balance as at September 30, 2025 (Un-audited) | 871,243                                         | 595,092          | 4,186,648                                                           | 4,781,740 | 3,693,204          | 1,508,685                | 5,201,889 | 10,854,872 |
| Balance as at January 01, 2026 (Audited)      | 871,243                                         | 595,092          | 4,906,848                                                           | 5,501,940 | 3,693,204          | 1,660,699                | 5,353,903 | 11,727,086 |
| Total comprehensive income for the period:    |                                                 |                  |                                                                     |           |                    |                          |           |            |
| Profit for the period                         | -                                               | -                | -                                                                   | -         | -                  | 2,558,679                | 2,558,679 | 2,558,679  |
| Transfer to general reserves                  | -                                               | -                | -                                                                   | -         | 1,660,699          | (1,660,699)              | -         | -          |
| Balance as at September 30, 2026 (Un-audited) | 871,243                                         | 595,092          | 4,906,848                                                           | 5,501,940 | 5,353,903          | 2,558,679                | 7,912,582 | 14,285,765 |

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.



Jamshed Azhar  
Chief Financial Officer



Zubair Siddiqui  
Chief Executive Officer



Shahid Mehmood Umerani  
Chairman

# Notes to the Condensed Interim Financial Statements (Unaudited)

For The Nine Months Ended September 30, 2026

## 1 LEGAL STATUS AND OPERATIONS

Pakistan Oxygen Limited ("the Company") was incorporated in Pakistan under the repealed Companies Act, 1913 (now Companies Act, 2017), as a Private Limited company in 1949 and converted into a Public Limited Company in 1958. Its shares are quoted on Pakistan Stock Exchange Limited.

The address of registered office of the Company is West Wharf, Dockyard Road, Karachi, Pakistan.

The Company is principally engaged in the manufacturing of industrial and medical gases, welding electrodes and marketing of medical equipment.

The Company has a wholly owned subsidiary, BOC Pakistan (Private) Limited ("BOCPL"), which has not carried out any business activities since its incorporation. Accordingly, the Securities & Exchange Commission of Pakistan ("SECP") has granted status of inactive Company to BOCPL. SECP has also granted exemption from application of sub-section (1) of section 228 of the Companies Act, 2017 requiring consolidation of subsidiary in the preparation of financial statements for the current year.

## 2 BASIS OF PREPARATION

### 2.1 Statement of compliance

These condensed interim financial statements of the Company for the nine months ended September 30, 2026 have been prepared in accordance with the accounting and reporting standards (IFRS) as applicable in Pakistan for interim financial reporting which comprise of:

- IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where provisions of, directives and notifications issued under the Companies Act, 2017 differ from the IFRS Accounting Standards, the provisions of, directives and notifications issued under the Companies Act, 2017 have been followed.

These condensed interim financial statements are unaudited and are being submitted to the shareholders as required under section 237 of the Companies Act, 2017. These condensed interim financial statements do not include all the information and disclosures required in the annual audited financial statements and should be read in conjunction with the annual financial statements of the Company as at and for the year ended December 31, 2025.

## 3 MATERIAL ACCOUNTING POLICY INFORMATION

- 3.1 The accounting policies and methods of computation applied in the preparation of these condensed interim financial statements are the same as those applied in preparation of the annual financial statements of the Company as at and for the year ended December 31, 2025.
- 3.2 Amendments to certain existing standards, interpretations on accounting standards and new standards became effective during the period were either not relevant to the Company's operations or did not have any significant impact on the accounting policies of the Company.

## 4 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of condensed interim financial statements requires the management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts. Actual results may differ from these judgments, estimates and assumptions.

The accounting estimates and judgements made by the management in the preparation of these condensed interim financial statements are the same as those applied in the Company's annual financial statements as at and for the year ended December 31, 2025.

## 5 SEGMENT RESULTS

|                                           | For the nine months ended           |                    |             |                                     |                    |            | For the three months ended          |                    |           |                                     |                    |           |
|-------------------------------------------|-------------------------------------|--------------------|-------------|-------------------------------------|--------------------|------------|-------------------------------------|--------------------|-----------|-------------------------------------|--------------------|-----------|
|                                           | September 30, 2026                  |                    |             | September 30, 2025                  |                    |            | September 30, 2026                  |                    |           | September 30, 2025                  |                    |           |
|                                           | Industrial, medical and other gases | Welding and others | Total       | Industrial, medical and other gases | Welding and others | Total      | Industrial, medical and other gases | Welding and others | Total     | Industrial, medical and other gases | Welding and others | Total     |
|                                           | ----- Rupees in '000 -----          |                    |             |                                     |                    |            | ----- Rupees in '000 -----          |                    |           |                                     |                    |           |
| Gross sales                               | 11,448,056                          | 1,747,636          | 13,195,692  | 9,492,398                           | 1,422,917          | 10,915,315 | 4,020,623                           | 659,937            | 4,680,560 | 3,440,261                           | 484,274            | 3,924,535 |
| Less:                                     |                                     |                    |             |                                     |                    |            |                                     |                    |           |                                     |                    |           |
| Sales tax                                 | 1,479,708                           | 265,098            | 1,744,806   | 1,228,051                           | 212,397            | 1,440,448  | 514,189                             | 101,509            | 615,698   | 448,200                             | 72,523             | 520,723   |
| Net sales                                 | 9,968,348                           | 1,482,538          | 11,450,886  | 8,264,347                           | 1,210,520          | 9,474,867  | 3,506,434                           | 558,428            | 4,064,862 | 2,992,061                           | 411,751            | 3,403,812 |
| Less:                                     |                                     |                    |             |                                     |                    |            |                                     |                    |           |                                     |                    |           |
| Cost of sales                             | 5,158,458                           | 1,163,708          | 6,322,166   | 4,854,664                           | 905,495            | 5,760,159  | 1,745,977                           | 439,080            | 2,185,057 | 1,667,659                           | 312,166            | 1,979,825 |
| Distribution and marketing expenses       | 483,287                             | 32,035             | 515,322     | 262,489                             | 23,482             | 285,971    | 197,128                             | 13,316             | 210,444   | 114,554                             | 8,908              | 123,462   |
| Administrative expenses                   | 361,344                             | 23,952             | 385,296     | 288,220                             | 25,784             | 314,004    | 126,526                             | 8,591              | 135,117   | 106,294                             | 7,861              | 114,155   |
|                                           | 6,003,089                           | 1,219,695          | 7,222,784   | 5,405,373                           | 954,761            | 6,360,134  | 2,069,631                           | 460,987            | 2,530,618 | 1,888,507                           | 328,935            | 2,217,442 |
| Segment result                            | 3,965,259                           | 262,843            | 4,228,102   | 2,858,974                           | 255,759            | 3,114,733  | 1,436,803                           | 97,441             | 1,534,244 | 1,103,554                           | 82,816             | 1,186,370 |
| Unallocated corporate expense and income: |                                     |                    |             |                                     |                    |            |                                     |                    |           |                                     |                    |           |
| Other operating expenses                  |                                     |                    | (332,156)   |                                     |                    | (217,211)  |                                     |                    | (119,389) |                                     |                    | (87,010)  |
| Other income*                             |                                     |                    | 255,444     |                                     |                    | 33,199     |                                     |                    | 21,640    |                                     |                    | 13,370    |
|                                           |                                     |                    | (76,712)    |                                     |                    | (184,012)  |                                     |                    | (97,749)  |                                     |                    | (73,640)  |
| Operating profit                          |                                     |                    | 4,151,390   |                                     |                    | 2,930,721  |                                     |                    | 1,436,495 |                                     |                    | 1,112,730 |
| Finance cost                              |                                     |                    | (192,663)   |                                     |                    | (394,761)  |                                     |                    | (40,492)  |                                     |                    | (100,161) |
| Profit before levy and taxation           |                                     |                    | 3,958,727   |                                     |                    | 2,535,960  |                                     |                    | 1,396,003 |                                     |                    | 1,012,569 |
| Minimum tax differential - levy           |                                     |                    | -           |                                     |                    | (55,854)   |                                     |                    | -         |                                     |                    | (22,506)  |
| Profit before taxation                    |                                     |                    | 3,958,727   |                                     |                    | 2,480,106  |                                     |                    | 1,396,003 |                                     |                    | 990,063   |
| Taxation                                  |                                     |                    | (1,400,048) |                                     |                    | (971,421)  |                                     |                    | (519,278) |                                     |                    | (382,942) |
| Profit for the period                     |                                     |                    | 2,558,679   |                                     |                    | 1,508,685  |                                     |                    | 876,725   |                                     |                    | 607,121   |

\* This includes a gain on the disposal of the CO2 plant amounting to Rs. 214.641 million in the second quarter of the year 2026.

|                                                     |                                                                                                                                                                                                                                                                                                                                                              | September 30,<br>2026<br>(Unaudited) | December 31,<br>2025<br>(Audited) |
|-----------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|-----------------------------------|
|                                                     | Note                                                                                                                                                                                                                                                                                                                                                         | ----- Rupees in '000 -----           |                                   |
| <b>6</b>                                            | <b>PROPERTY, PLANT AND EQUIPMENT</b>                                                                                                                                                                                                                                                                                                                         |                                      |                                   |
| Operating assets                                    | 6.1                                                                                                                                                                                                                                                                                                                                                          | 13,247,280                           | 13,351,178                        |
| Capital work-in-progress                            | 6.2                                                                                                                                                                                                                                                                                                                                                          | 957,123                              | 838,924                           |
| Right-of-use assets - building                      | 6.3                                                                                                                                                                                                                                                                                                                                                          | 4,638                                | 7,090                             |
|                                                     |                                                                                                                                                                                                                                                                                                                                                              | <b>14,209,041</b>                    | <b>14,197,192</b>                 |
| <b>6.1</b>                                          | <b>Operating assets</b>                                                                                                                                                                                                                                                                                                                                      |                                      |                                   |
| Opening net book value                              |                                                                                                                                                                                                                                                                                                                                                              | 13,351,178                           | 13,037,393                        |
| Additions during the period / year:                 |                                                                                                                                                                                                                                                                                                                                                              |                                      |                                   |
| Computer equipment                                  |                                                                                                                                                                                                                                                                                                                                                              | 40,981                               | 15,068                            |
| Furniture, fittings and office equipment            |                                                                                                                                                                                                                                                                                                                                                              | 6,404                                | 10,351                            |
| Land and building                                   |                                                                                                                                                                                                                                                                                                                                                              | 65,323                               | 751,195                           |
| Plant and machinery                                 |                                                                                                                                                                                                                                                                                                                                                              | 466,230                              | 310,085                           |
| Vehicles                                            |                                                                                                                                                                                                                                                                                                                                                              | 62,652                               | 114,352                           |
|                                                     |                                                                                                                                                                                                                                                                                                                                                              | <b>641,590</b>                       | <b>1,201,051</b>                  |
| Less:                                               |                                                                                                                                                                                                                                                                                                                                                              |                                      |                                   |
| Disposals during the period / year - net book value |                                                                                                                                                                                                                                                                                                                                                              | (60,893)                             | (22,045)                          |
| Depreciation charge during the period / year        |                                                                                                                                                                                                                                                                                                                                                              | (684,595)                            | (865,221)                         |
|                                                     |                                                                                                                                                                                                                                                                                                                                                              | (745,488)                            | (887,266)                         |
|                                                     |                                                                                                                                                                                                                                                                                                                                                              | <b>13,247,280</b>                    | <b>13,351,178</b>                 |
| <b>6.2</b>                                          | <b>Capital work-in-progress</b>                                                                                                                                                                                                                                                                                                                              |                                      |                                   |
| Opening value                                       |                                                                                                                                                                                                                                                                                                                                                              | 838,924                              | 368,699                           |
| Additions during the period / year                  |                                                                                                                                                                                                                                                                                                                                                              | 759,789                              | 909,821                           |
|                                                     |                                                                                                                                                                                                                                                                                                                                                              | <b>1,598,713</b>                     | <b>1,278,520</b>                  |
| Transfers during the period / year:                 |                                                                                                                                                                                                                                                                                                                                                              |                                      |                                   |
| Operating assets                                    |                                                                                                                                                                                                                                                                                                                                                              | (641,590)                            | (439,596)                         |
|                                                     |                                                                                                                                                                                                                                                                                                                                                              | <b>957,123</b>                       | <b>838,924</b>                    |
| <b>6.3</b>                                          | <b>Right-of-use assets - building</b>                                                                                                                                                                                                                                                                                                                        |                                      |                                   |
| <b>Net carrying value basis</b>                     |                                                                                                                                                                                                                                                                                                                                                              |                                      |                                   |
| Opening net book value                              |                                                                                                                                                                                                                                                                                                                                                              | 7,090                                | 10,359                            |
| Depreciation during the period / year               |                                                                                                                                                                                                                                                                                                                                                              | (2,452)                              | (3,269)                           |
| <b>Closing net book value</b>                       |                                                                                                                                                                                                                                                                                                                                                              | <b>4,638</b>                         | <b>7,090</b>                      |
| <b>7</b>                                            | <b>STOCK-IN-TRADE</b>                                                                                                                                                                                                                                                                                                                                        |                                      |                                   |
| Raw and packing materials                           |                                                                                                                                                                                                                                                                                                                                                              | 281,985                              | 339,368                           |
| Finished goods                                      |                                                                                                                                                                                                                                                                                                                                                              | 507,091                              | 464,758                           |
|                                                     | 7.1                                                                                                                                                                                                                                                                                                                                                          | <b>789,076</b>                       | <b>804,126</b>                    |
| 7.1                                                 | The cost of raw and packaging materials and finished goods has been adjusted for provision for slow moving and obsolete stock by Rs. 92.619 million (December 31, 2025: Rs. 62.428 million). During the period, provision in respect of slow moving and obsolete stock amounting to Rs. 30.191 million was recorded (September 30, 2025: Rs. 6.291 million). |                                      |                                   |

|                                                      |      | September 30,<br>2026<br>(Unaudited) | December 31,<br>2025<br>(Audited) |
|------------------------------------------------------|------|--------------------------------------|-----------------------------------|
|                                                      | Note | -----Rupees in '000-----             |                                   |
| <b>8 OTHER RECEIVABLES</b>                           |      |                                      |                                   |
| Considered good: Unsecured                           |      |                                      |                                   |
| Receivable from defined benefit funds                |      | 55,446                               | 51,420                            |
| Receivable from defined contribution funds           |      | -                                    | 3,485                             |
| Contract assets                                      |      | 166,841                              | 185,984                           |
| Sales tax recoverable                                |      | 338,639                              | 399,237                           |
| Margin against letters of credit and bank guarantees |      | 21,963                               | 52,314                            |
|                                                      |      | <b>582,889</b>                       | <b>692,440</b>                    |

## 9 LONG TERM FINANCING

Secured from banking companies:

|                                                       |     |                  |                  |
|-------------------------------------------------------|-----|------------------|------------------|
| Temporary economic refinance facility                 | 9.1 | 2,132,774        | 2,382,121        |
| Islamic finance facility (diminishing musharakah)     | 9.2 | 107,298          | -                |
|                                                       |     | <b>2,240,072</b> | <b>2,382,121</b> |
| Less: current portion shown under current liabilities |     | (373,216)        | (363,751)        |
|                                                       |     | <b>1,866,856</b> | <b>2,018,370</b> |

9.1 This represents long term financing agreements entered into by the Company with certain banks to avail long term financing facilities including Islamic Temporary Economic Refinance Facility (ITERF) of the State Bank of Pakistan for an amount of Rs. 3,600 million and Rs. 200 million for import and construction of 270 TPD ASU plant and 11 TPS Electrode plant, respectively. These loans are repayable in thirty-two quarterly installments over a period of eight years beginning from May 2023 and are secured against charge over certain fixed assets of the Company. These facilities carry mark-up / profit at 4% (SBP rate 1% + bank spread 3%). The amount of loan outstanding as at reporting date includes Rs. 1,251 million (December 31, 2025: Rs. 1,454 million) obtained under ITERF.

9.2 This represents financing agreement entered into by the Company with the bank under Islamic mode of financing for an amount of Rs. 1,000 million for construction of 500 m<sup>3</sup> Hydrogen plant. The loan is repayable in sixteen quarterly installments over a period of four years beginning from May 2027 and is secured against charge over certain fixed assets of the Company. This facility carries mark-up / profit rate of 3 months KIBOR + 0.75%. The amount of loan outstanding as at reporting date is Rs. 107 million (December 31, 2025: Rs. Nil).

|                                               |      | September 30,<br>2026<br>(Unaudited) | December 31,<br>2025<br>(Audited) |
|-----------------------------------------------|------|--------------------------------------|-----------------------------------|
|                                               | Note | -----Rupees in '000-----             |                                   |
| <b>10 LEASE LIABILITIES</b>                   |      |                                      |                                   |
| Lease liabilities recognised as on January 01 |      | 11,745                               | 16,002                            |
| Accrued finance cost                          |      | 754                                  | 1,402                             |
| Less: repayment of lease liabilities          |      | (4,516)                              | (5,659)                           |
|                                               | 10.1 | <b>7,983</b>                         | <b>11,745</b>                     |

### 10.1 Break up of lease liabilities

|                                                     |  |              |               |
|-----------------------------------------------------|--|--------------|---------------|
| Lease liabilities                                   |  | 7,983        | 11,745        |
| Less: current portion                               |  | (5,851)      | (5,121)       |
|                                                     |  | <b>2,132</b> | <b>6,624</b>  |
| Maturity analysis-contractual undiscounted cashflow |  |              |               |
| Less than one year                                  |  | 6,388        | 6,063         |
| One to five year                                    |  | 2,279        | 7,120         |
| Less: unallocated finance cost for future periods   |  | (684)        | (1,438)       |
| Total undiscounted lease liability                  |  | <b>7,983</b> | <b>11,745</b> |

10.2 When measuring lease liabilities, the Company discounted lease payments using its incremental borrowing rate of 10% - 14% at the time of initial recognition of the lease liabilities.

|                                               |      | September 30,<br>2026<br>(Unaudited) | December 31,<br>2025<br>(Audited) |
|-----------------------------------------------|------|--------------------------------------|-----------------------------------|
|                                               | Note | -----Rupees in '000-----             |                                   |
| <b>11 DEFERRED CAPITAL GRANT</b>              |      |                                      |                                   |
| Capital grant                                 | 11.1 | 270,276                              | 345,379                           |
| Current portion shown under current liability |      | (85,137)                             | (96,611)                          |
|                                               |      | <u><b>185,139</b></u>                | <u><b>248,768</b></u>             |

- 11.1 The Company continues to avail term finance facility amounting to Rs. 3,681 million (December 31, 2025: Rs. 3,681 million) from certain banks under ITEFR introduced by the State Bank of Pakistan. Deferred capital grant has been recorded in respect of this facility under IAS-20, Government Grants.

## 12 CONTINGENCIES AND COMMITMENTS

### 12.1 Contingencies

There were no contingencies as at September 30, 2026 and December 31, 2025.

### 12.2 Commitments

- 12.2.1 Capital commitments outstanding as at September 30, 2026 amounted to Rs. 252.146 million (December 31, 2025: Rs. 267.045 million).
- 12.2.2 Commitments under letters of credit for inventory items as at September 30, 2026 amounted to Rs. 350.574 million (December 31, 2025: Rs. 322.466 million).
- 12.2.3 Commitments under letters of credit for fixed assets as at September 30, 2026 amounted to Rs. 647.175 million (December 2025: Rs. 973.092 million).
- 12.2.4 Banks have provided guarantees to various parties on behalf of the Company in normal course of business. Guarantees outstanding as at September 30, 2026 amounted to Rs. 601.254 million (December 31, 2025: Rs. 500.196 million).

|                                                                                                                                                                                                                                    |      | September 30,<br>2026<br>(Un-audited) | September 30,<br>2025<br>(Un-audited) |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|---------------------------------------|---------------------------------------|
|                                                                                                                                                                                                                                    | Note | ----- Rupees in '000 -----            |                                       |
| <b>13 CASH GENERATED FROM OPERATIONS</b>                                                                                                                                                                                           |      |                                       |                                       |
| Profit before taxation                                                                                                                                                                                                             |      | 3,958,727                             | 2,480,106                             |
| Adjustments for non cash charges and other items:                                                                                                                                                                                  |      |                                       |                                       |
| Levy                                                                                                                                                                                                                               |      | -                                     | 55,854                                |
| Depreciation                                                                                                                                                                                                                       |      | 687,047                               | 635,456                               |
| Amortisation                                                                                                                                                                                                                       |      | 5,402                                 | 5,107                                 |
| Gain on disposal of property, plant and equipment                                                                                                                                                                                  |      | (231,575)                             | (14,707)                              |
| Mark-up income from saving and deposit accounts                                                                                                                                                                                    |      | (1,716)                               | (2,956)                               |
| Finance cost                                                                                                                                                                                                                       |      | 192,663                               | 394,761                               |
| Post retirement medical benefits                                                                                                                                                                                                   |      | 480                                   | 852                                   |
| Working capital changes                                                                                                                                                                                                            | 13.1 | (1,281,994)                           | (247,209)                             |
|                                                                                                                                                                                                                                    |      | <b>3,329,034</b>                      | <b>3,307,264</b>                      |
| <b>13.1 Working capital changes</b>                                                                                                                                                                                                |      |                                       |                                       |
| Decrease / (Increase) in current assets:                                                                                                                                                                                           |      |                                       |                                       |
| Stores and spares                                                                                                                                                                                                                  |      | 82,687                                | (73,747)                              |
| Stock-in-trade                                                                                                                                                                                                                     |      | 15,050                                | 51,340                                |
| Trade debts                                                                                                                                                                                                                        |      | (1,575,730)                           | (517,103)                             |
| Loans and advances                                                                                                                                                                                                                 |      | (54,461)                              | (89,845)                              |
| Deposit and prepayments                                                                                                                                                                                                            |      | (95,792)                              | (106,291)                             |
| Other receivables                                                                                                                                                                                                                  |      | 109,551                               | 238,670                               |
|                                                                                                                                                                                                                                    |      | <b>(1,518,695)</b>                    | <b>(496,976)</b>                      |
| (Decrease) / Increase in current liabilities:                                                                                                                                                                                      |      |                                       |                                       |
| Trade and other payables                                                                                                                                                                                                           |      | 236,701                               | 249,767                               |
|                                                                                                                                                                                                                                    |      | <b>(1,281,994)</b>                    | <b>(247,209)</b>                      |
| <b>14 CASH AND CASH EQUIVALENTS</b>                                                                                                                                                                                                |      |                                       |                                       |
| Cash and bank balances                                                                                                                                                                                                             | 14.1 | 1,483,382                             | 1,178,180                             |
| Short term borrowings - running finance under mark-up arrangement                                                                                                                                                                  |      | (520,269)                             | (1,388,387)                           |
|                                                                                                                                                                                                                                    |      | <b>963,113</b>                        | <b>(210,207)</b>                      |
| 14.1 This includes an amount of Rs. 150.412 million held in savings accounts (September 30, 2025: Rs. 265.668 million).<br>The mark-up on saving account is at the rate of 10.00% per annum (September 30, 2025: 9.50% per annum). |      |                                       |                                       |

## 15 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The related parties comprise of associated companies, entities with common directors, major shareholders, sponsors, key management personnel and staff retirement funds. Transactions and balances with related parties are given below:

### 15.1 Transactions with related parties are summarised as follows:

| Nature of Relationship                                | Nature of Transaction                     | September 30,<br>2026<br>(Un-audited) | September 30,<br>2025<br>(Un-audited) |
|-------------------------------------------------------|-------------------------------------------|---------------------------------------|---------------------------------------|
|                                                       |                                           | -----Rupees in '000-----              |                                       |
| Associated companies by virtue of common directorship | Sale of goods                             | 125,743                               | 131,943                               |
|                                                       | Purchase of goods and receipt of services | 1,623                                 | 1,982                                 |
| Directors                                             | Meeting fees                              | 22,650                                | 7,150                                 |
| Staff retirement funds                                | Charge in respect of retirement funds     | 61,766                                | 48,995                                |
| Key management personnel                              | Compensation                              | 444,994                               | 360,175                               |

|  | September 30,<br>2026<br>(Un-audited) | December 31,<br>2025<br>(Audited) |
|--|---------------------------------------|-----------------------------------|
|  | -----Rupees in '000-----              |                                   |

### 15.2 Balances with related parties are summarised as follows:

#### Receivable from:

|                        |        |        |
|------------------------|--------|--------|
| Staff retirement funds | 55,446 | 54,904 |
| Associated companies   | 70,145 | 43,077 |

#### Payable to:

|                        |        |        |
|------------------------|--------|--------|
| Staff retirement funds | 34,351 | 28,009 |
| Associated company     | 30     | -      |

15.3 Sales and other transactions with related parties are carried out on commercial terms and conditions.

## 16 FINANCIAL RISK MANAGEMENT

The Company's financial risk management objective and policies are consistent with that disclosed in the annual audited financial statements of the Company for the year ended December 31, 2025. Therefore these condensed interim financial statements do not include all the financial risk management information and disclosures.

## 17 FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying values of all financial assets and financial liabilities reflected in these condensed interim financial statements approximate their fair values. As of the reporting date, none of the financial instruments of the Company are carried at fair value.

## 18 DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on October 26, 2026 by the Board of Directors of the Company.

## 19 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of comparison and better presentation, the effect of which are not material.

## 20 GENERAL

Amounts have been rounded off to the nearest thousands of rupees unless otherwise stated.

Jamshed Azhar  
Chief Financial Officer

Zubair Siddiqui  
Chief Executive Officer

Shahid Mehmood Umerani  
Chairman

# OUR PRODUCTS AND SERVICES

## HEALTHCARE

### Medical Gases

- Liquid Medical Oxygen
- Compressed Medical Oxygen
- Nitrous Oxide
- Entonox
- Specialty Medical Gases

### Medical Engineering Services & Equipment

- Consultation, design, installation and service of medical gas pipeline systems (O<sub>2</sub>, N<sub>2</sub>O, Air, Suction etc.)
- Safety, quality, risk analysis and training on medical gases pipeline systems
- Medical Air, Vacuum and AGSS Plants
- Entonox delivery systems, complete with apparatus)

### OxyMed™

Medical Products under OxyMed™ include:

- Patient Hospital Bed
- Patient Bedhead Units and ICU beam systems
- OxyPaeds Kids Units
- Pendants (fixed and movable) - Operation Theatre (OT)
- Fully equipped Modular OT
- OverBed Lamp
- Medical Gas Outlet Points
- Zonal/Area Valve Service Unit
- Digital Manifolds System - semi and fully automatic
- Digital Medical Gases Alarm Systems
- High precision flowmeters
- Suction injector units, vacuum controllers, jars, Cylinder Valve, Connection Probes and Oxygen therapy products

## INDUSTRIAL GASES

### Bulk Industrial Gases

- Liquid Oxygen
- Liquid Nitrogen
- Liquid Argon
- Pipeline and Trailer Hydrogen
- Liquid Carbon dioxide
- Industrial Pipelines and Associated Services
- Ultra-Ice™ (Dry Ice)
- NITROPOD™ (Cryogenic dewar)

### Specialty Gases

- High Purity Gases
- Research Grade Gases
- Gaseous Chemicals
- Calibration Mixtures
- Argon Mixtures
- Welding Mas Mixtures
- Sterilization Gases

### Compressed Industrial Gases

- Oxygen
- Aviation Oxygen
- Nitrogen
- Argon
- Air
- Hydrogen
- Carbon dioxide
- Dissolved Acetylene

### Innovative Solutions

- KuickApp™ (Low-code/No-code Application Platform)
- Oxygizer™ (Portable Oxygen Canister)
- TeleTel™ (Remote Telemetry) and Oxygen therapy products

## WELDING CONSUMABLES & HARDGOODS

### Welding Electrode E7018

- Quick Pac™ H4R
- AlphaWeld™ - H4 Low H<sub>2</sub>
- Fortrex™ Low H<sub>2</sub>
- Matador48™

### E6013

- Zodian Universal™
- Prime Arc™
- Matador47™
- HERO WELD™

### Stainless Steel

- SS PRO™ E308L & E316L
- SAFFIRE™ SS E308L & E316L

### Hard Facing

- POL HARD 650™

### Welding Wire

MIG Welding Wire

- SAFFIRE™
- SAFFIRE Lite™
- Flux Core Wire

### Welding Machines

- MMA, MIG, TIG, Plasma

### Welding Accessories & Consumable

- Cutting & Grinding Disc
- Gas Regulators
- Cutting Torches
- Welding Torches
- Cutting Machines



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