

Condensed Interim Financial Statement
(Unaudited) of the First Quarter Ended
31 March 2025



Driving Excellence, Delivering Success



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
- Passion to Excel
- People to Perform
- 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 encompassing competition and international trade.
- Dealing with governments, product development, ethical purchasing and advertising.
- Dealings 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

Waqar Ahmed Malik	Non-Executive Chairman
Asad Said Jafar	Independent Director
Javed Kureishi	Non-Executive Director
Matin Amjad	Chief Executive Officer
Mohammad Iqbal Puri	Non-Executive Director
Nadir Salar Qureshi	Independent Director
Shahid Mehmood Umerani	Non-Executive Director
Siraj Ahmed Dadabhoy	Non-Executive Director
Syed Hassan Ali Bukhari	Non-Executive Director
Tayyeb Afzal	Independent Director
Tushna D Kandawalla	Independent Director

CHIEF FINANCIAL OFFICER

Jamshed Azhar	
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COMPANY SECRETARY

Mazhar Iqbal	
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BOARD AUDIT COMMITTEE

Tayyeb Afzal	Chairman	Independent Director
Javed Kureishi	Member	Non-Executive Director
Nadir Salar Qureshi	Member	Independent Director
Tushna D Kandawalla	Member	Independent Director

BOARD STRATEGY COMMITTEE

Waqar Ahmed Malik	Chairman	Non-Executive Director
Javed Kureishi	Member	Non-Executive Director
Matin Amjad	Member	Chief Executive Officer
Nadir Salar Qureshi	Member	Independent Director
Siraj Ahmed Dadabhoy	Member	Non-Executive Director
Tayyeb Afzal	Member	Independent Director

BOARD HUMAN RESOURCE, REMUNERATION AND NOMINATION COMMITTEE

Tushna D Kandawalla	Chairperson	Independent Director
Nadir Salar Qureshi	Member	Independent Director
Shahid Mehmood Umerani	Member	Non-Executive Director
Syed Hassan Ali Bukhari	Member	Non-Executive Director

SHARE TRANSFER COMMITTEE

Syed Hassan Ali Bukhari	Chairman	Non-Executive Director
Matin Amjad	Member	Chief Executive Officer

BANKERS

Standard Chartered Bank (Pakistan) Limited
Meezan Bank Limited
Habib Bank Limited
Citibank NA
MCB Bank Limited
National Bank of Pakistan Limited
Askari Bank Limited
Dubai Islamic Bank Pakistan Limited
BankIslami Pakistan Limited
Habib Metropolitan Bank Limited
Allied Bank Limited
The Bank of Punjab Taqwa Islamic Bank

EXTERNAL AUDITORS

BDO Ebrahim & Company

INTERNAL AUDITORS

EY Ford Rhodes

LEGAL ADVISOR

Hamid Law Associates

REGISTERED OFFICE

West Wharf, Dockyard Road, Karachi
74000

ENTITY CREDIT RATING BY PACRA

A/A-1 (Single A/A-One) with "Stable" outlook

WEBSITE

www.pakooxygen.com

SHARE REGISTRAR

CDC Share Registrar Services Limited

Directors' Review

We are pleased to present the Directors' Review along with the Condensed Interim Financial Statements (unaudited) of the Company for the first quarter ended March 31, 2025.

Pakistan's macroeconomic environment remained challenging in the first quarter of 2025. GDP growth was sluggish amid inflationary pressures and high interest rates, which dampened overall economic activity. Large-Scale Manufacturing (LSM) output continued to contract during the quarter, reflecting downturns in key sectors of the economy. Industries such as Chemicals, Fertilizers, Steel, Food & Beverages, among others, experienced pronounced slowdowns. This difficult operating backdrop posed challenges for businesses nationwide, but the Company demonstrated resilience in navigating these headwinds.

The Company delivered solid growth in Q1 2025. Net Sales for the quarter reached Rs. 2.9 billion, an increase of 8% compared to the Same Period Last Year (SPLY). This top-line growth was driven primarily by robust performance in the Healthcare segment, which grew 14% year-on-year, reflecting sustained demand for medical gases and related healthcare services. The Welding products segment also posted 14% growth, benefiting from a pickup in demand for key electrode brands. Improved pricing and product mix in Industrial Gases helped to offset softer volumes caused by the broader slowdown in manufacturing, ensuring that this segment continued to contribute steady sales.

Gross Profit for the period under review at Rs. 996 million is up a significant 41% compared to SPLY. This was achieved on the back of margin improvement and better production efficiency. Overheads (excluding WPPF and WWF) were tightly controlled, with an 8% reduction compared to SPLY. Finance costs witnessed a decline of 47% mainly due to the lower policy rate. As a result, Profit Before Tax for the period under review at Rs. 644 million is up a significant 116% compared to SPLY. After accounting for higher levy and income tax, an effective tax rate of 39% amounting to Rs. 253 million (including Super Tax of Rs. 65 million), Profit After Tax and EPS were recorded at Rs. 391 million, and Rs. 4.49, respectively, up a significant 119% compared to SPLY.

Looking ahead, the Company is cautiously optimistic about the remainder of 2025. There are early indications that Pakistan's industrial activity may gradually recover in the coming months. LSM is anticipated to rebound modestly as government stabilization measures take hold and business confidence slowly improves. Inflation, while still elevated, is expected to trend downward later in the year. The Company is focused on sustaining performance in the face of external challenges through operational excellence and prudent margin management for FY 2025.



Matin Amjad
Chief Executive Officer



Waqar Ahmed Malik
Chairman

Karachi
April 24, 2025

ڈائریکٹرز کا جائزہ

ہم انتہائی مسرت کے ساتھ کمپنی کی پہلی سرمایہ اختتامیہ 31 مارچ 2025 سے متعلق ڈائریکٹرز کا جائزہ معہ عبوری مالیاتی گوشوارے (غیر آڈٹ شدہ) آپ کی خدمت میں پیش کر رہے ہیں۔

مالی سال 2025 کی پہلی سرمایہ کے دوران پاکستان کے کئی معاشی اشاریے مسائل کا شکار رہے۔ افراط زر کی بلند شرح اور بڑھتی ہوئی شرح سود کے دباؤ کے تحت پاکستان میں جی ڈی پی کی نشوونما انتہائی سست روی کا شکار رہی، جس کے باعث مجموعی طور پر معاشی ترقی کی رفتار بھی انتہائی سست رہی۔ زیر نظر سہ ماہ کے دوران بڑے پیمانے کی صنعتوں کی پیداوار بھی سکڑاؤ کا شکار رہی، جو معیشت کے اہم ترین سیکٹرز میں تنزلی کی عکاسی کرتا ہے۔ دیگر صنعتیں جیسے کے کیمیکلز، فریٹلائزر، اسٹیل، فوڈ اینڈ بیورسٹیز شدید تنزلی کا شکار ہیں۔ ان نا مساعد کاروباری حالات میں پورے ملک میں کاروباری حلقوں پر منفی اثرات مرتب ہوئے، لیکن ان سے نمٹنے کیلئے کمپنی کی جانب سے بھرپور مزاحمت کا مظاہرہ کیا گیا ہے۔

کمپنی کی جانب سے مالی سال 2025 کی پہلی سرمایہ کے دوران مضبوط نشوونما ریکارڈ کی گئی ہے۔ زیر نظر سرمایہ کے دوران صافی فروخت 2.9 بلین روپے ریکارڈ کی گئی ہے جو کہ گزشتہ مالی سال کے اس دورانیے کے مقابلے میں 8% زائد ہے۔ کمپنی کی جانب سے اس زبردست کارکردگی میں بڑا حصہ ہیلتھ کیئر کے شعبے کا ہے جسکی نشوونما سال بہ سال کی بنیاد پر 14% ریکارڈ کی گئی ہے۔ اس نشوونما سے ظاہر ہے کہ میڈیکل اور مشعلہ شعبوں میں گیسوں کی طلب میں مسلسل اضافہ ہوا ہے۔ ویلڈنگ کے شعبے میں بھی 14% کی رفتار سے نشوونما ریکارڈ کی گئی ہے، اس شعبے میں اہم الیکٹروڈ برانڈز کی وجہ سے طلب میں اضافہ ہوا ہے۔ قیمتوں میں اضافہ اور صنعتی گیسوں کے پراڈکٹس کی وجہ سے کمپنی ان سیکٹرز میں گرنے والی طلب کا ازالہ کرنے کے قابل رہی جہاں مینوفیکچرنگ میں سست روی ریکارڈ کی گئی اور اس بات کو یقینی بنایا گیا کہ اس شعبے میں کمپنی کو مستقل بنیادوں پر فروخت ملتی رہے۔

زیر نظر سرمایہ کیلئے خام منافع 996 ملین روپے رہا جو کہ گزشتہ مالی سال کے اسی دورانیے کے مقابلے میں 41% زائد ہے۔ منافع میں یہ اضافہ شرح منفعیت کے بڑھنے اور کمپنی کی جانب سے پیداواری کارکردگی کو مزید موثر بنانے کی وجہ سے ممکن ہو سکا۔ اوو ہیڈز (WPPF اور WWF) کو بھی سختی کے ساتھ کنٹرول کیا گیا، ان مدات میں اخراجات کو گزشتہ مالی سال کے اسی عرصے کے مقابلے میں 8% تک کم کیا گیا۔ پالیسی ریٹ میں کمی کی وجہ سے حتمی لاگت میں 47% کمی واقع ہوئی ہے۔ نتیجتاً، زیر نظر سرمایہ کیلئے منافع قبل از ٹیکس 644 ملین روپے رہا جو کہ گزشتہ مالی سال کے اسی عرصے کے مقابلے میں 116% زائد ہے۔ لیوی اور انکم ٹیکس کی بلند شرح کے بعد حتمی ٹیکس ریٹ 39% ریکارڈ کیا گیا ہے، اس ریٹ پر ٹیکس کی رقم 253 ملین روپے (بشمول سپر ٹیکس 65 ملین روپے) بنتی ہے، منافع بعد از ٹیکس اور آمدن فی حصص بالترتیب 391 ملین روپے اور 4.49 روپے ریکارڈ کی گئی ہیں، جو کہ گزشتہ مالی سال کے اسی عرصے کے مقابلے میں 119% زائد ہے۔

مستقبل پر نظر رکھتے ہوئے، اپنے محتاط اندازوں کے پیش نظر کمپنی مالی سال 2025 کے بقیہ عرصے کیلئے بھی پرامید ہے۔ اس بات کے قوی اشارے ملتے ہیں کہ آئندہ سالوں میں پاکستان میں صنعتی ترقی بتدریج بحال ہوگی۔ جیسے جیسے حکومت کی جانب سے بحالی کے اقدامات جڑ پکڑتے جائیں گے، بڑے پیمانے کی صنعتیں آہستہ آہستہ بحالی کی جانب گامزن ہوگی اور کاروباری حلقوں میں اعتماد کی فضا بھی بحال ہوگی۔ افراط زر میں ابھی تک اضافے کا رجحان دیکھا جاسکتا ہے، البتہ امید ہے کہ افراط زر کی شرح میں بھی سال کے آخر میں جا کر کمی کی توقع ہے۔ کمپنی کی توجہ اس جانب مرکوز ہے کہ بیرونی مسائل کے باوجود پیداواری کارکردگی اور منافع کی شرح میں اصلاحی اقدامات کے ذریعے کمپنی اپنے کاروباری افعال میں استقامت پیدا کرے۔



دقار احمد ملک
چیرمین



مبین احمد
چیف ایگزیکٹو آفیسر

کراچی
12 اپریل 2025

Pakistan Oxygen Limited
Condensed Interim Statement of Profit or Loss (Unaudited)
For the quarter ended March 31, 2025

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



Jamshed Azhar
Chief Financial Officer



Matin Amjad
Chief Executive Officer



Waqar A. Malik
Chairman

Pakistan Oxygen Limited
Condensed Interim Statement of Comprehensive Income (Unaudited)
For the quarter ended March 31, 2025

	March 31, 2025	March 31, 2024
	-----Rupees in '000-----	
Profit for the quarter	391,461	178,390
Other comprehensive income	-	-
Total comprehensive income for the period	<u>391,461</u>	<u>178,390</u>

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



Jamshed Azhar
Chief Financial Officer



Matin Amjad
Chief Executive Officer



Waqar A. Malik
Chairman

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

		March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
	Note	-----Rupees in '000-----	
Assets			
Non-current assets			
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
		13,422,843	13,515,407
Current assets			
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
		5,569,831	5,512,965
Non current assets classified as held for sale		57,449	57,449
Total assets		19,050,123	19,085,821
Equity and Liabilities			
Share capital and reserves			
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
		8,866,404	8,474,943
		9,737,647	9,346,186
Non-current liabilities			
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
		4,246,483	4,422,852
Current liabilities			
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
		5,065,993	5,316,783
Total equity and liabilities		19,050,123	19,085,821

Contingencies and Commitments

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



Jamshed Azhar
Chief Financial Officer



Matin Amjad
Chief Executive Officer



Waqar A. Malik
Chairman

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

		March 31, 2025	March 31, 2024
	Note	-----Rupees in '000-----	
Cash flow from operating activities			
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)
Net cash generated from operating activities		305,782	245,371
Cash flow from investing activities			
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
Net cash (used in) / generated from investing activities		(103,403)	6,241
Cash flow from financing activities			
Repayment of long term financing		(231,956)	(133,299)
Repayment of lease liabilities		(1,404)	(1,367)
Net cash (used in) financing activities		(233,360)	(134,666)
Net (decrease) / Increase in cash and cash equivalents		(30,981)	116,946
Cash and cash equivalents at beginning of the year		(1,424,347)	(2,524,119)
Cash and cash equivalents at end of the period	13	(1,455,328)	(2,407,173)

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



Jamshed Azhar
Chief Financial Officer



Matin Amjad
Chief Executive Officer



Waqar A. Malik
Chairman

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

	Issued, subscribed and paid-up Capital	Capital reserves			Revenue reserves			Total
		Share Premium	Surplus on revaluation of property, plant and equipment	Sub total	General reserve	Unappropriated 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:								
Profit for the period	-	-	-	-	-	178,390	178,390	178,390
Balance as at March 31, 2024 (Un-audited)	<u>871,243</u>	<u>595,092</u>	<u>4,186,648</u>	<u>4,781,740</u>	<u>2,844,929</u>	<u>319,126</u>	<u>3,164,055</u>	<u>8,817,038</u>
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:								
Profit for the period	-	-	-	-	-	391,461	391,461	391,461
Balance as at March 31, 2025 (Un-audited)	<u>871,243</u>	<u>595,092</u>	<u>4,186,648</u>	<u>4,781,740</u>	<u>2,985,665</u>	<u>1,098,999</u>	<u>4,084,664</u>	<u>9,737,647</u>

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



Jamshed Azhar
Chief Financial Officer



Matin Amjad
Chief Executive Officer



Waqar A. Malik
Chairman

Pakistan Oxygen Limited
Notes to the Condensed Interim Financial Information (Unaudited)
For the quarter ended March 31, 2025

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 period ended March 31, 2025 have been prepared in accordance with the accounting and reporting standards (IFRS) as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, "Interim Financial Reporting", 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 the provisions of and directives issued under the Companies Act, 2017 differ from the requirements of IAS 34, the provisions of and directives 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 and the Listing Regulations of the Pakistan Stock Exchange.

These condensed interim financial statements do not include all the information and disclosures as required for full annual 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, 2024 which have been prepared in accordance with the IFRS as applicable in Pakistan.

The comparative statement of financial position presented in these condensed interim financial statements, together with the notes thereto have been extracted from the annual audited financial statements of the Company for the year ended December 31, 2024, whereas the comparative condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity together with the notes thereto for the period ended March 31, 2025 have been extracted from the unaudited condensed interim financial statements for the period ended March 31, 2024.

2.2 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention, except leasehold and freehold lands which are recognized at revalued amount and lease liabilities and certain retirement benefits which are recognized at present values. These condensed interim financial statements have been prepared following accrual basis of accounting except for cash flow information.

2.3 Functional and presentation currency

These condensed interim financial statements have been presented in Pakistan Rupees, which is the functional and presentation currency of the Company.

3 MATERIAL ACCOUNTING POLICIES INFORMATION

- 3.1 The accounting policies adopted by the Company in the preparation of these condensed interim financial statements are the same as those applied in preparation of the preceding annual audited financial statements of the Company as at and for the year ended December 31, 2024.
- 3.2 Amendments to certain existing standards, interpretations on accounting standards and new standards became effective during the period either were not relevant to the Company's operations or did not have any significant impact on the accounting policies of the Company.

4 SEGMENT RESULTS

	March 31, 2025			March 31, 2024		
	Industrial, medical and other gases	Welding and others	Total	Industrial, medical and other gases	Welding and others	Total
	-----Rupees in '000-----					
Gross sales	2,934,887	454,985	3,389,872	2,678,228	453,037	3,131,265
Less:						
Sales tax	373,342	68,073	441,415	336,471	68,042	404,513
Net sales	2,561,545	386,912	2,948,457	2,341,757	384,995	2,726,752
Less:						
Cost of sales	1,659,079	293,761	1,952,840	1,682,032	337,790	2,019,822
Distribution and marketing expenses	63,237	6,527	69,764	87,615	6,269	93,884
Administrative expenses	86,068	8,884	94,952	74,734	5,347	80,081
	1,808,384	309,172	2,117,556	1,844,381	349,406	2,193,787
Segment result	753,161	77,740	830,901	497,376	35,589	532,965
Unallocated corporate expenses:						
Other operating expenses			(56,444)			(37,033)
Other income			11,689			72,791
			(44,755)			35,758
Operating profit			786,146			568,723
Finance cost			(142,057)			(269,992)
Profit before levy and income tax			644,089			298,731
Minimum tax differential - levy			(18,463)			-
Profit before taxation			625,626			298,731
Taxation			(234,165)			(120,341)
Profit for the period			391,461			178,390

March 31, **December 31,**
2025 **2024**
(Unaudited) **(Audited)**
-----Rupees in '000-----

Note

5 PROPERTY, PLANT AND EQUIPMENT

Operating assets	5.1	12,859,392	13,037,393
Capital work-in-progress	5.2	436,129	368,699
Right-of-use assets - buildings	5.3	9,542	10,359
		13,305,063	13,416,451

5.1 Operating assets

Net book value as at January 01		13,037,393	12,913,617
Additions during the period / year:			
Land and building		-	355,818
Plant and machinery		2,862	473,988
Vehicle		31,397	54,546
Furniture, fittings and office equipment		160	14,709
Computer equipment		2,711	8,716
		37,130	907,777
Less:			
Disposals during the period / year - net book value		(10,678)	(15,106)
Depreciation charge during the period / year		(204,453)	(768,895)
		(215,131)	(784,001)
		12,859,392	13,037,393

5.2 Capital work-in-progress

As at January 01		368,699	614,008
Additions during the period / year		120,754	708,327
		489,453	1,322,335
Transfers during the period / year:			
Operating assets		(37,130)	(907,777)
Non current assets classified as held for sale		-	(45,859)
Intangible assets		(16,194)	-
		436,129	368,699

5.3 Right-of-use assets - buildings

Net carrying value basis

As at January 01		10,359	11,140
Additions during the period / year		-	2,470
Depreciation during the period / year		(817)	(3,251)
Net book value		9,542	10,359

6 STOCK-IN-TRADE

In hand			
Raw and packing materials		212,160	257,572
Finished goods		509,994	539,526
	6.1	722,154	797,098

6.1 The cost of raw and packaging materials and finished goods has been adjusted for provision for slow moving and obsolete stock by Rs. 49.329 million (December 31, 2024: Rs. 47.229 million). During the period, provision in respect of slow moving and obsolete stock amounting to Rs. 2.100 million was recorded (March 31, 2024: Rs. 2.100 million).

		March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
	Note	-----Rupees in '000-----	
7 OTHER RECEIVABLES			
Considered good			
Receivable from defined benefit funds		40,269	39,043
Receivable from defined contribution funds		-	3,490
Contract asset		603,279	660,350
Sales tax recoverable		330,322	396,066
Margin against letters of credit and bank guarantees		17,984	47,921
		991,854	1,146,870

8 LONG TERM FINANCING

Secured from banking companies:

Temporary economic relief facility	8.1	2,600,898	2,663,761
Islamic finance facility (diminishing musharakah)	8.2	1,195,866	1,336,561
		3,796,764	4,000,322
Less: current portion shown under current liabilities		(482,488)	(460,608)
		3,314,276	3,539,714

8.1 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 ASU 270 TPD 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. 1,656 million (December 31, 2024: Rs. 1,722 million) obtained under ITERF.

8.2 This represents financing agreements entered into by the Company with certain banks under Islamic mode of financing for an amount of Rs. 2,300 million, Rs. 1,300 million and Rs. 100 million for construction of ASU 105 TPD plant, ASU 270 TPD plant and 11 TPS Electrode plant, respectively. The 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 rate ranging from 3 months KIBOR + 1.1% - 1.4%. The amount of loan outstanding as at reporting date includes Rs. 1,196 million obtained under Islamic mode of financing (December 31, 2024: Rs. 1,337 million).

		March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
	Note	-----Rupees in '000-----	
9 LEASE LIABILITIES			
Lease liabilities recognised as on January 01		16,002	17,338
Additions during the period / year		-	2,470
Interest accrued		390	1,628
Less: repayment of lease liabilities		(1,404)	(5,434)
	9.1	14,988	16,002

9.1 Break up of lease liabilities

Lease liabilities	14,988	16,002
Less: current portion	(2,962)	(2,623)
	12,026	13,379
Maturity analysis-contractual undiscounted cashflow		
Less than one year	5,760	5,659
One to five year	11,680	13,183
Total undiscounted lease liability	17,440	18,842

9.2 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.

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
Note	-----Rupees in '000-----	

10 DEFERRED CAPITAL GRANT

Capital grant	10.1	427,918	456,316
Current portion shown under current liability		(107,847)	(110,548)
		320,071	345,768

- 10.1 The Company received term finance facility amounting to Rs.3,681 million from certain banks under (I/TERF) introduced by the State Bank of Pakistan. Deferred capital grant has been recorded in respect of this facility under IAS-20, Government Grants.

11 CONTINGENCIES AND COMMITMENTS

11.1 Contingencies

There were no contingencies as at March 31, 2025.

11.2 Commitments

- 11.2.1 Capital commitments outstanding as at March 31, 2025 amounted to Rs.136.125 million (December 31, 2024: Rs. 127.422 million).
- 11.2.2 Commitments under letters of credit for inventory items as at March 31, 2025 amounted to Rs. 243 Million (December 31, 2024: Rs. 308 million).
- 11.2.3 Commitments under letters of credit for fixed assets as at March 31, 2025 amounted to Rs. 1,515 Million (December 31, 2024: Rs. 1,510 million).
- 11.2.4 Banks have provided guarantees to various parties on behalf of the Company in normal course of business. Guarantees outstanding as at March 31, 2025 amounted to Rs. 363 million (December 31, 2024: Rs. 361 million).

	March 31, 2025 (Un-audited)	March 31, 2024 (Un-audited)
Note	-----Rupees in '000-----	

12 CASH GENERATED FROM OPERATIONS

Profit before levy and income tax	644,089	298,731
Adjustments for non cash charges and other items:		
Depreciation	205,270	188,408
Amortisation	1,506	1,346
Gain on disposal of property, plant and equipment	(5,374)	(70,086)
Mark-up income from saving and deposit accounts	(1,300)	(21)
Finance cost	142,057	269,992
Post retirement medical benefits	284	433
Working capital changes	12.1 (401,007)	(152,276)
	585,525	536,527

12.1 Working capital changes

Decrease / (Increase) in current assets:		
Stores and spares	(1,857)	(25,905)
Stock-in-trade	74,944	31,610
Trade debts	(439,324)	(301,057)
Loans and advances	3,558	8,944
Deposit and prepayments	22,645	(39,703)
Other receivables	155,016	118,487
	(185,018)	(207,624)
(Decrease) / Increase in current liabilities:		
Trade and other payables	(215,989)	55,348
	(401,007)	(152,276)

13 CASH AND CASH EQUIVALENTS

Cash and bank balances	13.1	516,701	339,021
Short term borrowings - running finance under mark-up arrangement		(1,972,029)	(2,746,194)
		(1,455,328)	(2,407,173)

13.1 This includes an amount of Rs. 125.422 million held in savings accounts (December 31, 2024: Rs. 67.420 million).
The mark-up on saving account is at the rate of 10.50% per annum (December 31, 2024: 11.50% per annum).

14 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:

14.1 Transactions with related parties are summarised as follows:

Nature of Relationship	Nature of Transaction	March 31, 2025 (Un-audited)	March 31, 2024 (Un-audited)
		-----Rupees in '000-----	
Associated companies by virtue of common directorship	Sale of goods	6,074	5,801
	Purchase of goods and receipt of	3,109	2,039
Directors	Meeting fee	2,825	4,300
Staff retirement funds	Charge in respect of retirement funds	14,381	13,661
Key management personnel	Compensation	103,366	95,586
		March 31, 2025 (Un-audited)	December 31, 2024 (Audited)
		-----Rupees in '000-----	

14.2 Balances with related parties are summarised as follows:

Receivable from:

Staff retirement funds	40,269	41,919
Associated companies	5,383	3,983

Payable to:

Staff Retirement Funds	6,626	3,976
Associated companies	12	517

14.3 Sales, purchases and other transactions with related parties are carried out on commercial terms and conditions.

15 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, 2024.

16 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.

17 DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on April 24, 2025 by the Board of Directors of the Company.

18 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of comparison and better presentation. However, no significant reclassification has been made during the period.

19 GENERAL

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


Jamshed Azhar
Chief Financial Officer


Matin Amjad
Chief Executive Officer


Waqar A. Malik
Chairman

PRODUCTS AND SERVICES

At Pakistan Oxygen, our reputation is built on our ability to promptly and effectively address the diverse needs of our customers, regardless of their industry or interests. Our customer-centric approach guides the development of our products, technologies, and support services, ensuring they are tailored to meet each customer's unique requirements and contribute value to their operations.

What distinguishes Pakistan Oxygen is our extensive expertise in process engineering, project development, and our comprehensive product range. We offer a diverse array of gas products, facilities, turnkey services, and solutions, encompassing bulk and compressed gas lines, welding consumables, equipment, and safety gear. Supported by a team of highly skilled engineers, product managers, technologists, and marketers, we provide dedicated assistance and collaborate closely with customers to deliver tailored solutions for their specific gas applications.

At Pakistan Oxygen, we believe in empowering our customers with the knowledge and resources they need for success. Recognizing that each customer faces unique challenges, we are committed to delivering customized solutions that address their individual needs. Our ultimate objective is to ensure a seamless and hassle-free experience for our customers, allowing them to concentrate on their core business activities.

In essence, Pakistan Oxygen is an organization driven by customer needs, offering customized solutions to businesses throughout Pakistan. With our extensive product portfolio, comprehensive services, and unwavering support, we differentiate ourselves from the competition and remain dedicated to empowering our customers with the tools and insights required for success.

HEALTHCARE

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

Medical Equipment
Medical air, Vacuum and
AGSS Plants
Medical Gases Alarm
Systems
Suction injector units,
vacuum controllers, Oxygen
therapy products and high
precision flowmeters
Entonox delivery systems,
complete with apparatus
Manifolds – semi and fully
automatic
Patient Bedhead Units and
ICU beam systems
Operation Theatre (OT) -
Pendants (fixed and
movable)
Fully equipped Modular OT
Oxymed™ (Bedhead Unit)

Medical Engineering
Services
Consultation, design,
installation and service of
medical gas pipeline
systems (O₂, N₂O, Air,
Suction etc)
Safety, quality, risk analysis
and training on medical
gases pipeline systems

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)

Compressed Industrial
Gases
Compressed Oxygen
Aviation Oxygen
Compressed Nitrogen
Compressed Argon
Compressed Air
Compressed Hydrogen
Compressed Carbon dioxide
Dissolved Acetylene

Specialty Industrial Gases
High Purity Gases
Research Grade Gases
Gaseous Chemicals
Calibration Mixtures
Argon Mixtures
Welding Gas Mixtures
Sterilization Gases

Innovative Solutions
Oxygizer™ (Portable Oxygen
Canister)
KuickApp™
(Low-code/No-code
Application Developer)
TeleTel™ (Remote Telemetry)

WELDING CONSUMABLES AND HARDGOODS

Welding Consumables
Welding Electrode
Quick Pac™ E7018-H4R
AlphaWeld™ - H4 Low H2
Fortrex™ E7018 Low H2
Matador48™ E7018
Zodian Universal™ E6013
Prime Arc™ E6013
Matador47™ E6013
HERO WELD™ E6013
POL 113 SUPER™ E6013
POL 113™ E6013
POL HARD 650™ Hard Facing
SS Pro™ 308 & 316

Welding Consumable
Saffire™ MIG Welding Wire
Saffire Lite™ MIG Welding Wire

Welding Machines
SPARK ARC 200™
MMA, MIG, TIG, Plasma

Welding Accessories
Gas Regulators
Cutting Torches
Welding Torches
Cutting Machines



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