



AGP-Sec./ 364
April 29, 2025

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

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

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on Tuesday, April 29, 2025 at 02:00 P.M at Karachi recommended the following:

- (i) **Cash Dividend: Nil**
- (ii) **Bonus Shares: Nil**
- (iii) **Right Shares: Nil**
- (iv) **Any other entitlement/corporate action: N/A**
- (v) **Any other price-sensitive information: N/A**

The financial results of the Company for the quarter ended March 31, 2025 are attached.

The Quarterly Report of the Company for the period ended March 31, 2025 will be transmitted through PUCARS separately within the specified time.

Yours Sincerely,

Umair Mukhtar
Company Secretary



AGP Limited
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
FOR THE PERIOD ENDED 31 MARCH 2025

		31 March 2025 (Unaudited)	31 December 2024 (Audited)
	Note	----- (Rupees in '000) -----	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	4,531,243	4,286,798
Intangible assets	5	17,499,557	17,514,330
Long-term loans and deposits		85,163	86,983
		<u>22,115,963</u>	<u>21,888,111</u>
CURRENT ASSETS			
Stores, spares and loose tools		16,072	15,442
Stock-in-trade	6	4,208,979	4,114,397
Trade debts	7	2,490,960	1,980,705
Advances		501,575	363,766
Trade deposits, prepayments and other receivables		353,255	284,954
Short-term investments		33,009	51,009
Cash and bank balances	8	999,487	650,766
		<u>8,603,337</u>	<u>7,461,039</u>
TOTAL ASSETS		<u><u>30,719,300</u></u>	<u><u>29,349,150</u></u>
EQUITY AND LIABILITIES			
Share capital		2,800,000	2,800,000
Group reorganization reserve		(128,765)	(128,765)
Revenue reserve - unappropriated profits		11,592,090	10,739,545
		<u>14,263,325</u>	<u>13,410,780</u>
Non-controlling interest		1,361,774	1,157,532
		<u>15,625,099</u>	<u>14,568,312</u>
NON-CURRENT LIABILITIES			
Long-term financing	9	7,134,147	7,540,982
Lease liability	10	46,712	48,656
Gas infrastructure development cess		8,370	7,854
Deferred taxation		258,352	258,352
		<u>7,447,581</u>	<u>7,855,844</u>
CURRENT LIABILITIES			
Trade and other payables	11	3,466,881	3,276,126
Taxation - net		720,483	300,843
Accrued interest		32,700	56,364
Short-term borrowings	12	1,108,586	846,323
Unclaimed dividends		2,018	2,018
Current maturity of non-current liabilities		2,315,952	2,443,320
		<u>7,646,620</u>	<u>6,924,994</u>
TOTAL EQUITY AND LIABILITIES		<u><u>30,719,300</u></u>	<u><u>29,349,150</u></u>

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AGP LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE PERIOD ENDED 31 MARCH 2025

		31 March 2025	31 March 2024
	Note	----- (Rupees in '000) -----	
Revenue from contracts with customers	14	7,159,597	5,920,390
Cost of sales	15	(3,036,141)	(2,759,135)
Gross profit		4,123,456	3,161,255
Administrative expenses		(213,313)	(248,372)
Marketing and selling expenses	16	(1,727,700)	(1,429,926)
Other expenses		(70,030)	(59,571)
Other income		21,235	50,315
Finance costs	17	(385,270)	(730,027)
		(2,375,078)	(2,417,581)
Profit before income tax and levies		1,748,378	743,674
Levies		-	-
Profit before income tax		1,748,378	743,674
Taxation		(691,591)	(276,550)
Net profit for the period		1,056,787	467,124
<u>Net profit for the period attributable to:</u>			
Equity holders of the Holding Company		852,545	400,335
Non-controlling interest		204,242	66,789
		1,056,787	467,124
Earnings per share		Rs. 3.04	Rs. 1.43



AGP LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2025

	31 March 2025 ----- (Rupees in '000) -----	31 March 2024 ----- (Rupees in '000) -----
Net profit for the period	1,056,787	467,124
Other comprehensive income	-	-
Total comprehensive income for the period	<u>1,056,787</u>	<u>467,124</u>
Total comprehensive income for the period attributable to:		
Equity holders of the Holding Company	852,545	400,335
Non-controlling interest	<u>204,242</u>	<u>66,789</u>
	<u>1,056,787</u>	<u>467,124</u>



AGP LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2025

	Attributable to owners of the Holding Company					
	Capital Reserve		Revenue reserve			
	Share capital	Reserve arising on reorganisatio n of group	Unappropriated profits	Total	Non- controlling interest	Total equity
	Rupees in '000					
Balance as at 31 December 2023 - Audited	2,800,000	(128,765)	8,769,782	11,441,017	919,165	12,360,182
Profit for the period	-	-	400,335	400,335	66,789	467,124
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	400,335	400,335	66,789	467,124
Final dividend for the year ended 31 December 2023 @ Rs. 2.5 per share			(700,000)	(700,000)		(700,000)
Final dividend for the year ended 31 December 2023 @ Rs. 15 per share				-	(52,500)	(52,500)
Balance as at 31 March 2024	2,800,000	(128,765)	8,470,117	11,141,352	933,454	12,074,806
Balance as at 31 December 2024 - Audited	2,800,000	(128,765)	10,739,545	13,410,780	1,157,532	14,568,312
Profit for the period	-	-	852,545	852,545	204,242	1,056,787
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	852,545	852,545	204,242	1,056,787
Balance as at 31 March 2025	2,800,000	(128,765)	11,592,090	14,263,325	1,361,774	15,625,099



AGP LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2025

	Note	31 March 2025 ----- (Rupees in '000) -----	31 March 2024 -----
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	18	1,595,164	934,420
Payments for:			
Finance costs		(62,883)	(105,288)
Income tax		(271,950)	(331,756)
Net cash generated from operating activities		1,260,331	497,376
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure		(333,062)	(284,974)
Proceeds from disposal of operating fixed assets		2,052	17,277
Proceeds from sale of short term investments		18,000	413,284
Deposits and receivables - received / paid		1,820	(4,167)
Interest income received		12,498	14,614
Net cash (used in) / generated from investing activities		(298,692)	156,034
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		-	(692,005)
Long-term financing - obtained		-	142,310
Lease liability - net		(4,673)	7,637
Repayment of long-term financing		(870,508)	(793,945)
Net cash flows used in financing activities		(875,181)	(1,336,003)
Net increase / (decrease) in cash and cash equivalents		86,458	(682,593)
Cash and cash equivalents at the beginning of the period		(274,180)	(1,411,984)
Cash and cash equivalents at the end of the period	19	(187,722)	(2,094,577)

AGP LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
FOR THE PERIOD ENDED 31 MARCH 2025

		31 March 2025 (Unaudited)	31 December 2024 (Audited)
	Note	----- (Rupees in '000) -----	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	4,198,210	3,940,061
Intangible assets	6	5,423,605	5,426,735
Long-term investments	7	3,074,211	3,074,211
Long-term loan and deposits		75,081	72,084
		12,771,107	12,513,091
CURRENT ASSETS			
Stores, spares and loose tools		16,072	15,442
Stock-in-trade	8	3,555,036	3,398,335
Trade debts	9	1,689,668	1,849,406
Advances		427,541	302,043
Trade deposits, prepayments and other receivables		442,949	323,042
Cash and bank balances	10	131,916	115,130
		6,263,182	6,003,398
TOTAL ASSETS		19,034,289	18,516,489
EQUITY AND LIABILITIES			
Authorised capital		3,500,000	3,500,000
Issued, subscribed and paid up capital		2,800,000	2,800,000
Revenue reserve - unappropriated profit		9,902,752	9,437,052
		12,702,752	12,237,052
NON-CURRENT LIABILITIES			
Long-term financings	11	1,402,742	1,351,494
Lease Liabilities	12	46,712	48,656
Gas infrastructure development cess		8,370	7,853
Deferred taxation		253,062	253,062
		1,710,886	1,661,065
CURRENT LIABILITIES			
Trade and other payables	13	2,668,050	2,793,612
Unclaimed dividends		2,018	2,018
Taxation - net		196,345	90,559
Accrued interest		29,700	44,591
Short-term borrowings	14	1,108,586	846,323
Current maturity of non-current liabilities		615,952	841,269
		4,620,651	4,618,372
TOTAL EQUITY AND LIABILITIES		19,034,289	18,516,489
CONTINGENCIES AND COMMITMENTS			
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AGP LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE PERIOD ENDED 31 MARCH 2025

	Note	31 March 2025	31 March 2024
		----- (Rupees in '000) -----	
Revenue from contracts with customers	16	4,814,159	4,275,437
Cost of sales	17	(2,646,678)	(2,492,239)
Gross profit		2,167,481	1,783,198
Administrative expenses	18	(160,219)	(155,736)
Marketing and selling expenses		(1,073,180)	(879,427)
Other expenses		(70,021)	(59,569)
Other income	19	10,943	121,684
Finance costs		(106,772)	(212,653)
		(1,399,249)	(1,185,701)
Profit before income tax and levies		768,232	597,497
Levies		-	-
Profit before income tax		768,232	597,497
Taxation		(302,532)	(184,837)
Net profit for the period		465,700	412,660
Earnings per share - basic and diluted		Rs. 1.66	Rs. 1.47



AGP LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2025

	31 March 2025	31 March 2024
	----- (Rupees in '000) -----	
Net profit for the period	465,700	412,660
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>465,700</u>	<u>412,660</u>



AGP LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2025

	Share capital	Revenue reserve - Unappropriated profit	Total
	(Rupees in '000)		
Balance as at 31 December 2023 - Audited	2,800,000	8,053,471	10,853,471
Net profit for the period	-	412,660	412,660
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	-	412,660	412,660
Final dividend for the year ended 31 December 2023 @ Re. 2.5 per share	-	(700,000)	(700,000)
Balance as at 31 March 2024	2,800,000	7,766,131	10,566,131
Balance as at 31 December 2024 - Audited	2,800,000	9,437,052	12,237,052
Net profit for the period	-	465,700	465,700
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	-	465,700	465,700
Balance as at 31 March 2025	2,800,000	9,902,752	12,702,752

AGP LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2025

		31 March 2025	31 March 2024
	Note	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	20	583,940	366,114
Payments for:			
Finance costs		(53,227)	(82,977)
Income tax		(196,744)	(279,839)
Long-term loan and deposits		(2,997)	(4,910)
Net cash generated / (used in) from operating activities		330,972	(1,612)
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure incurred		(336,692)	(101,012)
Dividend received from subsidiary company		-	97,500
Proceeds from disposal of operating fixed assets		1,802	17,277
Interest income received		749	8,999
Net cash (used in) / generated from investing activities		(334,141)	22,764
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		-	(639,505)
Long-term financing - net		(239,918)	(144,232)
Lease liability - net		(2,390)	7,637
Net cash used in from financing activities		(242,308)	(776,100)
Net decrease in cash and cash equivalents		(245,477)	(754,948)
Cash and cash equivalents at the beginning of the period		(809,816)	(878,794)
Cash and cash equivalents at the end of the period	21	(1,055,293)	(1,633,742)

