



AGP-Sec./ 365
April 30, 2025

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

SUBJECT: FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025

Dear Sir,

We have transmitted the Standalone and Consolidated Financial Statements of the Company for the quarter ended March 31, 2025 and the same are also available on the Company's website.

You may please inform the TRE Certificate Holders of the Exchange accordingly.

Yours Sincerely,

Umair Mukhtar
Company Secretary



INNOVATE INTEGRATE ELEVATE



FIRST
QUARTERLY
REPORT
2025

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COMPANY INFORMATION

Board of Directors

Mr. Tariq Moinuddin Khan	Chairman
Mr. Zafar Iqbal Sobani	Independent Director
Ms. Maleeha Humayun Bangash	Independent Director
Mr. Kamran Nishat	Non-Executive Director
Mr. Muhammad Kamran Nasir	Chief Executive Officer
Mr. Mahmud Yar Hiraj	Non-Executive Director
Mr. Muhammad Kamran Mirza	Non-Executive Director

Audit Committee

Mr. Zafar Iqbal Sobani	Chairman
Mr. Kamran Nishat	Member
Mr. Mahmud Yar Hiraj	Member
Mr. Muhammad Kamran Mirza	Member

Human Resource and Remuneration Committee

Ms. Maleeha Humayun Bangash	Chairperson
Mr. Muhammad Kamran Nasir	Member
Mr. Kamran Nishat	Member
Mr. Mahmud Yar Hiraj	Member
Mr. Muhammad Kamran Mirza	Member

Chief Financial Officer
Mr. Junaid Aslam

Company Secretary
Mr. Umair Mukhtar

Head of Internal Audit
Syed Shah Hussain Qadri

Bankers

Allied Bank Limited
Bank Al Habib Limited
Bank Alfalah Limited
Bank Islami Pakistan Limited
Dubai Islamic Bank Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Ltd
Industrial and Commercial Bank of China Ltd.

JS Bank Limited
MCB Limited Limited
MCB Islamic Bank Limited
Meezan Bank Limited
National Bank of Pakistan
SAMBA Bank Limited
Soneri Bank Limited
The Bank of Punjab

Legal Advisor
Sattar & Sattar

Website
www.agp.com.pk

Auditors
Grant Thornton Anjum Rahman
Chartered Accountants

Email
info@agp.com.pk

Share Registrar
CDC Share Registrar Services Limited



**Registered Office
& Plant -I**

Address:
B-23-C, S.I.T.E., Karachi
Tel: +92-21 111-247-247
Fax: +92-21 32570678



**Plant-II
Address:**

D-109, S.I.T.E., Karachi
Tel: +92-21 32572695
+92-21 32563598
Fax: +92-21 32564670



**Plant-III
Address:**

F/46, S.I.T.E.,
Super Highway
Phase II, Karachi

Directors' Review to the Members

On behalf of the Board of Directors, we are pleased to present the Company's unaudited standalone and consolidated condensed interim financial statements for the three months ended March 31, 2025.

Economic Overview

During the period under review, Pakistan's economy showed signs of stabilization, supported by IMF assistance under the Extended Fund Facility [EFF] and Resilience and Sustainability Facility [RSF]. Inflation declined sharply and the policy rate was maintained at 12% following a 10% cumulative cut over a period of last 10 months. The country recorded a current account surplus of USD 1,859 million in 9MFY25, while Fitch Ratings upgraded Pakistan's credit rating to 'B-'. However, fiscal pressures persist, and global uncertainty has heightened due to new U.S. tariffs on Pakistani exports. Despite these challenges, GDP growth for FY25 is projected at 2.5–3.5%, supported by improved macro fundamentals and easing financial conditions.

Operating Results of the Company

The Company continued its growth trajectory in the first quarter of 2025, achieving quarterly revenue of PKR 4.8 billion, reflecting a growth of 13% over the same period last year. This performance was primarily driven by domestic sales particularly for key brands, supplies to the group companies, and Export sales to Afghanistan.

Marketing and selling expenses have risen mainly because of an increase in the headcount and travelling and conveyance of field force staff to support aggressive revenue growth targets, and product registration costs to explore and make presence in international markets. The Company maintained stringent control over operating expenditure and resultantly administrative expenses increased marginally by 3%. No dividend income is received during the current period, compared to PKR 97.5 million received from OBS AGP in the same period last year, resulting in a significant decrease in Other Income. Finance costs decreased by 50% to PKR 106.7 million, primarily due to a reduction in benchmark interest rates. Consequently, the Company recorded a net profit of PKR 465.7 million, a 13% increase over the previous year. Earnings per share improved to PKR 1.66 from PKR 1.47, reflecting continued business expansion and operational excellence.

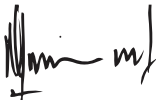
The sales performance of the subsidiaries, OBS AGP and OBS PK, continued on a strong growth trajectory. As a result, the Company achieved a notable consolidated topline of PKR 7.2 billion, reflecting an increase of 21%. Capitalizing on this robust sales performance, the consolidated gross profit stood at PKR 4.1 billion showing an increase of more than 30% with margins improving to 57.6% from 53.4% over the same period last year. The consolidated net profit was recorded at PKR 1.1 billion, whereas the net profit attributable to the Parent Company amounted to PKR 852 million, translating into earnings per share of PKR 3.04 with healthy growth of 1.13 times.

Strategic Outlook

The Company remains committed to achieve new heights through leveraging its existing product portfolios and realizing group synergies. AGP is poised to capitalize on emerging opportunities, while continuing to invest in the development of new and advanced medications to address both current and evolving therapeutic needs. The Company is making concerted efforts to deepen its presence in the domestic market, while simultaneously laying the foundation for a more robust foothold in international markets. AGP is prioritizing cost optimization initiatives, localizing procurement where feasible, and reinforcing inventory planning to mitigate supply chain vulnerabilities. The Company aims to invest in expanding its manufacturing capacity to enhance its adaptability and competitiveness. Through prudent investment, cost optimization, and a continued focus on quality and innovation, AGP is well-positioned to navigate near-term uncertainties and deliver sustained growth in the years ahead.

Acknowledgement

We would like to express our sincere appreciation to all stakeholders for their continued trust, confidence, and support. We are equally grateful to our employees whose unwavering dedication, professionalism, and alignment with the Company’s vision have been instrumental in driving our progress. Their collective efforts continue to enhance AGP’s ability to deliver high-quality, accessible healthcare solutions across diverse markets.



Muhammad Kamran Nasir
Chief Executive Officer



Muhammad Kamran Mirza
Non-executive Director

مستقبل کی توقعات

کمپنی مصنوعات کے موجودہ پورٹ فولیو اور گروپ کی ہم آہنگی کا مؤثر استعمال کرتے ہوئے کامیابی کی نئی بلندیوں حاصل کرنے کے لیے پرعزم ہے۔ ابھرتے ہوئے مواقع سے فائدہ ترجیح ہے، جبکہ نئی اور جدید ادویات کی تیاری میں سرمایہ کاری جاری رکھی جائے گی تاکہ موجودہ اور مستقبل کی علاجی ضروریات پوری کی جاسکیں۔ کمپنی مقامی مارکیٹ میں اپنے قدم مزید مضبوطی سے جمانے کے لیے کوشاں ہے، جبکہ بین الاقوامی سطح پر بنیاد مستحکم کرنے کے لیے اقدامات کیے جارہے ہیں۔ کمپنی قیمتوں کی اصلاح، مکملہ حد تک مقامی خریداری، اور سپلائی چین کی کمزوریاں کم کرنے کے لیے اسٹاک مینجمنٹ پر خصوصی توجہ دے رہی ہے۔ کمپنی پیداواری صلاحیت میں اضافے کے لیے سرمایہ کاری کرے گی تاکہ مقابلے کی فضا میں برتری حاصل کی جاسکے۔ محتاط سرمایہ کاری، قیمتوں میں استحکام، اور معیار و جدت پر مسلسل توجہ کے ذریعے کمپنی قلیل مدتی غیر یقینی صورت حال سے کامیابی سے نمٹنے اور ترقی کے طویل مدتی اہداف حاصل کرنے کے لیے پرعزم ہے۔

کمپنی اپنے موجودہ پروڈکٹ پورٹ فولیو کو مؤثر طریقے سے بروئے کار لاتے ہوئے اور گروپ کی ہم آہنگی سے فائدہ اٹھاتے ہوئے نئی کامیابیاں حاصل کرنے کے لیے پرعزم ہے۔ AGP کی طرف سے ابھرتے ہوئے مواقع سے استفادہ کرنے کے ساتھ ساتھ جدید اور مؤثر دوا سازی میں سرمایہ کاری جاری رکھی جائے گی تاکہ موجودہ اور مستقبل کی طبی ضروریات پوری کی جاسکیں۔ مقامی مارکیٹ میں اپنے قدم مزید مضبوطی سے جمانے کے لیے کوشاں ہے، جبکہ بین الاقوامی سطح پر بنیاد مستحکم کرنے کے لیے اقدامات کیے جارہے ہیں۔ کمپنی لاگت میں بچت، مقامی سطح پر خریداری کو ترجیح دینے، اور سپلائی چین کی کمزوریاں کو دور کرنے کے لیے بہتر اسٹاک مینجمنٹ پر زور دے رہی ہے۔ مزید برآں، کمپنی پیداواری صلاحیت میں اضافے کے لیے سرمایہ کاری کی حکمت عملی آگے بڑھانے کا ارادہ رکھتی ہے تاکہ مارکیٹ کے بدلتے تقاضوں کے مطابق خود کو زیادہ مستعد اور مسابقت کے لیے کمر بستہ بنا سکے۔

محتاط سرمایہ کاری، مالیاتی وسائل کا مؤثر استعمال، اور معیار و جدت طراز پر مسلسل توجہ کی بدولت AGP قلیل مدتی چیلنجوں سے نمٹنے اور مسلسل ترقی کے حصول کے لیے بہترین پوزیشن میں ہے۔

اظہار تشکر

ہم خلوص دل سے اپنے تمام اسٹیک ہولڈر کے شکر گزار ہیں جن کا غیر متزلزل اعتماد، یقین اور سرپرستی ہماری کامیابی کی بنیاد ہے۔ اس کے ساتھ ساتھ ہم اپنے قابل فخر عملے کے بھی خصوصی طور پر ممنون ہیں، جن کی بے مثال لگن، پیشہ ورانہ مہارت اور کمپنی کے وژن کے ساتھ مکمل ہم آہنگی نے ہمیں یہ مقام دلایا ہے۔ ان کی اجتماعی کوششوں کی بدولت ہی AGP متنوع مارکیٹس میں اعلیٰ معیار کی سب کے لیے قابل رسائی صحت کی دیکھ بھال کے حل فراہم کرنے میں کامیاب رہی ہے۔



محمد کامران مرزا

نان ایگزیکٹو ڈائریکٹر



محمد کامران ناصر

چیف ایگزیکٹو آفیسر

ڈائریکٹر کا جائزہ برائے ممبران

بورڈ آف ڈائریکٹرز کی طرف سے ۳۱ مارچ ۲۰۲۵ کو ختم ہونے والے تین ماہ کے لیے کمپنی کے غیر آڈٹ شدہ انفرادی اور اجتماعی مختصر عبوری مالیاتی گوشوارے پیش کرنا ہمارے لیے باعث مسرت ہے۔

معاشی جائزہ

زیر جائزہ مدت کے دوران، پاکستان کی معیشت میں استحکام کے آثار نظر آئے، جس میں آئی ایم ایف کی ایکٹیوڈ فنڈ فیسیلٹی (EFF) اور ری پبلینس اینڈ سسٹین ایبلٹی فیسیلٹی (RSF) کے تحت امداد نے معاونت کی۔ افراط زر میں نمایاں کمی واقع ہوئی اور گزشتہ ۱۰ ماہ کی مدت میں پالیسی ریٹ میں ۱۰ فیصد کی مجموعی کمی کے بعد ۱۲ فیصد پر برقرار رکھا گیا۔ ملک نے مالی سال ۲۰۲۵ کے پہلے ۹ مہینوں میں ۸۵۹، ایلین ڈالر کا کرنٹ اکاؤنٹ سرپلس ریکارڈ کیا، جبکہ ریٹنگز نے پاکستان کی کریڈٹ ریٹنگ 'B' تک بہتر کر دی۔ تاہم، مالی دباؤ بدستور برقرار ہے اور پاکستانی برآمدات پر امریکی محصولات کی وجہ سے عالمی عدم یقین میں اضافہ ہوا ہے۔ ان چیلنجوں کے باوجود، مالی سال ۲۰۲۵ کے لیے جی ڈی پی کی نمو ۲.۵ سے ۳.۵ فیصد تک رہنے کا تخمینہ ہے، جس کی وجہ بہتر مجموعی اقتصادی بنیادی اعداد و شمار اور سازگار مالی حالات ہیں۔

کمپنی کے کاروباری نتائج

کمپنی نے سال ۲۰۲۵ کی پہلی سہ ماہی میں ترقی کی رفتار برقرار رکھتے ہوئے ۴.۸ بلین روپے کی سہ ماہی آمدن حاصل کی، جو گزشتہ سال کی اسی مدت کے مقابلے میں ۱۳ فیصد زیادہ ہے۔ یہ کارکردگی خاص طور پر اہم برانڈز کی مقامی فروخت، گروپ کمپنیوں کو سپلائی، اور افغانستان کو برآمدات کی بدولت حاصل ہوئی۔ مارکیٹنگ اور سیلز کے اخراجات میں اضافہ ہوا ہے جس کی وجہ انفرادی قوت میں اضافہ، فیلڈ فورس کے سفر اور نقل و حمل کے اخراجات، نیز بین الاقوامی مارکیٹس میں موجودگی کے لیے مصنوعات کی رجسٹریشن کی لاگت شامل ہیں۔ انتظامی اخراجات پر سخت کنٹرول کی وجہ سے ان میں محض ۳ فیصد کا اضافہ ہوا۔ موجودہ مدت کے دوران OBS AGP سے ڈیویڈنڈ آمدنی سہ ماہی کے اختتام کے بعد موصول ہوئی، جبکہ گزشتہ سال یہ پہلی سہ ماہی میں موصول ہوئی تھی، جس کے نتیجے میں دیگر آمدنی میں نمایاں کمی واقع ہوئی ہے۔ فنانسنگ لاگت ۵۰ فیصد کم ہو کر ۶.۱ بلین روپے رہ گئی جس کی بنیادی وجہ شرح سود میں کمی ہے۔ اس کے نتیجے میں کمپنی نے ۲۶۵.۷ ملین روپے کا خالص منافع حاصل کیا، جو گزشتہ سال کے مقابلے میں ۱۳ فیصد زیادہ ہے۔ فی شیئر آمدنی (EPS) ۱.۴۷ روپے سے بڑھ کر ۱.۶۶ روپے ہو گئی، جو کاروبار کے پھیلاؤ اور بہتر کاروباری کارکردگی کی عکاسی کرتی ہے۔

ذیلی کمپنیوں OBS AGP اور OBS PK کی فروخت کی کارکردگی میں مضبوط اضافہ جاری رہا۔ نتیجتاً، کمپنی نے ۲.۲ بلین روپے کی ٹاپ لائن آمدن حاصل کی جو ۲۱ فیصد اضافے کی عکاسی کرتی ہے۔ فروخت کی اس مضبوط کارکردگی سے فائدہ اٹھاتے ہوئے متحدہ مجموعی منافع ۱۲.۱ بلین روپے تک پہنچا جو گزشتہ سال کے مقابلے میں ۳۰ فیصد سے زائد اضافہ ظاہر کرتا ہے، جبکہ منافع کی شرح ۵۳.۴ فیصد سے بڑھ کر ۵۷.۶ فیصد ہو گئی۔

مجموعی خالص منافع ۱.۱ بلین روپے ریکارڈ کیا گیا، جبکہ پیئرٹ کمپنی سے منسوب خالص منافع ۸۵۲ ملین روپے رہا، جس کے نتیجے میں فی شیئر آمدنی ۳.۰۴ روپے رہی، اور ۱۱۳ فیصد کی صحت مند ترقی دیکھی گئی۔

**UNCONSOLIDATED
CONDENSED INTERIM
FINANCIAL STATEMENTS
(UN-AUDITED)
FOR THE QUARTER ENDED
31 MARCH 2025**

AGP LIMITED

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 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
		6,263,181	6,003,398

TOTAL ASSETS

19,034,288	18,516,489
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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
		4,620,650	4,618,372

TOTAL EQUITY AND LIABILITIES

19,034,288	18,516,489
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CONTINGENCIES AND COMMITMENTS

15

The annexed notes 1 to 26 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

AGP LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE QUARTER ENDED 31 MARCH 2025 (UN-AUDITED)

		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		(160,219)	(155,736)
Marketing and selling expenses	18	(1,073,180)	(879,427)
Other expenses		(70,021)	(59,569)
Other income		10,943	121,684
Finance costs	19	(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

The annexed notes 1 to 26 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

AGP LIMITED

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

FOR THE QUARTER ENDED 31 MARCH 2025 (UN-AUDITED)

	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	465,700	412,660

The annexed notes 1 to 26 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

AGP LIMITED

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE QUARTER ENDED 31 MARCH 2025 (UN-AUDITED)

	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

The annexed notes 1 to 26 form an integral part of these condensed interim financial statements.


Chief Financial Officer


Chief Executive Officer


Director

AGP LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED 31 MARCH 2025 (UN-AUDITED)

		31 March 2025	31 March 2024
	Note	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	20	583,941	366,114
Payments for:			
Finance costs		(53,227)	(82,977)
Income tax		(196,745)	(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)

The annexed notes 1 to 26 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

AGP LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 31 MARCH 2025 (UN-AUDITED)

1 THE COMPANY AND ITS OPERATIONS

- 1.1 AGP Limited (the Company) was incorporated as a public limited company in May 2014 under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). The Company got listed on Pakistan Stock Exchange Limited on 05 March 2018. The registered office of the Company is situated at B-23C, S.I.T.E, Karachi. The principal activities of the Company include import, marketing, export, dealership, distribution, wholesale and manufacturing of all kinds of pharmaceutical products. As of reporting date, Aitkenstuart Pakistan (Private) Limited (the Parent company) holds 55.80% of the share capital of the Company and West End 16 Pte Limited, Singapore is the ultimate parent company.
- 1.2 These condensed interim financial statements are separate financial statements of the Company in which investment in subsidiary companies have been accounted for at cost less accumulated impairment losses, if any. The condensed interim consolidated financial statements are separately prepared and presented by the Company.

2 STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards 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 with the requirement of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

3 BASIS OF PREPARATION

These condensed interim financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended 31 December 2024.

Items included in these condensed interim financial statements are measured using the currency of the primary economic environment in which the Company operates. The condensed interim financial statements are presented in Pak Rupees, which is the Company's functional and presentation currency.

4 ACCOUNTING POLICIES, ESTIMATES, JUDGMENTS AND FINANCIAL RISK POLICIES

The accounting policies, estimates, judgments and financial risk policies used in these condensed interim financial statements are the same as those applied in the preparation of annual financial statements for the year ended 31 December 2024.

		31 March 2025 (Unaudited)	31 December 2024 (Audited)
		----- (Rupees in '000) -----	
5	PROPERTY, PLANT AND EQUIPMENT	Note	
	Operating fixed assets	5.1	3,288,659
	Capital work-in-progress	5.2	844,889
	Right of use asset	5.3	64,662
			4,198,210
			3,940,061

5.1 Details of additions and disposals are as follows:

	Additions (at cost)		Disposals (NBV)	
	31 March 2025 (Unaudited)	31 December 2024 (Audited)	31 March 2025 (Unaudited)	31 December 2024 (Audited)
----- (Rupees in '000) -----				
Buildings - factory / office sites	-	158,299	-	-
Plant and machinery	5,099	268,312	-	4,208
Furniture and fixtures	250	16,248	-	-
Motor vehicles	-	110	550	15,243
Office equipment	366	18,748	-	38
Gas and electrical fittings	-	26,647	-	-
Refrigerator and air conditioner	-	134,034	-	-
Laboratory equipment	12,673	1,977	-	-
Computers and related accessories	11,530	30,441	95	287
	29,918	654,816	645	19,776

AGP LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER ENDED 31 MARCH 2025 (UN-AUDITED)

		31 March 2025 (Unaudited) ----- (Rupees in '000) -----	31 December 2024 (Audited) -----
5.2	Capital work-in-progress	Note	
	Opening balance	538,134	489,066
	Additions during the period	336,673	703,884
	Transferred to operating fixed assets during the period	(29,918)	(654,816)
	Closing balance	844,889	538,134
5.3	Right of use asset - motor vehicles		
	Opening balance	67,245	-
	Additions during the period	-	81,580
	Disposal during the period	-	(7,831)
	Depreciation for the period	(2,583)	(6,504)
	Closing balance	64,662	67,245
6	INTANGIBLE ASSETS		
	Goodwill	743,226	743,226
	Trademarks - indefinite lives	4,641,087	4,641,087
	Computer softwares	39,292	42,422
		6.1	
		5,423,605	5,426,735
6.1	Goodwill of Rs. 743.23 million and trademarks having indefinite useful lives of Rs. 4,641.09 million arose due to business acquisition of AGP (Private) Limited in the year 2014 by the Holding Company [the then Appollo Pharma Limited, the parent company at that time, which were later amalgamated into the parent company (surviving entity i.e. the Holding Company) under the approved scheme of arrangement. Later, Apollo Pharma Limited changed its name to AGP Limited.		
		31 March 2025 (Unaudited) ----- (Rupees in '000) -----	31 December 2024 (Audited) -----
7	LONG-TERM INVESTMENTS - Subsidiaries		
	OBS AGP (Private) Limited		
	Investment - at cost	715,000	715,000
	Corporate guarantee - at fair value	14,531	14,531
		729,531	729,531
	Percentage of shareholding : 65%		
	OBS Pakistan (Private) Limited		
	Investment - at cost	2,324,048	2,324,048
	Corporate guarantee - at fair value	20,632	20,632
		2,344,680	2,344,680
	Percentage of shareholding : 91.82%		
		3,074,211	3,074,211
8	STOCK-IN-TRADE		
	Raw and packing materials		
	In hand	2,896,310	2,587,597
	In transit	25,469	15,223
		2,921,779	2,602,820
	Work-in-process	183,547	220,445
	Finished goods		
	- Manufacturing	461,036	527,625
	- Trading	28,135	86,906
		489,171	614,531
	Provision for obsolescence and slow moving stock	(39,461)	(39,461)
		3,555,036	3,398,335

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER ENDED 31 MARCH 2025 (UN-AUDITED)

		31 March 2025 (Unaudited)	31 December 2024 (Audited)
	Note	----- (Rupees in '000) -----	
9	TRADE DEBTS		
	Considered good		
	Related parties		
	- Muller & Phipps Pakistan (Private) Limited	1,077,359	1,311,916
	- OBS AGP (Private) Limited	186,401	303,530
	- OBS Pakistan (Private) Limited	26,058	-
	- OBS Pharma (Private) Limited	56	10,383
	- Aspin Pharma (Private) Limited	3,339	3,339
		1,293,213	1,629,168
	Others	396,454	220,238
		1,692,015	1,849,406
	Considered doubtful	2,348	2,627
	Allowances for ECL	(2,348)	(2,627)
		-	-
		1,689,668	1,849,406
10	CASH AND BANK BALANCES		
	Cash in hand	4,381	3,367
	Balances held with banks		
	Current accounts		
	- local currency	46,534	15,296
	- foreign currency	578	577
		47,112	15,873
	Deposit accounts	80,423	95,890
		131,916	115,130
10.1	The amount included Rs. 78.62 million marked as lien against the bank guarantee given.		
		31 March 2025 (Unaudited)	31 December 2024 (Audited)
		----- (Rupees in '000) -----	
11	LONG-TERM FINANCINGS - secured		
	SBP financing scheme for renewable energy	20,698	22,524
	Syndicate term finance	1,968,121	2,137,775
	Corporate guarantee contract	18,723	20,349
		2,007,542	2,180,648
	Less: current maturity	(604,800)	(829,154)
		1,402,742	1,351,494
12	LEASE LIBAILITIES		
	Opening Balance	58,689	-
	Additions during the period	-	58,689
	Interest on lease liabilities	2,283	-
	Lease rentals paid	(4,673)	-
		56,299	58,689
	Less: Current portion of lease liabilities	(9,587)	(10,033)
		46,712	48,656

AGP LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER ENDED 31 MARCH 2025 (UN-AUDITED)

		31 March 2025 (Unaudited) ----- (Rupees in '000) -----	31 December 2024 (Audited) -----
13	TRADE AND OTHER PAYABLES		
	Creditors	1,476,007	1,243,353
	Accrued liabilities	761,763	1,024,695
	Due to related party - Aspin Pharma (Private) Limited	13,389	-
	Contract liabilities	35,716	283,704
	Compensated absences	65,427	57,788
	Provident fund	16,569	12,656
	Workers' Profit Participation Fund	47,229	5,973
	Workers' Welfare Fund	78,788	62,883
	Central Research Fund	42,364	34,027
	Infrastructure Cess	13,801	13,801
	Withholding tax	66,992	15,752
	Sales tax	34,704	25,912
	Others	15,301	13,068
		2,668,050	2,793,612

13.1 Included herein Rs. 19.79 Million (31 December 2024: Rs. 247.13 million) received from OBS AGP (Private) Limited, a related party.

		31 March 2025 (Unaudited) ----- (Rupees in '000) -----	31 December 2024 (Audited) -----
14	SHORT TERM BORROWINGS - secured		
	Running finance from commercial banks	645,960	350,036
	Running musharakah form Islamic banks	462,626	496,287
		1,108,586	846,323

14.1 The terms and conditions are same as disclosed in the annual financial statements of the Company for the year ended 31 December 2024.

15 CONTINGENCIES AND COMMITMENTS

15.1 Contingencies

There is no material change in the status of contingencies as disclosed in the annual financial statements of the Company for the year ended 31 December 2024, except for the following:

The Company deposited EOBI contributions at 6% of the minimum wage of PKR 13,000 from July 2013 to June 2023, in line with industry practice and supported by stay orders due to jurisdictional disputes and pending litigation in the Sindh High Court (SHC). Though the SHC has recently dismissed the relevant petitions, appeals have been filed before the Supreme Court, and the matter remains sub-judice

Despite this, EOBI has issued a demand notice dated March 17, 2025, for PKR 110 million, including statutory increases. In response, the Company has filed an appeal before the EOBI Adjudicating Authority, which is currently pending for hearing. Based on legal counsel, management considers the demand to be without merit, and accordingly, no provision has been recognized in these condensed interim financial statements. The matter continues to be disclosed as a contingent liability, subject to final adjudication.

AGP LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 31 MARCH 2025 (UN-AUDITED)

	31 March 2025 (Unaudited) ----- (Rupees in '000) -----	31 December 2024 (Audited)
15.2 Commitments		
Corporate guarantee issued on behalf of subsidiary companies		
- OBS AGP (Private) Limited	975,000	1,137,500
- OBS Pakistan (Private) Limited	6,336,364	6,500,000
Bank guarantees	138,778	135,556
Letters of credit	908,427	803,198
Capital expenditures	535,303	442,450
Ijarah Agreement		
The Company has entered in an agreement in respect of purchase of vehicles under ijarah arrangement for a period of five years, the rentals of which are payable monthly by the Company. Future rentals payable are as follows:		
	31 March 2 0 2 5 (Un-Audited) ----- (Rupees in '000) -----	31 December 2 0 2 4 (Audited)
Not later than one year	25,091	26,398
Later than one year but not later than five years	92,040	85,306
	117,131	111,704
16 REVENUE FROM CONTRACT WITH CUSTOMERS - net		
Sales		
- Local		
- Manufacturing	4,494,903	4,155,292
- Trading	168,612	44,413
	4,663,515	4,199,705
Export	610,778	488,235
Less: Trade discounts	(371,215)	(340,834)
Sales returns	(22,675)	(8,069)
Sales tax	(66,244)	(63,600)
	(460,134)	(412,503)
	4,814,159	4,275,437

AGP LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER ENDED 31 MARCH 2025 (UN-AUDITED)

		31 March 2 0 2 5	31 March 2 0 2 4
		----- (Rupees in '000) -----	
17	COST OF SALES		
	Cost of sales – manufacturing		
	Raw and packing materials consumed		
	Opening stock	2,587,597	1,765,496
	Purchases	2,103,654	2,192,216
		4,691,251	3,957,712
	Closing stock	(2,896,310)	(2,108,372)
		1,794,941	1,849,340
	Manufacturing cost		
	Salaries, wages and other benefits	342,223	302,358
	Stores and spares consumed	16,706	14,568
	Processing charges	44,521	38,900
	Freight	5,084	7,189
	Fuel, gas and electricity	82,734	87,380
	Repairs and maintenance	65,321	40,848
	Travelling and conveyance	9,910	10,279
	Insurance	5,359	4,465
	Laboratory expenses	19,554	25,609
	Rates and taxes	2,062	1,134
	Depreciation	44,198	38,161
	Amortisation	1,169	2,022
	Communication	832	1,942
	Printing and stationery	2,831	2,926
		642,504	577,781
		2,437,445	2,427,121
	Work-in-process		
	Opening stock	220,445	200,205
	Closing stock	(183,547)	(286,509)
		36,898	(86,304)
		2,474,343	2,340,817
	Finished goods - Manufacturing		
	Opening stock	527,625	552,693
	Closing stock	(461,036)	(413,012)
		66,589	139,681
		2,540,932	2,480,498
	Cost of samples for marketing and sales promotion		
		(22,325)	(14,549)
		2,518,607	2,465,949
	Finished goods - trading		
	Opening stock	86,906	24,452
	Purchases	69,300	30,109
	Closing stock	(28,135)	(28,271)
		128,071	26,290
		2,646,678	2,492,239
18	MARKETING AND SELLING EXPENSES		
	Salaries and other benefits	554,357	433,097
	Travelling and conveyance	162,835	126,455
	Repairs and maintenance	4,806	2,646
	Insurance	2,787	3,617
	Depreciation	21,468	19,983
	Printing and stationery	3,185	1,107
	Samples	22,325	14,549
	Sales promotion expenses	173,698	193,335
	Meeting and conferences	50,877	49,433
	Communication	8,736	6,416
	Subscription	3,671	6,469
	Ijarah rentals	6,780	-
	Product registration fee	23,316	5,709
	Freight, handling and transportation	34,339	16,611
		1,073,180	879,427

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER ENDED 31 MARCH 2025 (UN-AUDITED)

		31 March 2 0 2 5	31 March 2 0 2 4
		----- (Rupees in '000) -----	
19	FINANCE COSTS	Note	
	Mark-up on:		
	- long-term financings	68,437	138,456
	- short term borrowings	31,443	68,772
	- lease liabilities	2,283	-
		<u>102,163</u>	<u>207,228</u>
	Bank charges	4,609	5,425
		<u>106,772</u>	<u>212,653</u>
20	CASH GENERATED FROM OPERATIONS		
	Profit before taxation	768,232	597,497
	Non - cash adjustments		
	Depreciation	78,154	67,585
	Amortisation	2,875	3,786
	Allowance for ECL	(279)	(2,109)
	Gain on disposal of operating fixed assets - net	(1,157)	(7,904)
	Mark-up on deposits accounts	(749)	(8,999)
	Amortisation of corporate guarantee	(1,625)	(1,625)
	Finance costs	106,772	212,653
	Dividend income	-	(97,500)
	Workers' Profit Participation Fund	41,256	31,795
	Workers' Welfare Fund	15,905	8,123
	Central Research Fund	8,335	6,423
		<u>249,766</u>	<u>212,228</u>
	Operating profit before working capital changes	1,017,998	809,725
	Working capital changes		
	Stores, spares and loose tools	(630)	5
	Stock-in-trade	(156,701)	(352,197)
	Trade debts	160,017	(117,064)
	Advances	(125,498)	104,774
	Trade deposits, prepayments and other receivables	(119,907)	105,052
		<u>(242,997)</u>	<u>(259,430)</u>
	Trade and other payables	(191,060)	(184,181)
		<u>583,941</u>	<u>366,114</u>
21	CASH AND CASH EQUIVALENTS		
	Cash and bank balances	10 131,916	143,493
	Lien on bank balance	(78,623)	(78,623)
	Short-term borrowings	14 (1,108,586)	(1,698,612)
		<u>(1,055,293)</u>	<u>(1,633,742)</u>

AGP LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER ENDED 31 MARCH 2025 (UN-AUDITED)

22 TRANSACTIONS WITH RELATED PARTIES

The related parties of the Company comprises ultimate parent company, parent company, subsidiary companies, group companies, associated companies, staff retirement funds, directors and key management personnel. All transactions with related parties are executed into at agreed terms duly approved by the Board of Directors of the Company. Transactions with related parties, other than those disclosed elsewhere in these condensed interim financial statements, are as follows:

Name and country of Incorporation	Basis of relationship	% of shares held by related parties	Nature of transactions	31 March 2025	31 March 2024
				(Unaudited) ------(Rupees in '000)-----	
Parent Company					
Aitkenstuart Pakistan (Private) Limited - Pakistan	Parent Company	55.80%	Expenditure incurred / paid by the Company on behalf of parent	-	2,458
			Expenditure incurred / paid by parent on behalf of the Company	55,435	2,960
			Dividend paid	-	390,626
Subsidiary Companies					
OBS AGP (Private) Limited - Pakistan	Subsidiary Company	65%	Sale of goods	976,731	873,957
			Expenditure incurred by the Company on behalf of subsidiary	90,988	23,458
			Expenditure incurred / paid by the subsidiary on behalf of the Company	27,551	
			Dividend received	-	97,500
OBS Pakistan (Private) Limited - Pakistan	Subsidiary Company	91.82%	Sale of goods	59,372	-
			Expenditure incurred / paid by the Company on behalf of subsidiary	47,797	6,436
			Interest charged	-	1,198
Group Companies					
Aspin Pharma (Private) Limited - Pakistan	Common directorship	4.79%	Sale of goods	-	2,294
			Expenditure incurred / paid by the Company on behalf of associate	1,654	881
			Expenditure incurred / paid by the associate on behalf of the Company	5,533	7,479
			Dividend paid	-	33,500
OBS Pharma (Private) Limited - Pakistan	Common directorship	-	Sale of goods	56,176	8,133
			Expenditure incurred / paid by the Company on behalf of associate	6,991	2,676
			Expenditure incurred / paid by associate on behalf of the Company	-	2,405
Associated Company					
Muller and Phipps Pakistan (Private) Limited - Pakistan	Common directorship	13.54%	Sale of goods	3,082,241	2,854,735
			Settlement of discounts and expenses given / incurred on behalf of the Company	214,893	218,844
			Dividend paid	-	94,800
Staff retirement benefits - AGP Limited staff provident fund			Contribution paid	14,756	14,008
Key management personnel			Remuneration and other benefits	167,021	157,036
			Dividend paid	-	15
Directors			Board and other meeting fee	1,750	1,750
			Dividend paid	-	1,578
Others (due to common directorship)					
Muller and Phipps Express Logistics (Private) Limited - Pakistan			Services incurred	-	7

AGP LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER ENDED 31 MARCH 2025 (UN-AUDITED)

23 INFORMATION ABOUT OPERATING SEGMENTS

- 23.1** For management purposes, the activities of the Company are organized into one operating segment i.e. manufacture and sale of pharmaceutical products. The Company operates in the said reportable operating segment based on the nature of the products, risks and returns, organizational and management structure and internal financial reporting systems. The operating interests of the Company are confined to Pakistan in terms of production/generation capacity. Accordingly, the information and figures reported in these condensed interim financial statements are related to the Company's only reportable segment in Pakistan.
- 23.2** Export sales is made to Afghanistan Rs 506.19 million, and Sri Lanka Rs. 0.85 million, represents the geographical breakup of the Company's gross turnover.
- 23.3** The revenue information is based on the location of the customer. The details of customers with whom the revenue from sales transactions amount to 10% or more of the Company's overall revenue related to manufactured and trading goods is as follows:

	31 March 2025	31 March 2024
	----- (Rupees in '000) -----	
Pakistan		
- Muller & Phipps Pakistan (Private) Limited (a related party)	3,082,241	2,854,735
- OBS AGP (Private) Limited - Subsidiary Company	976,731	873,957
Afghanistan		
- Al - Haj Malem Khan Mangal (Export Sales)	506,186	397,679

- 23.4** Non-current assets of the Company are confined within Pakistan.

24 DATE OF AUTHORIZATION

These condensed interim financial statements were authorized for issue on 29 April 2025 by the Board of Directors of the Company.

25 SUBSEQUENT EVENTS

The Board of Directors in its meeting held on 29 April 2025 has proposed a interim cash dividend for the period ended March 2025 of Rs. Nil per share (March 2024:Nil), aggregating to Rs. Nil million (March 2024: Nil).

26. GENERAL

Corresponding figures have also been reclassified, whereby necessary, for better presentation. However, there has been no material reclassification to report.



Chief Financial Officer



Chief Executive Officer



Director

**CONSOLIDATED
CONDENSED INTERIM
FINANCIAL STATEMENTS
(UN-AUDITED)
FOR THE QUARTER ENDED
31 MARCH 2025**

AGP LIMITED

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2025

		31 March 2025 (Unaudited)	31 December 2024 (Audited)
	Note	----- (Rupees in '000) -----	
<u>ASSETS</u>			
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
		22,115,963	21,888,111
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
		8,603,337	7,461,039
TOTAL ASSETS		30,719,300	29,349,150
<u>EQUITY AND LIABILITIES</u>			
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
		14,263,325	13,410,780
Non-controlling interest		1,361,774	1,157,532
		15,625,099	14,568,312
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
		7,447,581	7,855,844
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
		7,646,620	6,924,994
TOTAL EQUITY AND LIABILITIES		30,719,300	29,349,150
CONTINGENCIES AND COMMITMENTS			
	13		

The annexed notes 1 to 24 form an integral part of these consolidated condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

AGP LIMITED

CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS

FOR THE PERIOD ENDED 31 MARCH 2025 (UN-AUDITED)

		31 March 2 0 2 5	31 March 2 0 2 4
	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

The annexed notes 1 to 24 form an integral part of these consolidated condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

AGP LIMITED

CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 31 MARCH 2025 (UN-AUDITED)

	31 March 2 0 2 5 ----- (Rupees in '000) -----	31 March 2 0 2 4 -----
Net profit for the period	1,056,787	467,124
Other comprehensive income	-	-
Total comprehensive income for the period	1,056,787	467,124
Total comprehensive income for the period attributable to:		
Equity holders of the Holding Company	852,545	400,335
Non-controlling interest	204,242	66,789
	1,056,787	467,124

The annexed notes 1 to 24 form an integral part of these consolidated condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

AGP LIMITED

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2025 (UN-AUDITED)

	Attributable to owners of the Holding Company					
	Capital Reserve		Revenue reserve			
	Share capital	Reserve arising on reorganisation 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

The annexed notes 1 to 24 form an integral part of these consolidated condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

AGP LIMITED

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2025 (UN-AUDITED)

		31 March 2025	31 March 2024
	Note	----- (Rupees in '000) -----	
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)	7,643
Repayment of long-term financing		(870,508)	(793,945)
Net cash flows (used in) generated from 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)

The annexed notes 1 to 24 form an integral part of these consolidated condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

AGP LIMITED

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2025 (UN-AUDITED)

1 The Group and its operations

1.1 The Group consist of AGP Limited (the "Holding Company") and its subsidiary companies, OBS AGP (Private) Limited (the "OBS AGP") and OBS Pakistan (Private) Limited (the OBS PK), that has been consolidated in these condensed interim financial statements. The principal activities of the Group include import, marketing, export, dealership, distribution, wholesale and manufacturing of all kinds of pharmaceutical products.

1.2 AGP Limited - the Holding Company

The Holding Company was incorporated as a public limited company in May 2014 under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). The Holding Company got listed on Pakistan Stock Exchange Limited on 05 March 2018. The registered office of the Holding Company is situated at B-23C, S.I.T.E, Karachi.

1.3 OBS AGP (Private) Limited - a subsidiary company

OBS AGP was incorporated in Pakistan as a private limited company in November 2020 under Companies Act, 2017. OBS AGP is in the business of trading pharmaceutical products. Since incorporation, OBS AGP was a wholly owned subsidiary of Aitkenstuart Pakistan (Private) Limited. Effective from 14 July 2021, the Holding Company acquired 65% shareholding of OBS AGP from Aitkenstuart Pakistan (Private) Limited at a cost of Rs. 715 million through purchase of ordinary right shares offered by OBS AGP which was renounced by Aitkenstuart Pakistan (Private) Limited.

1.4 OBS Pakistan (Private) Limited - a subsidiary company

OBS PK was incorporated in Pakistan as a private limited company in December 2021 under Companies Act, 2017. OBS PK is in the business of trading pharmaceutical products. Since incorporation, OBS PK was a wholly owned subsidiary of Aitkenstuart Pakistan (Private) Limited. During the period from April to September 2023, the holding company acquired 91.82% shareholding of OBS PK i.e. 10.20 million ordinary shares having face value of Rs. 10 each, issued at Rs. 115.88 each, 10.20 million ordinary shares having face value of Rs 10 each, issued at Rs. 92.36 each, and 20 million ordinary shares issued at face value of Rs. 10 each.

1.5 As of reporting date, Aitkenstuart Pakistan (Private) Limited (parent company) holds 55.80% (2023: 55.80%) of the share capital of the Holding Company and West End 16 Pte Limited, Singapore is the ultimate parent company.

2 STATEMENT OF COMPLIANCE

These consolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards 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 with the requirement of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

3 BASIS OF PREPERATION

These consolidated condensed interim financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended 31 December 2024.

Items included in these consolidated condensed interim financial statements are measured using the currency of the primary economic environment in which the Company operates. The consolidated condensed interim financial statements are presented in Pak Rupees, which is the Group's functional and presentation currency.

3.1 ACCOUNTING POLICIES, ESTIMATES, JUDGMENTS AND FINANCIAL RISK POLICIES

The accounting policies, estimates, judgments and financial risk policies used in these consolidated condensed interim financial statements are the same as those applied in the preparation of annual consolidated financial statements for the year ended 31 December 2024.

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2025 (UN-AUDITED)

		31 March 2 0 2 5 (Unaudited)	31 December 2 0 2 4 (Audited)
	Note	----- (Rupees in '000) -----	
4. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	4.1	3,619,581	3,681,420
Capital work-in-progress	4.2	847,000	538,133
Right of use asset	4.3	64,662	67,245
		<u>4,531,243</u>	<u>4,286,798</u>

4.1 Details of additions and disposals are as follows:

	Additions (at cost)		Disposals (NBV)	
	31 March 2 0 2 5 (Unaudited)	31 December 2 0 2 4 (Audited)	31 March 2 0 2 5 (Unaudited)	31 December 2 0 2 4 (Audited)
Note	----- (Rupees in '000) -----			
Buildings - factory / office sites	-	158,299	-	-
Plant and machinery	5,099	268,312	-	4,207
Furniture and fixtures	250	16,248	-	50
Motor vehicles	-	229,770	550	18,799
Office equipment	366	18,748	-	38
Gas and electrical fittings	-	26,647	-	-
Refrigerator and air conditioner	-	134,034	-	-
Laboratory equipment	12,673	1,978	-	-
Computers and related accessories	15,174	43,701	177	902
	<u>33,562</u>	<u>897,737</u>	<u>727</u>	<u>23,996</u>

		31 March 2025 (Unaudited)	31 December 2024 (Audited)
	Note	----- (Rupees in '000) -----	
4.2 Capital work-in-progress			
Opening balance		538,133	499,343
Additions during the period		342,429	936,527
Transferred to operating fixed assets during the period		(33,562)	(897,737)
Closing balance		<u>847,000</u>	<u>538,133</u>

4.3 Right of use asset - motor vehicles			
Opening balance		67,245	-
Additions during the period		-	81,580
Disposal during the period		-	(7,831)
Depreciation for the period		(2,583)	(6,504)
Closing balance		<u>64,662</u>	<u>67,245</u>

5. INTANGIBLE ASSETS			
Goodwill	5.1	743,226	743,226
Trademarks - indefinite		16,665,957	16,665,957
Trademarks - finite lives		48,837	50,739
Computer software		41,537	54,408
		<u>17,499,557</u>	<u>17,514,330</u>

5.1 Goodwill of Rs. 743.23 million and trademarks having indefinite useful lives of Rs. 4,641.09 million arose due to business acquisition of AGP (Private) Limited in the year 2014 by the Holding Company [the then Appollo Pharma Limited, the Holding Company at that time, which were later amalgamated into the Holding Company (surviving entity i.e. the Holding Company) under the approved scheme of arrangement. Later, Apollo Pharma Limited changed its name to AGP Limited.

AGP LIMITED

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2025 (UN-AUDITED)

		31 March 2 0 2 5 (Unaudited)	31 December 2 0 2 4 (Audited)
	Note	----- (Rupees in '000) -----	
6 STOCK-IN-TRADE			
Raw and packing materials			
- In hand		2,896,310	2,587,597
- In transit		25,469	15,223
		2,921,779	2,602,820
Work-in-process		183,547	220,445
Finished goods			
- Manufacturing		461,036	527,625
- Trading		697,648	803,788
	6.1	1,158,684	1,331,413
Provision for obsolescence and slow moving stock		(55,031)	(40,281)
		4,208,979	4,114,397

6.1 Included herein items having value of Rs. 653.64 million (31 December 2024: Rs. 763.50 million), representing stock held by Muller & Phipps Pakistan (Private) Limited (a related party).

		31 March 2 0 2 5 (Unaudited)	31 December 2 0 2 4 (Audited)
	Note	----- (Rupees in '000) -----	
7 TRADE DEBTS			
Related parties			
- Muller & Phipps Pakistan (Private) Limited		2,237,945	1,700,498
- OBS Pharma (Private) Limited		56	9,029
- Aspin Pharma (Private) Limited		3,339	-
		2,241,340	1,709,527
Other		249,620	271,178
		2,490,960	1,980,705
Considered doubtful		2,347	2,628
Allowance for ECL		(2,347)	(2,628)
		2,490,960	1,980,705

8 CASH AND BANK BALANCES

Cash in hand		4,456	3,484
Balances held with banks			
Current accounts			
- local currency		113,551	299,326
- foreign currency		578	577
		114,129	299,903
Deposit accounts	8.1	880,902	347,379
		999,487	650,766

8.1 The amount included Rs. 78.62 million marked as lien against the bank guarantee given.

		31 March 2 0 2 5 (Unaudited)	31 December 2 0 2 4 (Audited)
		----- (Rupees in '000) -----	
9 LONG-TERM FINANCINGS - secured			
SBP financing scheme for renewable energy		20,698	22,524
Syndicate term finance		1,968,121	2,137,775
Diminishing musharakah		126,732	134,846
Sukuk (net of transaction cost)		7,323,396	7,677,042
		9,438,947	9,972,187
Less: current maturity		(2,304,800)	(2,431,205)
		7,134,147	7,540,982

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2025 (UN-AUDITED)

		31 March 2 0 2 5 (Unaudited)	31 December 2 0 2 4 (Audited)
	Note	----- (Rupees in '000) -----	
10 LEASE LIABILITY			
Opening Balance		58,689	-
Additions during the period		-	58,689
Interest on lease liabilities		2,283	-
Lease rentals paid		(4,673)	-
		56,299	58,689
Less: Current portion of lease liabilities		(9,587)	(10,033)
		46,712	48,656

11 TRADE AND OTHER PAYABLES

Creditors		1,856,648	1,464,991
Accrued liabilities		1,131,956	1,453,585
Due to related parties	11.1	18,949	13,140
Compensated absences		71,000	64,978
Contract liabilities (advances from customers)		15,923	49,866
Provident fund		48,207	40,799
Infrastructure Cess		13,801	13,801
Workers' Profit Participation Fund		47,229	5,973
Workers' Welfare Fund		78,788	62,883
Central Research Fund		42,364	34,027
Withholding tax		88,446	30,562
Sales tax		38,269	28,475
Others		15,301	13,046
		3,466,881	3,276,126

11.1 Include payable to the following related parties:

Aspin Pharma (Private) Limited	17,595	13,140
OBS Pharma (Private) Limited	1,354	-
	18,949	13,140

12 SHORT TERM BORROWINGS - Secured

Running finance from commercial banks	645,960	350,036
Running musharakah form Islamic banks	462,626	496,287
	1,108,586	846,323

12.1 The terms and conditions are same as disclosed in the annual consolidated financial statements of the Group for the year ended 31 December 2024.

AGP LIMITED

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2025 (UN-AUDITED)

13 CONTINGENCIES AND COMMITMENTS

13.1 Contingencies

There is no material change in the status of contingencies as disclosed in note 20 to the annual consolidated financial statements of the Group for the year ended 31 December 2024, except for the following:

The holding Company deposited EOBI contributions at 6% of the minimum wage of PKR 13,000 from July 2013 to June 2023, in line with industry practice and supported by stay orders due to jurisdictional disputes and pending litigation in the Sindh High Court (SHC). Though the SHC has recently dismissed the relevant petitions, appeals have been filed before the Supreme Court, and the matter remains sub-judice

Despite this, EOBI has issued a demand notice dated March 17, 2025, for PKR 110 million, including statutory increases. In response, the holding Company has filed an appeal before the EOBI Adjudicating Authority, which is currently pending for hearing. Based on legal counsel, management considers the demand to be without merit, and accordingly, no provision has been recognized in these condensed interim financial statements. The matter continues to be disclosed as a contingent liability, subject to final adjudication.

13.2 Commitments

Corporate guarantee issued on behalf of subsidiary companies

- OBS AGP (Private) Limited
- OBS Pakistan (Private) Limited

Bank guarantee

Letters of credit

Capital expenditures

31 March **31 December**
2 0 2 5 **2 0 2 4**
(Unaudited) **(Audited)**
————(Rupees in '000)————

975,000	1,137,500
6,336,364	6,500,000
159,300	156,078
908,427	1,047,635
535,303	518,210

Ijarah Agreement

The holding Company and OBS AGP (Private) Limited (subsidiary company) has entered in an agreement in respect of purchase of vehicles under ijarah arrangement for a period of five years. Future rentals payable are as follows:

31 March **31 December**
2 0 2 5 **2 0 2 4**
(Unaudited) **(Audited)**
————(Rupees in '000)————

Not later than one year

Later than one year but not later than five years

49,052	53,242
129,414	141,985
178,466	195,227

14 REVENUE FROM CONTRACT WITH CUSTOMERS - net

Local

- Manufacturing
- Trading

Export

Less: Trade discounts

Sales returns

Sales tax

31 March **31 March**
2 0 2 5 **2 0 2 4**
————(Rupees in '000)————

4,494,903	3,281,335
2,860,540	2,707,281
7,355,443	5,988,616
610,778	488,235
7,966,221	6,476,851
(597,559)	(484,131)
(142,055)	(8,069)
(67,010)	(64,261)
(806,624)	(556,461)
7,159,597	5,920,390

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2025 (UN-AUDITED)

	31 March 2 0 2 5	31 March 2 0 2 4
	----- (Rupees in '000) -----	
15 COST OF SALES		
Cost of sales – manufacturing		
Raw and packing materials consumed		
Opening stock	2,587,597	1,765,496
Purchases	888,499	1,331,569
	3,476,096	3,097,065
Closing stock	(2,896,310)	(2,108,372)
Raw and packing material consumed	579,786	988,693
Manufacturing cost		
Salaries, wages and other benefits	353,928	302,358
Stores and spares consumed	16,706	14,568
Processing charges	44,521	38,900
Freight	5,084	7,190
Fuel, gas and electricity	85,142	88,635
Repairs and maintenance	67,563	40,848
Travelling and conveyance	9,910	10,279
Insurance	5,359	4,465
Laboratory expenses	19,554	25,609
Rates and taxes	2,062	1,134
Depreciation on operating fixed assets	44,197	38,161
Amortisation on right of use assets	1,169	2,022
Communication	783	1,942
Printing and stationery	2,831	2,926
	658,809	579,037
	1,238,595	1,567,730
Work-in-process		
Opening stock	220,445	200,205
Closing stock	(183,547)	(286,509)
	36,898	(86,304)
	1,275,493	1,481,426
Finished goods - manufacturing		
Opening stock	527,625	552,693
Closing stock	(461,036)	(413,012)
	66,589	139,681
	1,342,082	1,621,107
Cost of samples for marketing and sales promotion	(40,647)	(40,745)
Finished goods – trading		
Opening stock	803,788	573,510
Purchases	1,601,589	1,350,176
Closing stock	(697,648)	(762,714)
	1,707,729	1,160,972
Direct expenses:		
Amortisation of intangible assets	2,258	1,919
Salaries and other benefits	197	-
Freight	16,199	9,224
Warehousing charges	8,323	6,658
	26,977	17,801
	3,036,141	2,759,135

AGP LIMITED

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2025 (UN-AUDITED)

		31 March 2 0 2 5	31 March 2 0 2 4
		----- (Rupees in '000) -----	
16 MARKETING AND SELLING EXPENSES	Note		
Salaries and other benefits		948,910	702,453
Travelling and conveyance		242,188	203,068
Repairs and maintenance		6,633	5,259
Insurance		4,847	5,643
Depreciation on operating fixed assets		40,621	33,935
Amortisation on right of use assets		-	162
Printing and stationery		4,024	2,919
Samples		40,068	40,745
Sales promotion expenses		258,625	277,581
Meeting and conferences		86,844	101,271
Communication		15,225	12,597
Subscription		11,189	10,743
Lease rentals		10,728	7,624
Product registration fee		23,458	5,709
Freight, handling and transportation		34,340	20,217
		<u>1,727,700</u>	<u>1,429,926</u>
17 FINANCE COSTS			
Mark-up on:			
- long-term financings		346,051	638,209
- short term borrowings		34,551	86,285
		<u>380,602</u>	<u>724,494</u>
Bank charges		4,668	5,533
		<u>385,270</u>	<u>730,027</u>
18 CASH GENERATED FROM OPERATIONS			
Profit before taxation		1,748,378	743,674
Non-cash adjustments:			
Depreciation on operating fixed assets		97,530	81,946
Amortisation on right of use assets		5,133	6,576
(Reversal) / charge of allowances for expected credit losses		(281)	(2,109)
Gain on disposal of operating fixed assets - net		(1,325)	(7,904)
Provision of obsolescence and slow moving stock		14,750	12,194
Mark-up on deposits accounts		(12,498)	(14,614)
Interest on lease liability paid		2,283	-
Finance costs		376,487	730,027
Workers' Profit Participation Fund		41,256	31,795
Workers' Welfare Fund		15,905	8,123
Central Research Fund		8,335	6,423
		<u>547,575</u>	<u>852,457</u>
Operating profit before working capital changes		<u>2,295,953</u>	<u>1,596,131</u>
Working capital changes			
Stores, spares and loose tools		(630)	5
Stock-in-trade		(109,332)	(537,582)
Trade debts		(509,974)	(600,525)
Loans and Advances		(137,809)	(228,307)
Trade deposits, prepayments and other receivables		(68,301)	127,515
		<u>(826,046)</u>	<u>(1,238,894)</u>
Trade and other payables		125,257	577,183
		<u>1,595,164</u>	<u>934,420</u>
19 CASH AND CASH EQUIVALENTS			
Cash and bank balances	8	999,487	203,167
Lien on bank balance		(78,623)	(78,623)
Short-term borrowings	12	(1,108,586)	(2,219,121)
		<u>(187,722)</u>	<u>(2,094,577)</u>

AGP LIMITED
NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2025 (UN-AUDITED)

20 TRANSACTIONS WITH RELATED PARTIES

The related parties of the Group comprises parent companies, group companies, associated companies, staff retirement funds, directors and key management personnel. All transactions with related parties are executed into at agreed terms duly approved by the Board of Directors of the Holding Company. Transactions with related parties, other than those disclosed elsewhere in these consolidated financial statements, are as follows:

Name and country of Incorporation	Basis of relationship	% of shares held by related parties	Nature of transactions	31 March 2 0 2 5	31 March 2 0 2 4
				(Un-audited) ----(Rupees in '000)---	
<u>Parent Company</u>					
Aitkenstuart Pakistan (Private) Limited - Pakistan	Parent Company	55.80%	Expenditure incurred / paid by the Group on behalf of parent	-	2,458
			Expenditure incurred / paid by Parent on behalf of the Group	55,435	2,960
			Transaction fee paid on trademarks by Group to parent	-	94,025
			Dividend paid	-	432,626
<u>Associated Company</u>					
OBS Pharma (Private) Limited - Pakistan	Common directorship		Sale of goods	150,105	8,133
			Expenditure incurred by the Group on behalf of associate	7,551	2,676
			Expenditure incurred / paid by the associate on behalf of the Group	-	2,405
Aspin Pharma (Private) Limited - Pakistan	Common directorship	4.79%	Sale of goods	-	2,294
			Expenditure incurred / paid by the Group on behalf of associate	5,133	881
			Expenditure incurred / paid by associate on behalf of the Group	10,252	7,479
			Dividend paid	-	33,500
Muller and Phipps Pakistan (Private) Limited - Pakistan	Common directorship	13.54%	Sale of goods	6,087,153	5,224,665
			Settlement of discounts and expenses given/incurred on behalf of the Group	317,068	313,672
			Dividend paid	-	94,800
Staff retirement benefits - AGP Limited staff provident fund			Contribution paid	14,756	19,658
Key management personnel			Remuneration and other benefits	213,539	187,379
			Dividend paid	-	15
Directors			Board and other meeting fee	1,750	1,750
			Dividend paid	-	12,078
<u>Others (due to common directorship)</u>					
Muller and Phipps Express Logistics (Private) Limited - Pakistan			Services incurred	-	7

20.1 The related parties status of outstanding receivables / payables as at 31 March 2025 and 31 December 2024 are disclosed in respective notes to these consolidated condensed interim financial statements.

AGP LIMITED

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2025 (UN-AUDITED)

21 INFORMATION ABOUT OPERATING SEGMENTS

21.1 For management purposes, the activities of the Group are organized into one operating segment i.e. manufacture and sale of pharmaceutical products. The Company operates in the said reportable operating segment based on the nature of the products, risks and returns, organizational and management structure and internal financial reporting systems. The operating interests of the Group are confined to Pakistan in terms of production/generation capacity. Accordingly, the information and figures reported in these condensed interim financial statements are related to the Company's only reportable segment in Pakistan.

21.2 Export sales made to Afghanistan represents geographical component of gross turnover of the Company.

21.3 The revenue information is based on the location of the customer. The details of customers with whom the revenue from sales transactions amount to 10% or more of the Company's overall revenue related to manufactured and trading goods is as follows:

	31 March 2025 ----- (Rupees in '000)-----	31 March 2024 ----- (Rupees in '000)-----
- Muller & Phipps Pakistan (Private) Limited	6,087,153	5,224,665

21.4 Non-current assets of the Group are confined within Pakistan and consist of property, plant and equipment, intangibles assets and long-term deposits and receivables.

22 DATE OF AUTHORIZATION

These consolidated condensed interim financial statements were authorized for issue on 29 April 2025 by the Board of Directors of the Holding Company.

23 SUBSEQUENT EVENTS

The Board of Directors in its meeting held on 29 April 2025 has proposed a interim cash dividend for the period ended March 31, 2025 of Rs. Nil per share (March 2024:Nil), aggregating to Rs. Nil million (March 2024: Nil).

24 GENERAL

Corresponding figures have also been rearranged and reclassified, whereby necessary, for better presentation. However, there has been no material reclassification to report.




Chief Financial Officer




Chief Executive Officer




Director

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