



AGP-Sec./ 370
August 29, 2025

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

SUBJECT: FINANCIAL STATEMENTS FOR THE PERIOD ENDED JUNE 30, 2025

Dear Sir,

We have transmitted the Standalone and Consolidated Financial Statements of the Company for the half year ended June 30, 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



HALF
YEARLY
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 half year ended June 30, 2025.

Economic Environment

Pakistan's economy has witnessed growth by 2.7% supported by industrial recovery. Domestic inflation dropped significantly, and interest rates have reduced by 11% over the last 12 months. The external account strengthened, with a current account surplus exceeding USD 2 billion mainly driven by support from remittances of more than USD 38 billion, reflecting a 27% year on year increase, driving a cumulative BoP surplus of USD 3.7 billion in the FY25. Pakistan's credit rating has been upgraded and assigned a stable outlook.

Operating Results of the Company

During the first half of 2025, the Company continued its growth trajectory, achieving half yearly revenue of PKR 9.1 billion, reflecting a growth of 6.3% over the same period last year. This performance was primarily driven by domestic sales which grew by 5.5%. The GP margin increased from 44.8% to 48.1% primarily because of operational efficiencies and improvement of production processes due to planned investment in balancing modernization and replacement [BMR] of plant and machinery.

Administrative expenses decreased mainly due to lower costs associated with product development whereas marketing & selling expenses increased primarily due to promotions, increments and planned headcount increase. The finance costs decreased substantially because of lower interest rates. Other income increases by 58% primarily due to dividend income from OBS AGP. Consequently, the Company recorded a net profit of PKR 1.1 billion, a 47.8% increase over the last year. Earnings per share improved to PKR 3.88 from PKR 2.61, reflecting encouraging business growth and operational excellence.

OBS AGP (Private) Limited achieved a topline of PKR 3.2 billion with a gross profit of PKR 1.7 billion and net profit of PKR 531 million, and OBS Pakistan (Private) Limited attained a topline of PKR 1.9 billion with a gross profit of PKR 1.4 billion and net profit of PKR 380 million.

Resultantly, the consolidated top-line performance reached an impressive figure of PKR 12.7 billion. With this overall promising performance, the consolidated gross profit reached PKR 7.4 billion, while the consolidated net profit amounted to PKR 1.7 billion. The consolidated net profit attributable to the Company stood at PKR 1.5 billion, resulting in earnings per share of PKR 5.25. The Board of Directors declared an interim cash dividend of Rs. 2 per share in their meeting held in Karachi on August 26, 2025 along with the results for the half year ended June 30, 2025.

Future Outlook

Looking ahead, Pakistan's economy is expected to maintain a steady recovery, alongside continued favorable reforms under IMF programs. While a pickup in imports may place some pressure on the external account, stable reserves, prudent exchange rate management, and a well-planned monetary stance are expected to provide resilience, with inflation anticipated to remain under control.

The Company remains focused on delivering sustainable growth by strengthening its domestic performance while also expanding into international markets. Leveraging its diversified product portfolio and group synergies, AGP is well-positioned to address evolving therapeutic needs through both existing and new product developments.

To navigate external challenges, the Company is pursuing initiatives aimed at diversifying its supplier base, enhancing reliance on local sourcing where feasible, and maintaining stringent quality standards. At the same time, AGP continues to optimize inventory management, drive operational efficiencies, and strengthen export capabilities. Strategic BMR in manufacturing capacity are also being planned to support future growth and reinforce the Company's competitiveness in a dynamic market environment.

Acknowledgement

We extend our sincere appreciation to our stakeholders for their continued trust and support in the Company. We also acknowledge the commitment and dedication of our employees, whose efforts remain fundamental to fulfill our mission of providing high-quality healthcare.



Muhammad Kamran Nasir
Chief Executive Officer



Muhammad Kamran Mirza
Non-executive Director

کمپنی مصنوعات کے موجودہ پورٹ فولیو اور گروپ کی ہم آہنگی کا مؤثر استعمال کرتے ہوئے کامیابی کی نئی بلندیاں 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 وحدت 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۔

آئندہ کے لیے پاکستان کی معیشت میں بتدریج بحالی کی توقع ہے، جسے آئی ایم ایف پروگرامز کے تحت جاری سازگار اصلاحات سے مزید تقویت ملے گی۔ اگرچہ درآمدات میں مکملہ اضافہ بیرونی کھاتے پر دباؤ ڈال سکتا ہے، تاہم زرمبادلہ کا محتاط نظم و نسق، اور سوچے سمجھے مالیاتی اقدامات معیشت کو پلک فراہم کریں گے، جبکہ افراط زر قابو میں رہنے کی توقع ہے۔

کمپنی نے اپنی توجہ بدستور پائیدار ترقی کے حصول پر مرکوز کر رکھی ہے، جس کے لیے ملکی کارکردگی مزید مضبوط بنانے کے ساتھ ساتھ بین الاقوامی منڈیوں میں وسعت کی حکمت عملی اختیار کی جارہی ہے۔ اپنے متنوع مصنوعات کے پورٹ فولیو اور گروپ کی سطح پر ہم آہنگی سے فائدہ اٹھاتے ہوئے، AGP موجودہ اور نئی مصنوعات کی تیاری کے ذریعے علاج کی بدلتی ہوئی ضروریات مؤثر طور پر پوری کرنے کی پوزیشن میں ہے۔

بیرونی چیلنجوں کے درمیان سے راستہ بنانے کے لیے کمپنی ایسے اقدامات پر عمل پیرا ہے جن کا مقصد سپلائی کے دائرہ کار کو وسعت دینا، جہاں ممکن ہو وہاں مقامی ذرائع پر انحصار بڑھانا، اور سخت کوالٹی کنٹرول برقرار رکھنا ہے۔ ساتھ ہی، AGP انوینٹری مینجمنٹ بہتر بنانے، عملی استعداد میں اضافہ کرنے، اور برآمدی صلاحیت مضبوط بنانے کے لیے سرگرم ہے۔ مستقبل کی ترقی کو مزید فروغ دینے اور متحرک مارکیٹ میں کمپنی کی مسابقت مستحکم کرنے کے لیے پیداواری صلاحیت میں اسٹریٹجک BMR بھی منصوبہ بندی میں شامل ہے۔

اظہار تشکر

ہم خلوص دل سے اپنے تمام اسٹیک ہولڈر کے شکرگزار 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

ڈائریکٹرز کا جائزہ برائے ممبران

بورڈ آف ڈائریکٹرز کی طرف سے ۳۰ جون ۲۰۲۵ کو ختم ہونے والے نصف سال کے لیے کمپنی کے غیر آڈٹ شدہ انفرادی اور اجتماعی مختصر عبوری مالیاتی گوشوارے پیش کرنا ہمارے لیے باعث مسرت ہے۔

معاشی جائزہ

پاکستان کی معیشت نے صنعتی بحالی کے باعث ۷.۲ فیصد کی شرح سے نمو حاصل کی۔ ملکی سطح پر افراط زر میں نمایاں کمی آئی، جبکہ گزشتہ ۱۲ ماہ کے دوران شرح سود میں ۱۱ فیصد کمی واقع ہوئی۔ بیرونی کھاتے میں بہتری آئی، جہاں کرنٹ اکاؤنٹ کا سرپلس ۲ بلین امریکی ڈالر سے تجاوز کر گیا، جو ۳۸ بلین امریکی ڈالر سے زائد کی ترسیلات زر کی مدد سے ممکن ہوا۔ یہ ترسیلات گزشتہ سال کے مقابلے میں ۷.۲ فیصد اضافہ ظاہر کرتی ہیں۔ جس کے نتیجے میں مالی سال ۲۰۲۵ میں مجموعی ادائیگیوں کے توازن (BoP) میں ۷.۳ بلین امریکی ڈالر کا سرپلس ریکارڈ کیا گیا۔ پاکستان کی کریڈٹ ریٹنگ میں بہتری آئی اور اسے 'مستحکم' آؤٹ لک دے دی گئی ہے۔

کمپنی کے کاروباری نتائج

سال ۲۰۲۵ کی پہلی ششماہی کے دوران کمپنی نے ترقی کی رفتار برقرار رکھی، اور ۹.۱ بلین روپے کی نصف سالہ آمدنی حاصل کی، جو گزشتہ سال کی اسی مدت کے مقابلے میں ۶.۳ فیصد اضافہ ظاہر کرتی ہے۔ یہ کارکردگی بنیادی طور پر ملکی فروخت میں ۵.۵ فیصد اضافے کی مرہون منت رہی۔ مجموعی منافع کا مارجن ۸.۸ فیصد سے بڑھ کر ۸.۱ فیصد ہو گیا، جس کی وجہ عملی استعداد میں بہتری اور پلانٹ و مشینری کی منصوبہ بند سرمایہ کاری کے تحت ہیلنگ، ماڈرنائزیشن اور ریپلیسمنٹ (BMR) کے اقدامات تھے۔

انتظامی اخراجات میں کمی ہوئی جو بنیادی طور پر مصنوعات کی تیاری سے متعلق لاگت میں کمی کا نتیجہ ہے، جبکہ مارکیٹنگ اور فروخت کے اخراجات میں اضافہ ہوا جس کی وجہ ترقیاں، تنخواہوں میں اضافے اور منصوبہ کے تحت انفرادی قوت میں اضافہ ہے۔ مالیاتی اخراجات میں نمایاں کمی واقع ہوئی، جو شرح سود میں کمی کا نتیجہ تھی۔ دیگر آمدنی میں ۸۵ فیصد اضافہ ہوا، جس کی بنیادی وجہ OBS AGP سے حاصل شدہ ڈیویڈنڈ آمدنی تھی۔ نتیجتاً کمپنی نے ۱.۱ بلین روپے کا خالص منافع ریکارڈ کیا، جو گزشتہ سال کے مقابلے میں ۸.۸ فیصد زیادہ ہے۔ فی حصص آمدنی ۲.۶۱ روپے سے بڑھ کر ۳.۸۸ روپے ہو گئی، جو کاروباری نمو اور آپریشنل کارکردگی میں بہتری کی عکاسی کرتی ہے۔

OBS AGP (پرائیویٹ) لمیٹڈ نے ۳.۲ بلین روپے کی ٹاپ لائن حاصل کی، جس پر ۱.۱ بلین روپے کا مجموعی منافع اور ۵۳ بلین روپے کا خالص منافع حاصل ہوا۔ OBS پاکستان (پرائیویٹ) لمیٹڈ نے ۱.۹ بلین روپے کی ٹاپ لائن حاصل کی، جس پر ۱۱.۲ روپے کا مجموعی منافع اور ۳۸ بلین روپے کا خالص منافع حاصل کیا۔

نتیجتاً، مجموعی ٹاپ لائن کارکردگی ۱۲.۱ بلین روپے کی متاثر کن سطح تک پہنچ گئی۔ اس مثبت مجموعی کارکردگی کے ساتھ مجموعی منافع ۴.۴ بلین روپے رہا، جبکہ مجموعی خالص منافع ۷.۱ بلین روپے رہا۔ کمپنی کے حصے کا مجموعی خالص منافع ۱.۵ بلین روپے رہا، جس کے نتیجے میں فی حصص آمدنی ۲۵.۴ روپے رہی۔ بورڈ آف ڈائریکٹرز نے ۲۶ اگست، ۲۰۲۵ کو کراچی میں منعقدہ اپنے اجلاس میں ۳۰ جون، ۲۰۲۵ کو اختتام پزیر ہونے والے سال کے نتائج کے ہمراہ ۲ روپے فی شیئر عبوری کیش ڈیویڈنڈ کا اعلان کیا۔

**UNCONSOLIDATED
CONDENSED INTERIM
FINANCIAL STATEMENTS
(UN-AUDITED)
FOR THE HALF YEAR ENDED
30 JUNE 2025**

Independent Auditors' Review Report

To the Members of AGP Limited

Report on review of condensed interim financial statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of AGP Limited as at 30 June 2025, and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows, and notes to the condensed interim financial statements for the six months period then ended (here-in-after referred to as the "condensed interim financial statements"). Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

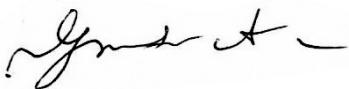
Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the audit resulting in this independent auditor's report is Khurram Jameel.m Jameel.



Chartered Accountants

Place: Karachi

Date: 29 August 2025

UDIN: RR202510093qzp50YWhQ

AGP LIMITED

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Note	(Rupees in '000)	

ASSETS**NON-CURRENT ASSETS**

Property, plant and equipment	5	4,661,295	3,940,061
Intangible assets	6	5,420,738	5,426,735
Long-term investments	7	3,074,211	3,074,211
Long-term deposits and receivables		80,162	72,084
		13,236,406	12,513,091

CURRENT ASSETS

Stores, spares and loose tools		18,144	15,442
Stock-in-trade	8	3,749,205	3,398,335
Trade debts	9	1,739,906	1,849,406
Advances		391,961	302,043
Trade deposits, prepayments and other receivables	10	284,857	323,042
Cash and bank balances		179,160	115,130
		6,363,233	6,003,398
		19,599,639	18,516,489

TOTAL ASSETS**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		9,404,702	9,437,052
		12,204,702	12,237,052

NON-CURRENT LIABILITIES

Long-term financing	11	1,037,679	1,351,494
Lease Liabilities		165,902	48,656
Gas infrastructure development cess		7,945	7,853
Deferred tax liabilities		247,579	253,062
		1,459,105	1,661,065

CURRENT LIABILITIES

Trade and other payables	12	2,484,781	2,793,612
Unclaimed dividends		1,475	2,018
Dividend payable		55,870	-
Taxation - net		386,658	90,559
Accrued interest		43,000	44,591
Short-term borrowings	13	2,108,666	846,323
Current maturity of non-current liabilities		855,382	841,269
		5,935,832	4,618,372
		19,599,639	18,516,489

TOTAL EQUITY AND LIABILITIES**CONTINGENCIES AND COMMITMENTS**

The annexed notes 1 to 23 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 HALF YEAR ENDED 30 JUNE 2025 (UN-AUDITED)

		Half Year ended		Quarter ended	
		30 June 2025	30 June 2024	30 June 2025	30 June 2024
		(Rupees in '000)			
	Note				
Revenue from contracts with customers - net	15	9,084,522	8,544,320	4,270,363	4,268,882
Cost of sales	16	(4,718,744)	(4,720,709)	(2,072,066)	(2,228,470)
Gross profit		4,365,778	3,823,611	2,198,297	2,040,412
Administrative expenses	17	(270,581)	(301,293)	(110,362)	(145,557)
Marketing and selling expenses		(2,233,230)	(2,004,576)	(1,160,050)	(1,125,149)
Other expenses		(166,856)	(109,490)	(96,556)	(49,921)
Other income		221,695	134,528	211,031	12,567
Finance costs		(217,395)	(466,544)	(106,204)	(253,891)
		(2,666,367)	(2,747,375)	(1,262,141)	(1,561,951)
Profit before income tax and levies		1,699,411	1,076,236	936,156	478,461
Levies		-	-	-	-
Profit before income tax		1,699,411	1,076,236	936,156	478,461
Current		(617,244)	(352,442)	(314,712)	(169,511)
Prior		-	(502)	-	(502)
Deferred		5,483	6,511	5,483	8,417
Net profit for the period		1,087,650	729,803	626,927	316,865
Earnings per share - basic and diluted		Rs. 3.88	Rs. 2.61	Rs. 2.24	Rs. 1.13

The annexed notes 1 to 23 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 HALF YEAR ENDED 30 JUNE 2025 (UN-AUDITED)

	30 June 2025	30 June 2024
	(Rupees in '000)	
Net profit for the period	1,087,650	729,803
Other comprehensive income for the period	-	-
Total comprehensive income for the period	1,087,650	729,803

The annexed notes 1 to 23 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 HALF YEAR ENDED 30 JUNE 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	-	729,803	729,803
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	-	729,803	729,803
Final dividend for the year ended 31 December 2023 @ Rs. 2.5 per share	-	(700,000)	(700,000)
Balance as at 30 June 2024	2,800,000	8,083,274	10,883,274
Balance as at 31 December 2024 - Audited	2,800,000	9,437,052	12,237,052
Net profit for the period	-	1,087,650	1,087,650
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	-	1,087,650	1,087,650
Final dividend for the year ended 31 December 2024 @ Rs. 4 per share	-	(1,120,000)	(1,120,000)
Balance as at 30 June 2025	2,800,000	9,404,702	12,204,702

The annexed notes 1 to 23 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 HALF YEAR ENDED 30 JUNE 2025 (UN-AUDITED)

		30 June 2025	30 June 2024
	Note	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	18	1,304,679	909,670
Payments for:			
Finance costs		(87,773)	(174,323)
Income tax		(321,143)	(357,055)
Central Research Fund		(34,027)	(18,444)
		(442,943)	(549,822)
Long-term deposits and receivables		(8,078)	(20,548)
Net cash generated from operating activities		853,658	339,300
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure incurred		(741,091)	(249,552)
Dividend received from subsidiary company		195,000	97,500
Proceeds from disposal of operating fixed assets		16,717	19,689
Interest income received		4,780	14,929
Net cash used in investing activities		(524,594)	(117,434)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(1,064,673)	(699,747)
Long-term financing - net		(453,668)	(280,365)
Lease liabilities - net		(9,036)	26,763
Net cash used in financing activities		(1,527,377)	(953,349)
Net decrease in cash and cash equivalents		(1,198,313)	(731,483)
Cash and cash equivalents at the beginning of the period		(809,816)	(878,794)
Cash and cash equivalents at the end of the period	19	(2,008,129)	(1,610,277)

The annexed notes 1 to 23 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 HALF YEAR ENDED 30 JUNE 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.

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.

The figures of the condensed interim statement of profit or loss and statement of comprehensive income for the three months ended 30 June 2025 and 30 June 2024 and notes forming part thereof have not been reviewed by the auditors of the Company, as they have reviewed the cumulative figures for the six months ended 30 June 2025 and 30 June 2024.

These condensed interim financial statements are presented in Pakistan Rupees which is also the Company's functional currency and all financial information presented has been rounded off to the nearest thousand rupees, unless otherwise stated.

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.

	Note	30 June 2025 (Unaudited) ———— (Rupees in '000) ————	31 December 2024 (Audited)
5	PROPERTY, PLANT AND EQUIPMENT		
Operating fixed assets	5.1	3,309,070	3,334,682
Capital work-in-progress	5.2	1,120,846	538,134
Right of use asset		231,379	67,245
		<u>4,661,295</u>	<u>3,940,061</u>

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 30 JUNE 2025 (UN-AUDITED)

5.1 Details of additions and disposals are as follows:

	Additions (at cost)		Disposals (NBV)	
	30 June 2025 (Unaudited)	31 December 2024 (Audited)	30 June 2025 (Unaudited)	31 December 2024 (Audited)
	(Rupees in '000)			
Buildings - factory / office sites	6,190	158,299	-	-
Plant and machinery	12,273	268,312	-	4,208
Furniture and fixtures	3,121	16,248	-	-
Motor vehicles	57,897	110	10,348	15,243
Office equipment	2,461	18,748	-	38
Gas and electrical fittings	-	26,647	-	-
Refrigerator and air conditioner	2,086	134,034	-	-
Laboratory equipment	13,957	1,977	-	-
Computers and related accessories	40,265	30,441	119	287
	138,250	654,816	10,467	19,776

5.2 Capital work-in-progress

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
	(Rupees in '000)	
Opening balance	538,389	489,066
Additions during the period / year	893,474	704,139
Transferred to operating fixed assets during the period / year	(138,250)	(654,816)
Transferred on right of use asset during the period / year	(172,767)	-
Closing balance	1,120,846	538,389

6 INTANGIBLE ASSETS

Goodwill	743,226	743,226
Trademarks - indefinite lives	4,641,087	4,641,087
Computer softwares	36,425	42,422
	5,420,738	5,426,735

7 LONG-TERM INVESTMENTS - Subsidiary companies

OBS AGP (Private) Limited		
Investment - at cost	715,000	715,000
Corporate guarantee - at fair value	14,531	14,531
	729,531	729,531
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
	3,074,211	3,074,211

8 STOCK-IN-TRADE

Raw and packing materials		
In hand	2,672,263	2,587,597
In transit	369,576	15,223
	3,041,839	2,602,820
Work-in-process	173,751	220,445
Finished goods		
- Manufacturing	564,671	527,625
- Trading	31,603	86,906
	596,274	614,531
Provision for obsolescence and slow moving stock	(62,659)	(39,461)
	3,749,205	3,398,335

AGP LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 30 JUNE 2025 (UN-AUDITED)

		30 June 2025 (Unaudited)	31 December 2024 (Audited)
	Note	———— (Rupees in '000) ————	
9	TRADE DEBTS		
	Considered good		
	Related parties		
	- Muller & Phipps Pakistan (Private) Limited	1,209,728	1,311,916
	- OBS AGP (Private) Limited	92,866	303,530
	- OBS Pakistan (Private) Limited	18,047	-
	- OBS Pharma (Private) Limited	-	10,383
	- Aspin Pharma (Private) Limited	3,339	3,339
		1,323,980	1,629,168
	Others	427,920	222,865
		1,751,900	1,852,033
	Allowances for ECL	(11,994)	(2,627)
		1,739,906	1,849,406
10	TRADE DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES		
	Trade deposits - considered good, unsecured		
	Security deposits	25,482	12,595
	Margin on letters of credit	146,196	217,997
		171,678	230,592
	Prepayments - insurance	33,427	2,336
	Other receivables - considered good		
	Current portion of receivables from employees - secured	14,071	10,269
	Receivable from related parties	62,171	59,290
	Others	3,510	20,555
		79,752	90,114
		284,857	323,042
10.1	Includes receivable from related parties:		
	OBS AGP (Private) Limited	35,541	10,269
	OBS Pakistan (Private) Limited	16,697	40,924
	OBS Pharma (Private) Limited	393	10,401
	Aitkenstuart Pakistan (Private) Limited	25	25
	Aspin Pharma (Private) Limited	9,515	7,940
		62,171	69,559
10.2	Represents shared services charged by the Company and expenditure incurred on behalf of related parties. These balances are interest free and repayable on demand.		
11	LONG-TERM FINANCING - secured	30 June 2025 (Unaudited)	31 December 2024 (Audited)
		———— (Rupees in '000) ————	
	SBP financing scheme for renewable energy	18,871	22,524
	Syndicate term finance	1,818,820	2,137,775
	Corporate guarantee contract	17,098	20,349
		1,854,789	2,180,648
	Less: Current maturity	(817,110)	(829,154)
		1,037,679	1,351,494

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 30 JUNE 2025 (UN-AUDITED)

		30 June 2025 (Unaudited)	31 December 2024 (Audited)
	Note	—— (Rupees in '000) ——	
12	TRADE AND OTHER PAYABLES		
Creditors		1,300,998	1,243,353
Accrued liabilities		793,598	1,024,695
Due to related parties	12.1 & 12.2	22,006	-
Contract liabilities		-	283,704
Compensated absences		64,986	57,788
Provident fund		13,269	12,656
Workers' Profit Participation Fund		97,206	5,973
Workers' Welfare Fund		96,898	62,883
Central Research Fund		18,431	34,027
Other payables:			
- Infrastructure Cess		13,801	13,801
- Withholding tax		26,521	15,752
- Sales tax		26,368	25,912
- Others		10,699	13,068
		2,484,781	2,793,612
12.1	Represents payable to the following:		
Aspin Pharma (Private) Limited		16,999	-
OBSAGP (Private) Limited		2,861	-
OBS Pakistan (Private) Limited		2,146	-
		22,006	-
12.2	These balances are interest free and repayable on demand.		
13	SHORT TERM BORROWINGS - secured		
Running finance from commercial banks		339,197	350,036
Running musharakah from Islamic banks		1,769,469	496,287
		2,108,666	846,323

14 CONTINGENCIES AND COMMITMENTS**14.1 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:

During the period, the Employees' Old-Age Benefits Institution (EOBI) issued a demand notice of Rs. 110 million on the ground that the Company has deposited EOBI contributions at 6% of the minimum wage of Rs. 13,000 from July 2013 to June 2023. The Company filed an appeal before the EOBI Adjudicating Authority. Further, since the similar nature of petitions were filed with the High Court of Sindh (the Court); the Court, through its order dated 26 May 2025, has directed the petitioners to present their respective positions before the EOBI, following which both parties shall reconcile the accounts/contributions within ten weeks. Based on legal advice, the Company expects a favorable outcome; accordingly, no provision has been made in these financial statements.

AGP LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 30 JUNE 2025 (UN-AUDITED)

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
	----- (Rupees in '000) -----	
14.2 Commitments		
Corporate guarantee issued on behalf of subsidiary companies		
- OBS AGP (Private) Limited	812,500	1,137,500
- OBS Pakistan (Private) Limited	6,172,727	6,500,000
Bank guarantees	134,090	135,556
Letters of credit	498,523	803,198
Capital expenditures	407,114	518,210
Ijarah Agreements	112,060	111,704

15
REVENUE FROM CONTRACT WITH CUSTOMERS - net

	Half Year ended		Quarter ended	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	----- (Rupees in '000) -----			
Sales				
Local				
- Manufacturing	8,522,298	8,006,885	4,027,395	3,851,593
- Trading	227,308	92,707	58,696	48,294
	8,749,606	8,099,592	4,086,091	3,899,887
Export	1,389,551	1,389,370	778,773	901,135
Less: Trade discounts	(846,701)	(780,643)	(475,486)	(439,809)
Sales returns	(69,050)	(33,076)	(46,375)	(25,007)
Sales tax	(138,884)	(130,924)	(72,640)	(67,324)
	(1,054,635)	(944,643)	(594,501)	(532,140)
	9,084,522	8,544,319	4,270,363	4,268,882

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 30 JUNE 2025 (UN-AUDITED)

	Half Year ended		Quarter ended	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	(Rupees in '000)			
16 COST OF SALES				
Cost of sales – manufacturing				
Raw and packing materials consumed				
Opening stock	2,587,597	1,765,496	2,896,310	2,108,372
Purchases	3,415,412	3,595,677	1,311,758	1,403,461
Available for consumption	6,003,009	5,361,173	4,208,068	3,511,833
Closing stock	(2,672,263)	(1,988,995)	(2,672,263)	(1,988,995)
	3,330,746	3,372,178	1,535,805	1,522,838
Manufacturing cost				
Salaries, wages and other benefits	665,117	601,765	322,894	299,407
Stores and spares consumed	20,722	27,837	4,016	13,269
Provision for obsolescence and slow moving stock	31,252	-	31,252	-
Processing charges	81,987	54,953	37,466	16,053
Freight	12,546	13,224	7,462	6,035
Fuel, gas and electricity	184,115	184,462	101,381	97,082
Repairs and maintenance	110,750	99,383	45,429	58,535
Travelling and conveyance	5,155	4,780	(4,755)	(5,499)
Insurance	10,916	10,356	5,557	5,891
Laboratory expenses	35,826	37,247	16,272	11,638
Rates and taxes	5,027	2,174	2,965	1,040
Depreciation	90,679	76,366	46,481	38,205
Amortisation	2,351	3,897	1,182	1,875
Communication	2,051	3,851	1,219	1,909
Printing and stationery	6,015	7,123	3,184	4,197
	1,264,509	1,127,418	622,005	549,637
	4,595,255	4,499,596	2,157,810	2,072,475
Work-in-process				
Opening stock	220,445	200,205	183,547	286,509
Closing stock	(173,751)	(201,712)	(173,751)	(201,712)
	46,694	(1,507)	9,796	84,797
Cost of goods manufactured	4,641,949	4,498,089	2,167,606	2,157,272
Finished goods				
Opening stock	527,625	552,693	461,036	413,012
Closing stock	(564,671)	(338,531)	(564,671)	(338,531)
	(37,046)	214,162	(103,635)	74,481
	4,604,903	4,712,251	2,063,971	2,231,753
Cost of samples for marketing and sales promotion	(50,792)	(40,821)	(28,467)	(26,272)
	4,554,111	4,671,430	2,035,504	2,205,481
Finished goods - trading				
Opening stock	86,906	24,452	28,135	28,271
Purchases	109,330	48,238	40,030	18,129
Closing stock	(31,603)	(23,411)	(31,603)	(23,411)
	164,633	49,279	36,562	22,989
	4,718,744	4,720,709	2,072,066	2,228,470

AGP LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 30 JUNE 2025 (UN-AUDITED)

		Half Year ended		Quarter ended	
		30 June 2025	30 June 2024	30 June 2025	30 June 2024
17	MARKETING AND SELLING EXPENSES	(Rupees in '000)			
	Salaries and other benefits	1,063,225	924,557	508,868	491,460
	Travelling and conveyance	346,210	291,317	183,375	164,862
	Repairs and maintenance	13,109	9,133	8,303	6,487
	Insurance	6,227	7,342	3,440	3,725
	Depreciation	45,659	40,513	24,191	20,530
	Printing and stationery	6,056	2,293	2,871	1,186
	Samples	50,792	40,821	28,467	26,272
	Sales promotion expenses	409,452	451,007	235,754	257,672
	Meeting and conferences	130,213	124,341	79,336	74,908
	Communication	29,147	12,627	20,411	6,211
	Subscription	11,896	10,062	8,225	3,593
	Ijarah rentals	12,851	-	6,071	-
	Product registration fee	13,063	61,255	(10,253)	55,546
	Freight, handling and transportation	95,330	29,308	60,991	12,697
		2,233,230	2,004,576	1,160,050	1,125,149
18	CASH GENERATED FROM OPERATIONS	Note		30 June 2025	30 June 2024
	Profit before taxation			1,699,411	1,076,236
	Non-cash adjustments:				
	Depreciation			162,022	135,832
	Amortisation			5,742	7,760
	Allowance for ECL			9,368	(2,386)
	Gain on disposal of operating fixed assets - net			(6,251)	(8,053)
	Provision of obsolescence and slow moving stock			23,198	-
	Mark-up on deposit accounts			(4,780)	(14,929)
	Charge of GIDC			152	235
	Amortisation of corporate guarantee			(3,251)	(3,251)
	Finance costs			217,395	466,544
	Dividend income			(195,000)	(97,500)
	Workers' Profit Participation Fund			91,233	57,775
	Workers' Welfare Fund			34,014	21,486
	Central Research Fund			18,431	11,672
				352,273	575,185
	Operating profit before working capital changes			2,051,684	1,651,421
	Working capital changes:				
	(Increase) / decrease in current assets				
	Stores, spares and loose tools			(2,702)	131
	Stock-in-trade			(374,068)	(169,162)
	Trade debts			100,133	(456,002)
	Advances			(89,918)	141,791
	Trade deposits, prepayments and other receivables			38,185	143,459
				(328,370)	(339,783)
	Decrease in current liabilities:				
	Trade and other payables			(418,483)	(401,968)
	Gas infrastructure development cess			(152)	-
				1,304,679	909,670
19	CASH AND CASH EQUIVALENTS				
	Cash and bank balances			179,160	154,329
	Lien on bank balance			(78,623)	(78,623)
	Short-term borrowings			(2,108,666)	(1,685,983)
				(2,008,129)	(1,610,277)

AGP LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 30 JUNE 2025 (UN-AUDITED)

20 TRANSACTIONS WITH RELATED PARTIES

The related parties of the Company comprises parent company, 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 financial statements, are as follows:

Name and country of Incorporation	Basis of relationship	% of shares held by related parties	Nature of transactions	Half Year ended		Quarter ended	
				30 June 2025	30 June 2024	30 June 2025	30 June 2024
				(Rupees in '000)			
Parent Company							
Aitkenstuart Pakistan (Private) Limited - Pakistan	Parent Company	55.80%	Expenditure incurred / paid by the Company on behalf of the Parent Company	-	601	-	62
			Expenditure incurred / paid by the Parent Company on behalf of the Company	55,435	2,960	-	-
			Dividend paid	625,002	390,626	625,002	-
Subsidiary Companies							
OBS AGP (Private) Limited -Pakistan	Subsidiary Company	65%	Sale of goods	1,369,542	1,310,553	392,811	436,596
			Expenditure incurred by the Company on behalf of subsidiary company	207,248	41,995	116,260	18,537
			Expenditure incurred / paid by the subsidiary on behalf of the Company	28,591	1,115	1,040	1,115
			Short term financing received from and repaid to subsidiary	300,000	-	300,000	-
			Interest charged by subsidiary to parent on short term financing	3,146	-	3,146	-
			Dividend received	195,000	97,500	195,000	-
OBS Pakistan (Private) Limited -Pakistan	Subsidiary Company	91.82%	Sale of goods	159,386	-	100,013	-
			Expenditure incurred / paid by the Company on behalf of subsidiary	119,062	16,551	71,265	10,115
			Short term financing received from and repaid to subsidiary	360,000	-	360,000	-
			Expenditure incurred by subsidiary on behalf of the Company	69	-	69	-
			Interest charged	2,147	1,198	2,147	1,198
Group Companies							
Aspin Pharma (Private) Limited - Pakistan	Common directorship	4.79%	Expenditure incurred / paid by the Company on behalf of associate	2,547	2,026	893	1,145
			Expenditure incurred / paid by the associate on behalf of the Company	11,968	11,072	6,435	3,593
			Dividend paid	53,600	33,500	53,600	-
OBS Pharma (Private) Limited -Pakistan	Common directorship	-	Sale of goods	62,132	14,543	5,956	6,410
			Expenditure incurred / paid by the Company on behalf of associate	15,463	11,217	8,472	8,541
			Expenditure incurred / paid by associate on behalf of the Company	-	2,410	-	-
Associated Company							
Muller and Phipps Pakistan (Private) Limited - Pakistan	Common directorship	13.54%	Sale of goods	6,092,169	5,683,451	3,009,928	2,828,716
			Settlement of discounts and expenses given / incurred on behalf of the Company	412,644	429,651	197,751	-
			Dividend paid	151,680	94,800	151,680	210,807
Staff retirement benefits - AGP Limited	Staff Provident Fund		Contribution paid	34,931	31,459	20,175	17,451
Key management personnel			Remuneration and other benefits	334,674	251,226	167,653	94,190
			Dividend paid	20	15	20	-
Directors			Board and other meeting fee	3,550	3,000	1,800	1,250
			Dividend paid	2,522	1,578	2,522	-
Others							
Muller and Phipps Express Logistics (Private) Limited - Pakistan			Services incurred	-	8	-	1

AGP LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 30 JUNE 2025 (UN-AUDITED)

21 INFORMATION ABOUT OPERATING SEGMENTS

- 21.1 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.
- 21.2 Export sales is made to Afghanistan Rs 1,096.87 million, Sri Lanka Rs. 3.49 million, and Cambodia Rs. 8.22 million represents the geographical breakup of the Company's gross turnover.
- 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:

	30 June 2025	30 June 2024
	----- (Rupees in '000) -----	
Pakistan		
Muller & Phipps Pakistan (Private) Limited - a related party	6,100,475	5,683,451
OBS AGP (Private) Limited - Subsidiary Company	1,369,542	1,310,553
Afghanistan		
Al - Haj Malem Khan Mangal (Export Sales)	1,096,869	1,095,063

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

22 DATE OF AUTHORIZATION

These condensed interim financial statements were authorized for issue on 26 August 2025 by the Board of Directors of the Company.

23 SUBSEQUENT EVENTS

The Board of Directors in its meeting held on 26 August 2025 has proposed a interim cash dividend for the period ended 30 June 2025 of Rs. 2 per share (June 2024:Nil), aggregating to Rs. 560 million (June 2024: Nil).



Chief Financial Officer



Chief Executive Officer



Director

**CONSOLIDATED
CONDENSED INTERIM
FINANCIAL STATEMENTS
(UN-AUDITED)
FOR THE HALF YEAR ENDED
30 JUNE 2024**

AGP LIMITED

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

		30 June 2 0 2 5 (Unaudited)	31 December 2 0 2 4 (Audited)
	Note	(Rupees in '000)	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	5,065,672	4,286,798
Intangible assets	6	17,494,408	17,514,330
Long-term loans and deposits		91,432	86,983
		22,651,512	21,888,111
CURRENT ASSETS			
Stores, spares and loose tools		18,144	15,442
Stock-in-trade	7	4,219,173	4,114,397
Trade debts	8	2,204,103	1,980,705
Advances		467,581	363,766
Trade deposits, prepayments and other receivables	9	283,767	284,954
Short-term investments		28,009	51,009
Cash and bank balances		785,438	650,766
		8,006,215	7,461,039
TOTAL ASSETS		30,657,727	29,349,150
EQUITY AND LIABILITIES			
Share capital		2,800,000	2,800,000
Group reorganization reserve		(128,765)	(128,765)
Revenue reserve - unappropriated profits		11,089,045	10,739,472
		13,760,280	13,410,707
Non-controlling interest		1,275,404	1,157,493
		15,035,684	14,568,200
NON-CURRENT LIABILITIES			
Long-term financing	10	6,192,751	7,440,005
Lease liability		258,332	149,633
Gas infrastructure development cess		7,945	7,854
Deferred tax liabilities - net		244,865	258,352
		6,703,893	7,855,844
CURRENT LIABILITIES			
Trade and other payables	11	3,205,011	3,276,238
Taxation - net		807,485	300,843
Accrued interest		46,237	56,364
Short-term borrowings	12	2,079,933	846,323
Unclaimed dividends		1,475	
Dividend payable		55,870	2,018
Current maturity of non-current liabilities		2,722,139	2,443,320
		8,918,150	6,925,106
CONTINGENCIES AND COMMITMENTS	13		
TOTAL EQUITY AND LIABILITIES		30,657,727	29,349,150

The annexed notes 1 to 25 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 HALF YEAR ENDED 30 JUNE 2025 (UN-AUDITED)

		Half Year ended		Quarter ended	
		30 June 2 0 2 5	30 June 2 0 2 4	30 June 2 0 2 5	30 June 2 0 2 4
	Note	(Rupees in '000)			
Revenue from contracts with customers - net	14	12,717,368	11,642,064	5,557,771	5,721,674
Cost of sales	15	(5,337,911)	(5,349,999)	(2,301,770)	(2,590,864)
Gross profit		7,379,457	6,292,065	3,256,001	3,130,810
Administrative expenses	16	(432,285)	(462,801)	(218,972)	(214,429)
Marketing and selling expenses		(3,431,137)	(3,008,345)	(1,703,438)	(1,578,419)
Other expenses		(157,496)	(109,498)	(87,466)	(49,927)
Other income	17	47,491	77,677	26,256	27,362
Finance costs		(746,849)	(1,475,309)	(361,579)	(745,282)
		(4,720,276)	(4,978,276)	(2,345,199)	(2,560,695)
Profit before income tax and levies		2,659,181	1,313,789	910,802	570,115
Levies		-	-	-	-
Profit before income tax		2,659,181	1,313,789	910,802	570,115
Taxation	18	(966,697)	(455,681)	(275,106)	(179,131)
Net profit for the period		1,692,484	858,108	635,696	390,984
Net profit for the period attributable to:					
Equity holders of the Holding Company		1,469,573	782,140	617,028	381,805
Non-controlling interest		222,911	75,968	18,669	9,179
		1,692,484	858,108	635,697	390,984
Earnings per share - basic and diluted		Rs. 5.25	Rs. 2.79	Rs. 2.20	Rs. 1.36

The annexed notes 1 to 25 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 HALF YEAR ENDED 30 JUNE 2025 (UN-AUDITED)

	Half year ended		Quarter ended	
	30 June 2 0 2 5	30 June 2 0 2 4	30 June 2 0 2 5	30 June 2 0 2 4
	(Rupees in '000)			
Net profit for the period	1,692,484	858,108	635,696	390,984
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	1,692,484	858,108	635,696	390,984
Attributable to:				
Equity holders of the Holding Company	1,469,573	782,140	617,028	381,805
Non-controlling interest	222,911	75,968	18,669	9,179
	1,692,484	858,108	635,697	390,984

The annexed notes 1 to 25 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 HALF YEAR ENDED 30 JUNE 2025 (UN-AUDITED)

	Attributable to owners of the Holding Company					Total equity
	Capital Reserve		Revenue reserve		Non-controlling interest	
	Share capital	Reserve arising on reorganisation of group	Unappropriated profits	Total		
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	-	-	782,140	782,140	75,968	858,108
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	782,140	782,140	75,968	858,108
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 30 June 2024	2,800,000	(128,765)	8,851,922	11,523,157	942,633	12,465,790
Balance as at 31 December 2024 - Audited	2,800,000	(128,765)	10,739,472	13,410,707	1,157,493	14,568,200
Profit for the period	-	-	1,469,573	1,469,573	222,911	1,692,484
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	1,469,573	1,469,573	222,911	1,692,484
Final dividend for the year ended 31 December 2024 @ Rs. 4 per share	-		(1,120,000)	(1,120,000)	-	(1,120,000)
Final dividend for the year ended 31 December 2024 @ Rs. 30 per share	-	-	-	-	(105,000)	(105,000)
Balance as at 30 June 2025	2,800,000	(128,765)	11,089,045	13,760,280	1,275,404	15,035,684

The annexed notes 1 to 25 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 HALF YEAR ENDED 30 JUNE 2025 (UN-AUDITED)

		30 June 2 0 2 5 — (Rupees in '000) —	30 June 2 0 2 4 — (Rupees in '000) —
	Note		
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	19	3,102,119	2,114,031
Payments for:			
Finance costs		(91,255)	(215,657)
Income tax		(473,542)	(433,622)
Central Research Fund		(34,026)	(18,444)
Net cash generated from operating activities		2,503,296	1,446,308
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure incurred		(820,946)	(450,632)
Expenditure incurred for intangible assets		-	(7,671)
Proceeds from disposal of operating fixed assets		17,008	19,895
Proceeds from sale of short term investments		23,000	451,761
Deposits and receivables - paid		(4,449)	(21,052)
Interest income received		37,999	34,994
Net cash (used in) / generated from investing activities		(747,388)	27,295
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(1,169,673)	(752,247)
Lease liability - net		(40,215)	26,763
Long-term financing - net		(1,644,958)	(1,434,818)
Net cash flows used in financing activities		(2,854,846)	(2,160,302)
Net increase in cash and cash equivalents		(1,098,938)	(686,699)
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	20	(1,373,118)	(2,098,683)

The annexed notes 1 to 25 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 HALF YEAR ENDED 30 JUNE 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% (2024: 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.

4 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 HALF YEAR ENDED 30 JUNE 2025 (UN-AUDITED)

		30 June 2 0 2 5 (Unaudited)	31 December 2 0 2 4 (Audited)
	Note	————(Rupees in '000)————	
5 PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	5.1	3,692,410	3,681,420
Capital work-in-progress	5.2	1,133,683	538,133
Right of use asset	5.3	239,579	67,245
		<u>5,065,672</u>	<u>4,286,798</u>

5.1 Details of additions and disposals are as follows:

	Additions (at cost)		Disposals (NBV)	
	30 June 2 0 2 5 (Unaudited)	31 December 2 0 2 4 (Audited)	30 June 2 0 2 5 (Unaudited)	31 December 2 0 2 4 (Audited)
	————(Rupees in '000)————			
Buildings - factory / office sites	6,190	158,299	-	-
Plant and machinery	12,273	268,312	-	4,207
Furniture and fixtures	3,121	16,248	-	50
Motor vehicles	115,982	229,770	10,348	18,799
Office equipment	2,461	18,748	-	38
Gas and electrical fittings	-	26,647	-	-
Refrigerator and air conditioner	2,086	134,034	-	-
Laboratory equipment	13,957	1,978	-	-
Computers and related accessories	57,725	43,701	213	902
	<u>213,795</u>	<u>897,737</u>	<u>10,561</u>	<u>23,996</u>

	30 June 2 0 2 5 (Unaudited)	31 December 2 0 2 4 (Audited)
	————(Rupees in '000)————	
5.2 Capital work-in-progress		
Opening balance	538,133	499,343
Additions during the period	990,409	936,527
Transferred to operating fixed assets during the period	(213,795)	(897,737)
Trasferred to right of use asset during the period	(181,064)	-
Closing balance	<u>1,133,683</u>	<u>538,133</u>

5.3 Right of use asset - motor vehicles

	30 June 2 0 2 5 (Unaudited)	31 December 2 0 2 4 (Audited)
Opening balance	67,245	-
Additions during the period	181,064	81,580
Disposal during the period	-	(7,831)
Depreciation for the period	(8,730)	(6,504)
Closing balance	<u>239,579</u>	<u>67,245</u>

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 30 JUNE 2025 (UN-AUDITED)

		30 June 2 0 2 5 (Unaudited)	31 December 2 0 2 4 (Audited)
		——(Rupees in '000)——	
6 INTANGIBLE ASSETS	Note		
Goodwill		743,226	743,226
Trademarks - indefinite		16,665,957	16,665,957
Trademarks - finite lives		46,913	50,739
Computer software		38,312	54,408
		<u>17,494,406</u>	<u>17,514,330</u>
7 STOCK-IN-TRADE			
Raw and packing materials			
- In hand		2,672,263	2,587,597
- In transit		369,576	15,223
		<u>3,041,839</u>	<u>2,602,820</u>
Work-in-process		173,751	220,445
Finished goods			
- Manufacturing		564,671	527,625
- Trading	7.1	573,274	803,788
		<u>1,137,945</u>	<u>1,331,413</u>
Provision for obsolescence and slow moving stock		<u>(134,362)</u>	<u>(40,281)</u>
		<u>4,219,173</u>	<u>4,114,397</u>
7.1	Included herein items having value of Rs. 671.19 million (31 December 2024: Rs. 763.50 million) representing stock held by Muller & Phipps Pakistan (Private) Limited (a related party).		
		30 June 2 0 2 5 (Unaudited)	31 December 2 0 2 4 (Audited)
		——(Rupees in '000)——	
8 TRADE DEBTS			
Considered good			
Related parties			
- Muller & Phipps Pakistan (Private) Limited		1,716,429	1,700,498
- OBS Pharma (Private) Limited		-	9,029
- Aspin Pharma (Private) Limited		3,339	-
		<u>1,719,768</u>	<u>1,709,527</u>
Other		496,329	273,805
		<u>2,216,097</u>	<u>1,983,332</u>
Less: Allowances for expected credit losses		<u>(11,994)</u>	<u>(2,627)</u>
		<u>2,204,103</u>	<u>1,980,705</u>

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 30 JUNE 2025 (UN-AUDITED)

		30 June 2 0 2 5 (Unaudited)	31 December 2 0 2 4 (Audited)
	Note	——(Rupees in '000)——	
9 TRADE DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES			
Trade deposits - considered good, unsecured			
Security deposits		37,252	15,223
Margin on letters of credit		146,196	217,997
		183,448	233,220
Prepayments		52,976	2,926
Other receivables - considered good			
Current portion of receivables from employees - secured		25,160	-
Receivable from related parties - unsecured	9.1	11,796	21,712
Sales tax refundable		422	-
Others		9,965	27,096
		47,343	48,808
		283,767	284,954
9.1 Includes recieveable from related parties:			
OBS Pharma (Private) Limited		1,200	10,401
Aitkensteuart Pakistan (Private) Limited		25	25
Aspin Pharma (Private) Limited		10,571	7,940
		11,796	18,366
10 LONG-TERM FINANCING - secured			
Syndicate term finance		1,818,820	2,137,775
SBP financing scheme for renewable energy		18,871	22,524
Sukuk (net of transaction cost)		7,003,988	7,677,042
		8,841,679	9,837,341
Less: current maturity		(2,648,928)	(2,397,336)
		6,192,751	7,440,005
11 TRADE AND OTHER PAYABLES			
Creditors		1,481,803	1,464,991
Accrued liabilities		1,181,285	1,453,585
Due to Aspin Pharma (Private) Limited a related party		36,696	13,140
Compensated absences		71,079	64,978
Contract liabilities (advances from customers)		32,282	49,866
Provident fund		50,961	40,799
Infrastructure Cess		13,801	13,801
Workers' Profit Participa		97,206	5,973
Workers' Welfare Fund		96,898	62,883
Central Research Fund		18,431	34,027
Withholding tax		86,480	30,562
Sales tax		27,390	28,475
Others		10,699	13,158
		3,205,011	3,276,238

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 30 JUNE 2025 (UN-AUDITED)

30 June 31 December
2025 2024
(Unaudited) (Audited)
——(Rupees in '000)——

12 SHORT TERM BORROWINGS - Secured

Running finance from commercial banks	339,197	350,036
Running musharakah form Islamic banks	1,740,736	496,287
	<u>2,079,933</u>	<u>846,323</u>

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:

During the period, the Employees' Old-Age Benefits Institution (EOBI) issued a demand notice of Rs. 110 million on the ground that the parent Company has deposited EOBI contributions at 6% of the minimum wage of Rs. 13,000 from July 2013 to June 2023. The parent Company filed an appeal before the EOBI Adjudicating Authority. Further, since the similar nature of petitions were filed with the High Court of Sindh (the Court); the Court, through its order dated 26 May 2025, has directed the petitioners to present their respective positions before the EOBI, following which both parties shall reconcile the accounts/contributions within ten weeks.

Based on legal advice, the parent Company expects a favorable outcome; accordingly, no provision has been made in these financial statements.

30 June 31 December
2025 2024
(Unaudited) (Audited)
——(Rupees in '000)——

13.2 Commitments

Corporate guarantee issued on behalf of subsidiary companies

- OBS AGP (Private) Limited	812,500	1,375,000
- OBS Pakistan (Private) Limited	6,172,727	6,500,000

Bank guarantee

154,612	156,078
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Letters of credit

498,523	1,047,635
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Capital expenditures

407,114	518,210
---------	---------

Ijarah Agreements

173,395	306,931
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14 REVENUE FROM CONTRACT WITH CUSTOMERS - net

	Half Year ended		Quarter ended	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	——(Rupees in '000)——			
Local				
- Manufacturing	8,522,298	8,006,885	4,027,395	4,725,550
- Trading	4,307,098	3,435,979	1,446,558	728,698
	<u>12,829,396</u>	<u>11,442,864</u>	<u>5,473,953</u>	<u>5,454,248</u>
Export	1,389,551	1,389,370	778,773	901,135
Less: Trade discounts	(1,204,766)	(1,022,094)	(607,207)	(537,963)
Sales returns	(157,929)	(36,310)	(15,874)	(28,241)
Sales tax	(138,884)	(131,766)	(71,874)	(67,505)
	<u>(1,501,579)</u>	<u>(1,190,170)</u>	<u>(694,955)</u>	<u>(633,709)</u>
	<u>12,717,368</u>	<u>11,642,064</u>	<u>5,557,771</u>	<u>5,721,674</u>

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 30 JUNE 2025 (UN-AUDITED)

15 COST OF SALES**Cost of sales – manufacturing****Raw and packing materials consumed**

Opening stock	2,587,597	1,765,496	2,896,310	2,108,372
Purchases	1,988,975	2,305,466	1,100,476	973,897
	4,576,572	4,070,962	3,996,786	3,082,269
Closing stock	(2,672,263)	(1,988,995)	(2,672,263)	(1,988,995)
	1,904,309	2,081,967	1,324,523	1,093,274

Manufacturing cost

Salaries, wages and other benefits	665,713	602,556	311,785	300,198
Stores and spares consumed	20,722	27,837	4,016	13,269
Provision for obsolescence and slow moving stock	31,252	-	31,252	-
Processing charges	81,987	54,953	37,466	16,053
Freight	13,693	13,224	8,609	6,034
Fuel, gas and electricity	187,280	188,229	102,138	99,594
Repairs and maintenance	115,600	99,383	48,037	58,535
Travelling and conveyance	5,155	4,780	(4,755)	(5,499)
Insurance	10,916	10,356	5,557	5,891
Laboratory expenses	35,826	37,247	16,272	11,638
Rates and taxes	5,027	2,174	2,965	1,040
Depreciation	90,678	76,366	46,481	38,205
Amortisation	2,351	3,897	1,182	1,875
Communication	2,051	3,851	1,268	1,909
Printing and stationery	6,015	7,123	3,184	4,197
	1,274,266	1,131,976	615,457	552,939
	3,178,575	3,213,943	1,939,980	1,646,213

Work-in-process

Opening stock	220,445	200,205	183,547	286,509
Closing stock	(173,751)	(201,712)	(173,751)	(201,712)
	46,694	(1,507)	9,796	84,797
	3,225,269	3,212,436	1,949,776	1,731,010

Finished goods - manufacturing

Opening stock	527,625	552,693	461,036	413,012
Closing stock	(564,671)	(338,531)	(564,671)	(338,531)
	(37,046)	214,162	(103,635)	74,481
	3,188,223	3,426,598	1,846,141	1,805,491

**Cost of samples for marketing
and sales promotion**

	(93,234)	(92,437)	(52,587)	(51,692)
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Finished goods – trading

Opening stock	803,788	573,510	697,648	762,714
Purchases	1,948,394	2,186,295	346,805	836,119
Closing stock	(573,274)	(776,823)	(573,274)	(776,823)
	2,178,908	1,982,982	471,179	822,010

Direct expenses:

Amortisation of intangible assets	4,449	3,837	2,191	1,918
Salaries and other benefits	5,663	-	5,466	-
Freight	18,825	-	2,626	(9,224)
Provision for slow moving stock	19,896	2,904	19,896	2,904
Warehousing charges to Muller & Phipps Pakistan (Private) Limited - a related Party	11,756	26,115	3,433	19,457
Others	3,425	-	3,425	-
	64,014	32,856	37,037	15,055
	5,337,911	5,349,999	2,301,770	2,590,864

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 30 JUNE 2025 (UN-AUDITED)

	Half Year ended		Quarter ended	
	30 June 2 0 2 5	30 June 2 0 2 4	30 June 2 0 2 5	30 June 2 0 2 4
	(Rupees in '000)			
16 MARKETING AND SELLING EXPENSES				
Salaries and other benefits	1,730,315	1,446,409	781,405	743,956
Travelling and conveyance	522,264	440,543	280,076	237,475
Repairs and maintenance	17,482	15,224	10,849	9,965
Insurance	9,227	11,833	4,380	6,190
Depreciation	83,460	74,329	42,839	40,394
Amortisation	-	325	-	163
Printing and stationery	8,359	2,927	4,335	8
Samples	93,234	92,437	53,166	51,692
Sales promotion expenses	561,262	558,273	302,637	280,692
Meeting and conferences	194,549	210,277	107,705	109,006
Communication	44,566	24,783	29,341	12,186
Subscription	24,000	16,267	12,811	5,524
Product registration fee	13,294	12,538	(10,164)	6,829
Freight, handling and transportation	104,763	86,596	70,423	66,379
Ijarah rental	24,362	15,584	13,635	7,960
	3,431,137	3,008,345	1,703,438	1,578,419
17 FINANCE COSTS				
Mark-up on:				
- long-term financings	665,721	1,242,089	319,670	603,880
- short term borrowings	71,858	215,441	37,307	129,156
	737,579	1,457,530	356,977	733,036
	9,270	17,779	4,602	12,246
Bank charges	746,849	1,475,309	361,579	745,282
18 TAXATION				
Current	980,184	462,253	288,593	190,186
Prior	-	502	-	502
Deferred	(13,487)	(7,074)	(13,487)	(11,557)
	966,697	455,681	275,106	179,131

AGP LIMITED

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 30 JUNE 2025 (UN-AUDITED)

		30 June 2 0 2 5	30 June 2 0 2 4
	Note	————(Rupees in '000)————	
19 CASH GENERATED FROM OPERATIONS			
Profit before taxation		2,659,181	1,313,789
Non-cash adjustments:			
Depreciation		200,898	170,492
Amortisation		10,191	22,727
Charge/(Reversal) of allowances for expected credit losses		9,367	(2,386)
Gain on disposal of operating fixed assets - net		(6,447)	(8,191)
Mark-up on deposits accounts		(37,999)	(34,994)
Charge of GIDC		151	235
Interest on lease liability		16,425	-
Finance costs		730,424	1,475,309
Workers' Profit Participation Fund		91,233	57,775
Workers' Welfare Fund		34,014	21,486
Central Research Fund		18,431	11,672
		1,066,688	1,714,125
Operating profit before working capital changes		3,725,869	3,027,914
Working capital changes			
(Increase) / Decrease in current assets			
Stores, spares and loose tools		(2,702)	131
Stock-in-trade		(104,776)	(370,611)
Trade debts		(232,765)	(438,602)
Loans and Advances		(103,815)	141,633
Trade deposits, prepayments and other receivables		1,187	180,888
		(442,871)	(486,561)
Decrease in current liabilities			
Trade and other payables		(180,879)	(427,322)
		3,102,119	2,114,031
20 CASH AND CASH EQUIVALENTS			
Cash and bank balances	10	785,438	219,083
Lien on bank balance		(78,623)	(78,623)
Short-term borrowings	12	(2,079,933)	(2,239,144)
		(1,373,118)	(2,098,684)

AGP LIMITED
NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 30 JUNE 2025 (UN-AUDITED)

21 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	Half Year ended		Quarter ended	
				30 June 2 0 2 5	30 June 2 0 2 4	30 June 2 0 2 5	30 June 2 0 2 4
				----- (Rupees in '000) -----			
<u>Parent Company</u>							
Aitkenstuart Pakistan (Private) Limited -	Parent Company	55.80%	Expenditure incurred / paid by the Group on behalf of parent	55,435	613	-	-
			Expenditure incurred / paid by Parent on behalf of the Group	-	2,960	-	-
			Transaction fee paid on trademarks by Group to parent	-	94,025	-	-
			Dividend paid	709,002	432,626	709,002	-
<u>Group Companies</u>							
OBS Pharma (Private) Limited - Pakistan	Common directorship		Sale of goods	156,061	14,543	5,956	6,410
			Expenditure incurred by the Group on behalf of associate	17,078	14,058	9,527	11,382
			Expenditure incurred / paid by the associate on behalf of the Group	11	2,410	11	5
Aspin Pharma (Private) Limited - Pakistan	Common directorship	4.79%	Sale of goods	-	5,608	-	3,314
			Purchase of goods from associate	18,084	28,856	18,084	28,856
			Expenditure incurred / paid by the Group on behalf of associate	3,187	4,046	(1,946)	3,165
			Expenditure incurred / paid by associate on behalf of the Group	24,365	11,072	14,113	3,593
			Dividend paid	53,600	33,500	53,600	-
<u>Associated Company</u>							
Muller and Phipps Pakistan (Private) Limited - Pakistan	Common directorship	13.54%	Sale of goods	10,529,633	9,768,624	4,442,480	4,543,959
			Settlement of discounts and expenses given/incurred on behalf of the Group	552,118	568,574	235,050	254,902
			Warehouse and logistic charges	11,756	16,582	3,982	7,796
			Dividend paid	151,680	94,800	151,680	-
<u>Staff retirement benefits - AGP Limited staff provident fund</u>							
			Contribution paid	34,931	43,391	20,175	23,733
<u>Key management personnel</u>							
			Remuneration and other benefits	399,220	297,738	185,681	110,359
			Dividend paid	10,520	5,266	10,520	-
<u>Directors</u>							
			Board and other meeting fee	3,550	3,000	1,800	1,250
			Dividend paid	2,522	12,078	2,522	-
<u>Others (due to common directorship)</u>							
Muller and Phipps Express Logistics (Private) Limited - Pakistan			Services incurred	-	8	-	1

21.1 The related parties status of outstanding receivables / payables as at 30 June 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 HALF YEAR ENDED 30 JUNE 2025 (UN-AUDITED)

22 INFORMATION ABOUT OPERATING SEGMENTS

- 22.1** 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.
- 22.2** Export sales is made to Afghanistan Rs 1,096.87 million, Sri Lanka Rs. 3.49 million, and Cambodia Rs. 8.22 million represents the geographical breakup of the Company's gross turnover.
- 22.3** 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:

	30 June 2 0 2 5 —— (Rupees in '000)——	30 June 2 0 2 4 —— (Rupees in '000)——
- Muller & Phipps Pakistan (Private) Limited	10,529,633	9,768,624
22.4 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.		

23 DATE OF AUTHORIZATION

These consolidated condensed interim financial statements were authorized for issue on 26 August 2025 by the Board of Directors of the Holding Company.

24 SUBSEQUENT EVENTS

The Board of Directors in its meeting held on 26 August 2025 has proposed a interim cash dividend for the period ended June 30, 2025 of Rs. 2 per share (June 2024:Nil), aggregating to Rs. 560 million (June 2024: Nil).

25 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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