



Interim Financial Report
for the quarter ended
March 31, 2021
(Un-audited)

The Future is **Brighter**
with Agritech **Fertilizers**

VISION



A close-up photograph of several pink cherry blossoms in full bloom, attached to a dark brown branch. The background is a soft, out-of-focus blue. The blossoms have five petals each and prominent stamens.

VISION

To become a major regional diversified fertilizer company

MISSION

To become a diversified manufacturer of both nitrogenous and phosphatic fertilizers, significantly contributing to the development of the agricultural sector of Pakistan.

MISSION

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Company Information

Board of Directors

Mr. Sardar Azmat Babar
Chairman

Mr. Muhammad Faisal Muzammil
Chief Executive Officer

Mr. Hassan Raza

Mr. Asim Murtaza Khan

Mr. Abdul Karim Sultanali

Mr. Asim Jilani

Ms. Amena Zafar Cheema

Audit Committee

Mr. Asim Murtaza Khan
Chairman

Mr. Hassan Raza

Mr. Abdul Karim Sultanali

Mr. Asim Jilani

HR & Remuneration Committee

Ms. Amena Zafar Cheema
Chairperson

Mr. Asim Jilani

Mr. Abdul Karim Sultanali

Mr. Muhammad Faisal Muzammil

Chief Financial Officer

Syed Taneem Haider

Company Secretary

Ms. Fauzia Noorani

Legal Advisor

Mr. Mian Muhammad Osama Hanif

Shares Registrar

Hameed Majeed Associates (Private) Limited

Auditors

Grant Thornton Anjum Rahman
Chartered Accountants, Lahore.

Bankers

JS Bank Limited
Faysal Bank Limited
National Bank of Pakistan
Standard Chartered Bank (Pakistan) Limited
Albaraka Bank Pakistan Limited
Dubai Islamic Bank Pakistan Limited
Summit Bank Limited
Silk Bank Limited
Allied Bank Limited
Bank Alfalah Limited
The Bank of Punjab
Bank Islami Pakistan Limited
Askari Bank Limited
Pak Libya Holding Company (Pvt.) Limited
Soneri Bank Limited
Citi Bank N.A.
Meezan Bank Limited
United Bank Limited
Habib Bank Limited
MCB Bank Limited

Registered Office

2nd Floor, Asia Centre, 8-Babar Block,
New Garden Town, Lahore.
Ph: +92 (0) 42 35860341-44
Fax: +92 (0) 42 35860339-40
Email: corporate@pafl.com.pk

Project Locations

Unit I

Urea Plant
Iskanderabad, District Mianwali.
Ph: +92 (0) 459 392346-49

Unit II

GSSP Plant
Hattar Road, Haripur.
Ph: +92 (0) 995 353544 - 353641

Directors' Review

The Board of Directors of Agritech Limited, henceforth called the Company, along with the Management Team are pleased to present the Company's Quarterly Report accompanied by the Un-Audited Financial Statements for the quarter ended March 31, 2021.

These financial statements have been endorsed by the Chief Executive Officer, Chief Finance Officer and one of the Directors in accordance with the Code of Corporate Governance, having been recommended for approval by the Audit Committee of the Board and approved by the Board of Directors for presentation.

Business Review

Principal Activities

The main business of the Company is the manufacturing and marketing of fertilizers. The Company owns and operates the country's one of the newest and most efficient urea manufacturing plant at Mianwali, Punjab Province. The Company also operates the manufacturing facility of GSSP (Granular Single Super Phosphate) at Haripur Hazara, Khyber Pakhtunkhwa (KPK) Province. The Company markets its fertilizers from these plants under one of the most trusted brand name "TARA" in the fertilizer industry.

First Quarter in Review

Financial Results of Agritech Limited

	Quarter ended March 31, 2021	Quarter ended March 31, 2020
Sales - Net	451,389,106	601,574,696
Operating Profit / (Loss)	(495,032,132)	(452,543,830)
Finance cost	(629,312,950)	(951,454,920)
(Loss) before Tax	(1,124,345,082)	(1,403,998,750)
(Loss) after Tax	(1,013,666,779)	(1,321,387,545)
(Loss) per share	(2.58)	(3.37)

Overview of Fertilizer Industry:

During the period ending March 31, 2021 the Production of Urea decreased by 2% to 1,405K tons vs 1,428K tons in 2020 due to technical maintenance at some of the urea plants. Urea off takes for the period under review were increased by 36% to 1,398K tons vs 1,025K tons in same period last year owing to market price distortion after prospective abolition of GIDC by GOP for the fertilizer sector.

The Company in the first quarter 2021 managed to produce 15K tons of urea (Nil KT: 2020) against installed capacity of 108K tons for the quarter. Gas supply to the company Urea plant was resumed on 16 March 2021. The plant is presently fully operational. The Company sold 5 K tons Urea during 1 Q 2021 (14K tons: 2020).

Consumption of Phosphates, during the quarter under review, increased by 54% to 192K tons of P2O5 Nutrient vs 124K tons last year due to better crops economics. Production of Phosphates products saw increase of 17% (108K tons Nutrients in 2021 vs 93K tons Nutrients in 2020) from all key phosphate fertilizers i.e. DAP, NP & SSP. The Company, being a major SSP player, produced 17 KT SSP in 1 Q 2020 (13 KT: 2020) and sold 10 KT during the quarter (7 K tons: 2020).

Future Outlook

Strong and robust farm returns for the major crops particularly Wheat and Sugarcane will help ensure positive offtakes landscape in the near future for both Nitrogenous fertilizer lead by Urea and Phosphatic fertilizers. Supply Demand gap of Urea likely to persist which is either to be bridged with imports or continuation of plant on SNGPL Network. Recent increase in international urea prices coupled with the devaluation of the PKR has resulted in very high cost of imported Urea that negatively impacts the Foreign Exchange reserves of the country. Local production of Urea helps GOP save the precious Foreign Exchange as well as in terms of Subsidy saving on expensive imports besides further improving the large scale manufacturing in the country. The arrangement of RLNG supply at the capped price to the SNGPL based Urea plants likely to continue during the year as these provide a lesser cost option for GOP.

Directors' Review

The urea plants on SNGPL presently continue to operate since their restorations in March 2021 and as per the approval of the Cabinet, these plants shall continue to operate till Nov 2021 in order to meet the growing urea demand in the country. The scenario likely to be helpful for Agritech to streamline its gas supply issue on consistent basis with GOP to bridge the likely urea offtakes deficit in the country.

Global phosphate prices saw sharp increases at the start of the year 2021 with DAP prices increased from US\$ 380-400 FOB in last quarter of 2020 to more than US\$ 550-580 FOB in different markets. Supply disruption coupled with increase in all agricultural commodities prices in the world market resulted in product shortages from the key supplying countries that reflected in sharp price increases. Higher phosphates prices are likely to prevail in the near term that may negatively affect farmers' economics that could lead to decline or stagnant phosphate consumption, however, GOP is working to provide subsidy on phosphates to mitigate the sharp increases in the prices and necessary allocating budgetary support on phosphate use in the country is likely to be made by GOP. The Company maintains its leadership position in the SSP category and will strengthen its position with improved sales and margins.

Capital Restructuring & Litigations with Banks

Gas curtailment to the Company's Urea plant during the past few years was the major cause of non-servicing of the debt of the Company and the accumulation of mark-ups further increased its debt burden. In addition to this, few banks and financial institutions have filed cases for recovery of loans extended by them along with accrued markup and other related charges against the Company. In order to streamline this debt burden, a Capital Restructuring Plan was envisaged with the cooperation of lenders to devise a sustainable capital structure, which included the conversion of its existing long term debt including mark-ups into Preference Shares. The plan also includes sale of excess land to payoff long term lenders after seeking the necessary approvals. The infrastructure developments plans of GOP around the Company's both plants will likely to increase the value of its land. Particularly, the participation of the Company in CPEC project's section Hakla-Daudkhel-DI Khan through provision of land for the said project looks very exciting and with the completion of CPEC, the surplus land of the Company has potential for commercial and industrial activities for CPEC related trades in the future. Based on legal opinions, the Company is confident that likelihood of any additional liability is remote as markup has already been recognized in these financial statements in accordance with terms of loan agreements.

This Capital Rehabilitation Plan was filed through a petition in Lahore High Court in June 2016 for the enforceability of the scheme under section 284-288 of the Companies Ordinance, 1984. The hearings at the LHC are continued and the Company is confident to obtain decision through the court for the Rehabilitation Plan and committed to implement the plan to improve the financial position of the company.

Acknowledgement

The Board takes this opportunity to thank the company's valued customers and the financial institutions whose faith and support over the years has cultivated a mutually beneficial relationship, playing a key role in the growth of the businesses.

The Board also wishes to place on record its appreciation for the employees of the Company. The sustainability of business in the difficult business environment was possible due to their hard work and commitment.

On behalf of the Board



Muhammad Faisal Muzammil
Chief Executive Officer



Amena Zafar Cheema
Director

Lahore

Date : 30 April 2021

ڈائریکٹرز رپورٹ

ایگریکولچرل کمپنی کے بورڈ آف ڈائریکٹرز اور مینجمنٹ ٹیم، 31 مارچ 2021 کو ختم ہونے والی سہ ماہی کے لئے غیر نظر ثانی شدہ مالیاتی گوشواروں کے ہمراہ کمپنی کی سہ ماہی رپورٹ پیش کرتے ہوئے خوش ہیں۔

یہ مالیاتی گوشوارے، کوڈ آف کارپوریٹ گورننس کے مطابق چیف ایگزیکٹو آفیسر، چیف فنانشل آفیسر اور ایک ڈائریکٹر کی طرف سے توثیق کیے گئے ہیں جو کہ بورڈ کی آڈٹ کمیٹی کی طرف سے سفارش کردہ اور بورڈ آف ڈائریکٹرز کی طرف سے منظور شدہ ہیں۔

کاروباری جائزہ

پرنسپل سرگرمیاں

کمپنی کا بنیادی کاروبار کھاد کی پیداوار اور ترسیل ہے۔ کمپنی ملک میں موجود توانائی کے لحاظ سے جدید اور موثر ترین کھاد کا پلانٹ چلاتی ہے جو کہ میانوالی، پنجاب میں واقع ہے۔ کمپنی ہری پور ہزارہ صوبہ خیبر پختونخواہ (پے پی) میں، جی ایس ایس پی (دانے اور مٹگل پر فاسفیٹ) کی پیداواری سہولت بھی چلا رہی ہے۔ کمپنی کھاد کی صنعت میں قابل اعتماد براڈ "ٹارا" کے تحت ان پلانٹس سے کھاد کو مارکیٹ کرتی ہے۔

پہلی سہ ماہی کا جائزہ

ایگریکولچرل کمپنی کے مالیاتی نتائج

March 31, 2020	March 31, 2021	
601,574,696	451,389,106	خالص فروخت
(452,543,830)	(495,032,132)	آپریٹنگ منافع (تقصان)
(951,454,920)	(629,312,950)	مالیاتی لاگت
(1,403,998,750)	(1,124,345,082)	عملی انکم منافع (تقصان)
(1,321,387,545)	(1,013,666,779)	بعد از ٹیکس منافع (تقصان)
(3.37)	(2.58)	نی صص (تقصان)

کھاد کی صنعت کا مجموعی جائزہ:

31 مارچ 2021 کو ختم ہونے والی مدت کے دوران، یوریا کی یوریا کی پیداوار یوریا پلانٹس کے کچھ حصہ میں ٹیکنیکل مینٹی نینس کے وجہ سے 2% تک کم ہوئی یعنی سال 2020 میں 1,428 ہزار ٹن کے مقابلے میں 1,405 ہزار ٹن ہوئی۔ زہرہ جائزہ مدت کے لئے یوریا کی فروخت حکومت پاکستان کی طرف سے فرنیٹریز ریگولیشن کے لئے GIDC کے ممانہ خاتمہ کے بعد مارکیٹ قیمت منخ ہونے کی وجہ سے گزشتہ سال کی اسی مدت میں 1,025 ہزار ٹن کے مقابلے میں 36% بڑھ کر 1,398 ہزار ٹن ہوئی۔

کمپنی مالی سال 2021 کی پہلی سہ ماہی میں سہ ماہی کے لئے 108 ہزار ٹن کی نصب شدہ صلاحیت کے مقابلے میں 15 ہزار ٹن یوریا (Nil K tonne: 2020) بنانے کے قابل رہی۔ کمپنی کے یوریا پلانٹ کو گیس کی سپلائی 16 مارچ 2021 کو دوبارہ بحال کر دی گئی اور پلانٹ اس وقت کلی طور پر آپریشنل ہے۔ کمپنی نے سال 2021 کی پہلی سہ ماہی کے دوران 5 ہزار ٹن یوریا (14K tonne: 2020) فروخت کیا۔

زہرہ جائزہ سہ ماہی کے دوران، فاسفیٹس کا استعمال، فوسلوں کی بہتر اقتصادیاتی کی وجہ سے، پچھلے سال 124 ہزار ٹن کے مقابلے میں 54% اضافہ کے ساتھ P2O5 نیٹوزینٹ کے 192 ہزار ٹن تک بڑھا گیا ہے۔ فاسفیٹ مصنوعات کی پیداوار میں تمام اہم فاسفیٹ کھادوں یعنی ڈی اے پی، این پی اور ایس ایس پی سے 17 فیصد (2020 میں 93 ہزار ٹن نیٹوزینٹ کے مقابلے میں 108 ہزار ٹن نیٹوزینٹ) کا اضافہ ہوا۔

کمپنی نے، ایس ایس پی کے اہم بیوروٹیکس چرہ ہونے کے ناطے، سال 2021 کی پہلی سہ ماہی میں 17 ہزار ٹن ایس ایس پی (13 ہزار ٹن: 2020) پیدا کیا اور سہ ماہی کے دوران 10 ہزار ٹن (7 ہزار ٹن: 2020) فروخت کی ہے۔

مستقبل کا اکتفا نظر

اہم فوسلوں خاص طور پر گندم اور گنے کے لئے مصنوعی ذہنیت کے ریٹرنز سے مستقبل قریب میں یوریا اور فاسفیٹ کھاد کے ذریعے دونوں نانٹروجن کھادوں کے لئے مثبت فروخت زمین کی تزکین کو یقینی بنانے میں مدد ملے گی۔ یوریا کی طلب ورسد کا خلاء جاری رہے گا مگر یہ ہے جس کو یا تو درآمدات یا SNGPL نیٹ ورک پر پلانٹس کے تسلسل کے ساتھ پرکھا جانا ہے۔ پاکستانی روپے کی قدر میں حالیہ کمی کے

ڈائریکٹرز رپورٹ

نتیجے میں درآمدہ یورپا کی قیمت زیادہ ہے اور اس کا کلکی زرمبادلہ پر مبنی اثر بڑا ہے۔ یورپا کی مقامی پیداوار قیمتی زرمبادلہ چھانے اور لانج اسکیل میں نیو فیکچرنگ کو بہتر بنانے کے علاوہ غیر ملکی زرمبادلہ ذخائر کو بچانے کے لئے حکومت کی مدد کرتی ہے۔ SNGPL پٹرول یا پلاٹس کو محدود قیمت پر RNLNG سپلائی کا انتظام سال کے دوران جاری رہنے کا امکان ہے کیونکہ یہ حکومت پاکستان کے لئے کم لاگت کا آپشن فراہم کرتے ہیں۔

SNGPL پر موجود یورپا پلاٹ مارچ 2021 میں اپنی بحالی کے بعد سے کام کر رہے ہیں اور کابینہ کی منظوری کے مطابق، یہ پلاٹس ملک میں یورپا کی بروقتی ہوئی طلب کو پورا کرنے کے لئے نومبر 2021 تک کام جاری رکھیں گے۔ منظر نامہ یقیناً اگلی ایک کے لئے ملک میں یورپا پلاٹس خسارے کو پورا کرنے کے لئے حکومت پاکستان کے ساتھ مستقبل بنیادوں پر بیس کی فراہمی کے سلسلے کو جاری رکھنا مددگار ثابت ہوگا۔

فاسفیٹ کی عالمی قیمتیں سال 2021 کے شروع میں تیزی سے بڑھ گئیں جس کے ساتھ ڈی اے پی کی قیمتیں سال 2020 کی آخری سہ ماہی میں US\$ 380-400 FOB سے بڑھ کر مختلف مارکیٹوں میں US\$ 550-580 FOB سے زائد ہو گئیں۔ اہم فراہم کنندگان ممالک سے مصنوعات کی قلت کے نتیجے میں عالمی مارکیٹ میں تمام زرعی ایشیا، کی قیمتوں میں اضافہ کے ساتھ ساتھ سپلائی میں خلل پیدا ہوا جس وجہ سے قیمتوں میں تیزی سے اضافہ ہوا۔ فاسفیٹس کی زیادہ قیمتیں مستقبل قریب میں غالب رہنے کا امکان ہے جس سے کسانوں کی معیشت متاثر ہونے کا امکان ہے جو فاسفیٹ کے استعمال میں کمی کا سبب بن سکتا ہے، تاہم حکومت پاکستان ملک میں فاسفیٹ کے استعمال پر پبھی سپورٹ شخص کے صوبوں کے ذریعے فاسفیٹ پر سبسڈی فراہم کرنے کے لئے کام کر رہی ہے۔ کئی SSP لیکچری میں اپنی قائمہ حیثیت برقرار رکھتی ہے اور بہتر فروخت اور مارجن سے اپنی پوزیشن مستحکم کرے گی۔

سرمایہ کی تنظیم نو اور بیٹوں کے ساتھ قانونی چارہ جوئی:

گزشتہ چند سالوں کے دوران کئی کے یورپا پلاٹس کو بیس کی تخفیف صرف قرض کی واپسی میں تاخیر کی اہم وجہ ہے بلکہ قرض اور سود میں اضافے کا سبب بھی ہے۔ اس کے علاوہ چند بیٹوں اور مالی اداروں نے کئی کے خلاف مارک اپ اور دیگر متعلقہ واجبات کے ساتھ ساتھ توسیعی قرضوں کی ریکوری کے مقدمات دائر کئے ہیں۔ اس قرض کی تنظیم نو کے لئے قرض دہندہ کے تعاون سے ایک منصوبہ مرتب کیا گیا ہے۔ جس کا بنیادی مقصد موجودہ طویل مدتی قرض اور اس پر سود کو ترجیحی حصص میں تبدیل کرنا ہے۔ اس منصوبے کا ایک اور مقصد کئی کے پاس موجود اضافی اراضی کا فروخت ہے جس کی آمدنی سے طویل مدتی قرض دہندہ کے واجبات کی ادائیگی ممکن ہوگی۔ حکومت کے بنیادی ڈھانچے کی ترقی کے منصوبے سے دونوں پلاٹس کے گرد اراضی کی قیمت میں اضافے کا امکان ہے۔ خاص طور پر سی بیگ منصوبے کے نیٹنگن بلا-داؤڈ نیٹل-ڈی آئی خان میں کئی کی شرکت، بذریعہ اراضی کی فراہمی، بہت اہم ہے، سی بیگ کی تکمیل کے بعد کئی کی اضافی اراضی مستقبل میں متعلقہ ٹریڈ کے لئے تجارتی اور صنعتی سرگرمیوں میں اہم کردار ادا کرے گی۔ مزید برآں، قانونی آراء کی بنیاد پر کئی کو یقین ہے کہ کسی بھی ذمہ داری کا امکان کم ہے کیونکہ قرض کے معاہدوں کی شرائط کے مطابق ان مالیاتی حسابات میں مارک اپ کو پہلے ہی تسلیم کیا گیا ہے۔

سرمایہ کی بحالی کا یہ منصوبہ کیپٹیز آرڈیننس 1984 کے سیکشن 288-284 کے تحت اسکیم کے نفاذ کے لئے جون 2016 میں لاہور ہائیکورٹ میں ایک درخواست دائر کی گئی تھی۔ لاہور ہائی کورٹ میں سماعت جاری ہے اور کئی بڑا اعتماد ہے کہ وہ منصوبے کی بحالی کے لئے عدالت سے اس کے حق میں فیصلہ ہوگا اور کئی کی مالی حالت کو بہتر بنانے کے منصوبے پر عمل درآمد کرنے کا عزم کیا ہے۔

اعلیٰ افسر

بورڈ کئی کے قابل قدر صارفین اور مالیاتی اداروں جن کے اعتماد اور حمایت نے سال کے دوران کاروبار کی ترقی میں اہم کردار ادا کیا ہے، کی ہم مفید تعلق داری کا شکریہ ادا کرتا ہے۔

بورڈ کئی کے ملازمین کی خدمات کو بھی سراہتا ہے۔ مشکل کاروباری ماحول میں کاروبار کی بحالی اور عزم کی وجہ سے ممکن ہوئی ہے۔



آمنہ ظفر چیف
ڈائریکٹر



غوث مصل مزل
چیف ایگزیکٹو آفیسر

Condensed Interim Statement of Financial Position

As at 31st March 2021

		(Un-audited) 31 March 2021 Rupees	(Audited) 31 December 2020 Rupees
EQUITY AND LIABILITIES			
Authorized share Capital		15,000,000,000	15,000,000,000
Share capital and reserves			
Issued, subscribed and paid-up ordinary share capital	4	3,924,300,000	3,924,300,000
Reserves		9,000,000	9,000,000
Accumulated Losses		(22,491,693,010)	(21,630,116,483)
plant and equipment - net of tax		23,985,390,163	24,137,480,414
		5,426,997,153	6,440,663,931
Non-current liabilities			
Redeemable capital - Secured	5	-	-
Long term finances - Secured	6	-	-
Convertible, redeemable preference shares	7	1,593,342,690	1,593,342,690
Long term payables - Unsecured		1,683,204,917	1,740,315,519
Deferred Liabilities		8,779,751,352	8,892,070,120
		12,056,298,959	12,225,728,329
Current liabilities			
Current maturity of non-current liabilities		19,278,671,712	19,278,671,712
Short term borrowings -secured	8	3,846,874,719	3,646,985,016
Trade and other payables		2,656,585,003	2,296,715,315
Interest/mark-up accrued on borrowings		22,223,448,472	21,731,686,709
Preference dividend payable		1,599,319,380	1,556,102,687
		49,604,899,286	48,510,161,439
Contingencies and commitments	9	67,088,195,398	67,176,553,699
ASSETS			
Non-current assets			
Property, plant and equipment	10	58,161,382,569	58,535,893,173
Intangible asset		2,567,310,828	2,567,310,828
Long term loans and advances - considered good		10,984,696	11,941,877
Long term deposits - unsecured, considered good		58,884,712	58,884,712
		60,798,562,805	61,174,030,590
Current assets			
Stores, spares and loose tools		2,066,168,032	2,051,915,868
Stock-in-trade		919,693,801	456,581,089
Trade debts		406	489,620
Advances, deposits, prepayments and other receivables		2,633,628,352	2,569,711,619
Tax refunds due from Government - net		135,557,524	128,486,262
Cash and bank balances	11	534,584,478	795,338,651
		6,289,632,593	6,002,523,109
		67,088,195,398	67,176,553,699

The annexed notes 1 to 21 form an integral part of this condensed interim consolidated financial information.


Chief Executive


Chief Financial Officer


Director

Condensed Interim Statement of Profit or Loss (Un-audited)

For the three months quarter ended 31 March 2021

	3 month	
	31 March 2021 Rupees	31 March 2020 Rupees
Sales - net	451,389,106	601,574,696
Cost of sales	(868,176,931)	(973,717,061)
Gross Profit/(loss)	(416,787,825)	(372,142,365)
Selling and distribution expenses	(21,141,102)	(23,177,101)
Administrative and general expenses	(74,961,819)	(69,441,186)
Other expenses	5,450,636	4,045,324
Other income	12,407,978	8,171,498
Operating Income/(loss)	(495,032,132)	(452,543,830)
Finance cost	(629,312,950)	(951,454,920)
Loss before taxation	(1,124,345,082)	(1,403,998,750)
Taxation for the period	110,678,303	82,611,205
Loss after taxation	(1,013,666,779)	(1,321,387,545)
Loss per share - basic and diluted	(2.58)	(3.37)

The annexed notes 1 to 21 form an integral part of this condensed interim consolidated financial information.


Chief Executive


Chief Financial Officer


Director

Condensed Interim Statement of Comprehensive Income (Un-audited)

For the three months quarter ended 31 March 2021

	3 month	
	31 March 2021 Rupees	31 March 2020 Rupees
Loss after taxation	(1,013,666,779)	(1,321,387,545)
<u>Other comprehensive income:</u>		
Item that will not be reclassified to profit and loss account		
Remeasurement of defined benefit liability	-	-
Related Tax	-	-
	-	-
Total comprehensive loss for the period	<u>(1,013,666,779)</u>	<u>(1,321,387,545)</u>

The annexed notes 1 to 21 form an integral part of this condensed interim consolidated financial information.



Chief Executive



Chief Financial Officer



Director

Condensed Interim Statement of Cash Flows (Un-audited)

For the three months quarter ended 31 March 2021

	Note	31 March 2021 Rupees	31 March 2020 Rupees
<u>Cash flows from operating activities</u>			
Cash used in operations	13	(396,912,611)	(94,495,748)
Income tax paid		(13,842,097)	(58,033,544)
Staff retirement benefits paid		(52,976)	-
Long term loans and advances received		957,181	1,478,653
Long term deposits - net		-	(15,514,484)
Net cash used in operating activities		(409,850,504)	(166,565,123)
<u>Cash flows from investing activities</u>			
Capital expenditure incurred		(26,351,052)	(27,894,923)
Interest income received		12,092,173	7,608,349
Proceeds from disposal of property, plant and equipment		689,400	-
Due from related party		-	-
Net cash used in investing activities		(13,569,479)	(20,286,574)
<u>Cash flows from financing activities</u>			
Increase / (decrease) in long term finances		-	(751,407)
Redemption of redeemable capital		-	-
Short term borrowings - net		199,999,000	(14,523)
Finance cost paid		(37,223,892)	(57,049,992)
Net cash used in financing activities		162,775,108	(57,815,922)
Net increase/(decrease) in cash and cash equivalents		(260,644,875)	(244,667,619)
Cash and cash equivalents at the beginning of period		(1,922,669,425)	(2,134,556,291)
Cash and cash equivalents at the end of period	15	(2,183,314,300)	(2,379,223,910)

The annexed notes 1 to 21 form an integral part of this condensed interim consolidated financial information.


Chief Executive


Chief Financial Officer


Director

Condensed Interim Statement of Changes in Equity (Un-audited)

For the three months quarter ended 31 March 2021

	Share Capital	Capital Reserve	Reserves	
	Ordinary Shares Rupees	Surplus on revaluation property, plant and equipment - net of tax Rupees	Revenue reserve Rupees	Accumulated Losses Rupees
As at 01 January 2020	3,924,300,000	24,745,841,418	9,000,000	(17,943,049,043)
Total comprehensive loss for the three months ended 31 March-2020				(1,321,387,545)
Surplus transferred to accumulated losses on account of:				
- Incremental depreciation on property, plant and equipment - net of deferred tax		(152,090,251)		152,090,251
As at 31 March 2020	3,924,300,000	24,593,751,167	9,000,000	(19,112,346,337)
As at 01 January 2021	3,924,300,000	24,137,480,414	9,000,000	(21,630,116,483)
Total comprehensive loss for the three months ended 31 March-2021				(1,013,666,780)
Surplus transferred to accumulated losses on account of:				
- Incremental depreciation on property, plant and equipment - net of deferred tax		(152,090,253)		152,090,253
As at 31 March 2021	3,924,300,000	23,985,390,161	9,000,000	(22,491,693,010)
				10,736,092,375
				(1,321,387,545)
				9,414,704,830
				6,440,663,931
				(1,013,666,780)
				5,426,997,151

The annexed notes 1 to 21 form an integral part of this condensed interim consolidated financial information.



Chief Executive



Chief Financial Officer



Director



Notes to the Condensed Interim Financial Information (Un-audited)

For the three months quarter ended 31 March 2021

1 Reporting Entity

1.1 Agritech Limited ("the Company") was incorporated in Pakistan on 15 December 1959 as an unlisted Public Limited Company under the repealed Companies Act, 1913 (now the Companies Act, 2017) and remained a wholly owned subsidiary of National Fertilizer Corporation of Pakistan (Private) Limited ("NFC"), a Government owned Corporation, until 15 July 2006. The shares of the Company are quoted on Pakistan Stock Exchange. The principal business of the Company is the production and sale of Urea and Granulated Single Super Phosphate ("GSSP") fertilizer.

The registered office of the Company is situated at 2nd Floor Asia Center, 8 – Babar Block, Main Boulevard, New Garden Town, Lahore. Geographical locations of the manufacturing facilities of the Company are located at:

- Unit I located at Iskanderabad, District Mianwali; and
- Unit II at Hattar Road, Haripur

2 Basis of preparation

2.1 Statement of compliance

- These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:
- International Accounting Standards (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 provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 Basis of accounting

This condensed interim financial information comprises the condensed interim balance sheet of Agritech Limited ("the Company"), as at 31 March 2021 and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity together with the notes forming part thereof.

These condensed interim financial statements does not include all of the information required for full annual financial statements and should be read in conjunction with the financial statements for the year ended on 31 December 2020.

Comparative condensed interim statement of financial position's numbers are extracted from the proposed annual audited financial statements of the Company for the year ended 31 December 2020, whereas comparative interim statement of profit or loss, interim statement of comprehensive income, interim statement of cash flows and interim statement of changes in equity and related notes are stated from unaudited condensed interim financial statements of the Company for the three months period ended 31 March 2021.

This condensed interim financial statements are unaudited and being submitted to the shareholders as required under Section 237 of the Companies Act, 2017 and the Listing Regulations of the Pakistan Stock Exchange Limited.

2.3 Judgments and estimates

The preparation of condensed interim financial statements requires management to make judgments, estimates and assumptions for the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing these condensed interim financial statements, the significant judgments made by the management in applying accounting policies and key sources of estimation were the same as those that were applied to the financial statements as at and for the year ended 31 December 2020.

Notes to the Condensed Interim Financial Information (Un-audited)

For the three months quarter ended 31 March 2021

3 Statement of consistency in accounting policies

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the financial statements for the year ended 31 December 2020

	Note	31 March 2021 Un-audited Rupees	31 December 2020 Audited Rupees
4 Issued, subscribed and paid up ordinary share capital			
Class A ordinary shares of Rs. 10 each 383,430,000 (December 2020: 383,430,000)			
Shares issued fully paid in cash	4.1	3,834,300,000	3,834,300,000
Ordinary shares of Rs. 10 each 9,000,000 (December 2020: 9,000,000) Shares issued for consideration as other than Cash		90,000,000	90,000,000
		<u>3,924,300,000</u>	<u>3,924,300,000</u>

4.1 Ordinary shares of the Company held by associated undertaking at period/ year end are as follows:

	30 March 2021	31 December 2020	30 March 2021	31 December 2020
	(Percentage held)		(Number of shares)	
National Bank of Pakistan Limited	27.01%	27.01%	106,014,632	106,014,632
Faysal Bank Limited	4.56%	4.56%	17,914,040	17,914,040
Summit Bank Limited	8.74%	8.74%	34,306,400	34,306,400
Silk Bank Limited	0.00%	0.00%	1,000	1,000
Standard Chartered Bank (Pakistan) Limited	5.70%	5.70%	22,373,615	22,373,615

Notes to the Condensed Interim Financial Information (Un-audited)

For the three months quarter ended 31 March 2021

Note	31 March 2021 Un-audited Rupees	31 December 2020 Audited Rupees
5 Redeemable Capital - Secured		
<u>Under interest/markup arrangement</u>		
Term Finance Certificates - I	1,498,602,000	1,498,602,000
Term Finance Certificates - II	6,894,286,800	6,894,286,800
Term Finance Certificates - III	495,460,750	495,460,750
Privately Placed Term Finance Certificates - IV	548,825,000	548,825,000
Privately Placed Term Finance Certificates - V	618,685,000	618,685,000
Privately Placed Term Finance Certificates - VI	509,874,996	509,874,996
Sukkuks	1,599,800,000	1,599,800,000
	<u>12,165,534,546</u>	<u>12,165,534,546</u>
Transaction costs	-	-
	<u>12,165,534,546</u>	<u>12,165,534,546</u>
Current maturity presented under current liabilities	<u>(12,165,534,546)</u>	<u>(12,165,534,546)</u>
5.1 Types of redeemable capital		
Interest / mark-up based financing	10,565,734,546	10,565,734,546
Islamic mode of financing	1,599,800,000	1,599,800,000
	<u>12,165,534,546</u>	<u>12,165,534,546</u>
5.2	For overdue principal and markup, refer to note 16 to the financial statements.	

Notes to the Condensed Interim Financial Information (Un-audited)

For the three months quarter ended 31 March 2021

	31 March 2021 Un-audited	31 December 2020 Audited
Note	Rupees	Rupees
6 Long term finances		
Syndicate Term Finance - I	3,000,000,000	3,000,000,000
Syndicate Term Finance - II	471,537,000	471,537,000
Syndicate Term Finance - III	2,840,145,329	2,840,145,329
Bankislami Pakistan - Term Finance	300,000,000	300,000,000
National Bank of Pakistan - Term Finance	132,083,735	132,083,735
Dubai Islamic Bank Limited - Term Finance	365,000,000	365,000,000
AlBaraka Bank (Pakistan) Limited - <i>Diminishing Musharika</i>	4,371,102	4,371,102
	<u>7,113,137,166</u>	<u>7,113,137,166</u>
Transaction Cost	-	-
	<u>7,113,137,166</u>	<u>7,113,137,166</u>
Current maturity presented under current liabilities	(7,113,137,166)	(7,113,137,166)
6.1 Types of long term finances - secured		
Interest / mark-up based financing	6,743,766,064	6,743,766,064
Islamic mode of financing	369,371,102	369,371,102
	<u>7,113,137,166</u>	<u>7,113,137,166</u>
7 Convertible, redeemable preference shares		
Preference shares of Rs. 10 each		
159,334,269 (31 December 2020: 159,334,269)		
Shares issued fully paid in cash	7.1 1,593,342,690	1,593,342,690
	<u>1,593,342,690</u>	<u>1,593,342,690</u>
7.1 The preference shareholders have a preferred right of dividend at the rate of 11% per annum on cumulative basis.		
7.2 Preference shares of the company held by related / associated undertakings as at year end are as follows:		
	31 March 2021 Un-audited	31 December 2020 Audited
	Rupees	Rupees
Faysal Bank Limited	31,035,594	31,035,594
National Bank of Pakistan	3,458,756	3,458,756
	<u>34,494,350</u>	<u>34,494,350</u>
8 Short term borrowings - secured		
Interest / mark-up based loans - secured	3,146,307,473	2,946,417,769
Islamic mode of financing - secured	700,567,247	700,567,247
	<u>3,846,874,720</u>	<u>3,646,985,016</u>

Notes to the Condensed Interim Financial Information (Un-audited)

For the three months quarter ended 31 March 2021

8.1 All terms and conditions applicable on these facilities are same as those disclosed in the annual financial statements for the year ended 31 December 2020.

9 Contingencies and commitments

9.1 Contingencies

There is no material change in the status of contingencies from the preceding published financial statements of the Company for the year ended 31 December 2020 except for the following:

9.1.1 During the period, a civil suit has been filed by National Bank of Pakistan (a related party) in the Honourable Lahore High Court under the Financial Institutions (Recovery of Finances) Ordinance, 2001 for the recovery of Rs. 6,497 million including markup along with cost of funds and other charges. The legal advisor of the Company is of the view that this suit lacks merit as the instant suit cannot be proceeded or tried as the matter is in relation to petition under section 284 to 287 of the repealed Companies Ordinance, 1984 for scheme of arrangement / restructuring is pending for adjudication before the Honourable Lahore High Court.

9.1.2 Income tax return of the Company for the year ended 31 December 2017 (tax year 2018) was filed on 28-11-2018 based on management accounts (due to non-finalization of its audited accounts of 2017) declaring loss of Rs. 2.776 billion claiming a refund of Rs. 56.767 million. The Company received a notice from FBR under section 120(3) of the Income Tax Ordinance, 2001 dated 27 June 2019 for submission of audited accounts, which were furnished on 14 November 2019. It is understood that the changes in management accounts and audited accounts have no material impact on current tax liability, business losses or depreciation losses declared in the tax return.

9.2 Commitments

9.2.1 Commitments under irrevocable letters of credit for:

	31 March 2021 Un-audited	31 December 2020 Audited
	Rupees	Rupees
- purchase of plant and machinery	3,616,009	10,594,605
- purchase of raw material	35,504,313	-
	<u>39,120,322</u>	<u>10,594,605</u>

Notes to the Condensed Interim Financial Information (Un-audited)

For the three months quarter ended 31 March 2021

		31 March 2021 Un-audited	31 December 2020 Audited
	Note	Rupees	Rupees
10	Property, plant and equipment		
Operating fixed assets	10.1	58,135,010,112	58,517,324,878
Capital work in progress		26,372,465	18,568,295
		<u>58,161,382,576</u>	<u>58,535,893,173</u>
10.1	Operating fixed assets		
Net book value at end of the period		58,517,324,875	59,996,710,026
Add: Additions/Revaluation during the period	10.1.1	18,588,570	117,005,718
Less: Disposals during the period - net book value		620,949	-
Depreciation for the period		400,282,384	1,596,390,868
		400,903,333	1,596,390,868
Net book value at end of the period		<u>58,135,010,112</u>	<u>58,517,324,875</u>
10.1.1	Additions - cost		
	<u>Owned assets</u>		
Plant and machinery		-	61,093,796
Residential colony assets		-	16,850,404
Furniture, fixtures and office equipment		1,381,490	8,601,647
Vehicles and rail transport		-	24,145,000
		17,207,080	6,314,870
		<u>18,588,570</u>	<u>117,005,718</u>
11	Cash and bank balances		
Cash in hand		790,462	599,249
Cash at banks			
- current accounts		196,256,734	174,489,007
- savings accounts	11.1	337,537,281	620,250,395
		533,794,015	794,739,402
		<u>534,584,478</u>	<u>795,338,651</u>
11.1	Rate of return on saving accounts ranges from 6.00% to 11.50% per annum (31 December 2019: 3.08% to 8.05% per annum).		

Notes to the Condensed Interim Financial Information (Un-audited)

For the three months quarter ended 31 March 2021

12 Transactions and balances with related parties

Related parties from the Company's perspective comprise associated undertakings, key management personnel (comprising the Chief Executive and Directors), post employment benefit plans and other related parties. The Company in the normal course of business carries out transactions with various related parties. All transactions with related parties have been carried out on commercial terms and conditions.

Detail of transactions and balances with related parties are as follows:

	(Un-audited) January to 31 March 2021 Rupees	(Un-audited) January to 31 March 2020 Rupees
12.1 Transactions with related parties		
12.1.1 Associated Undertakings		
12.1.1.1 Shareholding and directorship		
National Bank of Pakistan		
Markup expense	74,619,699	114,489,848
Preference dividend	938,128	948,552
Markup paid	-	-
Fee paid	-	-
Bank Balances - net	918,356	3,003,032
Short term borrowings - net	-	-
12.1.1.2 Other related parties		
Faysal Bank Limited		
Mark up Expense	43,391,677	71,621,016
Preference dividend	8,417,873	8,511,405
Trustee Fee	-	-
Loan paid	-	-
Bank Balances - net	(762,377)	1,034
Short term borrowings - net	-	-
Standard Chartered Bank (Pakistan) Limited		
Mark-up expense	32,039,752	53,334,503
Markup paid	-	-
Loan paid	-	-
Short term borrowings	-	-
Bills payable	-	-
Bank balances - net	-	(5,976,578)
Silk Bank limited		
Mark-up expense	14,835,095	25,220,730
Markup paid	31,938,485	-

Notes to the Condensed Interim Financial Information (Un-audited)

For the three months quarter ended 31 March 2021

	(Un-audited) January to 31 March 2021 Rupees	(Un-audited) January to 31 March 2020 Rupees
Short term borrowings - net	-	-
Bank balances - net	-	-
Bills payable	-	-
Summit Bank Limited		
Mark-up expense	25,072,517	41,609,444
Markup paid	-	-
Short term borrowings - net	-	357,280
Bills payable	-	-
Bank Balances - net	16,044,716	12,663,412
12.1.1.3 Post employment benefit plans		
Contribution to employees provident fund	5,980,787	5,083,542
Contribution to employees gratuity fund	5,183,345	3,242,356
12.1.1.4 Key management personnel		
Short term employee benefits	5,460,000	4,800,000
Post employment benefits	1,414,668	282,030
	(Un-audited) 31 March 2021 Rupees	(Audited) 31 December 2020 Rupees
12.2 Balances with related parties		
12.2.1 Associated Undertakings		
12.2.1.1 Shareholding and common directorship		
National Bank of Pakistan		
Long term loans	2,467,083,735	2,467,083,735
Redeemable capital	462,057,100	462,057,100
Bills payable	187,030,000	187,030,000
Convertible, redeemable Preference shares	34,587,560	34,587,560
Mark-up payable	3,550,077,247	3,475,457,548
Preference dividend payable	187,124,894	186,186,766
Bank account Balances	3,351,450	2,433,094
Advisory fee	738,600,000	738,600,000
Advance for transaction Cost	23,200,000	23,200,000

Notes to the Condensed Interim Financial Information (Un-audited)

For the three months quarter ended 31 March 2021

	(Un-audited) 31 March 2021 Rupees	(Audited) 31 December 2020 Rupees
12.2.2 Other related parties		
Faysal Bank		
Redeemable capital	1,499,109,500	1,499,109,500
Long term Finance	349,500,000	349,500,000
Convertible, redeemable Preference shares	310,355,940	310,355,940
Mark up payable	1,983,424,269	1,940,032,592
Preference dividend payable	311,554,849	303,136,975
Bank account Balances	3,050,429	3,812,806
Trustee fee	-	5,668,582
Standard Chartered Bank (Pakistan) Limited		
Redeemable capital	146,995,500	146,995,500
Long term finances	1,330,160,982	1,330,160,982
Short term borrowings	-	-
Mark-up payable	1,621,861,668	1,589,821,917
Bank account Balances	917,927	917,927
Silk Bank		
Long term finances	130,607,546	130,607,546
Short term borrowings	751,996,397	551,996,429
Bills payable	-	-
Mark up payable	265,021,036	282,124,426
Summit Bank Limited		
Redeemable capital	603,406,000	603,406,000
Short term borrowings	667,175,480	667,175,480
Bills payable	-	-
Mark up payable	569,186,377	544,113,860
Bank account Balances	294,894,765	278,850,049
Others		
Housing colony payable		
Housing colony receivable	11,691,600	4,948,054
12.2.3 Post employment benefit plans		
Payable to Provident Fund Trust	4,790,169	-
Payable to gratuity Trust	12,060,682	6,930,313

Notes to the Condensed Interim Financial Information (Un-audited)

For the three months quarter ended 31 March 2021

	31 March 2021	31 March 2020
	Rupees	Rupees
13 Cash flow from operating activities		
Profit & (Loss) before tax	(1,124,345,082)	(1,403,998,750)
Adjustment for non-cash items:		
Interest / markup expense	629,312,950	895,366,267
Amortization of transaction costs	-	56,088,653
Depreciation on property, plant and equipment	400,240,708	408,563,183
Amortization of computer software	-	-
Provision for staff retirement benefit	5,183,345	3,242,356
Mark-up / Interest Income	(12,092,173)	(7,608,349)
Loss on sale of property, plant and equipment	(68,451)	-
Operating profit before changes in working capital	(101,768,703)	(48,346,640)
Changes in working capital		
(Increase) / decrease in current assets:		
Stores, spares and loose tools	(14,252,164)	74,846
Stock in trade	(463,112,712)	150,100,096
Trade receivables	489,214	(1,298,407)
Advances, deposits, prepayments and other receivables	(63,916,730)	(97,761,338)
	(540,792,392)	51,115,197
Increase / (decrease) in current liabilities		
Trade and other payables	245,648,484	(97,264,305)
Cash used in operations	(396,912,611)	(94,495,748)

Notes to the Condensed Interim Financial Information (Un-audited)

For the three months quarter ended 31 March 2021

14 Segment reporting

14.1 Reportable segments

The Company's reportable segments are as follows:

- Urea fertilizer segment - production of Urea fertilizer and ammonia from natural gas and
 - Phosphate fertilizer segment - production of Phosphate fertilizer from rock Phosphate
- Information regarding the Company's reportable segments is presented below:

14.2 Segment revenue and results

Following is the information about reportable segments of the Company:

	Urea fertilizers segment		Phosphate fertilizer segment		Total	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited
	Rupees 'mhn'	Rupees 'mhn'	Rupees 'mhn'	Rupees 'mhn'	Rupees 'mhn'	Rupees 'mhn'
For the three months period ended 31 March 2021						
External revenues	201	469	251	133	451	602
Inter-segment revenue						
Reportable segment Profit/(Loss)	(1,207)	(1,406)	83	2	(1,124)	(1,404)
Reportable segment Profit/(Loss) before tax						
	Urea fertilizers segment		Phosphate fertilizer segment		Total	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 December 2020
	Un-audited	Audited	Un-audited	Audited	Un-audited	Audited
	Rupees 'mhn'	Rupees 'mhn'	Rupees 'mhn'	Rupees 'mhn'	Rupees 'mhn'	Rupees 'mhn'
As at						
Reportable segment assets	62,286	62,566	6,420	5,863	68,706	68,429
Reportable segment liabilities	61,934	61,122	1,345	1,098	63,279	62,219

Notes to the Condensed Interim Financial Information (Un-audited)

For the three months quarter ended 31 March 2021

14.3 Reconciliation of reportable segment profitable segment profit and loss

	(Un-audited) 31 March	(Un-audited) 31 March
	Rupees	Rupees
For the three months ended		
Total loss for reportable segments before taxation	(1,124,345,082)	(1,403,998,750)
Taxation	110,678,303	82,611,205
Loss after taxation	<u>(1,013,666,779)</u>	<u>(1,321,387,545)</u>

15 Cash and cash equivalents

Short term borrowings - running finance - secured	(2,717,898,779)	(2,697,027,073)
Cash and bank balances	534,584,478	317,803,163
	<u>(2,183,314,301)</u>	<u>(2,379,223,910)</u>

16 Overdue financial liabilities

The Company continues to face a liquidity shortfall due to which it was unable to meet its obligations in respect of various debt finances. The details of overdue financial liabilities as at 31 March 2021 are as follows:

Nature of Liability	Principal	Interest / mark up	Total
Redeemable capital	12,165,534,546	12,201,760,255	24,367,294,801
Long term finances	7,108,766,064	8,108,391,507	15,217,157,571
Short term borrowings	1,709,291,163	1,874,344,695	3,583,635,858
	<u>20,983,591,773</u>	<u>22,184,496,457</u>	<u>43,168,088,230</u>

17 Fair Value of Financial Assets and Liabilities

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Underlying the definition of fair value is the presumption that the company is a going concern and there is no intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

A financial instrument is regarded as quoted in an active market if quoted price is readily and regularly available from an exchange dealer, broker, industry group, pricing service, or regulatory agency, and that price represents actual and regularly occurring market transactions on an arm's length basis.

18 Financial Risk Management

The Company's financial risk management objective and policies are consistent with the disclosed in the financial statement for the financial year ended on 31 December 2020.

19 Date of authorization

This interim financial information was authorized for issue by the Board of Directors of the Company on 30 April 2021.

Notes to the Condensed Interim Financial Information (Un-audited) *For the three months quarter ended 31 March 2021*

20 Seasonality

The Company's fertilizer business is subject to seasonal fluctuations as a result of two different farming seasons viz, Rabi (from October to March) and Kharif (from April to September). On an average, fertilizer sales are more tilted towards Rabi season. The Company manages seasonality in the business through appropriate inventory management.

21 General

Figures have been rounded off to the nearest rupee.

Corresponding figures have been re-arranged / reclassified in these interim financial information for the purpose of comparison.



Chief Executive



Chief Financial Officer



Director



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