



امید نو

Umeed-e-Nau

Committed
Optimist
Resilient
Eco-Friendly

Interim Financial Report
for the quarter ended
March 31, 2025
(Un-audited)



Vision

Transform into a sustainable fertilizer company boosting agricultural performance through local, integrated manufacturing of all key nutrients.

Mission

To develop into an innovative player among the Farming Community through Quality Products and Services contributing towards National Food Security.

Redefining Agritech's Vision and Mission: A Future-Ready Approach

A Vision for Sustainability, Growth, and Agricultural Excellence

Agritech envisions transforming into a sustainable fertilizer company, emphasizing efficient resource utilization, responsible production, and long-term environmental viability. By focusing on boosting agricultural performance, the Company aims to enhance crop yields and productivity, ensuring farmers have access to high-quality, locally manufactured key nutrients for sustainable growth.

A Mission Driven by Innovation, Quality, and National Impact

Agritech's mission reflects a consumer-first approach, evolving from a fertilizer manufacturer to an innovative partner of the farming community. Through superior products, agronomic support, and sustainability-focused solutions, the Company strengthens its commitment to national food security, ensuring a stable agricultural future and economic prosperity.

Aligning with CORE Values for a Sustainable Future

The revised Vision and Mission align with Agritech's CORE philosophy—Committed, Optimist, Resilient, Eco-Friendly—establishing a unified corporate culture. This transformation ensures Agritech remains a leader in Pakistan's agricultural sector, committed to innovation, sustainability, and long-term value creation.

With this new guiding framework, Agritech Limited is poised to redefine its legacy, inspire progress, and lead the transformation of Pakistan's agricultural sector for years to come.

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Company Information

Board of Directors

Mr. Shahid Iqbal Choudhri (Chairman)
Mr. Muhammad Faisal Muzammil (Chief Executive)
Mr. Hasan Ahmed
Mr. Osman Malik
Syed Mohsin Raza Naqvi
Syed Mustafa Haider Hamdani
Ms. Minahil Mohsin Naqvi
Mr. Haroon Farooq

Audit Committee

Mr. Hasan Ahmed (Chairman)
Mr. Osman Malik
Syed Mohsin Raza Naqvi
Mr. Haroon Farooq

HR & Remuneration Committee

Syed Mustafa Haider Hamdani (Chairman)
Mr. Haroon Farooq
Mr. Osman Malik
Ms. Minahil Mohsin Naqvi

Chief Finance Officer

Mr. Moeze ur Rehman

Company Secretary & Head of Legal

Ms. Asma Irfan

Management Team

Mr. Muhammad Faisal Muzammil
Chief Executive Officer
Mr. Moeze Ur Rehman
Chief Financial Officer
Ms. Asma Irfan
Company Secretary and Head of Legal
Mr. Rehan Munir
Head of Manufacturing - Urea Plant
Mr. Muhammad Yahya
GM Manufacturing - SSP Plant
Mr. Muhammad Dilpazeer
Head of HR and Sustainability
Mr. Tanweer Raza
Head of Sales and Marketing
Mr. Muhammad Sajjad Anwar
Head of Information Technology
Mr. Muhammad Bashir
Commercial Manager

Head of Internal Audit

Mr. Sohaib Roomy Salih

Legal Advisor

Mr. Wasif Majeed
Lexium Attorneys At Law
61-C, Main Gulberg, Lahore
Tel: +92 42 35870961-63
E-mail: wasif.majeed@lexiumlaw.com

Shares Registrar

Corplink (Private) Limited
Wings Arcade, 1 – K Commercial, Model Town,
Lahore.
Tel: +92 (42) 35916714 – 19
E-mail: shares@corplink.com.pk

Auditors

Grant Thornton Anjum Rahman
Chartered Accountants
135 Ferozepur Road, Lahore.
Tel: +92 42 37423621 -23

Bankers

Shariah-compliant

Al baraka Bank (Pakistan) Limited
BankIslami Pakistan Limited
Bank Makramah Limited (Formerly Summit Bank Limited)
Dubai Islamic Bank Pakistan Limited
Faysal Bank Limited
Meezan Bank Limited

Conventional

Allied Bank Limited
Askari Bank Limited
Bank Alfalah Limited
CitiBank N.A.
Habib Bank Limited
JS Bank Limited
MCB Bank Limited
National Bank of Pakistan
Silkbank Limited
Soneri Bank Limited
Standard Chartered Bank (Pakistan) Limited
The Bank of Punjab
United Bank Limited

Registered Office

Askari Corporate Tower, 4th Floor 75-76, Block D 1,
Main Boulevard, Gulberg III, Lahore.
Ph: +92 (0) 42 36401000-3
Fax: +92 (0) 42 37897691
Email: corporate@pafil.com.pk

Project Locations

Urea Plant

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

SSP Plant

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

Directors' Review Report

The Directors hereby present their review report along with the unaudited condensed interim financial statements for the three months ended March 31, 2025.

Overview of Fertilizer Industry:

During the 1st quarter of 2025, Urea production in Pakistan decreased by 9% to 1,568 k tons (1,725 k tons: 2024), primarily due to planned ATAs of major plants. Urea offtakes decreased by 40% during the period under review to 1,100 k tons (1,827 k tons: 2024) reduction in the wheat sowing area and poor Wheat Farm Economics.

The Company managed to produce 67 k tons Urea (98 k tons: 2024) against installed capacity of 108 k tons for the period as urea plant remained closed due to planned Annual Turn Around during the month of January. The Company sold 89 k tons of Urea during the period under review (98 k tons: Q1 2024).

Offtakes of Phosphate during the period under review registered a decrease of 44% to 100 k tons of P2O5 Nutrients vs 177 k tons last year. Phosphatic fertilizer production and imports also witnessed decline of 7% and 62% respectively. Weak offtakes are attributed to the weak farm economics of Rabi crops. DAP prices in the international market remained stable during the period under review, staying at around US\$ 640-645 per ton CFR KHI for most of the period, before slightly increasing to US\$ 650-655 per ton CFR KHI towards the end of the quarter. The Company being a major SSP player, produced 17 k tons (Q1 2024: 19 k tons) of SSP during the period under review and sold 6 k tons (Q1 2024: 15 k tons).

Rs. in million

	Quarter ended March 31, 2025	Quarter ended March 31, 2024
Sales - Net	7,544	9,241
Operating Profit / (Loss)	724	1,603
Finance cost	1,024	1,751
(Loss) before Tax	(300)	(148)
(Loss) after Tax	(238)	(173)
(Loss) per share (Rs.)	(0.56)	(0.41)

The reason for low turnover and profitability is lower off-take of urea and phosphate fertilizers during the period.

Future Outlook

Pakistan's fertilizer sector is experiencing a downturn in both urea and phosphate markets, influenced by seasonal factors, inventory levels, and broader agricultural challenges.

- Seasonal Factors:** The Rabi (winter) crop season ended recently, leading to a natural drop in fertilizer demand, especially for urea and DAP.
- High Inventory Levels:** Both urea and DAP have accumulated in storage due to lower offtakes owing to the poor farm economics.
- Agricultural Challenges:** Broader issues like water shortages, fluctuating crop prices, and rising input costs have also affected farmer activity, leading to lower fertilizer application.

The outlook for Kharif crops is likely to show improved offtake prospects as the improvement in the Rice and Maize acreages are expected and is likely to sustain the Kharif offtakes for both urea and phosphates.

Other Highlights

- The Pakistan Stock Exchange Limited (PSX) has conducted the re-composition exercise of the KSE-100 Index, and in accordance with the relevant index rules, AGL has been added with effect from 1st working day of April 2025.
- The Company is in the process of conversion of 148.43 million preference shares issued to Fauji Fertilizer Limited, Maple Leaf Cement Factory Limited, Askari Bank Limited, & JS Bank Limited into ordinary shares in response to notices received from these entities.

Acknowledgement

The Board of Directors extends its sincere gratitude to our valued customers, financial partners, and dedicated employees. Your continued trust, support, and hard work are the foundation of our growth and success.

On behalf of the Board



Muhammad Faisal Muzammil
Chief Executive Officer



Hasan Ahmed
Director

Lahore

Date : April 23, 2025

ڈائریکٹرز کی جائزہ رپورٹ

ڈائریکٹرز تین ماہ کی مدت جو کہ 31 مارچ 2025 کو ختم ہوئی ہے، کہ غیر آڈٹ شدہ مختصر عبوری مالیاتی گوشواروں کے ساتھ اپنی جائزہ رپورٹ پیش کرتے ہیں۔

فریڈلینڈز رائٹسٹری کا جائزہ:

سال 2025 کی پہلی سہ ماہی کے دوران پاکستان میں یورپا کی پیداوار میں 9% کی آئی جو کہ 1,568 ہزار ٹن رہی (2024 میں 1,725 ہزار ٹن)، جس کی بنیادی وجہ بڑے پائپس کی حسب منصوبہ سالانہ بندشیں تھیں۔ اس عرصے کے دوران یورپا کی فروخت میں بھی 40% کی نمایاں کمی ہوئی جو کہ 1,100 ہزار ٹن رہی (2024 میں 1,827 ہزار ٹن)، اس کی بڑی وجہ گندم کی کاشت کے رقبے میں کمی اور گندم کی خراب معاشی صورتحال تھی۔

کمپنی نے اس عرصے کے دوران 67 ہزار ٹن یورپا پیدا کیا (2024 میں 98 ہزار ٹن)، جبکہ پیداواری صلاحیت 108 ہزار ٹن ہے۔ یورپا پلانٹ جنوری کے مہینے میں سالانہ بندش کے باعث بند رہا۔ کمپنی نے اس سہ ماہی کے دوران 89 ہزار ٹن یورپا فروخت کیا (2024 کی پہلی سہ ماہی میں 98 ہزار ٹن)۔

اس عرصے کے دوران فاسفیٹ کھادوں کی فروخت میں بھی 44% کی کمی دیکھی گئی، جو کہ 100 ہزار ٹن P2O5 نیٹو فروختیں رہی، جبکہ گزشتہ سال یہ مقدار 177 ہزار ٹن تھی۔ فاسفیٹ کھادوں کی پیداوار اور درآمدات میں بھی بالترتیب 7% اور 62% کی کمی ہوئی۔ اس کی وجہ بیج کی فصلوں کی کمزور مالی حالت بتائی گئی ہے۔ ڈی اے پی (DAP) کی بین الاقوامی قیمتیں اس سہ ماہی کے دوران زیادہ تر مستحکم رہیں، جو کہ تقریباً \$645-\$640 فی ٹن سی ایف آر کراچی تھیں، جو سہ ماہی کے آخر میں تھوڑی بڑھ کر \$650-655 فی ٹن ہو گئیں۔

کمپنی، جو کہ SSP کی بڑی پروڈیوسر ہے، نے اس عرصے کے دوران 17 ہزار ٹن SSP پیدا کیا (2024 کی پہلی سہ ماہی میں 19 ہزار ٹن) اور 6 ہزار ٹن فروخت کیا (2024 کی پہلی سہ ماہی میں 15 ہزار ٹن)۔

روپے بلین میں

سہ ماہی اختتام 31 مارچ 2024	سہ ماہی اختتام 31 مارچ 2025	
9,241	7,544	نہیں ملتا
1,603	724	آپریٹنگ منافع (نقصان)
1,751	1,024	مالیاتی لاگت
(148)	(300)	قبل از ٹیکس (نقصان)
(173)	(238)	بعد از ٹیکس (نقصان)
(0.41)	(0.56)	نی چھٹ (نقصان) (دوسرے)

کم فروخت اور منافع کی بنیادی وجہ اس عرصے کے دوران یورپا اور فاسفیٹ کھادوں کی کم مانگ ہے۔

مستقبل کا جائزہ

پاکستان کا فریڈلینڈز سیکٹر اس وقت یورپا اور فاسفیٹ کی مارکیٹ میں سست روی کا شکار ہے، جس پر موسمی عوامل، ذخائر کی بلند سطح، اور زراعت کے وسیع تر مسائل اثر انداز ہو رہے ہیں۔

• موسمی عوامل: حال ہی میں ریتج (سردیوں کی) فصل کا موسم اختتام پذیر ہوا ہے، جس کے باعث کھاد، خاص طور پر یورپا اور ڈی اے پی کی طلب میں قدرتی کمی آئی ہے۔

- ذخائر کی بلندی: یوریا اور ڈی اے پی دونوں کھادوں کی فروخت کم ہونے کے باعث ان کا ذخیرہ بڑھ گیا ہے، جس کی بڑی وجہ کاشتکاری کی خراب معاشی صورتحال ہے۔
- زرعی چیلنجز: پانی کی قلت، فصلوں کی قیمتوں میں اتار چڑھاؤ، اور پیداواری لاگت میں اضافے جیسے بڑے مسائل نے کسانوں کی سرگرمیوں کو متاثر کیا ہے، جس کی وجہ سے کھادوں کے استعمال میں کمی آئی ہے۔
- خریف کی فصلوں کے لیے مستقبل کا منظر نامہ بہتر دکھائی دیتا ہے کیونکہ چاول اور کئی کے زیر کاشت رقبے میں اضافے کی توقع ہے، جس سے یوریا اور فاسفیٹ دونوں کھادوں کی خریف بین میں فروخت میں بہتری آنے کا امکان ہے۔

دیگر اہم معاملات

- پاکستان اسٹاک ایکسچینج لمیٹڈ (PSX) نے کے ایس ای-100 انڈیکس کی دوبارہ تشکیل کا عمل مکمل کر لیا ہے، اور متعلقہ انڈیکس قواعد کے مطابق، کو 1 اپریل 2025 سے (پہلے کاروباری دن سے) انڈیکس میں شامل کر دیا گیا ہے۔
- کمپنی اس وقت 148.43 ملین ترجیحی شیئرز کو عام شیئرز میں تبدیل کرنے کے عمل میں ہے، جو کہ فوجی فریڈائزر لمیٹڈ، مہپل ایف سیٹ فیکٹری لمیٹڈ، عسکری بینک لمیٹڈ، اور جے ایس بینک لمیٹڈ کو جاری کیے گئے تھے۔ یہ تبدیلی ان اداروں کی طرف سے موصول ہونے والے نوٹسز کے جواب میں کی جا رہی ہے۔

ضروری اعتراف

بورڈ آف ڈائریکٹرز اپنے معزز صارفین، مالیاتی شرکاء داروں، اور محنتی ملازمین کا تہہ دل سے شکریہ ادا کرتا ہے۔ آپ کا مسلسل اعتماد، تعاون، اور محنت ہی ہماری ترقی اور کامیابی کی بنیاد ہے۔

برائے اور از طرف بورڈ

Hasan Ahmed

حسن احمد
ڈائریکٹر

Faris

محمد فیصل مزل
چیف ایگزیکٹو آفیسر

23 اپریل 2025ء

Condensed Interim Statement of Financial Position

As at 31 March 2025

		(Un-audited) 31 March 2025	(Audited) 31 December 2024
	Note	Rupees	
EQUITY AND LIABILITIES			
Authorized share capital		35,000,000,000	35,000,000,000
Share capital and reserves			
Issued, subscribed and paid-up ordinary share capital	4	4,246,451,190	4,246,451,190
Reserves		9,000,000	9,000,000
Accumulated losses		(26,548,164,210)	(26,535,202,341)
Surplus on revaluation of property, plant and equipment - net of tax		31,786,427,550	32,011,890,851
		9,493,714,530	9,732,139,700
Non-current liabilities			
Redeemable capital - secured	5	3,852,319,631	3,706,686,309
Long term finances - secured		487,398,695	378,257,093
Convertible, redeemable preference shares	6	1,484,507,830	1,484,507,830
Non convertible, redeemable preference shares	7	18,542,697,500	18,542,697,500
Deferred liabilities		9,560,266,346	9,748,041,961
		33,927,190,002	33,860,190,693
Current liabilities			
Current maturity of non current liabilities		159,270,382	132,117,894
Preference dividend payable		29,524,278,472	28,729,605,359
Short term borrowings - secured	8	1,854,687,658	2,057,907,728
Trade and other payables	9	7,082,249,245	7,748,451,752
Interest / mark-up accrued on borrowings		2,665,367,234	2,747,602,634
		41,285,852,991	41,415,685,367
Contingencies and commitments	10	84,706,757,523	85,008,015,760
ASSETS			
Non-current assets			
Property, plant and equipment	11	66,370,739,528	66,694,254,492
Intangible assets		71,954	143,915
Long term loans and advances - considered good		30,047,396	27,099,031
Long term deposits - unsecured, considered good		61,058,133	60,949,562
		66,461,917,011	66,782,447,000
Current assets			
Stores, spares and loose tools		2,256,494,438	2,396,692,934
Stock-in-trade	12	3,551,074,528	4,398,932,477
Trade debts - secured		7,199,789	45,796,140
Advances, deposits, prepayments and other receivables	13	4,021,013,107	4,150,137,988
Tax refunds due from Government - net		20,128,917	26,994,252
Short term investments	14	8,248,702,956	6,783,987,635
Cash and bank balances		140,226,777	423,027,333
		18,244,840,512	18,225,568,759
		84,706,757,523	85,008,015,759

The annexed notes 1 to 25 form an integral part of these condensed interim financial statements.


Chief Financial Officer


Chief Executive


Director

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

For the three months period ended 31 March 2025

		3 months period ended	
		31 March	31 March
	Note	2025	2024
Rupees			
Sales - net	15	7,544,111,965	9,240,650,314
Cost of sales		(6,663,887,614)	(7,607,116,304)
Gross profit		880,224,351	1,633,534,010
Selling and distribution expenses		(346,311,137)	(242,517,955)
Administrative and general expenses		(226,483,908)	(166,171,296)
Other expenses		-	(1,117,141)
		(572,795,045)	(409,806,392)
Other income		416,391,129	379,182,444
Operating profit for the period		723,820,435	1,602,910,062
Finance cost	16	(1,023,512,568)	(1,750,648,907)
Loss before final & minimum taxes and taxation		(299,692,133)	(147,738,845)
Final and minimum Taxes		(126,508,698)	(161,399,323)
Loss before taxation		(426,200,831)	(309,138,168)
Taxation		187,775,661	136,444,736
Loss after taxation		(238,425,170)	(172,693,432)
Loss per share - basic and diluted		(0.56)	(0.41)

The annexed notes 1 to 25 form an integral part of these condensed interim financial statements.


Chief Financial Officer


Chief Executive


Director

Condensed Interim Statement of Comprehensive Income (Un-audited)

For the three months period ended 31 March 2025

	3 months period ended	
	31 March	31 March
	2025	2024
	Rupees	
Loss after taxation	(238,425,170)	(172,693,432)
Other comprehensive income for the period	-	-
Total comprehensive loss for the period	(238,425,170)	(172,693,432)

The annexed notes 1 to 25 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive



Director

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

For the three months period ended 31 March 2025

	Capital Reserve		Reserves		
	Ordinary Share Capital	Surplus on revaluation property, plant and equipment - net of tax	Revenue Reserve	Accumulated Loss	Total Equity
	Rupees				
As at 01 January 2024 - as per previously reported	3,924,300,000	32,998,144,218	9,000,000	(23,858,874,985)	13,072,569,233
Loss for the period ended March 31, 2024	-	-	-	(172,693,432)	(172,693,432)
Total comprehensive loss for the period ended 31 March 2024	-	-	-	(172,693,432)	(172,693,432)
<u>Surplus transferred to accumulated losses on account of:</u>					
- incremental depreciation on property, plant and equipment - net of deferred tax	-	(225,883,232)	-	225,883,232	-
Disposal of revalued assets during the period net of deferred tax	-	-	-	-	-
As at 31 March 2024	3,924,300,000	32,772,260,986	9,000,000	(23,805,685,185)	12,899,875,801
As at 01 January 2025	4,246,451,190	32,011,890,851	9,000,000	(26,535,202,341)	9,732,139,700
Loss for the period ended March 31, 2025	-	-	-	(238,425,170)	(238,425,170)
Total comprehensive loss for the period ended 31 March 2025	-	-	-	(238,425,170)	(238,425,170)
<u>Surplus transferred to accumulated losses on account of:</u>					
- incremental depreciation on property, plant and equipment - net of deferred tax	-	(225,463,301)	-	225,463,301	-
As at 31 March 2025	4,246,451,190	31,786,427,550	9,000,000	(26,548,164,210)	9,493,714,530

The annexed notes 1 to 25 form an integral part of these condensed interim financial statements.


Chief Financial Officer


Chief Executive


Director

Condensed Interim Statement of Cash Flows (Un-audited)

For the three months period ended 31 March 2025

		3 months period ended	
		31 March	31 March
		2025	2024
	Note	Rupees	
<u>Cash flows from operating activities</u>			
Cash used in operations	18	1,127,305,941	1,632,917,850
Income tax paid		(119,643,323)	(61,552,164)
Staff retirement benefits paid		(808,431)	(126,254)
Long term loans and advances		(2,948,365)	(1,482,199)
Long term deposits - net		(108,571)	(176,400)
Net cash used in operating activities		1,003,797,251	1,569,580,833
<u>Cash flows from investing activities</u>			
Capital expenditure incurred		(158,410,508)	(27,534,942)
Interest income received		215,025,649	385,339,272
Proceeds from disposal of property, plant and equipment		2,500	1,128,700
Short term investments redeemed / (made) during the period		(1,464,715,321)	(2,325,182,207)
Net cash from/ (used in) investing activities		(1,408,097,680)	(1,966,249,177)
<u>Cash flows from financing activities</u>			
Long term loans repaid		-	-
Increase / (Decrease) in short term borrowings - net		(21,118,602)	-
Finance cost paid		(1,651,562)	(1,492,963)
Net cash used in financing activities		(22,770,164)	(1,492,963)
Net increase/ (decrease) in cash and cash equivalents		(427,070,593)	(398,161,306)
Cash and cash equivalents at the beginning of period		(1,389,413,193)	(2,009,046,937)
Cash and cash equivalents at the end of period	20	(1,816,483,786)	(2,407,208,243)

The annexed notes 1 to 25 form an integral part of these condensed interim financial statements.


Chief Financial Officer


Chief Executive


Director

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

For the three months period ended 31 March 2025

1 Reporting entity

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). 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") fertilizers.

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

These condensed interim financial statements comprise the condensed interim statement of financial position of Agritech Limited ("the Company") as at 31st March 2025 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity together with the notes forming part thereof.

These condensed interim financial statements do 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 2024.

Comparative condensed interim statement of financial position's numbers are extracted from the annual audited financial statements of the Company for the year ended 31 December 2024, 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 31st March 2024.

These 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.

These condensed interim financial statements are prepared on a going concern basis and do not include any adjustments relating to the realization of its assets and liquidation of any liabilities that might be necessary should the Company be unable to continue as a going concern.

2.3 Judgments and estimates

The preparation of condensed interim financial statements require management to make judgments, estimates and assumptions for the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. 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 2024.

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 2024.



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

For the three months period ended 31 March 2025

		31 March 2025	31 December 2024
	Note	Un-audited Rupees	Audited Rupees
4 Issued, subscribed and paid up ordinary share capital			
415,645,119 (December 31, 2024: 383,430,000) class A ordinary shares of Rs.10 each fully paid in cash	4.1	4,156,451,190	4,156,451,190
9,000,000 (December 31, 2024: 9,000,000) ordinary shares of Rs. 10 each issued for consideration other than cash		90,000,000	90,000,000
		4,246,451,190	4,246,451,190
4.1 Ordinary Shares of the Company held by related parties / associated undertakings at period end are as follows:			
	(Percentage held)	(Number of shares)	
Combined shareholding of Fauji Fertilizer Company Limited (FFC) & Fauji Foundation	41.02%	174,209,251	
Combined Shareholding of Maple Leaf Cement Factory Limited (MLCF) & Maple Leaf Capital Limited (MLCL)	43.51%	184,762,335	
Askari Bank Limited	4.68%	19,864,897	
		31 March 2025	31 December 2024
		Un-audited	Audited
		Rupees	Rupees
5 Redeemable Capital - Secured			
Privately Placed Term Finance Certificates (PPTFCs)		3,852,319,631	3,706,686,309
		3,852,319,631	3,706,686,309
5.1 Types of redeemable capital			
Interest / mark-up based financing		3,852,319,631	3,706,686,309
Islamic mode of financing		-	-
		3,852,319,631	3,706,686,309
5.2 Terms and conditions are same as those disclosed in annual financial statements for the year ended 31 December 2024.			
5.3 Increase in Redeemable Capital-secured is due to Unwinding of present value of PPTFCs.			
		31 March 2025	31 December 2024
		Un-audited	Audited
		Rupees	Rupees
6 Convertible, redeemable preference shares			
Preference shares of Rs. 10 each fully paid in cash			
148,450,783 (2024: 148,450,783)		1,484,507,830	1,484,507,830
6.1 The preference shareholders have a preferred right of dividend at the rate of 11% per annum on cumulative basis.			

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

For the three months period ended 31 March 2025

- 6.2 Preference shares held by related / associated undertakings at period end are as follows:

	--- (Number of shares) ---
Fauji Fertilizer Company Limited (FFC)	77,998,586
Maple Leaf Cement Factory Limited (MLCF)	47,285,425
Askari Bank Limited (Askari)	18,322,418
	<u>143,606,429</u>

- 6.3 During the period, the Company received notices from FFC, MLCF, Askari and JS Bank Limited for the conversion of preference shares into ordinary shares of the Company. The Company is in the process of conversion of these preference shares into ordinary shares. After this conversion, the remaining preference shares will be 20,608.

		31 March 2025 <u>Un-audited</u> Rupees	31 December 2024 Audited Rupees
7 Non convertible, redeemable preference shares			
Preference shares of Rs. 10 each			
1,854,269,750 (2024: 1,854,269,750) shares	7.1	<u>18,542,697,500</u>	<u>18,542,697,500</u>

- 7.1 This represents local currency, non-listed, redeemable, non convertible and cumulative preference shares with limited voting rights, issued at the rate of Rs.10 per share under the agreement between the Company and various lenders / investors under the Scheme of Arrangement sanctioned by Honorable Lahore High Court (LHC) on June 03, 2022, effective from 31 December, 2013.

The Company shall have option to redeem these preference shares plus any accumulated unpaid dividends in full or in part, within ninety days after the expiry of first anniversary from the date of issue and subsequently, every anniversary thereafter, by giving at least thirty days notice.

The preference shareholders have a preferred right of dividend @ 1 Year KIBOR + 4% per annum on cumulative basis.

- 7.2 Preference shares of the Company held by associated undertakings / related parties are as follows:

	--- (Number of shares) ---
	31-Mar-25
Fauji Fertilizer Company Limited (FFC)	438,651,233
Maple Leaf Cement Factory Limited (MLCF)	321,962,391
Askari Bank Limited (Askari)	89,845,743
	<u>850,459,367</u>

Subsequent to reporting date, FFC further acquired 10.96 million non convertible redeemable preference

8. **Short term borrowings - secured**

All terms and conditions applicable on these facilities are same as those disclosed in the annual audited financial statements for the year ended 31 December 2024.

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

For the three months period ended 31 March 2025

		31 March 2025 Un-audited Rupees	31 December 2024 Audited Rupees
9 Trade and other payables			
Trade and other creditors	9.1	5,969,124,661	5,647,891,924
Accrued liabilities		300,573,114	522,179,983
Advances from customers		598,095,861	1,316,560,695
Others		214,455,609	261,819,149
		7,082,249,245	7,748,451,751

- 9.1** This includes current portion of GIDC payable amounting to Rs. 3,041 million (2024 Rs. 3,041 million). During year 2020, the Company filed petition against recovery of GIDC which has been decided in year 2021 in favor of the Company holding that GIDC is not payable till the exercise of factual determination of GIDC liability is finalized by the higher powered committee formed in compliance of the Supreme Court order.

10. Contingencies and commitments

10.1 Contingencies

There are no material changes in contingencies as disclosed in annual audited financials for year ended 31 December 2024.

		31 March 2025 Un-audited Rupees	31 December 2024 Audited Rupees
10.2 Commitments			
Commitments under irrevocable letters of credit for:			
- purchase of stores & spares / plant & machinery		93,435,495	101,301,151
- purchase of raw material		66,358,538	99,959,945
		159,794,033	201,261,096

11 Property, plant and equipment

Operating fixed assets	11.1	66,119,193,086	66,584,542,078
Capital work in progress		251,546,442	109,712,414
		66,370,739,528	66,694,254,492

11.1 Operating fixed assets

Net book value at beginning of the period / year		66,584,542,077	68,330,193,294
Add: Additions during the period / year		16,576,918	291,661,656
Less: Disposals during the period / year - net book value		695	118,856,195
Depreciation for the period / year		481,925,214	1,918,456,677
		481,925,909	2,037,312,872
Net book value at end of the period / year		66,119,193,086	66,584,542,078

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

For the three months period ended 31 March 2025

	Note	31 March 2025	31 December 2024
		Un-audited Rupees	Audited Rupees
12 Stock in Trade			
Raw Material		346,453,343	332,917,361
Packing Material		23,123,213	43,361,810
Work in Process		356,210,689	318,254,264
Finished goods		2,825,287,283	3,704,399,042
		<u>3,551,074,528</u>	<u>4,398,932,477</u>
13 Advances, Deposits, Prepayments & Other Receivables			
Advances to suppliers - <i>unsecured, considered good</i>		637,263,003	630,746,756
Advances to employees		48,104,183	39,626,263
Deposit with High Court		36,000,000	36,000,000
Prepayments		10,353,240	25,228,943
Staff retirement benefits		12,344,390	12,415,700
Receivable from Government of Pakistan		1,346,250	1,346,250
Receivable from Government of Punjab		5,546,656	5,546,656
Sales tax receivable		2,839,491,800	2,973,757,306
Subsidy receivable		812,227,932	812,227,932
Other receivables		120,999,386	115,905,914
		<u>4,523,676,840</u>	<u>4,652,801,721</u>
Less: provision against doubtful receivables		<u>(502,663,733)</u>	<u>(502,663,733)</u>
		<u>4,021,013,107</u>	<u>4,150,137,988</u>
14 Short term investments			
Investments in T-Bills	14.1		
		31 March 2025	31 December 2024
		Un-audited	Audited
		Rupees	Rupees
		8,248,702,956	6,783,987,635
		<u>8,248,702,956</u>	<u>6,783,987,635</u>
14.1	This represents investment made in treasury bills issued by Govt. of Pakistan which carry mark-up between 11.5% to 12%.		
15 Sales - net			
Sale of fertilizers		7,787,740,020	8,524,550,592
Other products		150,115,730	53,056,830
Trading stock Urea		-	1,077,068,940
Total		<u>7,937,855,750</u>	<u>9,654,676,362</u>
Less:			
Federal excise duty		(370,844,775)	(405,932,634)
Sales tax		<u>(22,899,010)</u>	<u>(8,093,414)</u>
		<u>7,544,111,965</u>	<u>9,240,650,314</u>

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

For the three months period ended 31 March 2025

	31 March 2025 Un-audited Rupees	31 March 2024 Un-audited Rupees
16 Finance Cost		
Redeemable capital	145,633,322	125,617,787
Short term borrowings	81,554,571	175,195,333
Late payment surcharge on GIDC	-	193,766,339
Dividend on convertible, redeemable preference shares	40,264,734	43,696,879
Dividend on non convertible, redeemable preference shares	754,408,379	1,185,319,138
Amortization of present value of GIDC	-	26,920,257
Bank charges and commission	1,651,562	133,174
	1,023,512,568	1,750,648,907
17. Transactions and balances with related parties		
Related parties comprise of associated undertakings, key management personnel (including the Chief Executive and Directors), post employment benefit plans and other related parties. Details of transactions and balances with related parties during the period, other than those which have been disclosed elsewhere in these condensed interim financial statements, are as follows:		
	31 March 2025 Un-audited Rupees	31 March 2024 Un-audited Rupees
17.1 Transactions with related parties		
17.1.1 Associated Undertakings		
17.1.1.1 Shareholding and common directorship		
Fauji Fertilizer Company Limited		
Preference dividend	199,837,056	-
Finance Cost - unwinding of present value of PPTFCs	36,842,962	-
Provision for marketing services	28,811,463	-
Maple Leaf Cement Factory Limited		
Preference dividend	143,975,538	-
Finance Cost - unwinding of present value of PPTFCs	7,024,739	-
	-	-
Askari Bank Limited		
Mark-up expense	5,411,325	10,896,673
Finance Cost - unwinding of present value of PPTFCs	9,340,785	8,057,007
Preference dividend	41,567,629	62,443,918
Increase / (decrease) in bank balances - net	(2,194,671)	449,270
Olive Technical Services (Pvt.) Limited		
Equipment and Manpower Services for Annual Turn Around (ATA) activity	55,491,771	-
17.1.1.3 Post employment benefit plans		
Contribution to employees provident fund	7,489,555	7,401,960
Contribution to employees gratuity fund	-	762,763
17.1.1.4 Remuneration of Key management personnel	161,172,227	62,272,166

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

For the three months period ended 31 March 2025

17.2	Balances with related parties	31 March 2025	31 December 2024
17.2.1	Associated Undertakings	Un-audited	Audited
17.2.1.1	<u>Shareholding and common directorship</u>	Rupees	Rupees
	Fauji Fertilizer Company Limited		
	Redeemable capital	974,576,859	937,733,897
	Convertible, redeemable preference shares	779,985,860	779,985,860
	Non convertible, redeemable preference shares	4,386,512,330	4,386,512,330
	Preference dividend payable	7,629,158,130	7,429,321,074
	Payable in respect of services	28,811,463	-
	Maple Leaf Cement Factory Limited		
	Redeemable capital	185,819,694	178,794,955
	Convertible, redeemable preference shares	472,854,250	162,498,310
	Non convertible, redeemable preference shares	3,219,653,910	710,460,920
	Preference dividend payable	1,400,652,520	1,256,676,982
17.2.1.2	Askari Bank Limited		
	Redeemable capital	247,084,176	237,743,391
	Convertible, redeemable preference shares	183,224,180	183,224,180
	Non convertible, redeemable preference shares	898,457,430	898,457,430
	Preference dividend payable	1,597,898,880	1,556,331,251
	Short term borrowings	166,859,162	166,859,162
	Bank balances	3,089,679	5,284,350
	Mark-up payable	194,413,501	189,002,176
17.2.1.3	Olive Technical Services (Pvt.) Limited		
	Payable in respect of services	55,491,771	-
17.2.1.4	Others		
	Housing colony - receivable	68,551,680	63,195,557
	Iskanderabad Welfare Trust - payable	2,552,425	2,896,720



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

For the three months period ended 31 March 2025

31 March 2025	31 March 2024
Un-audited	Un-audited
Rupees	Rupees

18 Cash flows from operating activities

Loss before tax	(299,692,133)	(147,738,845)
Adjustment for non-cash items:		
Interest / mark-up expense	1,023,512,568	1,554,619,270
Depreciation on property, plant and equipment	481,924,777	471,278,428
Amortization of intangible asset	71,961	228,210
Provision for staff retirement benefit	808,438	762,763
Gain on short term loan settlement	(145,671,843)	
Mark-up / interest income	(423,222,999)	(385,339,272)
Loss on sale of property, plant and equipment	-	1,117,141
Operating profit before changes in working capital	637,730,769	1,494,927,695

Changes in working capital

(Increase) / decrease in current assets:

Stores, spares and loose tools	140,198,496	(47,181,952)
Stock in trade	847,857,950	(315,038,458)
Trade receivables	38,596,351	-
Advances, deposits, prepayments and other receivables	129,124,880	(284,154,823)
	1,155,777,677	(646,375,233)

Increase / (decrease) in current liabilities:

Trade and other payables	(666,202,505)	784,365,388
Net cash used in operations	1,127,305,941	1,632,917,850

19 Segment reporting

19.1 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:

19.2 Segment revenue and results

Following is the information about reportable segments of the Company:

	Urea fertilizer segment		Phosphate fertilizer segment		Consolidated	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	Rupees 'millions'					

For the nine months period ended 30 Sep 2024

External revenues	7,206	8,303	338	938	7,544	9,241
Reportable segment Profit / (loss) before tax	(347)	(511)	48	363	(300)	(148)

	Urea fertilizer segment		Phosphate fertilizer segment		Consolidated	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	Rupees 'millions'					

As at

Reportable segment assets	83,156	83,904	11,543	11,272	94,700	95,176
Reportable segment liabilities	79,709	80,175	994	1,529	80,703	81,704

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

For the three months period ended 31 March 2025

	31 March 2025 Un-audited Rupees	31 December 2024 Audited Rupees
19.3 Reconciliation of reportable assets & liabilities		
Assets		
Total assets for reportable segments	94,706,815,090	99,004,067,614
Elimination of inter-segment assets	(9,993,022,185)	(13,996,051,855)
Consolidated total assets	<u>84,713,792,905</u>	<u>85,008,015,759</u>
Liabilities		
Total liabilities for reportable segments	80,760,812,739	81,916,956,086
Elimination of inter-segment liabilities	(5,489,769,747)	(6,641,080,027)
Consolidated total liabilities	<u>75,271,042,992</u>	<u>75,275,876,059</u>
	31 March 2025 Un-audited Rupees	31 March 2024 Un-audited Rupees
19.4 Reconciliation of reportable segment - profit or loss		
Loss for reportable segments before taxation	(299,692,133)	(147,738,845)
Taxation for the period	61,266,963	(24,954,587)
Loss after taxation	<u>(238,425,170)</u>	<u>(172,693,432)</u>
20 Cash and cash equivalents		
Short term borrowings - running finance	(1,956,710,563)	(2,531,740,648)
Cash and bank balances	140,226,777	124,532,405
	<u>(1,816,483,786)</u>	<u>(2,407,208,243)</u>
21. 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.

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

For the three months period ended 31 March 2025

	Carrying amount			Fair value			
Trade and other receivables	Cash and cash equivalents	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
----- Rupees -----							
Long term loans and advances	30,047,396	-	30,047,396	-	-	-	-
Long term deposits	61,058,133	-	61,058,133	-	-	-	-
Trade debts	7,199,789	-	7,199,789	-	-	-	-
Advances and other receivables	205,103,569	-	205,103,569	-	-	-	-
Cash and bank balances	140,226,777	-	140,226,777	-	-	-	-
	443,635,664	-	443,635,664	-	-	-	-

	Carrying amount			Fair value			
Trade and other receivables	Cash and cash equivalents	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
----- Rupees -----							
Long term loans and advances	27,099,031	-	27,099,031	-	-	-	-
Long term deposits	60,949,562	-	60,949,562	-	-	-	-
Trade debts	45,796,140	-	45,796,140	-	-	-	-
Advances and other receivables	191,532,176	-	191,532,176	-	-	-	-
Cash and bank balances	423,027,333	-	423,027,333	-	-	-	-
	748,404,242	-	748,404,242	-	-	-	-

As at 31 March 2025 – represented
<i>Financial assets - not measured at fair value</i>
Long term loans and advances
Long term deposits
Trade debts
Advances and other receivables
Cash and bank balances

As at 31 December 2024 – represented
<i>Financial assets - not measured at fair value</i>
Long term loans and advances
Long term deposits
Trade debts
Advances and other receivables
Cash and bank balances

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

For the three months period ended 31 March 2025

	31-Mar-25	31-Dec-24
<u>Financial liabilities at amortized cost</u>		
Redeemable capital	3,852,319,631	3,706,686,309
Convertible, redeemable preference shares	1,484,507,830	1,484,507,830
Long term payable	487,398,695	378,257,093
Short term borrowings	1,854,687,658	2,057,907,728
Trade and other creditors	5,969,124,661	5,647,891,924
Accrued liabilities	300,573,114	522,179,983
Security deposits and retention money	24,680,930	22,276,114
Other payables	101,876,412	55,315,478
Mark-up accrued on borrowings	2,665,367,234	2,747,602,634
Dividend payable on preference shares	29,524,278,472	28,729,605,359
	<u>46,264,814,637</u>	<u>45,352,230,452</u>

22 Financial Risk Management

The Company's financial risk management objective and policies are consistent with those disclosed in the financial statements for the financial year ended on 31 December 2024.

23 Date of authorization

These condensed interim financial statements were authorized for issue by the Board of Directors of the Company on 23 April 2025.

24 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.

25 General

25.1 Figures have been rounded off to the nearest rupee.

25.2 Corresponding figures have been re-arranged / reclassified in these interim financial statements for the purpose of comparison. However, no significant reclassification has been made in these financial statements.


Chief Financial Officer


Chief Executive


Director



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