امید نو

Umeed-e-Nau

Committed
Optimist
Resilient
Eco-Friendly

Interim Financial Report for the nine months ended **September 30, 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

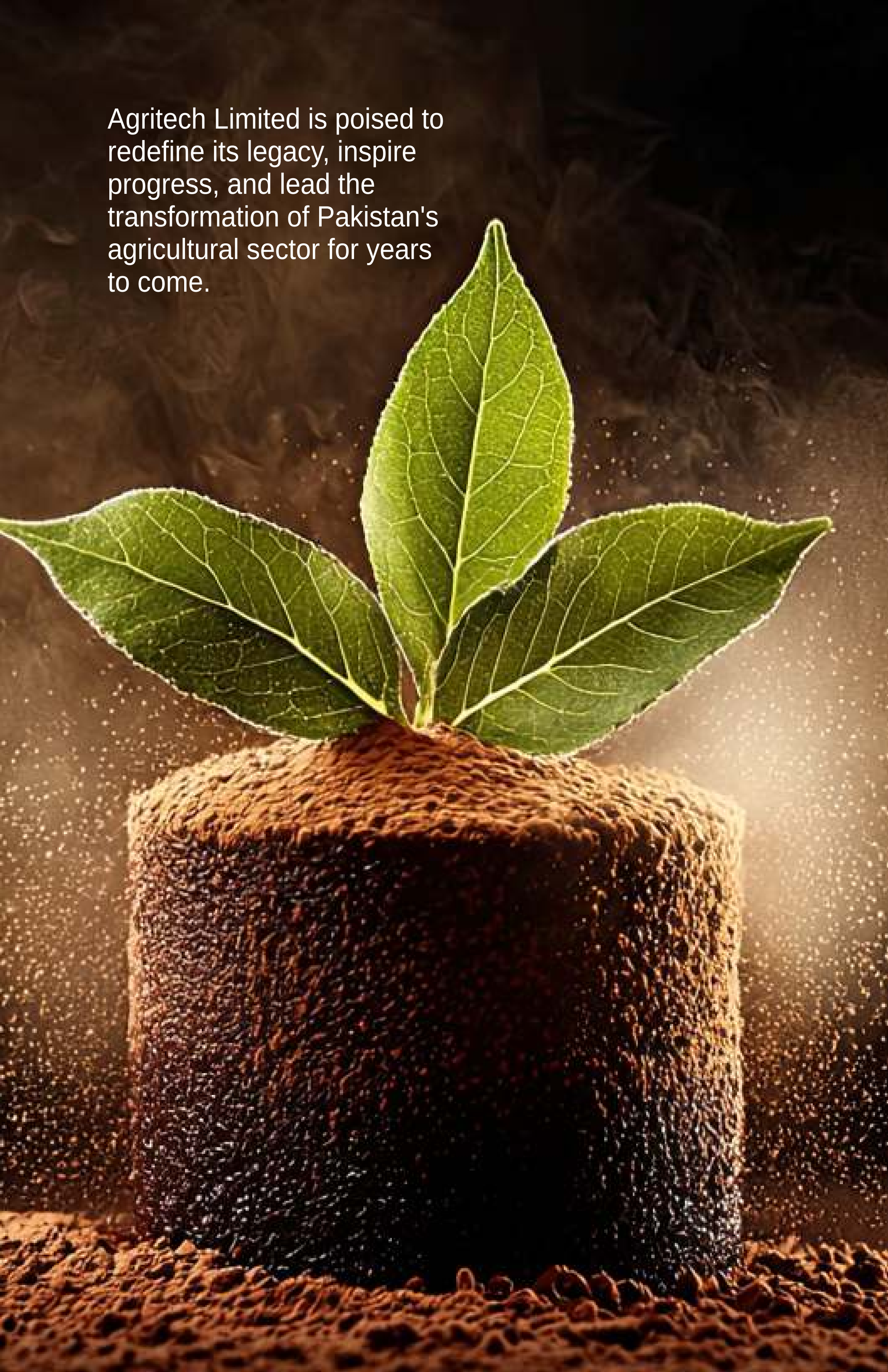
Agritech's mission reflects a consumer-first approach, evolving from a fertilizer manufacturer to an innovative partner of the farming community. Through superior products, agronomic support, and sustainability-focused solutions, the Company strengthens its commitment to national food security, ensuring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

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

Lt. Gen. Anwar Ali Hyder, HI(M) (Retd)
Chairman

Syed Bakhtiyar Kazmi
Mr. Jahangir Piracha
Mr. Sayeed Tariq Saigol
Mr. Waleed Tariq Saigol
Syed Mohsin Raza Naqvi
Ms. Sima Kamil
Syed Zibber Mohiuddin
Mr. Hasan Ahmed
Mr. Muhammad Faisal Muzammil
Chief Executive Officer

Board Audit Committee

Syed Zibber Mohiuddin
Chairman

Syed Bakhtiyar Kazmi
Syed Mohsin Raza Naqvi
Mr. Hasan Ahmed
Brig. Tamour Daud Khan, SI (M), (Retd) (Secretary)

Human Resource & Remuneration Committee
Ms. Sima Kamil
Chairperson

Mr. Jahangir Piracha
Syed Mohsin Raza Naqvi
Brig. Tamour Daud Khan, SI (M), (Retd) (Secretary)

Chief Financial Officer
Mr. Moeez ur Rehman Slehria

Company Secretary
Brig. Tamour Daud Khan, SI (M), (Retd)

Head of Legal
Ms. Asma Irfan

Head of Internal Audit
Mr. Sohaib Roomy Salih

Legal Advisor
Mr. Wasif Majeed
Lexium Attorneys At Law
61-C, Main Gulberg, Lahore
Ph: +92 42 35870961-63
Web: wasif.majeed@lexiumlaw.com

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Corplink (Pvt.) Ltd.
Wings Arcade, 1 – K Commercial, Model Town, Lahore
Ph: +92 (42) 35916714 – 19
Fax: +92 (42) 35839182
Web: shares@corplink.com.pk

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

Bankers

Islamic

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

Conventional

Allied Bank Limited
Askari Bank Limited
Bank Alfalah Limited
Citi Bank N.A. Pakistan
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@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 Report

The Directors are pleased to present their report along with the unaudited condensed interim financial statements of Agritech Limited (the "Company") for the quarter and nine months period ended September 30, 2025.

Overview of Fertilizer Industry:

During the 1st nine months of 2025, Urea production increased by 1 % to 5,003 k tons (2024: 4,942 k tons) due to continuous gas supplies to all the plants. Urea offtakes witnessed a decline of 8% for the period under review to 4,205 k tons (2024: 4,573 k tons) due to poor farm economics on last Wheat crop, however, offtakes during Kharif 2025 showed significant increase of 13% versus last year Kharif despite challenging farm economics and severe flooding situation seen during the season. Closing Urea Inventory increased to 1,124 k tons (2024: 622 k tons), an increase of 81%.

The Company managed to produce 270 k tons Urea (2024: 274 k tons) and sold 259 k tons Urea during the period under review (2024: 194 k tons).

Offtakes of Phosphates (second major nutrient required for plants), during the 1st nine months of 2025, saw a decline of 12% to 492 k tons of P_2O_5 Nutrients (2024: 556 k tons). DAP prices that were at around US$ 625 per tonne CFR KHI at the start of the year peaked to of US$ 820 per tonne CFR KHI in the third week of August, before declining to USD$ 795-800 CFR KHI towards the end of the period under review.

The Company being a major SSP player, produced 61 k tons SSP during the period under review (2024: 59 k tons) and sold 53 k tons SSP (2024: 37 k tons), a growth of 43%.

Financial Highlights

Rs. in Million

	Nine Months ended September 30, 2025	Nine Months ended September 30, 2024
Sales - net	**23,626**	19,018
Operating profit	**5,913**	3,000
Finance cost	**(3,070)**	(5,174)
Profit / (Loss) before tax	**2,843**	(2,174)
Profit / (Loss) after tax	**2,201**	(2,085)
Profit / (Loss) per share (Rs.)	**4.25**	(4.91)

Significant Event

During the period under review, the Company converted 148,430,175 preference shares held by Maple Leaf Cement Factory Limited (MLCF), Fauji Fertilizer Company Limited (FFCL), Askari Bank Limited (related parties of the Company), and JS Bank Limited into 174,439,105 ordinary shares. The number of ordinary shares issued to each shareholder are as follows:

FFCL: 91,666,021, MLCF: 55,571,094, Askari Bank Limited: 21,532,995, and JS Bank: 5,668,995.

As a result of this conversion, the Company's ordinary shares have increased from 424,645,119 to 599,084,224.

Future Outlook

During the nine months ended 30 September 2025, the domestic fertilizer market continued to experience a long supply situation, with urea inventories remaining at elevated levels despite improved offtake during the Kharif season. The floods in various parts of Punjab and Sindh during August and September 2025 disrupted fertilizer movement and temporarily impacted demand in the affected areas. However, with the receding of floodwaters and restoration of agricultural activities, demand is expected to gradually recover during the upcoming Rabi season.

Urea demand outlook for the upcoming Rabi 2025-26 remains cautiously optimistic. Significantly improved water availability in major reservoirs, expected government support through the Kissan Card initiative, and favorable wheat crop economics are likely to stimulate fertilizer consumption. Nevertheless, the prevailing high inventory levels and logistical challenges in flood-hit regions may continue to exert pressure on market dynamics.

Directors' Review Report

Acknowledgement

On behalf of the Board of Directors, we extend our heartfelt appreciation to our esteemed customers and financial partners for their continued trust and support. Your confidence in us has been instrumental in driving our growth and achievements over the years.

We also take this opportunity to acknowledge the unwavering dedication and hard work of our employees. Your commitment to excellence has been vital in sustaining our performance and resilience amid a challenging business environment.

Lt. Gen. Anwar Ali Hyder, HI(M) (Retd)
Chairman

Mr. Muhammad Faisal Muzammil
Chief Executive Officer

Date : October 23, 2025

ڈائریکٹرز کی جائزہ رپورٹ

ڈائریکٹرز کو خوشی ہے کہ وہ ایگری ٹیک لمیٹڈ کے غیر آڈٹ شدہ مختصر عبوری مالیاتی گوشوارے برائے سہ ماہی اور نو ماہ کی مدت، جو 30 ستمبر 2025 کو ختم ہوئی، کے ساتھ اپنی رپورٹ پیش کر رہے ہیں۔

کھاد کی صنعت کا جائزہ:

سال 2025 کے پہلے نو ماہ کے دوران، یوریا کی پیداوار میں 1 فیصد اضافہ ہوا جو کہ 5,003 ہزار ٹن رہی (2024:4,942 ہزار ٹن)، اس کی بنیادی وجہ تمام پلانٹس کو گیس کی بلا تعطل فراہمی رہی۔ جائزہ شدہ مدت کے دوران یوریا کی فروخت میں 8 فیصد کمی ریکارڈ کی گئی جو کہ 4,205 ہزار ٹن رہی (2024:4,573 ہزار ٹن)۔ اس کمی کی وجہ گزشتہ گندم کی فصل کی کمزور مالیاتی صورتحال تھی۔ تاہم، خریف 2025 کے دوران یوریا کی فروخت میں نمایاں 13 فیصد اضافہ دیکھا گیا جو گزشتہ سال کی خریف کے مقابلے میں زیادہ تھا، اگرچہ کمزور زرعی معیشت اور سیلابی صورت حال نے اس دور کو مشکل بنا دیا تھا۔ مدت کے اختتام پر یوریا کا ذخیرہ بڑھ کر 1,124 ہزار ٹن (2024:622 ہزار ٹن) ہو گیا، جو کہ 81 فیصد اضافہ ظاہر کرتا ہے۔

کمپنی نے جائزہ شدہ مدت کے دوران 270 ہزار ٹن یوریا تیار کیا (2024:274 ہزار ٹن) اور 259 ہزار ٹن یوریا فروخت کیا (2024:194 ہزار ٹن)۔

فاسفیٹ جو کہ پودوں کے لیے دوسرا اہم غذائی عنصر ہے، کی فروخت میں 12 فیصد کمی ریکارڈ کی گئی، جو کہ 492 ہزار ٹن (P2O5 غذائی اجزاء) رہی (2024:556 ہزار ٹن)۔ سال کے آغاز میں ڈی اے پی کی قیمت تقریباً 625 ڈالر فی ٹن CFR کراچی تھی، جو اگست کے تیسرے ہفتے میں بڑھ کر 820 ڈالر فی ٹن تک پہنچ گئی، تاہم جائزہ شدہ مدت کے اختتام پر یہ قیمت 795 تا 800 ڈالر فی ٹن CFR کراچی تک کم ہو گئی۔

کمپنی، جو کہ ایس ایس پی کی نمایاں صنعت کار ہے، نے جائزہ شدہ مدت کے دوران 61 ہزار ٹن ایس ایس پی تیار کیا (2024:59 ہزار ٹن) اور 53 ہزار ٹن ایس ایس پی فروخت کیا (2024:37 ہزار ٹن)، جو کہ 43 فیصد اضافہ ظاہر کرتا ہے۔

مالی جھلکیاں:

(روپے ملین میں)

	30 ستمبر 2025 مختتمہ نو ماہی	30 ستمبر 2024 مختتمہ نو ماہی
نیٹ سیلز	**23,626**	19,018
آپریٹنگ منافع	**5,913**	3,000
مالیاتی لاگت	**(3,070)**	(5,174)
نفع / نقصان قبل از ٹیکس	**2,843**	(2,174)
نفع / نقصان بعد از ٹیکس	**2,201**	(2,085)
نفع / نقصان فی شیئر (روپے)	**4.25**	(4.91)

اہم پیش رفت:

جائزہ شدہ مدت کے دوران، کمپنی نے 148,430,175 ترجیحی شیئرز کو 174,439,105 عام شیئرز میں تبدیل کیا۔ جو کہ میپل لیف سیمنٹ فیکٹری لمیٹڈ (ایم ایل سی ایف)، فوجی فرٹیلائزر کمپنی لمیٹڈ (ایف ایف سی ایل)، عسکری بینک لمیٹڈ، اور جے ایس بینک لمیٹڈ کے پاس تھے۔ ہر شیئر ہولڈر کو جاری کیے گئے عام شیئرز کی تفصیل درج ذیل ہے:

ایف ایف سی ایل: 91,666,021 ، ایم ایل سی ایف: 55,571,094 ، عسکری بینک لمیٹڈ: 21,532,995 ، جے ایس بینک لمیٹڈ: 5,668,995

اس تبدیلی کے نتیجے میں کمپنی کے عام شیئرز کی مجموعی تعداد 424,645,119 سے بڑھ کر 599,084,224 ہو گئی ہے۔

ڈائریکٹرز کی جائزہ رپورٹ

مستقبل کا جائزہ:

30 ستمبر 2025 کو ختم ہونے والے نو ماہ کے دوران، مقامی کھاد مارکیٹ مسلسل طویل رسد کی صورتحال سے دوچار رہی، اور موسم خریف سیزن میں فروخت میں بہتری کے باوجود یوریا کے ذخائر بلند سطح پر برقرار رہے۔ پنجاب اور سندھ کے مختلف علاقوں میں اگست اور ستمبر 2025 کے دوران آنے والے سیلاب نے کھاد کی ترسیل میں رکاوٹ ڈالی اور متاثرہ علاقوں میں طلب عارضی طور پر متاثر ہوئی۔ تاہم، جیسے جیسے سیلابی پانی کم ہو رہا ہے اور زرعی سرگرمیاں بحال ہو رہی ہیں، توقع ہے کہ آئندہ موسم ربیع سیزن کے دوران کھاد کی طلب بتدریج بہتر ہو جائے گی۔

آنے والے موسم ربیع 2025-26 کے لیے یوریا کی طلب کے بارے میں امید کے ساتھ مثبت توقعات ظاہر کی جا رہی ہیں۔ اہم آبی ذخائر میں پانی کی نمایاں بہتری، حکومت کی جانب سے کسان کارڈ پروگرام کے ذریعے متوقع تعاون، اور گندم کی فصل کے بہتر مالیاتی امکانات سے کھاد کے استعمال میں اضافہ متوقع ہے۔ تاہم، زیادہ ذخائر اور سیلاب زدہ علاقوں میں ترسیلی مشکلات بدستور مارکیٹ کے رجحانات پر دباؤ ڈال سکتی ہیں۔

اظہارِ تشکر:

بورڈ آف ڈائریکٹرز کی جانب سے، ہم اپنے معزز صارفین اور مالیاتی شراکت داروں کا دل کی گہرائیوں سے شکریہ ادا کرتے ہیں جنہوں نے ہمیشہ ہم پر اعتماد اور تعاون برقرار رکھا۔ آپ کے اعتماد اور حمایت نے ہماری ترقی اور کامیابیوں میں کلیدی کردار ادا کیا ہے۔

ہم اپنے ملازمین کی انتھک محنت، لگن، اور پیشہ ورانہ عزم کو بھی خراجِ تحسین پیش کرتے ہیں۔ آپ کی کارکردگی اور بہترین معیار کے لیے وابستگی نے کمپنی کی استحکام اور کامیابی کو مشکل کاروباری حالات میں بھی برقرار رکھا۔

لیفٹننٹ جنرل انور علی حیدر HI(M) (ریٹائرڈ)
چیئرمین

محمد فیصل مزمل
چیف ایگزیکٹو آفیسر

بتاریخ: 23 اکتوبر 2025ء

Condensed Interim Statement of Financial Position (Un-audited)

As At 30 September 2025

	Notes	(Un-audited) 30 September 2025	(Audited) 31 December 2024
EQUITY AND LIABILITIES		Rupees	
Authorized share capital		**35,000,000,000**	35,000,000,000
Share capital and reserves			
Issued, subscribed and paid-up ordinary share capital	*5*	**5,990,842,240**	4,246,451,190
Reserves		**9,000,000**	9,000,000
Accumulated losses		**(23,657,888,291)**	(26,535,202,341)
Surplus on revaluation of property, plant and equipment - net of tax		**31,335,500,947**	32,011,890,851
		13,677,454,896	9,732,139,700
Non-current liabilities			
Redeemable capital - secured	**6**	**4,166,294,352**	3,706,686,309
Long term finances - secured	**7**	**517,195,600**	378,257,093
Convertible, redeemable preference shares	**8**	**206,080**	1,484,507,830
Non convertible, redeemable preference shares	**9**	**18,542,697,500**	18,542,697,500
Deferred liabilities		**9,494,449,562**	9,748,041,961
		32,720,843,094	33,860,190,693
Current liabilities			
Current maturity of non current liabilities	**7**	**122,137,965**	132,117,894
Short term borrowings - *secured*	**10**	**1,808,093,121**	2,057,907,728
Trade and other payables	**11**	**4,987,473,283**	7,748,451,751
Provision for taxation - net		**454,947,181**	-
Interest / mark-up accrued on borrowings		**2,706,543,815**	2,747,602,634
Preference dividend payable		**28,826,681,197**	28,729,605,359
		38,905,876,562	41,415,685,366
Contingencies and commitments	**12**	**-**	-
		85,304,174,552	85,008,015,759
ASSETS			
Non-current assets			
Property, plant and equipment	**13**	**65,610,802,031**	66,694,254,492
Intangible assets		**-**	143,915
Long term loans and advances - considered good		**45,779,049**	27,099,031
Long term deposits - unsecured, considered good		**60,887,033**	60,949,562
		65,717,468,113	66,782,447,000
Current assets			
Stores, spare parts and loose tools		**2,370,568,511**	2,396,692,934
Stock-in-trade		**5,555,502,563**	4,398,932,477
Trade debts		**-**	45,796,140
Advances, deposits, prepayments and other receivables	**14**	**4,015,443,273**	4,150,137,988
Tax refunds due from Government - *net*		**-**	26,994,252
Short term investments	**15**	**7,326,974,267**	6,783,987,635
Cash and bank balances		**318,217,825**	423,027,333
		19,586,706,439	18,225,568,759
		85,304,174,552	85,008,015,759

The annexed notes from 1 to 28 form an integral part of these financial statements.

Chairman	Chief Executive Officer	Director	Chief Financial Officer

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

For the period ended 30 September 2025

	Notes	Nine months period ended		For the quarter ended	
		30 September 2025	30 September 2024	**July to September 2025**	July to September 2024
		Rupees	Rupees	**Rupees**	Rupees
Sales - Net	16	**23,625,634,242**	19,018,319,338	**10,417,173,276**	4,712,220,728
Cost of sales		**(19,686,599,700)**	(15,631,436,943)	**(8,559,939,500)**	(3,672,301,194)
Gross profit		**3,939,034,542**	3,386,882,395	**1,857,233,776**	1,039,919,534
Selling and distribution expenses		**(1,824,246,119)**	(658,683,806)	**(899,901,107)**	(257,540,344)
Administrative and general expenses		**(702,215,510)**	(651,278,829)	**(236,896,563)**	(235,335,656)
Other expenses	17	**(516,868,996)**	(3,718,386)	**8,025,449**	-
Other income	18	**5,016,830,810**	926,773,148	**167,131,425**	245,445,002
Operating profit		**5,912,534,727**	2,999,974,522	**895,592,980**	792,488,536
Finance cost	19	**(3,069,832,670)**	(5,174,374,399)	**(1,046,329,487)**	(1,700,550,195)
Profit / (Loss) before final & minimum taxes		**2,842,702,057**	(2,174,399,877)	**(150,736,507)**	(908,061,659)
Final and Minimum Tax		**(894,827,290)**	(318,562,209)	5,905,173	(72,828,497)
Profit / (Loss) before taxation		**1,947,874,767**	(2,492,962,086)	**(144,831,334)**	(980,890,156)
Taxation		**253,049,379**	408,003,835	**104,510,353**	131,121,690
Profit/ (Loss) after taxation		**2,200,924,146**	(2,084,958,251)	**(40,320,981)**	(849,768,466)
Profit / (Loss) per share - basic		**4.25**	**(4.91)**	**(0.08)**	**(2.00)**

The annexed notes from 1 to 28 form an integral part of these financial statements.

Chairman | **Chief Executive Officer** | **Director** | **Chief Financial Officer**

Condensed Interim Statement of Comprehensive Income (Un-audited)

For the period ended 30 September 2025

	Nine months period ended		For the quarter ended	
	30 September 2025	30 September 2024	July to September 2025	July to September 2024
	Rupees		Rupees	
Profit / (Loss) after taxation	**2,200,924,146**	(2,084,958,251)	**(40,320,981)**	(849,768,466)
Other comprehensive income for the period	-	--	-	--
Total comprehensive Income / (Loss) for the period	**2,200,924,146**	(2,084,958,251)	**(40,320,981)**	(849,768,466)

The annexed notes from 1 to 28 form an integral part of these financial statements.

Chairman | Chief Executive Officer | Director | Chief Financial Officer

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

For the period ended 30 September 2025

	Share capital	Capital Reserve	Revenue Reserve		
	Ordinary Share Capital	**Surplus on revaluation of property, plant and equipment - net of tax**	**Reserve**	**Accumulated loss**	**Total equity**
	----------------	----------------	Rupees	----------------	----------------
As at 01 January 2024	**3,924,300,000**	**32,998,144,218**	**9,000,000**	**(23,858,874,985)**	**13,072,569,233**
Loss for the period ended September 30, 2024			--	(2,084,958,251)	(2,084,958,251)
Other comprehensive income for the period					-
Total comprehensive loss for the period ended 30 September 2024	**--**	**--**	**--**	**(2,084,958,251)**	**(2,084,958,251)**
Surplus transferred to accumulated losses on account of:					
- incremental depreciation on property, plant and					--
equipment - net of deferred tax	--	(677,649,695)	--	677,649,695	--
Disposal of revalued assets during the period net of defferred tax		--		--	--
	--	**(677,649,695)**	**--**	**677,649,695**	**--**
Issuance of ordinary shares during the period	**322,151,190**				322,151,190
As at 30 September 2024	**4,246,451,190**	**32,320,494,523**	**9,000,000**	**- 25,266,183,541**	**11,309,762,172**
As at 01 January 2025	**4,246,451,190**	**32,011,890,851**	**9,000,000**	**(26,535,202,341)**	**9,732,139,700**
Profit for the period ended September 30, 2025			**-**	**2,200,924,146**	**2,200,924,146**
Other comprehensive income for the period				**-**	**-**
Total comprehensive income for the period ended 30 September 2025	**--**	**--**	**--**	**2,200,924,146**	**2,200,924,146**
Surplus transferred to accumulated losses on account of:					**--**
- incremental depreciation on property, plant and					--
equipment - net of deferred tax	--	(676,389,904)	--	676,389,904	--
Disposal of revalued assets during the period net of defferred tax		--		--	--
	--	**(676,389,904)**	**--**	**676,389,904**	**--**
Issuance of Ordinary Shares	1,744,391,050			-	**1,744,391,050**
As at 30 September 2025	**5,990,842,240**	**31,335,500,947**	**9,000,000**	**(23,657,888,291)**	**13,677,454,896**

The annexed notes from 1 to 28 form an integral part of these financial statements.

Chairman	**Chief Executive Officer**	**Director**	**Chief Financial Officer**

Condensed Interim Statement of Cash Flows (Un-audited)

For the period ended 30 September 2025

	Notes	Un-audited 30 September 2025 Rupees	Un-audited 30 September 2024 Rupees
Cash flow from operating activities			
Cash generated from / (used in) operations	20	**788,653,428**	(3,427,507,412)
Income tax paid		**(413,428,877)**	(326,850,727)
Staff retirement benefits paid		**(1,512,290)**	(883,009)
Long term loans and advances - net		**(18,680,018)**	(6,644,055)
Long term deposits - net		**62,529**	(7,091,525)
Net cash generated from / (used in) operating activities		**355,094,772**	(3,768,976,728)
Cash flows from investing activities			
Capital expenditure incurred		**(365,288,150)**	(339,386,077)
Proceeds from disposal		**7,500**	1,134,500
Short term investment		**(542,986,632)**	3,414,910,442
Interest income received		**594,772,775**	920,447,015
Net cash (used in) / generated from investing activities		**(313,494,507)**	3,997,105,880
Cash flows from financing activities			
Borrowings - net		**583,669,214**	(132,664,236)
Finance cost paid		**(19,883,103)**	(19,053,274)
Net cash generated from / (used in) financing activities		**563,786,111**	(151,717,510)
Net increase / (decrease) in cash and cash equivalents		**605,386,376**	76,411,642
Cash and cash equivalents at beginning of the year		**(1,389,413,193)**	(2,009,046,937)
Cash and cash equivalents at end of the year		**(784,026,817)**	(1,932,635,295)
CASH AND CASH EQUIVALENTS			
Running finance - secured		**(1,102,244,642)**	(2,170,513,807)
Cash and bank balances		**318,217,825**	237,878,512
		(784,026,817)	(1,932,635,295)

The annexed notes from 1 to 28 form an integral part of these financial statements.

Chairman	Chief Executive Officer	Director	Chief Financial Officer

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

For the period ended 30 September 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 Significant transactions and events affecting the Company's financial position and performance

-During the period, 148,430,175 preference shares have been converted into 174,439,105 ordinary shares. During such process, unpaid dividend has also been adjusted as per terms of their agreement, which has resulted into gain of Rs. 1,971.16 million which has been credited to Statement of Profit or Loss.

-During the period, running finance facilities of The Bank of Punjab and Al Baraka Bank Pakistan Limited amounting to Rs. 39.90 million and Rs. 211.19 million respectively have been restructured and accordingly classified as long term borrowings in these interim financial statements.

3 Basis of preparation

3.1 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.

3.2 Basis of accounting

-These condensed interim financial statements comprise the condensed interim statement of financial position of Agritech Limited ("the Company") as at 30 September 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 nine months period ended 30 September 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.

3.3 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.

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

For the period ended 30 September 2025

4 Statement of consistency in accounting policies

The accounting policies and the methods of computation adopted in the preparation of these interim financial statements are the same as those applied in the preparation of the financial statements for the year ended 31 December 2024.

	Note	**30 September 2025 Un-audited**	31 December 2024 Audited
		Rupees	Rupees
5 Issued, subscribed and paid-up			
Ordinary share capital			
Class A ordinary shares of Rs. 10 each			
590,084,224 (2024 : 415,645,119)			
Shares issued fully paid in cash	5.1	**5,900,842,240**	4,156,451,190
9,000,000 (2024: 9,000,000)			
Shares issued for consideration as machinery		**90,000,000**	90,000,000
		5,990,842,240	4,246,451,190

5.1 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 (FFCL) & Fauji Foundation	44%	265,875,272
Combined Shareholding of Maple Leaf Cement Factory Limited (MLCF) & Maple Leaf Capital Limited (MLCL)	40%	240,333,429
Askari Bank Limited	7%	41,397,892

6 REDEEMABLE CAPITAL - Secured

Privately Placed Term Finance Certificates (PPTFCs)	**4,166,294,352**	3,706,686,309
	4,166,294,352	3,706,686,309

6.1 The Company has issued these instruments in pursuance of approved Scheme of Arrangements. These instruments carry zero mark-up / profit and are payable to the instrument holders in the form of a bullet payment by the end of December 2026.

	Zero Coupon PPTFCs	
	…... Rupees …...	
Principal	**5,066,725,000**	5,066,725,000
Less: Present value adjustment	**(900,430,648)**	(1,360,038,691)
	4,166,294,352	3,706,686,309

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

For the period ended 30 September 2025

6.2 Terms and conditions are same as those disclosed in annual financial statements for the year ended 31 December 2024.

6.3 Increase in redeemable capital-secured is due to Unwinding of present value of PPTFCs.

		Notes	**30 September 2025 Un-audited Rupees**	31 December 2024 Audited Rupees
7	**Long term finances-secured**			
	Long term financing		**639,333,565**	510,374,987
	Current maturity presented under current liabilities		**(122,137,965)**	(132,117,894)
			517,195,600	378,257,093

7.1 This represents present value of running finance facilities settled with short term lenders. The settled amount is re-payable in 3 to 7 years' period in equal bi-annual installments. These are interest free.

		Notes	**30 September 2025**	31 December 2024
8	**Convertible, redeemable preference shares**			
	Preference shares of Rs. 10 each 20,608 (2024: 148,450,783) shares Shares issued fully paid in cash		**206,080**	1,484,507,830
			206,080	1,484,507,830

8.1 The preference shareholders have a preferred right of dividend at the rate of 11% per annum on cumulative basis.

8.2 During the period, 148,430,175 preference shares has been converted into 174,439,105 ordinary shares.

		Notes	**30 September 2025**	31 December 2024
9	**Non convertible, redeemable preference shares**			
	Preference shares of Rs. 10 each 1,854,269,750 (2024: 1,854,269,750) shares issued fully paid in cash	9.1	**18,542,697,500**	18,542,697,500
			18,542,697,500	18,542,697,500

9.1 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.

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

For the period ended 30 September 2025

	Notes	**30 September 2025 Un-audited**	31 December 2024 Audited
		Rupees	Rupees
10 Short term borrowings - secured			
These represent short term finances utilized under mark-up arrangements from banking companies			
Secured			
Running finance		**1,263,446,951**	1,302,065,539
Finance against trust receipt		**75,695,851**	75,695,851
Istisna / Salam		**230,638,078**	441,834,097
Demand finance		**78,393,247**	78,393,247
Bills payable		**159,918,994**	159,918,994
		1,808,093,121	2,057,907,728

All terms and conditions applicable on these facilities are same as those disclosed in annual audited financial statements for the year ended 31 December 2024. Running finance facilities of The Bank of Punjab and Al Baraka Bank Pakistan Limited amounting to Rs. 39,901,899 and Rs. 211,186,019 respectively have been restructured and accordingly classified as long term borrowings.

	Notes	**30 September 2025**	31 December 2024
11 Trade and other payables			
Trade creditors	11.1	**3,582,172,894**	5,647,891,924
Accrued liabilities		**561,019,269**	522,179,983
Advances from customers		**314,129,233**	1,316,560,695
Other payables		**530,151,887**	261,819,149
		4,987,473,283	7,748,451,751

11.1 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.

12 CONTINGENCIES AND COMMITMENTS

12.1 Contingencies

There are no material changes in contingencies as disclosed in annual audited financials for year ended 31 December 2024, except for the followings:

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

For the period ended 30 September 2025

12.1.1 Audit of the Sales Tax affairs for the Tax Year 2017 to 2020 and Income Tax affairs for the Tax Years 2015 to 2020 of the company is currently ongoing. A stay was also obtained from Lahore High Court (LHC) on these audit proceedings. Later on, stay was expired and Deputy Commissioner Inland Revenue passed orders against the Company in respect of tax years 2015, 2016, 2018 & 2019. For tax year 2015 and 2016, demand of Rs. 3,702.65 million and 3,930.16 million respectively was created on account of income tax affairs. Appeals to the Commissioner Inland Revenue –Appeals (CIR-A) had been filed against the orders for these tax years. The CIR-A disposed off the Appeal with the direction for the Department to reconsider the matter. The Department filed an appeal to Appellate Tribunal Inland Revenue (ATIR) for the tax year 2015, which has been remanded back to the Department vide order dated 11 December 2024. The Department filed reference to the Honorable Lahore High Court which has been dismissed by the Court on 11-03-2025. However, no review petition has been filed by the Department so far and accordingly, no related provision has been made in these interim financial statements.

12.1.2 The Company filed return for the Tax Year 2021 declaring taxable income of Rs. 254.99 million (before the adjustment of losses and tax depreciation) and a taxable loss of Rs. 148.57 million (after the adjustment of tax depreciation and amortization). The ACIR initiated proceedings under section 122 of the Ordinance for the amendment of the assessment. An order was passed under section 122(5A) of the Ordinance on 20 Sep 2024, through which demand amounting to Rs. 25.13 million was created and loss was curtailed to Rs. 68.27 million. The Company, being aggrieved, filed appeal before ATIR. During the current period, ATIR has annulled the order of the ACIR. However, the Department has not gone into appeal against such decision of ATIR so far and accordingly, no related provision/adjustment has been made in these interim financial statements.

12.1.3 The Company filed return for the Tax Year 2022 declaring taxable loss of Rs. 1,755 million and claiming refund of Rs. 95 million. Proceedings under section 122 of the Ordinance for the amendment of the assessment had been initiated by the Adl. CIR. An order was passed under section 122(5A) of the Ordinance on 27 June 2023, through which no demand was created. Nevertheless, additions were made to arrive at an income of Rs. 656 million from a loss of Rs. 1,755 million, and the refund was reduced from Rs. 95 million to Rs. 17 million. The Company, being aggrieved, filed appeal before CIR-A. However, due to promulgation of Tax Laws (Amendment) Act, 2024 this case has been transferred to ATIR. During the current period, ATIR has annulled the order of the ACIR. However, the Department has not gone into appeal against the decision of ATIR and accordingly, no related provision/adjustment has been made in these interim financial statements.

12.1.4 The Company filed two Sales tax refund claims for the tax periods July 2016 to December 2017 amounting to Rs. 306 million. Out of these refunds, the Department sanctioned refunds of Rs. 135 million by providing refund payment orders whereas DCIR on the basis of STARR objections rejected refund amount of Rs. 171 million vide order no. 04/2024 dated 29 Feb 2024. Being aggrieved, the Company filed an appeal before CIR-A, however, due to promulgation of Tax Laws (Amendment) Act, 2024 this case has been transferred to ATIR. During the current period, ATIR annulled the order of DCIR and has remanded back the case to assessing officer. However, no further proceedings have been initiated by the Assessing Officer so far and accordingly, no related provision has been made in these interim financial statements.

12.2 Other contingencies

There is no material change in the status of contingencies disclosed in Note 24.2 from the preceding published financial statements of the Company for the year ended 31 December 2024. Both the management and legal advisor of the Company are of the view that all such suits, as disclosed in the annual audited financial statements, lack merit and hence, no provision for contingencies are made in these interim financial statements.

	30 September 2025	31 December 2024
	Un-audited	Audited
	Rupees	Rupees
12.3 Commitments		
Commitments under irrevocable letters of credit for:		
- purchase of stores & spares / plant & machinery	**545,311,754**	101,301,151
- purchase of raw material	**72,849,514**	99,959,945
	618,161,268	201,261,096

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

For the period ended 30 September 2025

		30 September 2025 Un-audited	31 December 2024 Audited
		Rupees	Rupees
13	**Property, plant and equipment**		
	Operating fixed assets	**65,417,356,154**	66,584,542,078
	Capital work in progress	**193,445,877**	109,712,414
		65,610,802,031	66,694,254,492

		30 September 2025 Un-audited	30 September 2024 Un-audited
		Rupees	Rupees
13.1	The depreciation charge for the period has been allocated as follows:		
	Cost of sales	**1,440,985,448**	1,428,154,130
	Administrative and general expenses	**7,704,469**	7,357,042
		1,448,689,917	1,435,511,172
14	**Advances, deposits, prepayments and other receivables**		
	Advances to suppliers - *unsecured, considered good*	**685,506,701**	630,746,756
	Advances to employees against purchases and expenses	**32,111,142**	25,634,677
	Advances to employees against salaries and post employment benefits	**18,734,985**	13,991,586
	Deposit with High Court	**36,000,000**	36,000,000
	Prepayments	**3,091,369**	25,228,943
	Staff retirement benefits	**8,476,492**	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	**2,840,786,662**	2,973,757,306
	Subsidy receivable	**812,227,932**	812,227,932
	Other receivables	**385,843,016**	115,905,915
		4,829,671,205	4,652,801,721
	Less: provision against doubtful receivable	**(814,227,932)**	(502,663,733)
		4,015,443,273	4,150,137,988
15	**Short term investments - at FVTPL**		
	Investment in T-bills	**6,620,314,267**	6,783,987,635
	Investment in Units of mutual funds	**706,660,000**	-
		7,326,974,267	6,783,987,635

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

For the period ended 30 September 2025

		30 September 2025 Un-audited Rupees	30 September 2024 Un-audited Rupees
16	**Sales - net**		
	Sale of fertilizers		
	- Local	**25,632,892,866**	18,393,729,929
	Other products	**376,910,313**	433,538,367
	Trading stock Urea	**--**	1,117,696,190
	Gross sales	**26,009,803,179**	19,944,964,486
	Federal Excise Duty	**(1,165,311,021)**	(846,980,677)
	Sales tax	**(57,494,793)**	(66,132,971)
	Trade discounts	**(1,161,363,123)**	(13,531,500)
	Net sales	**23,625,634,242**	19,018,319,338
17	**Other expenses**		
	Workers' welfare fund	**56,843,861**	--
	Workers' profit participation fund	**144,951,844**	--
	Agricultural subsidy receivable	**311,465,007**	--
	Loss on sale of property, plant and equipment	**43,195**	1,187,729
	Loss from experimental farm	**3,565,089**	2,530,657
		516,868,996	3,718,386
18	**Other income**		
	Income from financial assets		
	- Interest from deposits with conventional banks		
	Return on bank deposits	**907,020**	33,259,051
	Profit on short term investments	**592,986,632**	885,628,617
	Gain on settlement of short term loan	**297,430,278**	--
	Mark-up on advances to employees	**879,124**	1,559,346
		892,203,054	920,447,014
	Income from non-financial assets		
	Liabilities written back	**2,148,057,620**	62,938
	Sale of scrap	**1,713,047**	1,026,714
	Gain on conversion of preference shares into ordinary shares	**1,971,161,886**	--
	Miscellaneous	**3,695,203**	5,236,482
		4,124,627,756	6,326,134
		5,016,830,810	926,773,148
19	**Finance cost**		
	Interest / mark-up on:		
	Redeemable capital	**459,608,043**	393,495,074
	Short term borrowings	**240,404,135**	508,358,239
	Late payment surcharge	**21,610,361**	551,424,085
	Non convertible, redeemable preference shares	**2,288,372,081**	3,568,982,899
		3,009,994,620	5,022,260,297
	Dividend on preference shares	**39,954,947**	125,192,708
	Amortization of present value of GIDC	**--**	26,419,089
	Bank charges and commission	**19,883,103**	502,305
		3,069,832,670	5,174,374,399

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

For the period ended 30 September 2025

	30 September 2025 Un-audited Rupees	30 September 2024 Un-audited Rupees
20 Cash generated from operations		
Profit / (Loss) before taxation	**2,842,702,057**	(2,174,399,877)
Adjustments for non-cash items:		
Interest / mark-up / dividend expense	**3,048,222,309**	4,601,663,442
Depreciation on property, plant and equipment	**1,448,689,917**	1,435,511,172
Amortization of computer software	**143,915**	215,883
Provision for staff retirement benefit	**1,512,290**	4,835,836
Workers’ welfare fund	**56,843,861**	-
Workers' profit participation fund	**144,951,844**	-
Liabilities written back	**(2,148,057,620)**	61,618,426
Mark-up / interest income	**(892,203,054)**	(920,447,015)
Gain on conversion of preference shares into ordinary shares	**(1,971,161,886)**	-
Loss on sale of property, plant and equipment	**(3,565,089)**	1,187,730
	(314,623,513)	5,184,585,474
Operating profit before changes in working capital	**2,528,078,544**	3,010,185,597
Changes in working capital		
Stores, spares and loose tools	**26,124,423**	(38,853,117)
Stock in trade	**(1,156,570,086)**	(5,704,065,186)
Trade debts	**45,796,140**	(68,103,403)
Advances, deposits, prepayments and other receivables	**134,694,715**	(282,291,227)
	(949,954,808)	(6,093,312,933)
(Decrease) / increase in current liabilities:		
Trade and other payables	**(789,470,308)**	(344,380,076)
Cash generated from operations	**788,653,428**	(3,427,507,412)

21 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:

	30 September 2025 Un-audited Rupees	30 September 2024 Un-audited Rupees
Transactions with related parties		
Associated Undertakings		
Shareholding and common directorship		
FFC, Askari Bank & MLCF		
Preference dividend convertible preference shares	**38,950,785**	-
Preference dividend non convertible, redeemable preference shares	**1,290,519,853**	-
Issuance of ordinary shares	**1,687,701,101**	
Finance Cost - unwinding of present value of PPTFCs	**316,701,370**	-
Commission on sale	**4,493,856**	-
Manpower services provided	**6,330,340**	-

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

For the period ended 30 September 2025

	30 September 2025 Un-audited Rupees	30 September 2024 Un-audited Rupees
Reimbursement of expenses	**348,419,826**	-
Purchase of inventory	**7,152,404**	-
Mark-up expense	**16,001,198**	-
Increase / (decrease) in bank balances - net	**(3,782,055)**	-
National Bank of Pakistan - ceases to be related party w.e.f 9th Oct 2024		
Mark-up expense	-	44,193,066
Preference dividend	-	529,416,532
Finance Cost - Unwinding of present value of PPTFCs	-	80,567,577
Repayment of short term borrowings	-	27,111,006
Mark-up paid	-	13,584,183
Advisory fee	-	32,100,000
Advisory fee paid	-	90,000,000
(Decrease) / Increase in bank balances - net	-	2,043,807
Common directorship & others		
Olive Technical Services (Pvt.) Limited		
Technical services	**302,521,650**	-
Faysal Bank Limited - ceases to be related party w.e.f 22nd July 2024		
Preference dividend	-	341,508,691
Finance Cost - Unwinding of present value of Sukuks	-	46,786,285
(Decrease) / Increase in bank balances - net	-	(17,673,890)
Bank Makramah Limited (Formerly: Summit Bank Limited) - ceases to be related party w.e.f 22nd July 2024		
Mark-up expense	-	101,613,377
Dividend on preference shares	-	106,249,952
Finance Cost - Unwinding of present value of PPTFCs	-	12,473,780
Repayment of short term borrowings	-	97,394,871
(Decrease) / Increase in bank balances - net	-	140,464
Pak China Investment Company Limited - ceases to be related party w.e.f 22nd July 2024		
Dividend on preference shares	-	36,160,461
Finance Cost - Unwinding of present value of PPTFCs	-	5,067,097
Post employment benefit plans		
Contribution to employees provident fund	**21,458,527**	19,648,469
Remuneration of key management personnel and meeting fee	**331,952,441**	206,686,065

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

For the period ended 30 September 2025

	30 September 2025 Un-audited	31 December 2024 Audited
	Rupees	Rupees
Balances with related parties		
Associated Undertakings		
Shareholding and common directorship		
Non convertible, redeemable preference shares	**10,444,432,910**	5,995,430,680
Preference dividend payable	**16,238,592,234**	10,242,329,307
Redeemable capital - PPTFCs	**2,870,861,710**	1,354,272,243
Convertible, redeemable preference shares	**-**	1,125,708,350
Consignment account receivable	**260,146,887**	-
Short term borrowings	**166,859,162**	166,859,162
Bank balances	**1,502,295**	5,284,350
Mark-up payable	**205,001,364**	189,002,176
National Bank of Pakistan - ceases to be related party w.e.f 9th Oct 2024		
Bills payable	**-**	159,918,994
Mark-up payable	**-**	353,248,058
Bank account balances	**-**	2,784,128
Advisory fee payable	**-**	567,500,000
Common directorship & others		
Olive Technical Services (Pvt.) Limited		
Payable in respect of services	**48,333,334**	-
Faysal Bank Limited (ceased to be a related party w.e.f. 22nd July 2024)		
Redeemable capital - PPTFCs	**-**	440,722,367
Convertible, redeemable preference shares	**-**	310,355,940
Non convertible, redeemable preference shares	**-**	1,641,527,380
Mark up payable	**-**	2,806,923
Preference dividend payable	**-**	2,807,473,371
Bank balances	**-**	15,636,893
Trustee fee	**-**	5,668,582
SBLC	**-**	200,000,000
LC Margin	**-**	4,336,677
Bank Makramah Limited (Formerly: Summit Bank Limited) (ceased to be a related party w.e.f. 22nd July 2024)		
Redeemable capital - PPTFCs	**-**	117,501,823
Non convertible, redeemable preference shares	**-**	552,023,020
Short term borrowings	**-**	331,924,507

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

For the period ended 30 September 2025

	30 September 2025 Un-audited Rupees	31 December 2024 Audited Rupees
Preference dividend payable	-	790,055,356
Bank balances	-	356,620
Pak China Investment Company Limited (ceased to be a related party w.e.f. 22nd July 2024)		
Redeemable capital - PPTFCs	-	47,731,572
Non convertible, redeemable preference shares	-	187,872,150
Dividend payable on preference shares	-	268,882,626
Others		
Housing colony - receivable	**71,076,753**	63,195,557
Iskanderabad Welfare Trust - payable	**9,745,334**	2,896,720

22 Segment reporting

22.1 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:

22.2 Segment revenue and results

Following is the information about reportable segments of the Company:

	Urea fertilizer		Phosphate fertilizer		Consolidated	
	30-Sep 2025	30-Sep 2024	**30-Sep 2025**	30-Sep 2024	**30-Sep 2025**	30-Sep 2024
	Rupees 'million'					
For the nine months period ended 30 September						
External revenues	**20,528**	16,726	**3,098**	2,292	**23,626**	19,018
Inter-segment revenue	-	-	-	-	-	-
Reportable segment Profit / (loss) before tax	**2,316**	(2,979)	**526**	805	**2,842**	(2,174)

	Urea fertilizer		Phosphate fertilizer		Consolidated	
	30-Sep 2025	31-Dec 2024	**30-Sep 2025**	31-Dec 2024	**30-Sep 2025**	31-Dec 2024
	Rupees 'million'					
As at						
Reportable segment assets	**84,014**	86,877	**12,210**	12,127	**96,224**	99,004
Reportable segment liabilities	**76,838**	80,581	**1,216**	1,336	**78,054**	81,917

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

For the period ended 30 September 2025

		30 September 2025 Un-audited	31 December 2024 Audited
		Rupees	Rupees
22.3	**Reconciliation of reportable assets & liabilities**		
	Assets		
	Total assets for reportable segments	**96,223,762,921**	99,004,067,614
	Elimination of inter-segment assets	**(10,919,588,369)**	(13,996,051,855)
	Consolidated total assets	**85,304,174,552**	85,008,015,759
	Liabilities		
	Total liabilities for reportable segments	**78,053,546,442**	81,916,956,086
	Elimination of inter-segment liabilities	**(6,426,826,785)**	(6,641,080,027)
	Consolidated total liabilities	**71,626,719,657**	75,275,876,059

		30 September 2025 Un-audited	30 September 2024 Un-audited
		Rupees	Rupees
22.4	**Reconciliation of reportable segment -profit or loss**		
	Profit / (Loss) for reportable segments before taxation		
	Taxation for the period	**2,842,702,057**	**(2,174,399,877)**
	Loss after taxation	**(641,777,911)**	**89,441,626**
		2,200,924,146	(2,084,958,251)

23 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 period ended 30 September 2025

	Carrying amount				Fair value			
	Amortized cost	**FVTPL**	**FVTOCI**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
As at 30 September 2025 - represented	---------- Rupees ----------							
Financial assets								
Long term loans and advances	**45,779,049**	-	-	**45,779,049**	-	-	-	-
Short term investment	-	**7,326,974,267**	-	**7,326,974,267**	**7,326,974,267**	-	-	**7,326,974,267**
Long term deposits	**60,887,033**	-	-	**60,887,033**	-	-	-	-
Advances and other receivables	**472,689,143**	-	-	**472,689,143**	-	-	-	-
Cash and bank balances	**318,217,825**	-	-	**318,217,825**	-	-	-	-
	897,573,050	7,326,974,267	-	**8,224,547,317**	**7,326,974,267**	-	-	**7,326,974,267**

	Carrying amount				Fair value			
	Amortized cost	**FVTPL**	**FVTOCI**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
As at 31 December 2024 - represented	---------- Rupees ----------							
Financial assets								
Long term loans and advances	27,099,031	-	-	27,099,031	-	-	-	-
Short term investment	-	6,783,987,635	-	6,783,987,635	6,783,987,635	-	-	6,783,987,635
Trade debts	45,796,140	-	-	45,796,140	-	-	-	-
Long term deposits	60,949,562	-	-	60,949,562	-	-	-	
Advances and other receivables	191,532,178	-	-	191,532,178	-	-	-	-
Cash and bank balances	423,027,333	-	-	423,027,333	-	-	-	-
	748,404,244	6,783,987,635	-	7,532,391,879	6,783,987,635	-	-	6,783,987,635

	30 September 2025 Un-audited	31 December 2024 Audited
	Rupees	Rupees
Financial liabilities at amortized cost		
Redeemable capital (PPTFC)	**4,166,294,352**	3,706,686,309
Convertible, redeemable preference shares	**206,080**	1,484,507,830
Long term finances	**639,333,565**	510,374,987
Non convertible, redeemable preference shares	**18,542,697,500**	18,542,697,500
Short term borrowings	**1,808,093,121**	2,057,907,728
Trade and other creditors	**3,582,172,894**	5,647,891,924
Accrued liabilities	**561,019,269**	522,179,983
Security deposits and retention money	**22,276,114**	22,276,114
Other payables	**55,315,479**	55,315,479
Mark-up accrued on borrowings	**2,706,543,815**	2,747,602,634
Dividend payable on preference shares	**28,826,681,197**	28,729,605,359
	60,910,633,387	64,027,045,847

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

For the period ended 30 September 2025

24 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.

25 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.

26 Corresponding figures

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.

27 Date of authorization for issue

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

28 General

Figures have been rounded off to the nearest rupee.

Chairman **Chief Executive Officer** **Director** **Chief Financial Officer**

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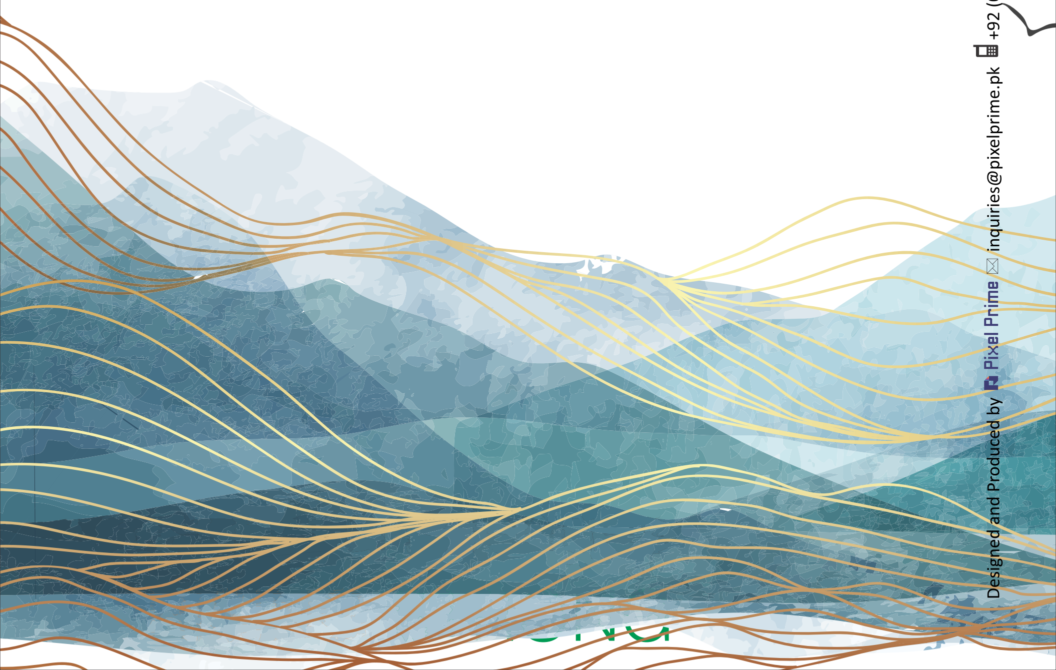

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