

Interim Financial Report
for the quarter ended
March 31, 2026
(Un-audited)

آگے بڑھو

AGAY BARHO

PROGRESS
that lifts
GENERATIONS




AGRITECH

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.



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

Agritech's Vision and Mission align with its 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

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

Syed Zibber Mohiuddin

Ms. Sima Kamil (Resigned on 10th Mar 2026)

Mr. Hasan Ahmed

Mr. Muhammad Faisal Muzammil

Chief Executive Officer

Brig Tamour Daud Khan, SI (M), (Retd)

Company Secretary

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 (Resigned on 10th Mar 2026)

Chairperson

Mr. Jahangir Piracha

Syed Mohsin Raza Naqvi

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

Board Sustainability Committee

Mr. Jahangir Piracha

Chairman

Syed Mohsin Raza Naqvi

Ms. Sima Kamil (Resigned on 10th Mar 2026)

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

Chief Financial Officer

Mr. Moez ur Rehman Slehra

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

+92 42 35870961-63

wasif.majeed@lexiumlaw.com

Shares Registrar

Corplink (Pvt.) Ltd.

Wings Arcade, 1 – K Commercial, Model Town, Lahore

Ph: +92 (42) 35916714 – 19

Fax: +92 (42) 35839182

E-mail: 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

Citibank N.A.

Habib Bank Limited

JS Bank Limited

MCB Bank Limited

National Bank of Pakistan

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@pafll.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 Board of Directors hereby presents its review report along with the unaudited condensed interim financial statements for the quarter ended March 31, 2026.

Overview of Fertilizer Industry:

During the first quarter of 2026, Pakistan's urea industry remained broadly stable, though operating conditions were shaped by planned annual turnaround activities at major plants. National urea production recorded a marginal decline of 0.6% to 1,560 k tons, compared with 1,568 k tons in the corresponding period of 2025. Urea offtakes, however, eased by 5.6% to 1,038 k tons from 1,100 k tons last year, reflecting utilization of carry over channel stock from last year and prevailing less favourable wheat farm economics.

Within this environment, the Company produced 55 k tons of urea, compared with 67 k tons in Q1 2025 and the decline of 18% is caused due to the force majeure RLNG supply curtailment, arising from the ongoing Middle East conflict. Notwithstanding these disruptions, the Company recorded urea sales of 70 k tons during the quarter, as against 89 k tons in the corresponding period last year.

The phosphate segment, by contrast, exhibited strong momentum. Phosphate offtakes increased sharply by 79% to 178 k tons of P2O5 nutrients, compared with 100 k tons in the same period last year. Phosphatic fertilizer production rose modestly by 3% to 130 k tons of P2O5 nutrients, while imports expanded significantly by 84% to 59 k tons of P2O5 nutrients, versus 32 k tons in Q1 2025. International DAP prices remained on a firm upward trajectory throughout the quarter, rising from USD 672 per ton CFR Karachi at the beginning of the year to USD 805 per ton CFR Karachi by the close of the period. The sharp escalation witnessed in March was driven primarily by the Middle East conflict causing supply chain disruption and production curtailment, which materially affected international pricing dynamics.

As a major player in the SSP segment, the Company delivered a particularly strong performance in this category. SSP production increased to 27 k tons during the quarter, compared with 17 k tons in Q1 2025, while sales rose to 20 k tons from 6 k tons in the corresponding period last year, reflecting a meaningful improvement in both production scale and market absorption.

Financial Results

Rs. in million

	Quarter ended March 31, 2026	Quarter ended March 31, 2025
Sales - Net	7,041	7,544
Operating (Loss) / Profit	(367)	307
Finance cost	923	1,024
(Loss) before Tax	(1,073)	(300)
(Loss) after Tax	(1,020)	(238)
(Loss) per share (Rs.)	(1.70)	(0.56)

Profitability declined in the period ended 31 March 2026 compared with last year, primarily due to the impact of force majeure gas suspension (as explained above) and continued inflationary cost pressures.

Future Outlook

The fertilizer sector is expected to maintain stable demand in the coming months, supported by ongoing agricultural activity; likely improved wheat farm economics backed by announcement of minimum support price and wheat procurement drive by Federal and Provincial Governments. Geopolitical Middle East situation may affect the supply chain of the imported fertilizers and raw materials in addition to the inflationary cost pressures to the farmers.

Other Highlights

During the period under review (as also highlighted in the Annual Report 2025), the Government of Pakistan approved the allocation of gas from the Ghazij/Shawal discoveries in the Mari Field to the Company's urea plant at Daud Khel. This development is expected to ensure consistent gas supply, support long-term operational sustainability and improved plant utilization. The Company remains engaged with relevant stakeholders for the implementation.

Acknowledgement

The Board of Directors places on record its deep appreciation for the continued trust and confidence of our valued customers, financial partners, and employees. Your enduring support, commitment, and contribution have been instrumental in strengthening the Company's foundation and advancing its journey of sustainable growth and success.

For and on behalf of the Board



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



Muhammad Faisal Muzammil
Chief Executive Officer

Rawalpindi

Date: April 29, 2026

ڈائریکٹرز کی جائزہ رپورٹ

بورڈ آف ڈائریکٹرز 31 مارچ 2026 کو ختم ہونے والی سرمایہ کے لیے غیر آڈٹ شدہ مختصر عبوری مالیاتی گواہیوں کے ہر ادائیجہ جائزہ رپورٹ پیش کرتے ہیں۔

کھاد کی صنعت کا جائزہ

2026 کی پہلی سرمایہ کے دوران پاکستان کی یوریا صنعت مجموعی طور پر مستحکم رہی، تاہم بڑے پائس میں سالانہ شدہ مہمیتی سرگرمیوں کے باعث عملی حالات متاثر رہے۔ تقویمی سطح پر یوریا کی پیداوار معمولی طور پر 0.6 فیصد کی کے ساتھ 1,560 ہزار ٹن رہی، جبکہ 2025 کی اسی مدت میں یہ 1,568 ہزار ٹن تھی۔ تاہم یوریا کی کھپت 5.6 فیصد کی کے ساتھ 1,038 ہزار ٹن رہی، جو گزشتہ سال 1,100 ہزار ٹن تھی۔ اس کی کمی کی وجہ گزشتہ سال سے منتقل شدہ ڈیلرز/فروخت کنندگان کے پاس موجود ذخیرے کا استعمال اور گندم کی نسبتاً کم سازگار زرعی معاشیات رہیں۔

اس ماحول میں کھپتی سے 55 ہزار ٹن یوریا پیدا کی، جبکہ سرمایہ 2025 میں یہ پیداوار 67 ہزار ٹن تھی۔ 18 فیصد کی کمی وجہ جاری مشرق وسطیٰ تازخ کے باعث پیدا ہونے والی حالات قاہرہ، RLNG فراہمی کی بندش رہی۔ ان رکاوٹوں کے باوجود کھپتی نے سرمایہ کے دوران 70 ہزار ٹن یوریا کی فروخت ریکارڈ کی، جبکہ گزشتہ سال کی اسی مدت میں یہ فروخت 89 ہزار ٹن تھی۔

اس کے برعکس فاسفیٹ شعبہ میں مضبوط رجحان دیکھنے میں آیا۔ فاسفیٹ کی کھپت 79 فیصد کے نمایاں اضافے کے ساتھ 178 ہزار ٹن P2O5 نڈائی اجزاء تک پہنچ گئی، جبکہ گزشتہ سال اسی مدت میں یہ 100 ہزار ٹن تھی۔ فاسفیٹ کھاد کی پیداوار معمولی طور پر 3 فیصد اضافے کے ساتھ 130 ہزار ٹن P2O5 نڈائی اجزاء رہی، جبکہ درآمدات 84 فیصد کے نمایاں اضافے کے ساتھ 59 ہزار ٹن P2O5 نڈائی اجزاء تک پہنچ گئیں، جو سرمایہ 2025 میں 32 ہزار ٹن تھیں۔

بین الاقوامی ڈی این پی قیمتیں سرمایہ کے دوران مسلسل اضافے کے رجحان پر رہیں، جو سال کے آغاز میں 672 امریکی ڈالر CFR-KHI سے بڑھ کر مدت کے اختتام تک 805 امریکی ڈالر CFR-KHI تک پہنچ گئیں۔ مارچ میں ہونے والا تیز اضافہ بنیادی طور پر مشرق وسطیٰ تازخ کے باعث تریلی نظام میں خلل اور پیداوار میں کمی کی وجہ سے ہوا، جس نے بین الاقوامی قیمتوں کے رجحانات کو نمایاں طور پر متاثر کیا۔

SSP شعبہ کے ایک اہم کھلاڑی کے طور پر کھپتی نے اس زمرے میں خاص طور پر مضبوط کارکردگی دکھائی۔ سرمایہ کے دوران SSP پیداوار بڑھ کر 27 ہزار ٹن ہو گئی، جبکہ سرمایہ 2025 میں یہ 17 ہزار ٹن تھی۔ اس طرح فروخت بڑھ کر 20 ہزار ٹن ہو گئی، جو گزشتہ سال کی اسی مدت میں 6 ہزار ٹن تھی۔ یہ پیداواری پیمانے اور منڈی میں جذب ہونے کی صلاحیت دونوں میں نمایاں بہتری کی عکاسی کرتا ہے۔

مالیاتی نتائج

روپے پلین میں

خالص فروخت	سرمایہ اختتام 31 مارچ 2026	سرمایہ اختتام 31 مارچ 2025
7,041	7,544	
(367)	307	
923	1,024	
(1,073)	(300)	
(1,020)	(238)	
نی حصص نقصان (روپے)	(1.70)	(0.56)

31 مارچ 2026 کو ختم ہونے والی مدت میں گزشتہ سال کے مقابلے میں منافع میں کمی آئی، جس کی بنیادی وجوہات حالات قاہرہ میں مہمیتی کے اثرات، جیسا کہ اوپر بیان کیا گیا ہے، اور مسلسل افراط زر پر مبنی لاگتی بوجھ ہیں۔

مستقبل کا مظہر نامہ

توقع ہے کہ آنے والے مہینوں میں کھاد کے شعبہ کی طلب مستحکم رہے گی، جسے جاری زرعی سرگرمیوں، کم از کم امدادی قیمت کے اعلان اور دفعتی وصولیاتی مہم کی وجہ سے گندم کی خریداری مہم کے باعث گندم کی زرعی معاشیات میں کمزور بہتری سے تقویت ملے گی۔ مشرق وسطیٰ کی جغرافیائی سیاسی صورتحال درآمدی کھادوں اور خام مال کے تریلی نظام کو متاثر کر سکتی ہے، جبکہ کسانوں پر افراط زر سے پیدا ہونے والے لاگتی بوجھ بھی برقرار رہ سکتے ہیں۔

ڈائریکٹرز کی جائزہ رپورٹ

دیکھا نام امور

زیر جائزہ مدت کے دوران، جیسا کہ سالانہ رپورٹ 2025 میں بھی نمایاں کیا گیا، حکومت پاکستان نے ماری فیڈ میں تازہ کاری/شوال دریافتوں سے گیس کمپنی کے داؤد خیل پور یا پلانٹ کو مختص کرنے کی منظوری دی۔ اس پیش رفت سے گیس کی مستقل فراہمی، طویل مدتی عملی استحکام اور پلانٹ کے بہتر استعمال کو یقینی بنانے میں مدد توقع ہے۔ کمپنی اس پر عمل درآمد کے لیے متعلقہ فریقین کے ساتھ مسلسل رابطے میں ہے۔

اعمال و فکر

بورڈ آف ڈائریکٹرز اپنے قابل قدر صارفین، مالیاتی شرکت داروں اور ملازمین کے مسلسل اعتماد اور بحروے کو انتہائی قدر کی نگاہ سے دیکھتا ہے۔ آپ کی مستقل حمایت، عزم اور خدمات کمپنی کی بنیاد کو مضبوط بنانے اور پائیدار زرعی و کامیابی کے سفر کو آگے بڑھانے میں نہایت اہم رہی ہیں۔

مجاہد پورڈ



لیفٹیننٹ جنرل انور علی حیدر، ہلال امتیاز ملٹری، ریٹائرڈ
چیئرمین



محمد فیصل مزمل
چیف ایگزیکٹو آفیسر

راولپنڈی

بتاریخ: 29 اپریل 2026ء

Condensed Interim Statement of Financial Position (Un-audited)

As at 31 March 2026

	Notes	March 31, 2026	December 31, 2025
		Un-audited	Audited
		Rupees	Rupees
<u>EQUITY AND LIABILITIES</u>			
<u>Authorized share capital</u>		35,000,000,000	35,000,000,000
<u>Share capital and reserves</u>			
Issued, subscribed and paid-up ordinary share capital	4	5,990,842,240	5,990,842,240
Reserves		9,000,000	9,000,000
Accumulated losses		(23,510,958,587)	(22,740,961,122)
Surplus on revaluation of property, plant and equipment - net of tax		35,440,804,740	35,690,580,969
		17,929,688,393	18,949,462,087
<u>Non-current liabilities</u>			
Redeemable capital - secured	5	-	-
Long term finances - secured		254,353,148	248,174,260
Convertible, redeemable preference shares	6	206,080	206,080
Non convertible, redeemable preference shares	7	18,542,697,500	18,542,697,500
Deferred liabilities		10,624,737,057	10,769,674,668
		29,421,993,785	29,560,752,508
<u>Current liabilities</u>			
Current maturity of non current liabilities		4,535,655,029	4,378,567,838
Short term borrowings - secured	8	968,642,403	990,898,197
Loan from related party	9	1,318,294,181	1,318,294,181
Trade and other payables	10	6,962,248,043	5,282,136,152
Interest / mark-up accrued on borrowings		2,819,502,600	2,761,645,582
Preference dividend payable		30,283,143,235	29,601,889,608
		46,887,485,491	44,333,431,558
Contingencies and commitments	11	-	-
		94,239,167,669	92,843,646,153
<u>ASSETS</u>			
<u>Non-current assets</u>			
Property, plant and equipment	12	71,565,392,633	71,156,750,623
Long term loans and advances		55,591,374	45,849,285
Long term deposits		59,005,233	58,887,033
		71,679,989,240	71,261,486,941
<u>Current assets</u>			
Stores, spare parts and loose tools		2,801,303,832	2,924,274,020
Stock-in-trade	13	3,744,917,948	3,465,739,346
Trade debts		412,542,513	986,881,202
Advances, deposits, prepayments and other receivables	14	4,916,625,331	5,177,934,388
Tax refunds due from Government - net		196,133,279	172,809,238
Short term investment	15	10,001,405,578	8,722,316,126
Cash and bank balances		486,249,948	132,204,892
		22,559,178,429	21,582,159,212
		94,239,167,669	92,843,646,153

The annexed notes from 1 to 23 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 three months period ended 31 March 2026

	Notes	3 months period ended	
		March 31, 2026	March 31, 2025
		Rupees	Rupees
Sales - Net	16	7,040,749,024	7,544,111,965
Cost of sales		(6,664,209,292)	(6,663,887,614)
Gross profit		376,539,732	880,224,351
Selling and distribution expenses		(515,441,871)	(346,311,137)
Administrative and general expenses		(228,597,485)	(226,483,908)
Operating (loss)/profit		(367,499,624)	307,429,306
Other income		217,100,168	416,391,129
Finance cost	17	(923,044,424)	(1,023,512,568)
Loss before final & minimum taxes and taxation		(1,073,443,880)	(299,692,133)
Final and Minimum Tax		(91,267,463)	(126,508,698)
Loss before taxation		(1,164,711,343)	(426,200,831)
Taxation		144,937,649	187,775,661
Loss after taxation		(1,019,773,694)	(238,425,170)
Loss per share - basic and diluted		(1.70)	(0.56)

The annexed notes from 1 to 23 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 three months period ended 31 March 2026

	3 months period ended	
	March 31, 2026 Rupees	March 31, 2025 Rupees
Loss after taxation	(1,019,773,694)	(238,425,170)
Other comprehensive income for the period	-	-
Total comprehensive loss for the period	(1,019,773,694)	(238,425,170)

The annexed notes from 1 to 23 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 three months period ended 31 March 2026

	Reserve				
	Ordinary Share Capital	Surplus on revaluation of property, plant and equipment - net of tax	Revenue Reserve	Accumulated loss	Total Equity
	Rupees				
As at 01 January 2025 - as per previously reported	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)
<u>Other comprehensive income for the period</u>	-	-	-	(238,425,170)	(238,425,170)
Total comprehensive loss for the period ended 31 March 2025	-	-	-	(238,425,170)	(238,425,170)
Surplus transferred to accumulated losses on account of:					
- incremental depreciation on property, plant and equipment - net of tax	-	(225,463,301)	-	225,463,301	-
	-	(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
As at 01 January 2026	5,990,842,240	35,690,580,969	9,000,000	(22,740,961,122)	18,949,462,087
Loss for the period ended March 31, 2026	-	-	-	(1,019,773,694)	(1,019,773,694)
<u>Other comprehensive income for the period</u>	-	-	-	(1,019,773,694)	(1,019,773,694)
Total comprehensive loss for the period ended 31 March 2026	-	-	-	(1,019,773,694)	(1,019,773,694)
Surplus transferred to accumulated losses on account of:					
- incremental depreciation on property, plant and equipment - net of tax	-	(249,776,229)	-	249,776,229	-
	-	(249,776,229)	-	249,776,229	-
As at 31 March 2026	5,990,842,240	35,440,804,740	9,000,000	(23,510,958,587)	17,929,688,393

The annexed notes from 1 to 23 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 three months period ended 31 March 2026

		3 months period ended	
	Notes	March 31, 2026 Rupees	March 31, 2025 Rupees
<u>Cash flow from operating activities</u>			
Cash generated from operations	19	2,490,930,908	1,127,305,941
Income tax paid		(114,591,466)	(119,643,323)
Staff retirement benefits paid		-	(808,431)
Long term loans and advances - net		(9,742,089)	(2,948,365)
Long term deposits - net		(118,200)	(108,571)
Net cash from operating activities		2,366,479,153	1,003,797,251
<u>Cash flows from investing activities</u>			
Capital expenditure incurred		(907,521,319)	(158,410,508)
Proceeds from disposal of fixed assets		-	2,500
Increase in short term investment		(1,279,089,452)	(1,464,715,321)
Interest income received		217,100,168	215,025,649
Net cash (used in) investing activities		(1,969,510,603)	(1,408,097,680)
<u>Cash flows from financing activities</u>			
Increase / (decrease) in short term borrowings - net		(15,441,988)	(21,118,602)
Finance cost paid		(5,225,712)	(1,651,562)
Net cash from / (used in) financing activities		(20,667,700)	(22,770,164)
Net increase / (decrease) in cash and cash equivalents		376,300,850	(427,070,593)
Cash and cash equivalents at beginning of the period		(780,300,058)	(1,389,413,193)
Cash and cash equivalents at end of the period		(403,999,208)	(1,816,483,786)
Cash and cash equivalents			
Running finance & overdrawn		(890,249,156)	(1,956,710,563)
Cash & bank balances		486,249,948	140,226,777
		(403,999,208)	(1,816,483,786)

The annexed notes from 1 to 23 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 three months period ended 31 March 2026

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 31 March 2026 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 2025.
- 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 2025, whereas comparative interim statement of profit or loss, interim statement of comprehensive income, interim statement of cash flows and interim statement of changes in equity and related notes are stated from unaudited condensed interim financial statements of the Company for the three months period ended 31 March 2025.
- 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 2025.

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

For the three months period ended 31 March 2026

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 2025.

		March 31, 2026	December 31, 2025
	Note	Un-audited	Audited
		Rupees	Rupees
4 Issued, subscribed and paid up ordinary share capital			
<i>Class A ordinary shares of Rs. 10 each</i>			
590,084,224 (2025 : 590,084,224)			
shares issued fully paid in cash	4.1	5,900,842,240	5,900,842,240
9,000,000 (2025 : 9,000,000)			
shares issued for consideration other than cash		90,000,000	90,000,000
		5,990,842,240	5,990,842,240

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 (FFCL) & Fauji Foundation	44.38%	265,875,272
Combined Shareholding of Maple Leaf Cement Factory Limited (MLCF) & Maple Leaf Capital Limited (MLCL)	40.12%	240,333,429
Askari Bank Limited	6.91%	41,397,892

		March 31, 2026	December 31, 2025
	Note	Un-audited	Audited
		Rupees	Rupees
5 Redeemable capital - secured			
Privately Placed Term Finance Certificates (PPTFCs)	5.1	4,503,940,197	4,333,672,973
		4,503,940,197	4,333,672,973
Current maturity presented under current liabilities		(4,503,940,197)	(4,333,672,973)
		-	-

5.1 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.

		March 31, 2026	December 31, 2025
		Un-audited	Audited
		Rupees	Rupees
Principal		5,066,725,000	5,066,725,000
Less: PV adjustment		(562,784,803)	(733,052,027)
		4,503,940,197	4,333,672,973

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

For the three months period ended 31 March 2026

5.2 Terms and conditions are same as those disclosed in annual financial statements for the year ended 31 December 2025.

5.3 Increase in Redeemable Capital-secured is due to Unwinding of present value of PPTFCs.

March 31, 2026	December 31, 2025
Un-audited	Audited
Rupees	Rupees

6 Convertible, redeemable preference shares

Preference shares of Rs. 10 each fully paid in cash

20,608 (2025: 20,608) shares	206,080	206,080
	<u>206,080</u>	<u>206,080</u>

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

	March 31, 2026	December 31, 2025
	Un-audited	Audited
Note	Rupees	Rupees

7 Non convertible, redeemable preference shares

Preference shares of Rs. 10 each

1,854,269,750 (2025: 1,854,269,750) shares	7.1	18,542,697,500	18,542,697,500
		<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)	
	March 31, 2026	December 31, 2025
Fauji Fertilizer Company Limited (FFCL)	875,948,023	875,948,023
Maple Leaf Cement Factory Limited (MLCF)	321,965,391	321,965,391
Askari Bank Limited (Askari)	89,845,743	89,845,743
	<u>1,287,759,157</u>	<u>1,287,759,157</u>

8 Short term borrowings - secured

All terms and conditions applicable on these facilities are same as those disclosed in annual audited financial statements for the year ended 31 December 2025.

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

For the three months period ended 31 March 2026

			March 31, 2026	December 31, 2025
			Un-audited Rupees	Audited Rupees
9	Loan from related party - unsecured	Note		
	Loan from related party (FFCL)	9.1	<u>1,318,294,181</u>	<u>1,318,294,181</u>
			<u>1,318,294,181</u>	<u>1,318,294,181</u>

- 9.1 This represents the principal amount of loans originally payable to BankIslami, Bank Makramah, National Bank and JS Bank, which have been assumed by FFCL and are now payable to FFCL. The balance is unsecured, bears profit at the weighted average cost of capital of FFCL plus 0.10% per annum and is repayable on demand.

			March 31, 2026	December 31, 2025
			Un-audited Rupees	Audited Rupees
10	Trade and other payables	Note		
	Trade and other creditors	10.1	3,421,995,420	3,276,484,519
	Accrued liabilities		1,069,891,146	794,533,069
	Advances from customers		1,855,747,786	474,099,722
	Others		614,613,691	737,018,842
			<u>6,962,248,043</u>	<u>5,282,136,152</u>

- 10.1 This includes current portion of GIDC payable amounting to Rs. 3,041 million (2025 Rs. 3,041 million). During year 2020, the Company filed petition against recovery of GIDC which has been decided in year 2021 in favour 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.

11 Contingencies and commitments

11.1 Contingencies

There are no material changes in contingencies as disclosed in annual audited financials for year ended 31 December 2025, except for the followings:

- 11.1.1 Income tax return for the tax year ended 30 June 2009 was filed under the self-assessment scheme. Subsequently, the Company filed a revised return declaring loss of Rs. 5,657.31 million and claiming refund of Rs. 140.27 million. However, the Assistant Commissioner Inland Revenue (ACIR) amended the assessment under section 122(5A) of the Income Tax Ordinance, 2001 (the Ordinance) vide his order dated 30 January 2015 whereby creating a demand of Rs. 42.88 million. The Company, being aggrieved preferred an appeal before Commissioner Inland Revenue (Appeals) CIR (A) on 16 June 2015. The case was decided by CIR (A) vide order no. 05 dated 10 April 2018 wherein demand of Rs. 22.11 million was deleted by CIR (A), against which an appeal effect order was passed. Being aggrieved, an appeal has been filed to Appellate Tribunal Inland Revenue (ATIR) vide ITA No.2059/LB/2020 which has remanded the case back vide its order dated 17 December 2025 (received in January 2026); however, no notice has yet been received from the department.
- 11.1.2 Income tax return for the tax year 2014 (starting from 01 July 2013 to 31 December 2013) was filed declaring tax loss for the period amounting to Rs. 457.10 million and tax refund amounting to Rs. 24.32 million. Proceedings under section 161/236G and 236H of the Ordinance in respect of tax year 2014 was initiated by the department against the Company and a demand of Rs. 34.61 million was created by order dated 24 May 2017. The said demand has been adjusted against refunds of Tax Year 2016 vide adjustment memo dated 23 June 2017. However, the Company filed appeal to CIR (A) who has given partial relief subject to verification by Officer Inland Revenue. Therefore, the Company, being aggrieved, filed an appeal before ATIR vide ITA No. 2285/LB/2020 which provided partial relief vide order dated 24 February 2026 and the Company is in the process of filing reference to Lahore High Court.

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

For the three months period ended 31 March 2026

11.1.3 The Company filed four Sales Tax refund claims amounting to Rs. 2,214,825,246. The DCIR failed to process the refunds and created demand of Rs. 2,466,846,124 vide order no. 02/2023. 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 which passed a favourable order and deleted the demand. However, the department filed a reference to the Honorable Lahore High Court, Lahore, which remanded the case back to the ATIR vide order dated 05 April 2026 with directions to pass a speaking order.

11.1.4 Income tax return for Tax Year 2025 was filed declaring business loss of Rs. 423.63 million and refund of Rs. 9.86 million. DCIR issued recovery notice and passed an order dated 03 March 2026 under section 4C of the Ordinance for recovery of Super Tax amounting to Rs. 76.24 million. The Company being aggrieved preferred an appeal before CIR (A) which is pending for adjudication.

Based on the opinion of tax advisors handling income tax and sales tax litigations, the management believes that the Company has strong legal grounds against each case and that no financial liability is expected to accrue. Accordingly, no provision has been made in these financial statements.

Note	March 31, 2026	December 31, 2025
	Un-audited Rupees	Audited Rupees
11.2 Commitments		
Commitments under irrevocable letters of credit for:		
- purchase of stores & spares / plant & machinery	45,826,070	429,971,476
- purchase of raw material	-	135,360,000
	<u>45,826,070</u>	<u>565,331,476</u>
12 Property, plant and equipment		
Operating fixed assets	12.1 71,069,125,260	71,064,513,348
Capital work in progress	496,267,373	92,237,275
	<u>71,565,392,633</u>	<u>71,156,750,623</u>
12.1 Operating fixed assets		
Net book value at beginning of the period / year	71,064,513,348	66,584,542,078
Add: Revaluation Surplus during the period / year	-	5,985,320,159
Add: Additions during the period / year	503,491,221	460,889,384
Less: Disposals during the period / year - net book value	-	33,672,699
Depreciation for the period / year	498,879,309	1,932,565,574
	<u>498,879,309</u>	<u>1,966,238,273</u>
Net book value at end of the period / year	<u>71,069,125,260</u>	<u>71,064,513,348</u>
13 Stock in trade		
Raw Material	254,122,348	383,000,219
Packing Material	17,898,153	14,330,899
Work in Process	413,360,848	285,578,547
Finished goods - own manufactured	3,059,536,599	2,782,829,681
	<u>3,744,917,948</u>	<u>3,465,739,346</u>

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

For the three months period ended 31 March 2026

		March 31, 2026	December 31, 2025
		Un-audited	Audited
Note		Rupees	Rupees
14	Advances, deposits, prepayments & other receivables		
	Advances to suppliers	882,270,421	881,587,788
	Advances to employees	51,069,079	55,724,115
	Deposit with High Court	36,000,000	36,000,000
	Prepayments	2,512,197	375,034
	Staff retirement benefits	1,492,087	2,120,097
	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	2,828,272,823	2,839,017,454
	Subsidy receivable	812,227,932	812,227,932
	Other receivables	14.1 1,108,115,818	1,356,216,994
		<u>5,728,853,263</u>	<u>5,990,162,320</u>
	Less: Provision against doubtful receivables	(812,227,932)	(812,227,932)
		<u>4,916,625,331</u>	<u>5,177,934,388</u>

- 14.1** This includes interest free balance of Rs. 877,568,850 (2025: 1,221,188,677) which represents amounts recovered by Fauji Fertilizer Company Limited, a related party, from the customers of the Company on sale of the Company's products under an inter-company services agreement.

		March 31, 2026	December 31, 2025
		Un-audited	Audited
Note		Rupees	Rupees
15	Short term investments - at FVTPL		
	Investment in T-bills	15.1 3,264,466,745	5,780,187,538
	Investment in units of mutual funds	15.2 6,736,938,833	2,942,128,588
		<u>10,001,405,578</u>	<u>8,722,316,126</u>

- 15.1** This represents investments made in Treasury Bills which carry mark-up between 10% to 11% (2025: 10% to 12%).

- 15.2** This represents investments made in mutual funds which carry profit between 9% to 10.5% (2025: 10% to 12%).

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

For the three months period ended 31 March 2026

		March 31, 2026 Un-audited Rupees	March 31, 2025 Un-audited Rupees
16	Sales - net		
	Sale of fertilizers	7,502,386,391	7,787,740,020
	Other products	224,983,532	150,115,730
	Total	7,727,369,923	7,937,855,750
	Less:		
	Federal excise duty	(335,864,347)	(370,844,775)
	Sales tax	(34,319,522)	(22,899,010)
	Trade discounts	(316,437,030)	-
		7,040,749,024	7,544,111,965
17	Finance cost		
	Redeemable capital - unwinding of present value	170,267,224	145,633,322
	Short term borrowings	66,997,240	81,554,571
	Preference dividend on preference shares	681,253,627	794,673,113
	Bank charges, commission and others	4,526,333	1,651,562
		923,044,424	1,023,512,568
18	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:		
		March 31, 2026 Un-audited Rupees	March 31, 2025 Un-audited Rupees
18.1	Transactions with related parties		
18.1.1	Associated Undertakings		
18.1.1.1	<u>Shareholding and common directorship</u>		
	FFCL, MLCF & Askari Bank		
	Preference dividend convertible preference shares	-	38,950,785
	Preference dividend non convertible, redeemable preference shares	473,119,186	346,429,438
	Finance cost - unwinding of present value of PPTFCs	143,978,044	53,208,486
	Commission on sale	2,094,894	-
	Reimbursement of expenses	109,386,940	28,811,463
	Receipt under consignment account	9,231,245,932	-
	Mark-up expense on short term loan	38,916,150	5,411,325
	Increase/(decrease) in bank balances - net	526,514	(2,194,671)

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

For the three months period ended 31 March 2026

	March 31, 2026 Un-audited Rupees	March 31, 2025 Un-audited Rupees
<u>Common directorship & others</u>		
Olive Technical Services (Pvt.) Limited		
Technical services during the period	192,380,867	55,491,771
Post employment benefit plans		
Contribution to employees provident fund trust	8,476,937	7,489,555
Remuneration of key management personnel	109,756,925	161,172,227

March 31, 2026 Un-audited Rupees	December 31, 2025 Audited Rupees
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18.2 Balances with related parties

Associated Undertakings

Shareholding and common directorship

Shareholding and common directorship

FFCL, MLCF & Askari Bank

Non convertible, redeemable preference shares	12,877,591,570	12,877,591,570
Preference dividend payable	21,030,906,369	20,557,787,182
Redeemable capital - PPTFCs	3,808,533,910	3,664,555,866
Consignment account receivable	877,568,910	1,221,188,677
Short term borrowings	1,485,153,343	1,485,153,343
Bank balances	2,792,427	2,265,913
Mark-up payable	248,993,873	210,077,723

Common directorship & others

Olive Technical Services (Pvt.) Limited

Payable in respect of services	95,714,199	48,333,334
Vehicle rent	-	1,661,662

Housing Colony - receivable	68,963,111	80,542,820
Iskanderabad Welfare Trust - payable	2,403,794	5,451,352

Post employment benefit plans

Advance to gratuity fund trust	1,492,087	2,120,097
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Notes to the Condensed Interim Financial Statements (Un-audited)

For the three months period ended 31 March 2026

	March 31, 2026 Un-audited Rupees	March 31, 2025 Un-audited Rupees
19 Cash flows from operating activities		
Profit / (Loss) before taxation	(1,073,443,880)	(299,692,133)
<u>Adjustment for non-cash items:</u>		
Interest / mark-up expense	923,044,424	1,023,512,568
Depreciation on property, plant and equipment	498,879,309	481,924,777
Amortization of intangible asset	-	71,961
Provision for staff retirement benefit	-	808,438
Gain on short term loan	-	(145,671,843)
Mark-up / interest income	(217,100,168)	(423,222,999)
Operating profit before changes in working capital	131,379,685	637,730,769
<u>Changes in working capital:</u>		
<i>(Increase)/ decrease in current assets:</i>		
Stores, spares and loose tools	122,970,188	140,198,496
Stock in trade	(279,178,602)	847,857,950
Trade receivables	574,338,689	38,596,351
Advances, deposits, prepayments and other receivables	261,309,057	129,124,880
	679,439,332	1,155,777,677
<i>(Decrease)/ increase in current liabilities:</i>		
Trade and other payables	1,680,111,891	(666,202,505)
Net cash used in operations	2,490,930,908	1,127,305,941

20 Segment reporting

20.1 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:

20.2 Segment revenue and results

Following is the information about reportable segments of the Company:

	Urea fertilizer segment		Phosphate fertilizer		Consolidated	
	31-Mar 2026	31-Mar 2025	31-Mar 2026	31-Mar 2025	31-Mar 2026	31-Mar 2025
	Rupees 'millions'					
For the three months period ended 31 March						
External revenues	5,789	7,206	1,252	338	7,041	7,544
Inter-segment revenue	-	-	-	-	-	-
Reportable segment profit / (loss) before tax	1,205	(348)	132	48	(1,073)	300

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

For the three months period ended 31 March 2026

	Urea fertilizer segment		Phosphate fertilizer		Consolidated	
	31-Mar 2026	31-Dec 2025	31-Mar 2026	31-Dec 2025	31-Mar 2026	31-Dec 2025
	Rupees 'millions'					
As at						
Reportable segment assets	92,693	91,450	13,170	13,068	105,863	104,518
Reportable segment liabilities	82,020	75,276	1,211	1,255	83,231	76,531

20.3 Reconciliation of reportable assets and liabilities

Assets

Total assets for reportable segments	105,863	104,518
Elimination of inter-segment assets	(11,623)	(11,674)
Consolidated total assets	94,240	92,844

Liabilities

Total liabilities for reportable segments	83,231	76,531
Elimination of inter-segment liabilities	(6,922)	(2,637)
Consolidated total liabilities	76,309	73,894

March 31, 2026 December 31, 2025

Un-audited Audited

Rupees Rupees

Rupees 'millions'

Reconciliation of reportable segment -profit or loss

Profit / (loss) for reportable segments before taxation	(1,073)	(300)
Taxation for the period	53	62
Loss after taxation	(1,020)	(238)

March 31, 2026

March 31, 2025

Un-audited

Un-audited

Rupees

Rupees

Rupees 'millions'

21 Date of authorization

These condensed interim financial statements were authorized for issue by the Board of Directors of the Company on 29 April 2026.

22 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.

23 General

23.1 Figures have been rounded off to the nearest rupee.

23.2 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.


Chairman


Chief Executive Officer


Director


Chief Financial Officer



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