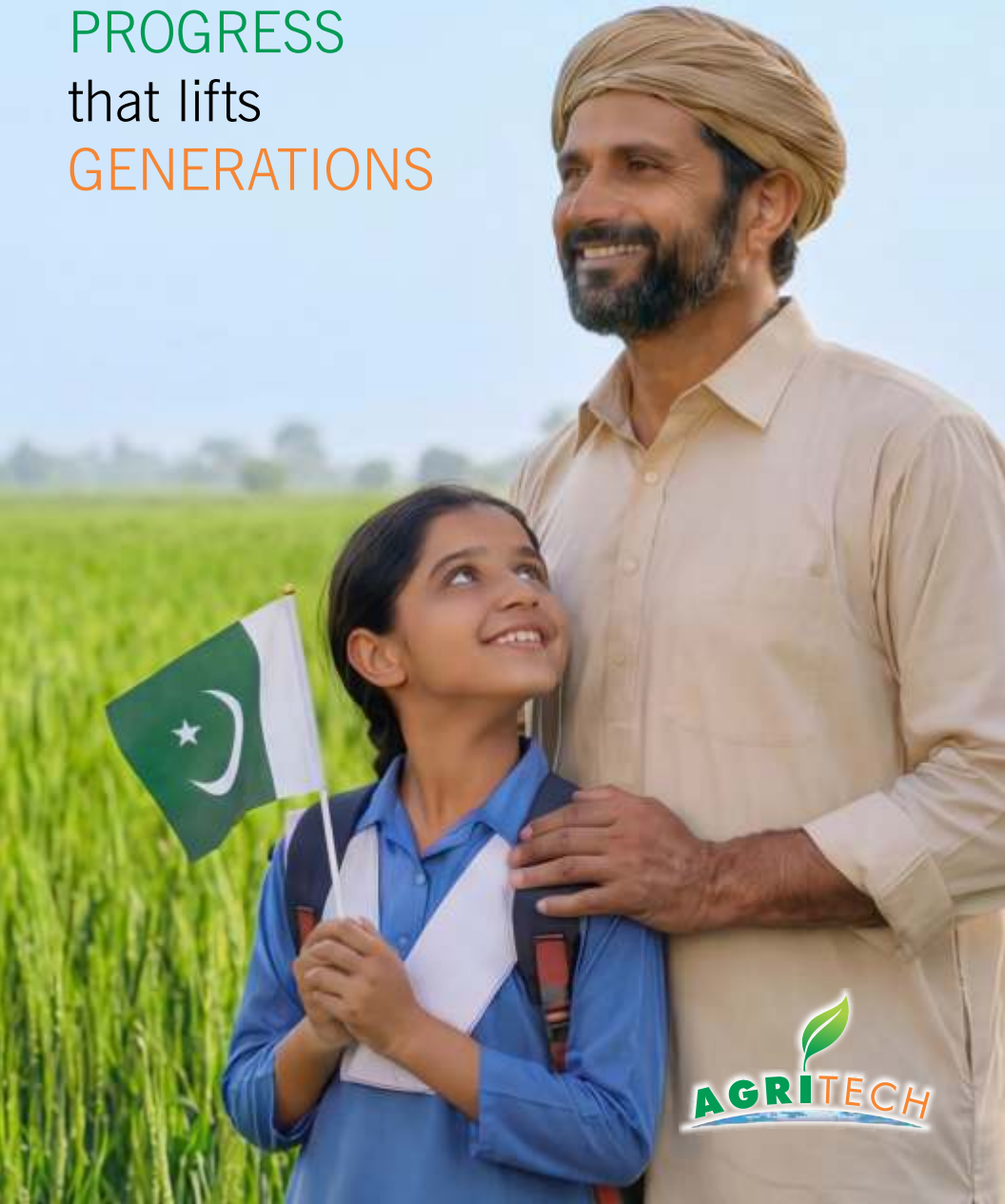
Interim Financial Report
for the nine months ended
September 30, 2026
(Un-audited)

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. Pouruchisty Sidhwa
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. Pouruchisty Sidhwa
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. Pouruchisty Sidhwa

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

Chief Financial Officer

Mr. Moeez ur Rehman Slehria

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 36407691
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 Board of Directors hereby presents its review report along with the unaudited condensed interim financial statements for the nine months ended September 30, 2026.

Overview of Fertilizer Industry:

During the first nine months of 2026, Pakistan's fertilizer industry operated with disruptions in natural gas supplies owing to continuing regional uncertainty. National urea production declined by 5% to 4,770 k tons, compared with 5,003 k tons in the corresponding period of 2025, mainly due to interruptions in gas/RLNG supplies against the backdrop of the Persian Gulf crisis. Urea offtake, however, increased by 5% to 4,404 k tons from 4,205 k tons last year, supported by improving farm economics. Closing urea stocks declined to 609 k tons from 1,148 k tons at the end of September 2025, a reduction of 47%, reflecting stronger offtake and lower domestic production.

The Company produced 184 k tons of urea during the period under review, compared with 270 k tons in the corresponding period of 2025, representing a decline of 32% due to gas curtailment during the year. Urea sales stood at 212 k tons against 259 k tons last year, a reduction of 18%.

Phosphate offtake during the first nine months of 2026 declined by 2% to 483 k tons of P2O5 nutrients, compared with 492 k tons in the corresponding period of 2025 due to high phosphate prices affecting farmers' affordability. International DAP prices, which were around USD 672 per ton CFR Karachi at the beginning of the year, rose to approximately to around USD 930 per ton by Sep. Volatile international prices and supply-chain uncertainty continued to influence affordability and demand for phosphatic fertilizers.

SSP production by the Company stood at 46 k tons during the period under review, compared with 61 k tons in the corresponding period of 2025, representing a decline of 25%, against a backdrop of raw material supply constraints and plant maintenance activities. SSP sales stood at 52 k tons against 53 k tons in the corresponding period last year.

Financial Results

Rs. in Million

	Nine Months ended September 30, 2026	Nine Months ended September 30, 2025
Sales - net	**21,364**	23,626
Operating (loss) / profit	**(2,048)**	1,413
Finance cost	**(2,876)**	(3,070)
(Loss) / profit before tax	**(4,088)**	2,843
(Loss) / profit after tax	**(4,148)**	2,201
(Loss) / earnings per share (Rs.)	**(6.92)**	4.25

Future Outlook

As the industry approaches the Rabi 2026–27 season, demand for fertilizers is expected to be supported by food-security priorities and the need to sustain crop yields. Current wheat supply demand situation in the country and wheat imports to meet the demand indicates positive farm economics for wheat crop that is likely to translate into robust fertilizer demand during the season. However, higher phosphate prices may continue the demand reduction in its use while Urea consumption likely to show higher demand.

For the Company, continuity of gas supply remains critical to improving urea plant utilization and financial performance. Strong Urea demand during Kharif and reduction in stock levels versus last year indicates priority gas supplies to fertilizer plants during Rabi season despite the winter load surge. Meanwhile, geopolitical tensions, potential disruption in imported raw materials and elevated phosphatic fertilizer prices may continue to negatively affect overall phosphates supply demand and farmer affordability.

Directors' Review Report

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. Their 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



Mr. Muhammad Faisal Muzammil
Chief Executive Officer

Rawalpindi
October 28, 2026

ڈائریکٹرز کی جائزہ رپورٹ

ڈائریکٹرز کی جائزہ رپورٹ

بورڈ آف ڈائریکٹرز، 30 ستمبر 2026ء کو ختم ہونے والی نو ماہ کی مدت کے غیر آڈٹ شدہ مختصر عبوری مالیاتی گوشواروں کے ہمراہ اپنی جائزہ رپورٹ پیش کرتے ہوئے مسرت محسوس کرتے ہیں۔

کھاد کی صنعت کا جائزہ

سال 2026ء کے پہلے نو ماہ کے دوران پاکستان کی کھاد کی صنعت کو علاقائی غیر یقینی صورتحال کے تسلسل کے باعث قدرتی گیس کی فراہمی میں تعطل کا سامنا رہا۔ ملک میں یوریا کی مجموعی پیداوار گزشتہ سال کی اسی مدت کے 5,003 ہزار ٹن کے مقابلے میں 5 فیصد کمی کے ساتھ 4,770 ہزار ٹن رہی۔ پیداوار میں اس کمی کی بنیادی وجہ خلیج فارس کے بحران کے تناظر میں گیس اور درآمدی مائع قدرتی گیس (آر ایل این جی) کی فراہمی میں رکاوٹیں تھیں۔

تاہم، کاشت کاری کے معاشی حالات میں بہتری کے باعث یوریا کی فروخت میں اضافہ ہوا۔ زیرِ جائزہ مدت کے دوران یوریا کی مجموعی فروخت گزشتہ سال کی اسی مدت کے 4,205 ہزار ٹن سے 5 فیصد بڑھ کر 4,404 ہزار ٹن ہوگئی۔ ستمبر 2025ء کے اختتام پر یوریا کے ذخائر 1,148 ہزار ٹن تھے، جو ستمبر 2026ء کے اختتام پر 47 فیصد کمی کے ساتھ 609 ہزار ٹن رہ گئے۔ ذخائر میں یہ کمی یوریا کی بہتر فروخت اور مقامی پیداوار میں کمی کی عکاس ہے۔

زیرِ جائزہ مدت کے دوران کمپنی نے 184 ہزار ٹن یوریا تیار کیا، جبکہ گزشتہ سال کی اسی مدت میں پیداوار 270 ہزار ٹن تھی۔ اس طرح گیس کی فراہمی میں کمی اور پابندیوں کے باعث کمپنی کی یوریا پیداوار میں 32 فیصد کمی ہوئی۔ کمپنی کی یوریا فروخت گزشتہ سال کی اسی مدت کے 259 ہزار ٹن کے مقابلے میں 18 فیصد کمی کے ساتھ 212 ہزار ٹن رہی۔

سال 2026ء کے پہلے نو ماہ کے دوران فاسفیٹ کھادوں کی فروخت میں بھی کمی ریکارڈ کی گئی۔ فاسفیٹ غذائی عنصر (P2O5) کی بنیاد پر مجموعی فروخت گزشتہ سال کی اسی مدت کے 492 ہزار ٹن سے 2 فیصد کم ہو کر 483 ہزار ٹن رہی۔ اس کمی کی بنیادی وجہ فاسفیٹ کھادوں کی بلند قیمتیں تھیں، جن کے باعث کاشت کاروں کی قوتِ خرید اور ان کھادوں تک رسائی متاثر ہوئی۔ سال کے آغاز میں بین الاقوامی منڈی میں ڈی اے پی کی قیمت کراچی پہنچنے تک، مال برداری سمیت (CFR کراچی) تقریباً 672 امریکی ڈالر فی ٹن تھی، جو ستمبر 2026ء تک بڑھ کر تقریباً 930 امریکی ڈالر فی ٹن ہوگئی۔ بین الاقوامی منڈی میں قیمتوں کے اتار چڑھاؤ اور رسد کی سلسلے سے متعلق غیر یقینی صورتحال نے فاسفیٹ کھادوں کی استطاعتِ خرید اور طلب کو مسلسل متاثر کیا۔

زیرِ جائزہ مدت کے دوران کمپنی کی ایس ایس پی کھاد کی پیداوار 46 ہزار ٹن رہی، جبکہ گزشتہ سال کی اسی مدت میں یہ پیداوار 61 ہزار ٹن تھی۔ اس طرح خام مال کی فراہمی میں رکاوٹوں اور پلانٹ کی دیکھ بھال سے متعلق سرگرمیوں کے باعث پیداوار میں 25 فیصد کمی ہوئی۔ تاہم، کمپنی کی ایس ایس پی کھاد کی فروخت گزشتہ سال کی اسی مدت کے 53 ہزار ٹن کے مقابلے میں معمولی کمی کے ساتھ 52 ہزار ٹن رہی۔

مالیاتی نتائج

(روپے ملین میں)

	30 ستمبر 2026ء مختتمہ نو ماہی	30 ستمبر 2025ء مختتمہ نو ماہی
خالص فروخت	21,364	23,626
آپریٹنگ (خسارہ)/منافع	(2,048)	1,413
مالیاتی لاگت	(2,876)	(3,070)
ٹیکس سے قبل (خسارہ)/منافع	(4,088)	2,843
ٹیکس کے بعد (خسارہ)/منافع	(4,148)	2,201
فی حصص (خسارہ)/آمدنی (روپے)	(6.92)	4.25

مستقبل کا منظر نامہ

ربیع 27-2026ء کے سیزن کے آغاز کے ساتھ کھادوں کی طلب کو غذائی تحفظ کی ترجیحات اور فصلوں کی پیداوار برقرار رکھنے کی ضرورت سے تقویت ملنے کی توقع ہے۔ ملک میں گندم کی موجودہ رسد اور طلب کی صورتحال، نیز ضروریات پوری کرنے کے لیے گندم کی درآمد، اس امر کی نشاندہی کرتی ہے کہ گندم کی فصل کے لیے کاشت کاری کے معاشی حالات سازگار رہنے کا امکان ہے۔ اس کے نتیجے میں مذکورہ سیزن کے دوران کھادوں کی طلب میں نمایاں اضافے کی توقع ہے۔ تاہم، فاسفیٹ کھادوں کی بلند قیمتیں ان کے استعمال میں مزید کمی کا باعث بن سکتی ہیں، جبکہ یوریا کی کھپت میں اضافے کا امکان ہے۔

کمپنی کے لیے یوریا پلانٹ کی استعدادِ پیداوار کے بہتر استعمال اور مالیاتی کارکردگی میں بہتری کے لیے گیس کی باقاعدہ فراہمی بدستور بنیادی اہمیت رکھتی ہے۔ خریف کے سیزن کے دوران یوریا کی مضبوط طلب اور گزشتہ سال کے مقابلے میں ذخائر کی کم سطح اس توقع کو تقویت دیتی ہے کہ سردیوں میں گیس کی طلب میں اضافے کے باوجود ربیع کے سیزن میں کھاد کے کارخانوں کو گیس کی فراہمی کو ترجیح دی جائے گی۔

ڈائریکٹرز کی جائزہ رپورٹ

دوسری جانب، جغرافیائی و سیاسی کشیدگی، درآمدی خام مال کی فراہمی میں ممکنہ تعطل اور فاسفیٹ کھادوں کی بلند قیمتیں مجموعی طور پر فاسفیٹ کھادوں کی رسد و طلب اور کاشت کاروں کی قوتِ خرید پر منفی اثرات مرتب کر سکتی ہیں۔

اظہارِ تشکر

بورڈ آف ڈائریکٹرز اپنے معزز صارفین، مالیاتی شراکت داروں اور ملازمین کے مسلسل اعتماد اور تعاون کو قدر کی نگاہ سے دیکھتے ہیں اور ان کا تہہ دل سے شکریہ ادا کرتے ہیں۔ ان کی مسلسل معاونت، وابستگی اور گراں قدر خدمات نے کمپنی کی بنیادوں کو مضبوط بنانے اور پائیدار ترقی و کامیابی کی جانب اس کے سفر کو آگے بڑھانے میں اہم کردار ادا کیا ہے۔

بورڈ کی جانب سے



محمد فیصل مزمل
چیف ایگزیکٹو آفیسر



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

راولپنڈی
28 اکتوبر **2026**ء

Condensed Interim Statement of Financial Position (Un-audited)

As At 30 September 2026

	Notes	(Un-audited) September 30, 2026	(Audited) December 31, 2025
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	*4*	**5,990,842,240**	5,990,842,240
Reserves		**9,000,000**	9,000,000
Accumulated losses		**(26,139,493,539)**	(22,740,961,122)
Surplus on revaluation of property, plant and equipment - net of tax		**34,941,252,282**	35,690,580,969
		14,801,600,983	18,949,462,087
Non-current liabilities			
Redeemable capital - secured	5	**-**	-
Long term finances - secured		**226,288,214**	248,174,260
Convertible, redeemable preference shares		**206,080**	206,080
Non convertible, redeemable preference shares	6	**18,542,697,500**	18,542,697,500
Deferred liabilities	7	**10,303,460,850**	10,769,674,668
		29,072,652,644	29,560,752,508
Current liabilities			
Current portion of non-current liabilities		**4,902,738,629**	4,378,567,838
Short term borrowings - *secured*	8	**864,557,135**	990,898,197
Loan from related party		**1,422,379,449**	1,318,294,181
Trade and other payables	9	**9,012,638,836**	5,282,136,152
Interest / mark-up accrued on borrowings		**2,948,013,662**	2,761,645,582
Preference dividend payable		**31,668,370,277**	29,601,889,608
		50,818,697,988	44,333,431,558
Contingencies and commitments	10		-
		94,692,951,615	92,843,646,153
ASSETS			
Non-current assets			
Property, plant and equipment	11	**71,614,022,535**	71,156,750,623
Long term loans and advances		**82,272,771**	45,849,285
Long term deposits		**58,862,376**	58,887,033
		71,755,157,682	71,261,486,941
Current assets			
Stores, spare parts and loose tools		**2,623,420,164**	2,924,274,020
Stock-in-trade	12	**2,751,354,969**	3,465,739,346
Trade debts		**-**	986,881,202
Advances, deposits, prepayments and other receivables		**4,568,623,077**	5,177,934,388
Tax refunds due from Government - *net*		**88,064,957**	172,809,238
Short term investment	13	**12,750,640,773**	8,722,316,126
Cash and bank balances		**155,689,993**	132,204,892
		22,937,793,933	21,582,159,212
		94,692,951,615	92,843,646,153

The annexed notes 1 to 26 form an integral part of these condensed interim financial statements.

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

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

For the nine months period ended 30 September 2026

	Notes	9 Months period ended		Three months period ended	
		30 September 2026	30 September 2025	**July to September 2026**	July to September 2025
		Rupees			
Sales - net	14	**21,364,402,334**	23,625,634,242	**5,871,124,351**	10,417,173,276
Cost of sales	15	**(21,345,121,007)**	(19,686,599,700)	**(6,454,519,018)**	(8,559,939,500)
Gross profit/(loss)		**19,281,327**	3,939,034,542	**(583,394,667)**	1,857,233,776
Selling and distribution expenses		**(1,355,738,663)**	(1,824,246,120)	**(402,969,769)**	(899,901,107)
Administrative and general expenses		**(711,962,085)**	(702,215,510)	**(277,179,797)**	(236,896,563)
		(2,067,700,748)	(2,526,461,630)	**(680,149,566)**	(1,136,797,670)
Operating (loss)/ profit for the period		**(2,048,419,421)**	1,412,572,912	**(1,263,544,233)**	720,436,106
Other expenses		**(127,391,361)**	(516,868,996)	**(131,488,838)**	8,025,449
Other income	16	**964,201,712**	5,016,830,810	**397,703,987**	167,131,425
Finance cost		**(2,876,006,426)**	(3,069,832,670)	**(1,014,699,617)**	(1,046,329,487)
(Loss)/ Profit before final & minimum taxes		**(4,087,615,496)**	2,842,702,057	**(2,012,028,701)**	(150,736,507)
Final and Minimum Taxes		**(526,459,427)**	(894,827,290)	**(174,364,952)**	5,905,173
(Loss)/ Profit before taxation		**(4,614,074,923)**	1,947,874,767	**(2,186,393,653)**	(144,831,334)
Taxation		**466,213,819**	253,049,379	**156,879,539**	104,510,353
(Loss)/ Profit after taxation		**(4,147,861,104)**	2,200,924,146	**(2,029,514,114)**	(40,320,981)
(Loss)/ Earnings per share - basic and diluted		**(6.92)**	4.25	**(3.39)**	(0.07)

The annexed notes 1 to 26 form an integral part of these condensed interim financial statements.

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

Condensed Interim Statement of Comprehensive Income (Un-audited)

For the nine months period ended 30 September 2026

	9 Months period ended		Three months period ended	
	30 September 2026	30 September 2025	**July to September 2026**	July to September 2025
	Rupees			
(Loss)/Profit after taxation	**(4,147,861,104)**	2,200,924,146	**(2,029,514,114)**	(40,320,981)
Other comprehensive income:	**-**	-	**-**	-
Total comprehensive (Loss)/Income for the period	**(4,147,861,104)**	2,200,924,146	**(2,029,514,114)**	(40,320,981)

The annexed notes 1 to 26 form an integral part of these condensed interim financial statements.

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

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

For the nine months period ended 30 September 2026

	Ordinary Share Capital	Capital Reserve	Revenue Reserves		Total Equity
		Surplus on revaluation property, plant and equipment - net of tax	Revenue Reserve	Accumulated Loss	
			Rupees		
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
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 tax	-	(676,389,904)	-	676,389,904	-
Transactions with owners:					
Issuance of ordinary shares during the period	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**
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 September 30, 2026	-	-	-	(4,147,861,104)	(4,147,861,104)
Total comprehensive loss for the period ended 30 September 2026				(4,147,861,104)	(4,147,861,104)
Surplus transferred to accumulated losses on account of:				-	-
Incremental depreciation on property, plant and equipment - net of tax	-	(749,328,687)	-	749,328,687	-
As at 30 September 2026	**5,990,842,240**	**34,941,252,282**	**9,000,000**	**(26,139,493,539)**	**14,801,600,983**

The annexed notes 1 to 26 form an integral part of these condensed interim financial statements.

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

Condensed Interim Statement of Cash Flows (Un-audited)

For the nine months period ended 30 September 2026

	Notes	9 months period ended	
		30 September 2026	30 September 2025
		Rupees	
Cash flow from operating activities			
Cash generated from operations	18	**5,809,805,121**	788,653,428
Income tax paid		**(441,715,145)**	(413,428,877)
Staff retirement benefits paid		**-**	(1,512,290)
Long term loans and advances - net		**(36,304,423)**	(18,680,018)
Long term deposits - net		**24,657**	62,529
Net cash from operating activities		**5,331,810,210**	355,094,772
Cash flows from investing activities			
Capital expenditure incurred		**(2,085,112,483)**	(365,288,150)
Proceeds from disposal of fixed assets		**11,055,290**	7,500
Increase in short term investment		**(4,028,324,647)**	(542,986,632)
Interest income received		**864,085,774**	594,772,775
Net cash (used in) investing activities		**(5,238,296,066)**	(313,494,507)
Cash flows from financing activities			
Loan from related party		**104,085,268**	583,669,214
Decrease in short term borrowings - net		**(43,365,081)**	-
Finance cost paid		**(4,408,168)**	(19,883,103)
Net cash from financing activities		**56,312,019**	563,786,111
Net increase in cash and cash equivalents		**149,826,163**	605,386,376
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		**(630,473,895)**	(784,026,817)

	September 30, 2026	September 30, 2025
	Rupees	
Cash and cash equivalents		
Running finance	**(786,163,888)**	(1,102,244,642)
Cash and bank balances	**155,689,993**	318,217,825
	(630,473,895)	(784,026,817)

The annexed notes 1 to 26 form an integral part of these condensed interim financial statements.

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

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

For the nine months period ended 30 September 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 30 September 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 Nine months period ended 30 September 2025.

- These condensed interim financial statements are unaudited and are 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 nine months period ended 30 September 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.

	Note	September 30, 2026 Un-audited	December 31, 2025 Audited
4 Issued, subscribed and paid up ordinary share capital		**Rupees**	Rupees
Class A ordinary shares of Rs. 10 each			
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

	September 30, 2026 Un-audited	December 31, 2025 Audited
	Rupees	Rupees
5 Redeemable capital - secured		
Privately Placed Term Finance Certificates (PPTFCs)	**4,871,023,798**	4,333,672,973
	4,871,023,798	4,333,672,973
Current maturity presented under current liabilities	**(4,871,023,798)**	(4,333,672,973)
	-	**-**

5.1 The Company has issued these instruments in pursuance of approved Scheme of Arrangement. 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.

	September 30, 2026 Un-audited	December 31, 2025 Audited
	Rupees	Rupees
Principal	**5,066,725,000**	5,066,725,000
Less: PV adjustment	**(195,701,202)**	(733,052,027)
	4,871,023,798	4,333,672,973

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

For the nine months period ended 30 September 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.

	Note	September 30, 2026 Un-audited	December 31, 2025 Audited
		Rupees	Rupees
6 Non convertible, redeemable preference shares			
Preference shares of Rs. 10 each			
1,854,269,750 (2025: 1,854,269,750) shares	*6.1*	**18,542,697,500**	18,542,697,500

6.1 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 03 June 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.

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

	(Number of shares)	
	September 30, 2026	December 31, 2025
Fauji Fertilizer Company Limited (FFCL)	**919,247,219**	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
	1,331,058,353	1,287,759,157

		September 30, 2026 Un-audited	December 31, 2025 Audited
		Rupees	Rupees
7 Deferred liabilities			
Deferred taxation - *net*		**10,303,460,850**	10,769,674,668
		10,303,460,850	10,769,674,668

7.1 Business losses amounting to Rs. 2,809 million (2025: Nil) and Minimum tax paid under section 113 of ITO 2001 amounting to Rs. 831 million (2025: 563 million) are also available to the Company. However, DTA in respect of these losses has not been recognized due to uncertainty in availability of sufficient taxable profits to absorb tax losses.

8 Short term borrowings - secured

All terms and conditions are same as those disclosed in annual audited financial statements for the year ended 31 December 2025. Running finance facilities of Dubai Islamic Bank Limited amounting to Rs. 104,085,268 has been assumed by FFCL and has been included in loan from related party.

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

For the nine months period ended 30 September 2026

		Note	September 30, 2026 Un-audited	December 31, 2025 Audited
			Rupees	Rupees
9	**Trade and other payables**			
	Trade and other creditors	*9.1*	**3,488,481,249**	3,276,484,519
	Accrued liabilities		**557,665,600**	794,533,069
	Advances from customers		**4,505,845,196**	474,099,722
	Others		**460,646,791**	737,018,842
			9,012,638,836	5,282,136,152

9.1 This includes GIDC payable amounting to Rs. 3,041 million (2025 Rs. 3,041 million). The Company filed petition against recovery of GIDC which is still subjudice and stay is intact of High Court.

10 Contingencies and commitments

10.1 Tax contingencies

There are no material changes in contingencies as disclosed in the annual audited financial statements for the year ended 31 December 2025, except for the following updates as at 30 September 2026:

10.1.1 Proceedings under section 161/236G and 236H of the Income Tax Ordinance, 2001 (the Ordinance) in respect of Tax Year 2014 were 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 was adjusted against refunds of Tax Year 2016 vide FBR adjustment memo dated 23 June 2017. The Company filed an appeal before Commissioner Inland Revenue (Appeals) (CIR(A)), which granted relief in respect of default surcharge. The Company, being aggrieved, filed an appeal before ATIR, which vide order upheld the demand of Rs. 22.44 million and deleted default surcharge amounting to Rs. 12.16 million vide its order dated 24 February 2026. Being aggrieved, the Company filed a reference before the Honourable Lahore High Court, Lahore, which is pending adjudication.

10.1.2 Income tax return for Tax Year 2020 was filed declaring business income of Rs. 9,294.95 million and tax chargeable of Rs. 170.62 million. Proceedings under section 122(5A) of the Ordinance were initiated by FBR through notice dated 08 May 2026. The ACIR passed an order under section 122(5A) dated 29 June 2026 creating demand of Rs. 36.14 million. The Company filed an appeal before CIR(A), which vide order dated 24 July 2026 upheld the demand. Being aggrieved, the Company preferred an appeal before the Appellate Tribunal Inland Revenue (ATIR), which is pending adjudication.

10.1.3 The Company was selected by Punjab Revenue Authority (PRA) for withholding tax proceedings under section 52 of the Punjab Sales Tax on Services Act, 2012 (the Act) for the tax periods January 2015 to December 2021, wherein the Deputy Commissioner PRA passed an order creating a demand of Rs. 101.67 million. The Company, being aggrieved, preferred an appeal before the Commissioner (Appeals), PRA, who upheld demand to the tune of Rs. 51.193 million plus default surcharge vide order dated 20 April 2026. The Company preferred an appeal before the Appellate Tribunal, PRA which upheld the demand vide its order dated 07 September 2026. Being aggrieved, the Company filed reference before the Honourable Lahore High Court, which is pending adjudication.

10.1.4 The Company was selected by PRA for withholding tax proceedings under section 52 of the Act for the tax periods July 2022 to June 2023, wherein the DCIR passed Order No. 24/2024 dated 08 April 2024 creating a demand of Rs. 127.007 million. The Company, being aggrieved, preferred an appeal before the Commissioner (Appeals), PRA, who upheld demand to the tune of Rs. 116.085 million vide order dated 20 April 2026. The Company preferred an appeal before the Appellate Tribunal, PRA which upheld the demand vide its order dated 07 September 2026. Being aggrieved, the Company filed reference before the Honourable Lahore High Court, which is pending adjudication.

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

For the nine months period ended 30 September 2026

Based on 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.

10.2 Other contingencies

There is no material change in the status of contingencies disclosed in Note 19.1.3 from the preceding published financial statements of the Company for the year ended 31 December 2025. 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 in these interim financial statements.

		Note	September 30, 2026 Un-audited	December 31, 2025 Audited
			Rupees	Rupees
10.3	**Commitments**			
	Commitments under irrevocable letters of credit for:			
	- purchase of stores & spares / plant & machinery		**82,152,029**	429,971,476
	- purchase of raw material		**319,559,722**	135,360,000
			401,711,751	565,331,476
11	**Property, plant and equipment**			
	Operating fixed assets	*11.1*	**70,394,533,515**	71,064,513,348
	Capital work in progress		**1,219,489,020**	92,237,275
			71,614,022,535	71,156,750,623
11.1	**Operating fixed assets**			
	Net book value at beginning of the period / year		**71,064,513,348**	66,584,542,074
Add:	Revaluation Surplus during the period / year		**-**	5,985,320,160
Add:	Additions during the period / year		**957,860,738**	460,889,386
Less:	Disposals during the period / year - net book value		**14,615,750**	33,672,698
	Depreciation for the period / year		**1,613,224,821**	1,932,565,574
			1,627,840,571	1,966,238,272
	Net book value at end of the period / year		**70,394,533,515**	71,064,513,348
12	**Stock in trade**			
	Raw Material		**631,518,376**	383,000,219
	Packing Material		**108,188,461**	14,330,899
	Work in Process		**997,107,938**	285,578,547
	Finished goods - own manufactured		**1,014,540,194**	2,782,829,681
			2,751,354,969	3,465,739,346
13	**Short term investments - at FVTPL**			
	Investments in T-bills	*13.1*	**4,350,526,319**	5,780,187,538
	Investment in units of mutual funds		**8,400,114,454**	2,942,128,588
			12,750,640,773	8,722,316,126

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

For the nine months period ended 30 September 2026

13.1 This represents investments made in Treasury Bills issued by Govt. of Pakistan which carry mark-up between 11.5% to 12%. (2025: 10% to 12%).

		September 30, 2026	September 30, 2025
		Un-audited	Un-audited
		Rupees	Rupees
14	**Sales - net**		
	Sale of fertilizers	**22,928,841,387**	25,632,892,866
	Other products	**686,566,220**	376,910,313
	Total	**23,615,407,607**	26,009,803,179
	Less:		
	Federal excise duty	**(1,032,489,568)**	(1,165,311,021)
	Sales tax	**(104,730,440)**	(57,494,793)
	Trade discounts	**(1,113,785,265)**	(1,161,363,123)
		21,364,402,334	23,625,634,242
15	**Cost of sales**		
	Raw and packing material consumed	**12,087,154,245**	13,454,856,080
	Fuel and power	**2,943,751,413**	3,446,055,571
	Depreciation on property, plant and equipment	**1,594,713,610**	1,440,985,448
	Stores, spare parts and loose tools consumed	**1,503,673,897**	838,411,231
	Others	**2,187,394,987**	1,713,183,747
		20,316,688,152	20,893,492,077
	Opening work-in-process	**257,525,920**	318,254,264
	Closing work-in-process	**(997,107,938)**	(386,278,463)
		(739,582,018)	(68,024,200)
	Opening finished goods	**2,782,555,067**	3,704,399,041
	Closing finished goods	**(1,014,540,194)**	(4,843,267,218)
		1,768,014,873	(1,138,868,177)
	Cost of goods sold	**21,345,121,007**	19,686,599,700
16	**Other income**		
	Income from financial assets		
	Return on bank deposits	**42,806,596**	907,020
	Profit on short term investments	**894,497,925**	592,986,632
	Mark-up on advances to employees	**977,650**	879,124
	Income from non-financial assets		
	Gain on settlement of short term loans	-	297,430,278
	Liabilities written back	-	2,148,057,620
	Sale of scrap	**1,714,792**	1,713,047
	Gain on conversion of preference shares into ordinary shares	-	1,971,161,886
	Miscellaneous	**24,204,749**	3,695,203
		964,201,712	5,016,830,810

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

For the nine months period ended 30 September 2026

17 Transactions and balances with related parties

Related parties comprise of associated undertakings, key management personnel (including the Chief Executive and Directors), post employment benefit plans and other related parties. Details of transactions and balances with related parties during the period, other than those which have been disclosed elsewhere in these condensed interim financial statements, are as follows:

		September 30, 2026	September 30, 2025
		Un-audited	Un-audited
		Rupees	Rupees
17.1	**Transactions with related parties**		
17.1.1	**Associated Undertakings**		
17.1.1.1	**Shareholding and common directorship**		
	FFCL, MLCF & Askari Bank		
	Preference dividend on convertible, redeemable preference shares	-	38,950,785
	Preference dividend non convertible, redeemable preference shares	**1,483,382,483**	1,290,519,853
	Issuance of ordinary shares	**-**	1,687,701,101
	Finance Cost - unwinding of present value of PPTFCs	**454,384,107**	316,701,370
	Commission on sale	**6,139,732**	4,493,856
	Reimbursement of expenses including marketing	**277,383,922**	348,419,826
	Receipt under consignment account	**27,222,331,669**	14,470,792,005
	Mark-up expense	**129,382,343**	16,001,198
	Short term borrowing	**104,085,268**	-
	Increase/(Decrease) in bank balances - net	**9,143,696**	(3,782,055)
	Store/services received	**10,844,846**	7,152,404
	Other receivables	**8,182,883**	6,330,340
	Common directorship & others		
	Olive Technical Services (Pvt.) Limited		
	Technical services during the period	**483,596,511**	302,521,650
	Sona Welfare Foundation		
	Other receivable	**20,975**	-
	Post employment benefit plans		
	Contribution to employees provident fund	**31,961,445**	21,458,527
	Contribution to employees gratuity fund	**2,909,844**	-
	Remuneration of Key management personnel	**345,531,448**	331,952,441

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

For the nine months period ended 30 September 2026

		September 30, 2026 Un-audited	December 31, 2025 Audited
		Rupees	Rupees
17.2	**Balances with related parties**		
	Associated Undertakings		
	Shareholding and common directorship		
	FFCL, MLCF & Askari Bank		
	Non convertible, redeemable preference shares	**13,310,583,530**	12,877,591,570
	Preference dividend payable	**22,732,398,030**	20,557,787,182
	Redeemable capital - PPTFCs	**4,118,939,973**	3,664,555,866
	Consignment account receivable	**519,254,533**	-
	Short term borrowings	**1,589,238,611**	1,485,153,343
	Other receivable	**9,575,260**	-
	Other payable	**7,500,000**	-
	Bank balances	**11,589,609**	2,265,913
	Mark-up payable	**339,460,066**	210,077,723
	Common directorship & others		
	Olive Technical Services (Pvt.) Limited		
	Payable in respect of services	**53,849,067**	48,333,334
	Vehicle Rent	**-**	1,661,662
	Sona Welfare Foundation		
	Receivable	**20,975**	**-**
	Housing colony - receivable	**68,223,116**	80,542,820
	Iskanderabad Welfare Trust - receivable/(payable)	**14,732,229**	(5,451,352)
	Post employment benefit plans		
	Gratuity fund trust - (payable)/receivable	**(119,063)**	2,120,097

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

For the nine months period ended 30 September 2026

		September 30, 2026	September 30, 2025
		Un-audited	Un-audited
		Rupees	Rupees
18	**Cash flows from operating activities**		
	(Loss) / Profit before taxation	**(4,087,615,496)**	2,842,702,057
	Adjustment for non-cash items:		
	Interest / mark-up expense	**2,876,006,426**	3,048,222,309
	Depreciation on property, plant and equipment	**1,613,224,821**	1,448,689,917
	Amortization of intangible asset	**-**	143,915
	Provision for staff retirement benefit	**-**	1,512,290
	Workers' welfare fund	**-**	56,843,861
	Workers' profit participation fund	**-**	144,951,844
	Liabilities written back	**-**	(2,148,057,620)
	Gain on conversion of preference shares into ordinary shares	**-**	(1,971,161,886)
	Loss on sale of property, plant and equipment	**(3,560,460)**	(3,565,089)
	Mark-up / interest income	**(937,304,521)**	(892,203,054)
	Operating profit before changes in working capital	**(539,249,230)**	2,528,078,544
	Changes in working capital:		
	(Increase)/ decrease in current assets:		
	Stores, spares and loose tools	**300,853,856**	26,124,422
	Stock in trade	**714,384,378**	(1,156,570,085)
	Trade receivables	**986,881,202**	45,796,140
	Advances, deposits, prepayments and other receivables	**609,311,311**	134,694,713
		2,611,430,747	(949,954,809)
	(Decrease)/ Increase in current liabilities:		
	Trade and other payables	**3,737,623,604**	(789,470,307)
	Net cash from / (used) in operations	**5,809,805,121**	788,653,428

19 Segment reporting

19.1 Reportable segments

The Company's reportable segments are as follows:

-Urea fertilizer segment - production of Urea fertilizer and ammonia from natural gas; and

-Phosphate fertilizer segment - production of Phosphate fertilizer from rock phosphate

Information regarding the Company's reportable segments is presented below:

19.2 Segment revenue and results

Following is the information about reportable segments of the Company:

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

For the nine months period ended 30 September 2026

	Urea fertilizer segment		Phosphate fertilizer segment		Consolidated	
	30 September 2026	30 September 2025	**30 September 2026**	30 September 2025	**30 September 2026**	30 September 2025
	Rupees 'millions'					
For the Nine months period ended 30 September 2026						
External revenues	**17,767**	20,528	**3,597**	3,098	**21,364**	23,626
Reportable segment (loss)/Profit before tax	**(3,772)**	2,316	**(316)**	526	**(4,088)**	2,842

	Urea fertilizer segment		Phosphate fertilizer segment		Consolidated	
	30-Sep 2026	**31-Dec** 2025	**30-Sep 2026**	31-Dec 2025	**30-Sep 2026**	31-Dec 2025
	Rupees 'millions'					
As at						
Reportable segment assets	92,330	**91,699**	12,614	11,272	**104,944**	102,971
Reportable segment liabilities	84,509	**80,090**	1,130	1,529	**85,639**	81,619

	September 30, 2026 Un-audited	December 31, 2025 Audited
	Rupees	Rupees
19.3 Reconciliation of reportable assets & liabilities		
Assets		
Total assets for reportable segments	**104,943,971,973**	104,518,145,172
Elimination of inter-segment assets	**(10,251,020,358)**	(11,674,499,019)
Consolidated total assets	**94,692,951,615**	92,843,646,153
Liabilities		
Total liabilities for reportable segments	**85,639,118,552**	76,530,645,708
Elimination of inter-segment liabilities	**(5,747,767,920)**	(2,636,461,642)
Consolidated total liabilities	**79,891,350,632**	73,894,184,066

	September 30, 2026 Un-audited	September 30, 2025 Un-audited
	Rupees	Rupees
Reconciliation of reportable segment -profit or loss		
Profit/ (Loss) for reportable segments before taxation	**(4,087,615,496)**	2,842,702,057
Taxation for the period	**(60,245,608)**	(641,777,911)
Loss after taxation	**(4,147,861,104)**	2,200,924,146

20 Overdue financial liabilities

20.1 The Company continues to face a liquidity shortfall due to which it was unable to meet its obligation in respect of various debt finances. The details of overdue financial liabilities as at 30 September 2026 are as follows:

	Principal	**Interest/ mark up/ dividend**	**Total**
		Rupees	
Nature of liability			
Convertible, redeemable preference shares	206,080	338,200	544,280
Short term borrowings	864,557,135	2,882,451,718	3,747,008,853
	864,763,215	**2,882,789,918**	**3,747,553,133**

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

For the nine months period ended 30 September 2026

20.2 Financial liabilities (including PPTFCs, non convertible preference shares & dividend payable) in litigation are as follows:

	September 30, 2026 Un-audited	December 31, 2025 Audited
	Rupees	Rupees
Name of banks/institutions		
Silk Bank Limited	**917,308,944**	780,494,785
Askari Bank Limited	**3,086,413,816**	2,511,488,460
Federal Employees Benevolent and Group Insurance Funds	**5,107,969,921**	3,251,552,724
	9,111,692,681	6,543,535,969

21 Fair Value of Financial Assets and Liabilities

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

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

Particulars	**Carrying amount**				**Fair Value**			
	Amortised Cost	**FVTPL**	**FVTOCI**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
	.....	**Rs**	.....		.....	**Rs**	.....	
September 30, 2026								
Financial assets not measured at fair value								
Long term loans and advances	**82,272,771**	**-**	**-**	**82,272,771**	**-**	**-**	**-**	**-**
Short term investments	**-**	**12,750,640,773**	**-**	**12,750,640,773**	**12,750,640,773**	**-**	**-**	**12,750,640,773**
Trade debts	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Long term deposits	**58,862,376**	**-**	**-**	**58,862,376**	**-**	**-**	**-**	**-**
Advances and other receivables	**1,643,242,498**	**-**	**-**	**1,643,242,498**	**-**	**-**	**-**	**-**
Cash and bank balances	**155,689,993**	**-**	**-**	**155,689,993**	**-**	**-**	**-**	**-**
Total	**1,940,067,638**	**12,750,640,773**	**-**	**14,690,708,411**	**12,750,640,773**	**-**	**-**	**12,750,640,773**

Particulars	Carrying amount				Fair Value			
	Amortised Cost	FVTPL	FVTOCI	Total	Level 1	Level 2	Level 3	Total
	.....	Rs	.....		.....	Rs	.....	
December 31, 2025								
Financial assets not measured at fair value								
Long term loans and advances	45,849,285	-	-	45,849,285	-	-	-	-
Short term investments	-	8,722,316,126	-	8,722,316,126	8,722,316,126	-	-	8,722,316,126
Trade debts	986,881,202			986,881,202				
Long term deposits	58,887,033	-	-	58,887,033	-	-	-	-
Advances and Other receivables	1,447,941,109	-	-	1,447,941,109	-	-	-	-
Cash and bank balances	132,204,892	-	-	132,204,892				
Total	2,671,763,521	8,722,316,126	-	11,394,079,647	8,722,316,126	-	-	8,722,316,126

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

For the nine months period ended 30 September 2026

	September 30, 2026 Un-audited	December 31, 2025 Audited
	Rupees	Rupees
Financial liabilities at amortized cost		
Convertible, redeemable preference shares	**206,080**	206,080
Long term finances	**5,129,026,844**	4,378,567,838
Non convertible, redeemable preference shares	**18,542,697,500**	18,542,697,500
Short term borrowings	**864,557,135**	990,898,197
Trade and other creditors	**3,488,481,249**	3,276,484,519
Accrued liabilities	**557,665,600**	794,533,069
Security deposits and retention money	**41,554,826**	15,501,247
Other payables	**460,646,791**	73,425,306
Mark-up accrued on borrowings	**2,948,013,662**	2,761,645,582
Loan from related party	**1,422,379,449**	1,318,294,181
Dividend payable on preference shares	**31,668,370,277**	29,601,889,608
	65,123,599,413	61,754,143,127

22 Disclosure requirements for company not engaged in shariah non-permissible business activities as its core business.

	September 30, 2026 Un-audited	December 31, 2025 Audited
	Rupees	Rupees
Financing obtained as per Islamic mode		
Long term financing	**107,722,867**	293,069,125
Short term financing	**148,178,061**	252,263,329
Short term shariah compliants investments		
Short term investments	**7,538,945,115**	1,815,114,814
Shariah compliant bank deposits and bank balances	**6,317,079**	16,095,461

	September 30, 2026 Un-audited	September 30, 2025 Un-audited
	Rupees	Rupees
Revenue earned from shariah compliant business	**21,364,402,334**	23,625,634,242
Profits earned or interest paid on any conventional loan / advance		
Mark-up on short term borrowings	**179,941,008**	128,627,765
Profit on Islamic mode of financing	-	18,767,701

Source and detailed breakup of other income, including breakup of other or miscellaneous portions of other income into shariah-compliant and non-compliant income.

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

For the nine months period ended 30 September 2026

	September 30, 2026	September 30, 2025
	Un-audited	Un-audited
	Rupees	Rupees
Shariah Compliant		
Return on bank deposits	**21,693,720**	907,020
Profit on short term investments	**452,137,428**	-
Miscellaneous	**24,204,749**	3,695,203
Sale of scrap	**1,714,792**	1,713,047
Liabilities written back	**-**	2,148,057,620
Non- Shariah Compliant:		
Return on bank deposits	**21,112,876**	-
Profit on short term investments	**442,360,497**	592,986,632
Gain on settlement of short term loan and accrued markup thereon	**-**	297,430,278
Gain on conversion of preference shares into ordinary shares	**-**	1,971,161,886
Markup on advances to employees	**977,650**	879,124
Relationship with shariah compliant financial institutions		
Al Baraka Bank (Pakistan) Limited	Bank Balances	Long term loan
Bank Islami Pakistan Limited	Bank Balances	-
Dubai Islamic Bank Limited	Bank Balances	-
Bank Makramah Limited	Bank Balances	-
Faysal Bank Limited	Bank Balances	-

23 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 2025.

24 Date of authorization

These condensed interim financial statements were authorized for issue by the Board of Directors of the Company on October 28, 2026.

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 General

26.1 Figures have been rounded off to the nearest rupee.

26.2 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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