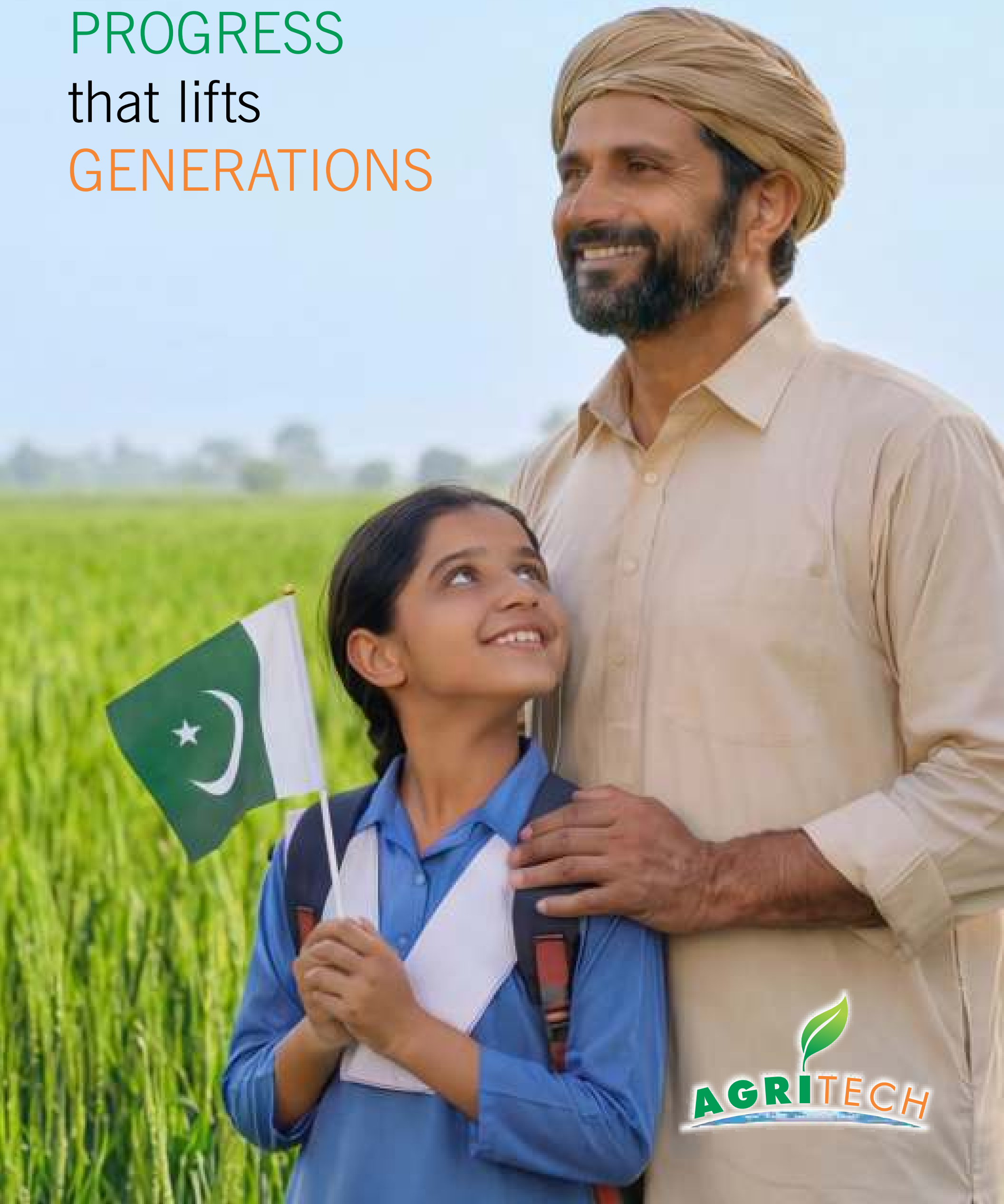
Interim Financial Report
for the half year ended
June 30, 2026
(Un-audited)

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.

Contents

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 (Appointed on 5th June 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. 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 37897691
Email: corporate@pafl.com.pk

Project

Locations

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

Unit-II

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

Directors' Review Report

The Board of Directors hereby presents its review report along with the unaudited condensed interim financial statements for the half year ended June 30, 2026.

Overview of Fertilizer Industry:

Against a backdrop of regional uncertainty, energy supply disruptions and shifting market dynamics, Pakistan's urea industry displayed notable resilience during the first half of 2026. National urea production stood at 3,198 k tons, compared with 3,299 k tons in the corresponding period of 2025, reflecting a 3% decline, mainly on account of interruptions in imported RLNG supplies to RLNG-based urea plants amid the Persian Gulf conflict. Urea offtake, however, moved in the opposite direction, rising by 7% to 2,512 k tons from 2,351 k tons last year, supported by improving crop economics. Despite a 25% reduction in June closing stocks to 955 k tons, compared with 1,280 k tons at the end of June 2025, the overall urea supply-demand position remained comfortably balanced.

The Company produced 126 k tons of urea, compared with 168 k tons in the corresponding period of 2025, against an installed capacity of 215 k tons for the period. The 25% reduction in production was primarily driven by force majeure on gas supply by SNGPL due to RLNG supply constraints arising from the regional geopolitical tensions. The Company sold 155 k tons of urea during the period under review, compared with 147 k tons in the same period last year (5% higher than last year).

Phosphate offtake increased by 11% to 324 k tons of P2O5 nutrients, compared with 292 k tons in the corresponding period last year due to improved farm economics. Production of phosphate products, reduced by around 3% to 271 k tons of P2O5 nutrients, compared with 278 k tons last year. International DAP prices exhibited constant rise during the first half, reflecting the pressure of global supply-side dynamics emerged due to the Middle East conflict. Prices, which stood at around USD 672 per ton CFR Karachi at the start of the year, surged to a peak of USD 965 per ton CFR Karachi in the first week of May, before moderating to USD 925 per ton CFR Karachi towards the end of June.

SSP production by the Company stood at 33 k tons during the period, compared with 38 k tons in the corresponding period of 2025, reflecting a 13% decline due to key raw material like sulphur supply constraints. SSP Sales recorded to 39 k tons during the period under review, compared with 23 k tons last year, representing a 70% increase due to improved overall farm economics.

Financial Results

	Half year ended June 30, 2026 Rs. in Million	Half year ended June 30, 2025 Rs. in Million
Sales - Net	**15,493**	13,208
Operating (Loss) / Profit	**(785)**	692
Finance cost	**1,861**	2,024
(Loss) / Profit Before Taxation	**(2,076)**	2,993
(Loss) / Profit After Taxation	**(2,118)**	2,241
(Loss) / Earnings Per Share (Rs.)	**(3.54)**	3.74

Future Outlook

As the sector steps into the second half of 2026, Pakistan's fertilizer industry stands at the crossroads of resilient farm demand and renewed global uncertainty. Crop economics and food security priorities are expected to continue supporting nutrient demand, particularly for urea and backed by GOP policy of continuing gas supplies to all fertilizer plants to ensure indigenous supply. The availability coupled with positive farm economics for both Kharif and upcoming Rabi crops, the offtakes of Urea are likely to remain robust.

The renewed escalation in the Middle East likely to test supply chains of Phosphatic fertilizers and its raw materials and their costs. Phosphate demand is likely to remain more sensitive to international DAP prices and farmer affordability at higher price echelon.

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. In furtherance of this development, OGRA, vide its decision dated July 02, 2026, granted the Company the license to undertake the regulated activity of transportation of natural gas through the SNGPL pipeline network. This marks an important regulatory milestone towards operationalizing the allocated gas supply, which is expected to support consistent plant operations, improve capacity utilization and strengthen long-term operational sustainability. The Company remains engaged with relevant stakeholders for completion of the remaining implementation formalities.

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
Date : July 29, 2026

ڈائریکٹرز کی جائزہ رپورٹ

بورڈ آف ڈائریکٹرز 30 جون 2026 کو ختم ہونے والی ششماہی کے غیر آڈٹ شدہ مختصر عبوری مالی بیانات کے ساتھ اپنی جائزہ رپورٹ پیش کرتا ہے۔

کھاد کی صنعت کا جائزہ:

علاقائی غیر یقینی صورتِ حال، توانائی کی فراہمی میں رکاوٹوں اور بدلتی ہوئی منڈی کی حرکیات کے باوجود، پاکستان کی یوریا صنعت نے 2026 کی پہلی ششماہی کے دوران قابلِ ذکر استقامت کا مظاہرہ کیا۔ قومی یوریا پیداوار 3,198 ہزار ٹن رہی، جو 2025 کی اسی مدت میں 3,299 ہزار ٹن تھی، یوں 3 فیصد کمی واقع ہوئی۔ اس کمی کی بنیادی وجہ خلیج فارس کے تنازع کے دوران درآمدی آر ایل این جی کی فراہمی میں تعطل کے باعث آر ایل این جی پر مبنی یوریا پلانٹس کا متاثر ہونا تھا۔ تاہم یوریا آف ٹیک اس کے برعکس 7 فیصد بڑھ کر 2,512 ہزار ٹن ہوگئی، جو گزشتہ سال 2,351 ہزار ٹن تھی؛ اس اضافے کو فصلوں کی بہتر معاشیات سے تقویت ملی۔ جون کے اختتامی ذخائر میں 25 فیصد کمی کے باوجود، جو جون 2025 کے اختتام پر 1,280 ہزار ٹن کے مقابلے میں 955 ہزار ٹن رہ گئے، یوریا کی مجموعی طلب و رسد کی صورتِ حال اطمینان بخش حد تک متوازن رہی۔

کمپنی نے 126 ہزار ٹن یوریا پیدا کیا، جبکہ 2025 کی اسی مدت میں 168 ہزار ٹن پیداوار ہوئی تھی؛ مذکورہ مدت کے لیے نصب شدہ پیداواری صلاحیت 215 ہزار ٹن تھی۔ پیداوار میں 25 فیصد کمی بنیادی طور پر علاقائی جغرافیائی سیاسی کشیدگی سے پیدا ہونے والی آر ایل این جی کی محدود فراہمی کے باعث ایس این جی پی ایل کی جانب سے گیس کی فراہمی پر فورس میجور کے نفاذ کی وجہ سے ہوئی۔ زیرِ جائزہ مدت میں کمپنی نے 155 ہزار ٹن یوریا فروخت کیا، جبکہ گزشتہ سال اسی مدت میں 147 ہزار ٹن فروخت ہوا تھا، جو گزشتہ سال سے 5 فیصد زائد ہے۔

فصلوں کی بہتر معاشیات کے باعث فاسفیٹ آف ٹیک 11 فیصد بڑھ کر P2O5 غذائی اجزا کے 324 ہزار ٹن تک پہنچ گئی، جو گزشتہ سال اسی مدت میں 292 ہزار ٹن تھی۔ فاسفیٹ مصنوعات کی پیداوار تقریباً 3 فیصد کم ہو کر P2O5 غذائی اجزا کے 271 ہزار ٹن رہ گئی، جبکہ گزشتہ سال یہ 278 ہزار ٹن تھی۔ مشرقِ وسطیٰ کے تنازع سے پیدا ہونے والے عالمی رسد کے دباؤ کے باعث پہلی ششماہی میں بین الاقوامی ڈی اے پی قیمتوں میں مسلسل اضافہ دیکھا گیا۔ سال کے آغاز میں قیمت تقریباً 672 امریکی ڈالر فی ٹن سی ایف آر کراچی تھی، جو مئی کے پہلے ہفتے میں 965 امریکی ڈالر فی ٹن سی ایف آر کراچی کی بلند ترین سطح تک پہنچ گئی، اور بعد ازاں جون کے اختتام تک معتدل ہو کر 925 امریکی ڈالر فی ٹن سی ایف آر کراچی رہ گئی۔

کمپنی کی ایس ایس پی پیداوار اس مدت میں 33 ہزار ٹن رہی، جو 2025 کی اسی مدت میں 38 ہزار ٹن تھی، یوں گندھک جیسے اہم خام مال کی فراہمی میں رکاوٹوں کے باعث 13 فیصد کمی ہوئی۔ زیرِ جائزہ مدت میں ایس ایس پی کی فروخت 39 ہزار ٹن ریکارڈ کی گئی، جبکہ گزشتہ سال 23 ہزار ٹن تھی؛ بہتر مجموعی زرعی معاشیات کے باعث یہ 70 فیصد اضافہ ہے۔

مالی نتائج

(روپے ملین میں)

تفصیل	30 جون 2026 مختتمہ ششماہی	30 جون 2025 مختتمہ ششماہی
خالص فروخت	**15,493**	13,208
آپریٹنگ (خسارہ)/منافع	**(785)**	692
مالیاتی لاگت	**1,861**	2,024
ٹیکس سے قبل (خسارہ)/منافع	**(2,076)**	2,993
ٹیکس کے بعد (خسارہ)/منافع	**(2,118)**	2,241
فی حصص (خسارہ)/آمدنی (روپے)	**(3.54)**	3.74

ڈائریکٹرز کی جائزہ رپورٹ

مستقبل کا منظر نامہ

جیسے ہی شعبہ 2026 کی دوسری ششماہی میں داخل ہو رہا ہے، پاکستان کی کھاد صنعت ایک طرف مستحکم زرعی طلب اور دوسری طرف ازسرِ نو عالمی غیر یقینی صورتِ حال کے سنگم پر کھڑی ہے۔ توقع ہے کہ فصلوں کی بہتر معاشیات اور غذائی تحفظ کی ترجیحات غذائی اجزا کی طلب، بالخصوص یوریا کی طلب، کو سہارا دیتی رہیں گی۔ مقامی رسد یقینی بنانے کے لیے تمام کھاد پلانٹس کو گیس کی فراہمی جاری رکھنے کی حکومتِ پاکستان کی پالیسی بھی اس رجحان کی پشت پناہی کرتی ہے۔ دستیابی اور خریف و آئندہ ربیع دونوں فصلوں کے لیے مثبت زرعی معاشیات کے امتزاج کے باعث یوریا آف ٹیک مضبوط رہنے کا امکان ہے۔

مشرقِ وسطیٰ میں دوبارہ شدت آنے سے فاسفیٹ کھادوں، ان کے خام مال، متعلقہ سپلائی چینز اور لاگت کو آزمائش کا سامنا ہو سکتا ہے۔ بلند قیمتوں کی سطح پر فاسفیٹ کی طلب بین الاقوامی ڈی اے پی قیمتوں اور کاشت کاروں کی قوتِ خرید کے حوالے سے زیادہ حساس رہنے کا امکان ہے۔

دیگر نمایاں امور

زیرِ جائزہ مدت کے دوران، جیسا کہ سالانہ رپورٹ 2025 میں بھی نمایاں کیا گیا تھا، حکومتِ پاکستان نے ماری فیلڈ میں غازیج/شوال دریافتوں سے کمپنی کے داؤد خیل یوریا پلانٹ کے لیے گیس مختص کرنے کی منظوری دی۔ اس پیش رفت کے تسلسل میں اوگرا نے 2 جولائی 2026 کے فیصلے کے ذریعے کمپنی کو ایس این جی پی ایل پائپ لائن نیٹ ورک کے توسط سے قدرتی گیس کی نقل و حمل کی ضابطہ شدہ سرگرمی انجام دینے کا لائسنس جاری کیا۔ یہ مختص گیس کی فراہمی کو عملی شکل دینے کی جانب ایک اہم ضابطہ جاتی سنگِ میل ہے، جس سے پلانٹ کے مسلسل آپریشن، صلاحیت کے بہتر استعمال اور طویل مدتی عملی پائیداری کو تقویت ملنے کی توقع ہے۔ کمپنی باقی ماندہ عملی کارروائیوں کی تکمیل کے لیے متعلقہ فریقین سے رابطے میں ہے۔

اظہارِ تشکر

بورڈ آف ڈائریکٹرز اپنے قدردان صارفین، مالیاتی شراکت داروں اور ملازمین کے مسلسل اعتماد و یقین کے لیے گہری قدردانی ریکارڈ پر لاتا ہے۔ ان کی مستقل حمایت، وابستگی اور خدمات نے کمپنی کی بنیاد مضبوط بنانے اور پائیدار ترقی و کامیابی کے سفر کو آگے بڑھانے میں بنیادی کردار ادا کیا ہے۔

بورڈ کی جانب سے

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

چیئرمین

محمد فیصل مزمل

چیف ایگزیکٹو آفیسر

راولپنڈی

29 جولائی 2026

Financial Statements

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Agritech Limited
Report on review of Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Agritech Limited as at June 30, 2026 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the financial statements for the six-month period then ended (here-in-after referred to as the “interim financial statements”). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial statements Performed by the Independent Auditor of the Entity”. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matter

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the three months period ended June 30, 2026 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditor's review report is Muhammad Khalid Aziz.

Grant Thornton Anjum Rahman
Chartered Accountants

Karachi
Date: August 19, 2026

UDIN # RR202610154FKSPpe5A7

Condensed Interim Statement of Financial Position

As at 30 June 2026

	Note	(Un-audited) June 30, 2026	(Audited) December 31, 2025
		Rupees	
EQUITY AND LIABILITIES			
Authorized share capital		**35,000,000,000**	35,000,000,000
Share capital and reserves			
Issued, subscribed and paid-up ordinary share capital	*4*	**5,990,842,240**	5,990,842,240
Reserve		**9,000,000**	9,000,000
Accumulated loss		**(24,359,755,655)**	(22,740,961,122)
Surplus on revaluation of property, plant and equipment - net of tax		**35,191,028,511**	35,690,580,969
		16,831,115,096	18,949,462,087
Non-current liabilities			
Redeemable capital	*5*	**-**	-
Long term finances		**234,195,500**	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*	**10,460,340,388**	10,769,674,668
		29,237,439,468	29,560,752,508
Current liabilities			
Current portion of non-current liabilities	*8*	**4,714,606,012**	4,378,567,838
Preference dividend payable	*9*	**30,971,977,681**	29,601,889,608
Short term borrowings	*10*	**864,557,135**	990,898,197
Trade and other payables	*11*	**8,547,394,250**	5,282,136,152
Loan from related party		**1,422,379,449**	1,318,294,181
Interest / mark-up accrued on borrowings		**2,882,451,718**	2,761,645,582
		49,403,366,245	44,333,431,558
Contingencies and commitments	*12*	-	-
		95,471,920,809	92,843,646,153
ASSETS			
Non-current assets			
Property, plant and equipment	*13*	**71,452,025,387**	71,156,750,623
Long term loans and advances		**81,302,856**	45,849,285
Long term deposits		**58,862,376**	58,887,033
		71,592,190,619	71,261,486,941
Current assets			
Stores, spares and loose tools		**2,687,388,190**	2,924,274,020
Stock-in-trade	*14*	**2,685,442,586**	3,465,739,346
Trade debts		**89,970,117**	986,881,202
Advances, deposits, prepayments and other receivables		**4,033,626,206**	5,177,934,388
Tax refunds due from Government - *net*		**168,725,397**	172,809,238
Short term investments	*15*	**14,077,987,390**	8,722,316,126
Cash and bank balances		**136,590,304**	132,204,892
		23,879,730,190	21,582,159,212
		95,471,920,809	92,843,646,153

The annexed notes 1 to 29 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 six months period ended 30 June 2026

		6 Months period ended		For the Quarter ended	
	Note	**30 June 2026**	30 June 2025	**April to June 2026**	April to June 2025
		Rupees			
Sales - net	*16*	**15,493,277,982**	13,208,460,966	**8,452,528,958**	5,664,349,001
Cost of sales	*17*	**(14,890,601,989)**	(11,126,660,199)	**(8,226,392,697)**	(4,462,772,585)
Gross profit		**602,675,993**	2,081,800,767	**226,136,262**	1,201,576,416
Selling and distribution expenses		**(952,768,894)**	(924,345,011)	**(437,327,023)**	(578,033,874)
Administrative and general expenses		**(434,782,285)**	(465,318,947)	**(206,184,800)**	(238,835,039)
		(1,387,551,179)	(1,389,663,958)	**(643,511,823)**	(816,868,913)
Operating (loss) / profit for the period		**(784,875,186)**	692,136,809	**(417,375,561)**	384,707,503
Other expenses		**(2,897,851)**	(524,894,445)	**(2,897,851)**	(524,894,445)
Other income	*18*	**573,493,053**	4,849,656,188	**356,392,885**	4,433,265,059
Finance cost		**(1,861,306,809)**	(2,023,503,183)	**(938,262,385)**	(999,990,615)
(Loss) / Profit before final & minimum taxes		**(2,075,586,793)**	2,993,395,369	**(1,002,142,913)**	3,293,087,502
Final and Minimum Taxes		**(352,094,477)**	(900,732,461)	**(260,827,014)**	(774,223,763)
(Loss) / Profit before taxation		**(2,427,681,270)**	2,092,662,908	**(1,262,969,927)**	2,518,863,739
Taxation		**309,334,279**	148,539,024	**164,396,630**	(39,236,637)
(Loss) / Profit after taxation		**(2,118,346,991)**	2,241,201,932	**(1,098,573,297)**	2,479,627,102
(Loss) / Earnings per share - basic and diluted		**(3.54)**	3.74	**(1.83)**	4.14

The annexed notes 1 to 29 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 six months period ended 30 June 2026

	6 Months period ended		For the Quarter ended	
	30 June 2026	30 June 2025	**April to June 2026**	April to June 2025
	Rupees			
(Loss) / Profit after taxation	**(2,118,346,991)**	2,241,201,932	**(1,098,573,297)**	2,479,627,102
Other comprehensive income for the period	-	-	-	-
Total comprehensive (Loss) / Income for the period	**(2,118,346,991)**	2,241,201,932	**(1,098,573,297)**	2,479,627,102

The annexed notes 1 to 29 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 six months period ended 30 June 2026

		Capital Reserve	Revenue Reserves		
	Ordinary Share Capital	Surplus on revaluation property, plant and equipment - net of tax	Revenue Reserve	Accumulated Loss	Total Equity
			Rupees		
As at 01 January 2025 - Audited	**4,246,451,190**	**32,011,890,851**	**9,000,000**	**(26,535,202,341)**	**9,732,139,700**
Profit for the period ended June 30, 2025	-	-	-	2,241,201,932	2,241,201,932
Total comprehensive income for the period ended 30 June 2025	-	-	-	2,241,201,932	2,241,201,932
Surplus transferred to accumulated losses on account of:					
incremental depreciation on property, plant and equipment - net of tax	-	(450,926,602)	-	450,926,602	-
Transactions with owners:					
Issuance of ordinary shares during the period	1,744,391,050	-	-	-	1,744,391,050
As at 30 June 2025	**5,990,842,240**	**31,560,964,249**	**9,000,000**	**(23,843,073,807)**	**13,717,732,682**
As at 01 January 2026 - Audited	**5,990,842,240**	**35,690,580,969**	**9,000,000**	**(22,740,961,122)**	**18,949,462,087**
Loss for the period ended June 30, 2026	-	-	-	(2,118,346,991)	(2,118,346,991)
Total comprehensive loss for the period ended 30 June 2026	-	-	-	(2,118,346,991)	(2,118,346,991)
Surplus transferred to accumulated losses on account of:					
incremental depreciation on property, plant and equipment - net of tax	-	(499,552,458)	-	499,552,458	-
As at 30 June 2026	**5,990,842,240**	**35,191,028,511**	**9,000,000**	**(24,359,755,655)**	**16,831,115,096**

The annexed notes 1 to 29 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 six months Period ended 30 June 2026

		6 months period ended	
		30 June 2026	30 June 2025
	Note	***Rupees***	
Cash flows from operating activities			
Cash from / (used in) operations	*20*	**6,820,750,122**	(1,126,891,818)
Income tax paid		**(348,010,634)**	(335,685,019)
Staff retirement benefits paid		**(536,274)**	(1,512,290)
Long term loans and advances		**(43,742,484)**	(4,176,533)
Long term deposits - net		**24,657**	(108,568)
Net cash from / (used in) operating activities		**6,428,485,387**	(1,468,374,228)
Cash flows from investing activities			
Capital expenditure incurred		**(1,373,525,769)**	(229,379,176)
Income on investment received		**365,665,402**	505,701,458
Proceeds from disposal of property, plant and equipment		**9,460,699**	5,000
Short term investments (made) / redeemed during the period - net		**(5,355,671,264)**	1,523,121,644
Net cash (used in) / from investing activities		**(6,354,070,932)**	1,799,448,926
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)**	(4,467,306)
Net cash from financing activities		**56,312,019**	579,201,908
Net increase in cash and cash equivalents		**130,726,474**	910,276,606
Cash and cash equivalents at the beginning of period		**(780,300,058)**	(1,389,413,193)
Cash and cash equivalents at the end of period	*22*	**(649,573,584)**	(479,136,587)

The annexed notes 1 to 29 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
For the six months period ended 30 June 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 June 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 six months period ended 30 June 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.

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

For the six months period ended 30 June 2026

2.4 Going concern assumption

As of 30 June 2026, current liabilities of the Company have exceeded its current assets by Rs. 25,524 million and the Company has accumulated loss of Rs. 24,360 million. These financial statements have been prepared on going concern basis due to following mitigating factors:

- Demand for urea in Pakistan remains strong and has grown at a CAGR of approximately 2% since 2018, reaching around 6,730 K tons per annum in year 2025 vs 6,577 K tons in year 2024. Future demand is expected to require the continued operation of all available domestic Urea production capacity, including the Company's urea plant;

- During 2024/2025, two major business groups, Fauji Foundation / Fauji Fertilizer Company Limited ('FFCL') along with Askari Bank Limited, and Maple Leaf Group, acquired a combined stake of more than 90% in the Company. Their financial strength, operational expertise and industry experience, particularly FFCL's experience in the fertilizer sector, are expected to support the Company's future operations and growth.

- The gradual reduction in the State Bank of Pakistan's policy rate from 22% in December 2023 to 11.5% in April 2026 has reduced the Company's borrowing cost and is expected to ease pressure on finance costs going forward.

- The implementation of the Scheme of Arrangement, through issuance of preference shares against principal and Term Finance Certificates against mark-up outstanding as at December 31, 2013, has resulted in restructuring of the Company's long-term obligations. In addition, bilateral settlements of short-term obligations have reduced debt levels and paved the way for withdrawal of suits filed by lenders.

- During the period under review, as also highlighted in the Annual Report 2025, the Government of Pakistan has approved the allocation of gas from the Ghazij/Shawal discoveries in the Mari Field to the Company's Urea plant at Daud Khel. In furtherance of this development, OGRA, vide its decision dated July 02, 2026, granted the Company the license to undertake the regulated activity of transportation of natural gas through the SNGPL pipeline network. This marks an important regulatory milestone towards operationalizing the allocated gas supply, which is expected to support consistent plant operations, improve capacity utilization and strengthen long-term operational sustainability. The Company remains engaged with relevant stakeholders for completion of the remaining implementation formalities including execution of agreements with relevant shareholders.

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	**June 30, 2026 Un-audited**	December 31, 2025 Audited
		Rupees	Rupees
4 Issued, subscribed and paid up ordinary share capital			
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

Notes to the Condensed Interim Financial Statements

For the six months period ended 30 June 2026

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

		June 30, 2026 Un-audited	December 31, 2025 Audited
		Rupees	Rupees
5	**Redeemable capital**		
	Privately Placed Term Finance Certificates (PPTFCs)	**4,682,891,181**	4,333,672,973
		4,682,891,181	4,333,672,973
	Current maturity presented under current liabilities	**(4,682,891,181)**	(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.

	June 30, 2026 Un-audited	December 31, 2025 Audited
	Rupees	Rupees
Principal	**5,066,725,000**	5,066,725,000
Less: PV adjustment	**(383,833,819)**	(733,052,027)
	4,682,891,181	4,333,672,973

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 is due to Unwinding of present value of PPTFCs.

		Note	June 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, non convertible, redeemable 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.

Notes to the Condensed Interim Financial Statements
For the six months period ended 30 June 2026

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

	(Number of shares)	
	June 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

	June 30, 2026	December 31, 2025
	Un-audited	Audited
	Rupees	Rupees
7 Deferred liabilities		
Staff retirement benefits	**-**	-
Deferred taxation - *net*	**10,460,340,388**	10,769,674,668
	10,460,340,388	10,769,674,668

7.1 Business losses amounting to Rs. 1,192 million (2025: Nil) and Minimum tax paid under section 113 of ITO 2001 amounting to Rs. 757 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.

		June 30, 2026	December 31, 2025
		Un-audited	Audited
	Note	**Rupees**	Rupees
8 Current portion of non-current liabilities			
Current portion of long term financing		**31,714,831**	44,894,865
Current maturity of PPTFCs	*5*	**4,682,891,181**	4,333,672,973
		4,714,606,012	4,378,567,838
9 Preference dividend payable			
Convertible, redeemable preference shares		**338,200**	326,865
Non convertible, redeemable preference shares		**30,971,639,481**	29,601,562,743
		30,971,977,681	29,601,889,608

10 Short term borrowings

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 FFC and has been included in loan from related party.

		June 30, 2026	December 31, 2025
		Un-audited	Audited
	Note	**Rupees**	Rupees
11 Trade and other payables			
Trade and other creditors	*11.1*	**3,227,467,576**	3,276,484,519
Accrued liabilities		**537,578,649**	794,533,069
Advances from customers - related party		**4,217,838,925**	474,099,722
Others		**564,509,100**	737,018,842
		8,547,394,250	5,282,136,152

Notes to the Condensed Interim Financial Statements

For the six months period ended 30 June 2026

11.1 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.

12 Contingencies and commitments

12.1 Tax Contingencies

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

12.1.1 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 FBR adjustment memo dated 23 June 2017. However, the Company filed appeal to CIR (A) who has given relief in respect of default surcharge. The Company, being aggrieved, filed an appeal before ATIR which 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 reference to the Honourable Lahore High Court, Lahore which is pending adjudication.

12.1.2 Income tax return for the tax year 2020 was filed declaring business income of Rs. 9,294.95 million and tax chargeable of Rs. 170.62 million. Proceeding under section 122(5A) was initiated by FBR through notice dated 08 May 2026. The ACIR passed order under section 122(5A) dated 29 June 2026 creating demand of Rs. 36.14 million. The Company is in process of filing an appeal before CIR(A).

12.1.3 Proceedings under section 161(1A) read with section 205(3) of the Ordinance for the Tax Year 2020 was initiated by FBR and an ex-parte order dated 22 April 2026 was passed, creating aggregate demand of Rs. 409.84 million. Being aggrieved, the Company filed an appeal before CIR(A) on 21 May 2026, which is pending adjudication.

12.1.4 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 DCIR had passed Order and created demand, to the tune of Rs. 101.67 million. The Company, being aggrieved, has preferred appeal before the Commissioner Appeals PRA who upheld demand to the tune of Rs. 51.19 million vide order dated 20 April 2026. The Company, being aggrieved, preferred appeal before Appellate Tribunal PRA which is pending for adjudication.

12.1.5 The Company was selected by PRA for withholding tax proceedings under section 52 of the Act for tax periods of July 2022 to June 2023 wherein the DCIR passed Order no. 24/2024 dated 08 April 2024 and created demand to the tune of Rs. 127 million. The Company, being aggrieved, preferred appeal before Commissioner Appeals PRA. The Commissioner Appeals PRA upheld the demand to the tune of Rs. 116.08 million vide his order dated 20 April 2026. The Company, being aggrieved, preferred appeal before Appellate Tribunal PRA which is pending for adjudication.

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.

12.2 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.

Notes to the Condensed Interim Financial Statements

For the six months period ended 30 June 2026

		Note	June 30, 2026 Un-audited Rupees	December 31, 2025 Audited Rupees
12.3	**Commitments**			
	Commitments under irrevocable letters of credit for:			
	- purchase of stores & spares / plant & machinery		**126,988,518**	429,971,476
	- purchase of raw material		**-**	135,360,000
			126,988,518	565,331,476
13	**Property, plant and equipment**			
	Operating fixed assets	*13.1*	**70,617,100,381**	71,064,513,348
	Capital work in progress		**834,925,006**	92,237,275
			71,452,025,387	71,156,750,623
13.1	**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		**-**	5,985,320,160
Add:	Additions during the period / year		**630,838,037**	460,889,384
Less:	Disposals during the period / year - net book value		**12,358,550**	33,672,700
	Depreciation for the period / year		**1,065,892,454**	1,932,565,574
			1,078,251,004	1,966,238,274
	Net book value at end of the period / year		**70,617,100,381**	71,064,513,348
14	**Stock in trade**			
	Raw material		**650,040,244**	383,000,219
	Packing material		**53,892,228**	14,330,899
	Work in process		**1,032,103,106**	285,578,547
	Finished goods - own manufactured		**949,407,008**	2,782,829,681
			2,685,442,586	3,465,739,346
15	**Short term investments - at FVTPL**			
	Investments in T-bills	*15.1*	**3,645,904,336**	5,780,187,538
	Investment in units of mutual funds		**10,432,083,054**	2,942,128,588
			14,077,987,390	8,722,316,126

15.1 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%).

		June 30, 2026 Un-audited Rupees	June 30, 2025 Un-audited Rupees
16	**Sales - net**		
	Sale of fertilizers	**16,597,335,666**	13,832,802,788
	Other products	**515,976,559**	294,139,072
	Total	**17,113,312,225**	14,126,941,860
	Less:		
	Federal excise duty	**(746,160,860)**	(643,615,649)
	Sales tax	**(78,708,289)**	(44,868,672)
	Trade discounts	**(795,165,094)**	(229,996,573)
		15,493,277,982	13,208,460,966

Notes to the Condensed Interim Financial Statements

For the six months period ended 30 June 2026

		June 30, 2026 Un-audited Rupees	June 30, 2025 Un-audited Rupees
17	**Cost of sales**		
	Raw and packing material consumed	**8,324,030,813**	8,324,850,769
	Fuel and power	**1,966,469,875**	2,105,883,133
	Depreciation on property, plant and equipment	**1,053,599,186**	960,236,984
	Stores, spare part and loose tools consumed	**1,118,434,000**	574,538,462
	Others	**1,369,497,242**	1,050,798,409
		13,832,031,116	13,016,307,757
	Opening work-in-process	**257,525,920**	318,254,264
	Closing work-in-process	**(1,032,103,106)**	(340,387,020)
		(774,577,186)	(22,132,756)
	Opening finished goods	**2,782,555,067**	3,704,399,041
	Closing finished goods	**(949,407,008)**	(5,571,913,842)
		1,833,148,059	(1,867,514,801)
	Cost of goods sold	**14,890,601,989**	11,126,660,199
18	**Other income**		
	Income from financial assets		
	Return on bank deposits	**16,345,928**	694,884
	Profit on short term investments	**546,305,174**	426,878,356
	Mark-up on advances to employees	**509,049**	530,527
	Income from non-financial assets		
	Gain on sale of property, plant and equipment	-	4,305
	Gain on settlement of short term loans	-	297,430,278
	Liabilities written back	-	2,148,057,620
	Sale of scrap	**1,714,792**	1,307,745
	Gain on conversion of preference shares into ordinary shares	-	1,971,161,886
	Miscellaneous	**8,618,110**	3,590,587
		573,493,053	4,849,656,188

19 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:

		June 30, 2026 Un-audited Rupees	June 30, 2025 Un-audited Rupees
19.1	**Transactions with related parties**		
19.1.1	**Associated Undertakings**		
19.1.1.1	**Shareholding and common directorship**		
	FFCL, MLCF & Askari Bank Limited		
	Preference dividend on convertible, redeemable preference shares	-	38,950,785
	Preference dividend non convertible, redeemable preference shares	**983,488,020**	780,528,062

Notes to the Condensed Interim Financial Statements

For the six months period ended 30 June 2026

		June 30, 2026 Un-audited Rupees	June 30, 2025 Un-audited Rupees
	Issuance of ordinary shares	**-**	1,687,671,208
	Finance cost - unwinding of present value of PPTFCs	**295,299,078**	205,820,630
	Commission on sale	**4,502,863**	1,170,333
	Freight	**3,012,531**	
	Receipts under consignment account	**21,158,539,807**	3,732,456,969
	Manpower services provided to FFCL	**-**	6,330,340
	Reimbursement of expenses including marketing	**183,115,671**	178,709,246
	Purchase of inventory	**-**	3,359,872
	Mark-up expense	**81,535,716**	10,889,183
	Short term borrowing	**104,085,268**	-
	Increase in bank balances	**1,718,979**	2,964,097
	Common directorship & others		
	Olive Technical Services (Pvt.) Limited		
	Technical services received during the period	**329,565,774**	151,182,608
	Post employment benefit plans		
	Contribution to employees provident fund	**20,637,031**	17,601,519
	Contribution to employees gratuity fund	**1,859,987**	1,620,084
	Remuneration of Key management personnel	**218,244,464**	190,102,812

		June 30, 2026 Un-audited Rupees	December 31, 2025 Audited Rupees
19.2	**Balances with related parties**		
	Associated Undertakings		
	Shareholding and common directorship		
	FFCL, MLCF & Askari Bank Limited		
	Non convertible, redeemable preference shares	**13,310,583,530**	12,877,591,570
	Preference dividend payable	**22,232,503,567**	20,557,787,182
	Redeemable capital - PPTFCs	**3,959,854,945**	3,664,555,866
	Consignment account receivable	**206,661,367**	-
	Short term borrowings	**1,589,238,611**	1,485,153,343
	Other payable	**2,561,125**	-
	Bank balances	**13,984,893**	2,265,913
	Mark-up payable	**291,613,439**	210,077,723
	Common directorship & others		
	Olive Technical Services (Pvt.) Limited		
	Payable in respect of services	**55,819,374**	48,333,334
	Vehicle Rent	**-**	1,661,662
	Others		
	Housing colony - receivable	**64,148,822**	80,542,820
	Iskanderabad Welfare Trust - payable	**9,142,902**	5,451,352
	Post employment benefit plans		
	Advance to gratuity fund trust	**536,274**	2,120,097

Notes to the Condensed Interim Financial Statements

For the six months period ended 30 June 2026

		June 30, 2026 Un-audited	June 30, 2025 Un-audited
		Rupees	Rupees
20	**Cash flows from operating activities**		
	(Loss) / Profit before taxation	**(2,075,586,793)**	2,993,395,369
	Adjustment for non-cash items:		
	Interest / mark-up expense	**1,861,306,809**	1,983,684,817
	Depreciation on property, plant and equipment	**1,065,892,454**	965,314,158
	Amortization of intangible asset	-	143,915
	Workers' welfare fund	-	59,869,998
	Workers' profit participation fund	-	152,668,495
	Provision for staff retirement benefit	-	1,512,292
	Liabilities written back	-	(2,148,057,620)
	Gain on conversion of preference shares into ordinary shares	-	(1,971,161,886)
	Gain / Mark-up / interest income	**(563,160,151)**	(725,534,046)
	(Profit)/ Loss on sale of property, plant and equipment	**(6,995,329)**	(4,305)
	Operating profit before changes in working capital	**281,456,990**	1,311,831,187
	Changes in working capital:		
	(Increase) / decrease in current assets:		
	Stores, spares and loose tools	**236,885,830**	120,086,049
	Stock in trade	**780,296,760**	(1,964,706,504)
	Trade receivables	**896,911,085**	45,796,140
	Advances, deposits, prepayments and other receivables	**1,359,941,359**	306,462,636
		3,274,035,034	(1,492,361,679)
	(Decrease) / Increase in current liabilities:		
	Trade and other payables	**3,265,258,098**	(946,361,326)
	Net cash from / (used) in operations	**6,820,750,122**	(1,126,891,818)

21 Segment reporting

21.1 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:

21.2 Segment revenue and results

Following is the information about reportable segments of the Company:

	Urea fertilizer segment		**Phosphate fertilizer**		**Consolidated**	
	30-Jun 2026	30-Jun 2025	**30-Jun 2026**	30-Jun 2025	**30-Jun 2026**	30-Jun 2025
	Rupees 'millions'					
For the six months period ended 30 June 2026						
External revenues	**12,957**	11,917	**2,536**	1,291	**15,493**	13,208
Inter-segment revenue	-	-	-	-	-	-
Reportable segment Profit / (loss) before tax	**(2,100)**	2,822	**24**	171	**(2,076)**	2,993

Notes to the Condensed Interim Financial Statements

For the six months period ended 30 June 2026

	Urea fertilizer segment		Phosphate fertilizer		Consolidated	
	30-Jun 2026	31-Dec 2025	**30-Jun 2026**	31-Dec 2025	**30-Jun 2026**	31-Dec 2025
	Rupees 'millions'					
As at						
Reportable segment assets	**93,073**	91,451	**13,133**	13,067	**106,206**	104,518
Reportable segment liabilities	**83,608**	75,276	**1,264**	1,255	**84,872**	76,531

		June 30, 2026 Un-audited	December 31, 2025 Audited
		Rupees	Rupees
21.3	**Reconciliation of reportable assets & liabilities**		
	Assets		
	Total assets for reportable segments	**106,206,382,572**	104,518,145,172
	Elimination of inter-segment assets	**(10,734,461,763)**	(11,674,499,019)
	Consolidated total assets	**95,471,920,809**	92,843,646,153
	Liabilities		
	Total liabilities for reportable segments	**84,872,015,038**	76,530,645,708
	Elimination of inter-segment liabilities	**(6,231,209,325)**	(2,636,461,642)
	Consolidated total liabilities	**78,640,805,713**	73,894,184,066

		June 30, 2026 Un-audited	June 30, 2025 Un-audited
		Rupees	Rupees
21.4	**Reconciliation of reportable segment - profit or loss**		
	(Loss) / Profit for reportable segments before taxation	**(2,075,586,793)**	2,993,395,369
	Taxation for the period	**(42,760,198)**	(752,193,437)
	(Loss) / Profit after taxation	**(2,118,346,991)**	2,241,201,932

22 Cash and cash equivalents

Running finance	**(786,163,888)**	(1,102,244,642)
Cash and bank balances	**136,590,304**	623,108,055
	(649,573,584)	(479,136,587)

23 Overdue financial liabilities

23.1 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 June 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**

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

Notes to the Condensed Interim Financial Statements
For the six months period ended 30 June 2026

Name of banks	**June 30, 2026** **Rupees**	December 31, 2025 Rupees
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

24 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.

	Carrying amount				Fair value			
	Amortized cost	**FVTPL**	**FVTOCI**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
As at 30 June 2026 - represented				------ Rupees ------				
Financial assets - not measured at fair value								
Long term loans and advances	**81,302,856**	-	-	**81,302,856**	-	-	-	-
Short term investment	-	**14,077,987,390**	-	**14,077,987,390**	**14,077,987,390**	-	-	**14,077,987,390**
Long term deposits	**58,862,376**	-	-	**58,862,376**	-	-	-	-
Advances and other receivables	**3,781,308,765**	-	-	**3,781,308,765**	-	-	-	-
Cash and bank balances	**136,590,304**	-	-	**136,590,304**	-	-	-	-
	4,058,064,301	14,077,987,390	-	**18,136,051,691**	**14,077,987,390**	-	-	**14,077,987,390**

	Carrying amount				Fair value			
	Amortized cost	**FVTPL**	**FVTOCI**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
As at 31 December 2025 - represented				------ Rupees ------				
Financial assets - not measured at fair value								
Long term loans and advances	45,849,285	-	-	45,849,285	-	-	-	-
Short term investment	-	8,722,316,126	-	8,722,316,126	8,722,316,126	-	-	8,722,316,126
Trade debts	45,796,140	-	-	45,796,140	-	-	-	-
Long term deposits	58,887,033	-	-	58,887,033	-	-	-	
Advances and other receivables	14,479,411	-	-	14,479,411	-	-	-	-
Cash and bank balances	132,204,892	-	-	132,204,892	-	-	-	-
	297,216,761	8,722,316,126	-	9,019,532,887	8,722,316,126	-	-	8,722,316,126

Financial liabilities at amortized cost	**June 30, 2026** **Un-audited** **Rupees**	December 31, 2025 Audited Rupees
Redeemable capital (PPTFC)	**-**	-
Convertible, redeemable preference shares	**206,080**	206,080
Long term finances	**4,948,801,512**	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	**3,227,467,576**	3,924,576,808
Accrued liabilities	**537,578,649**	794,533,069
Security deposits and retention money	**16,373,720**	15,501,247
Other payables	**48,967,728**	73,425,306
Mark-up accrued on borrowings	**2,882,451,718**	2,761,645,582
Loan from related party	**1,422,379,449**	1,318,294,181
Dividend payable on preference shares	**30,971,977,681**	29,601,889,608
	63,463,458,748	62,402,235,416

Notes to the Condensed Interim Financial Statements

For the six months period ended 30 June 2026

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

	June 30, 2026	December 31, 2025
	Un-audited	Audited
	Rupees	Rupees
Financing obtained as per islamic mode		
Long term financing	**265,910,331**	293,069,125
Short term financing	**148,178,061**	252,263,329
Short term shariah compliants investments		
Short term investments	**9,788,818,503**	1,815,114,814
Shariah compliant bank deposits and bank balances	**7,155,638**	16,095,461

	June 30, 2026	June 30, 2025
	Un-audited	Un-audited
	Rupees	Rupees
Revenue earned from shariah compliant business	**15,493,277,982**	13,208,460,966
Profits earned or interest paid on any conventional loan / advance		
Mark-up on short term borrowings	**120,806,135**	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 the income into shariah-compliant and non-compliant income		
Shariah Compliant		
Return on bank deposits	**6,462**	11,316
Profit on short term investments	**182,453,909**	-
Miscellaneous	**1,622,782**	3,590,587
Sale of scrap	**1,714,792**	1,307,745
Liabilities written back	**-**	2,148,057,620
Non- Shariah Complaint:		
Return on bank deposits	**16,339,466**	683,568
Profit on short term investments	**363,851,265**	426,878,356
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	**509,049**	530,527
Relationship with shariah compliant financial institutions		
Al Baraka Bank (Pakistan) Limited	Bank Balances	Long term loan
Bankislami Pakistan Limited	Bank Balances	Short term loan
Dubai Islamic Bank Limited	Bank Balances	Short term loan
Bank Makramah Limited	Bank Balances	Short term loan
Faysal Bank Limited	Bank Balances	-

26 **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.

27 **Date of authorization**

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

Notes to the Condensed Interim Financial Statements

For the six months period ended 30 June 2026

28 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.

29 General

29.1 Figures have been rounded off to the nearest rupee.

29.2 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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