



4-Aug-12

The General Manager
Karachi Stock Exchange (G) Ltd
Stock Exchange Building
Stock Exchange Road
Karachi

SUB: FINANCIAL RESULTS FOR THE YEAR ENDED JUNE 30, 2012

Dear Sir

We have to inform you that the Board of Directors of our Company in their meeting held on Saturday August 04, 2012 at 03:00 P.M. at the Registered Office of the Company Aiwani-Science Off Shahrah-i-Roomi, Lahore recommend the following:

(I)	CASH DIVIDEND	NIL
(II)	BONUS SHARES	NIL
(III)	RIGHT SHARES	NIL

The Financial Results of the Company are as follows:

AGRITECH LIMITED		
30-Jun-12 RUPEES	30-Jun-11 RUPEES	
Sales - net	5,697,084,161	5,149,162,239
Cost of sales	(4,219,244,562)	(3,705,748,057)
Gross profit	1,477,819,599	1,443,414,182
Selling and distribution expenses	(213,598,164)	(244,511,967)
Administrative and general expenses	(629,881,394)	(282,934,827)
Operating profit	734,340,041	915,967,388
Finance cost	(2,794,226,564)	(1,947,010,895)
Net other income	224,226,126	34,150,752
(Loss) / Profit before Taxation	(1,835,660,397)	(996,892,755)
Taxation	207,201,229	1,047,489,763
(Loss) / Profit after taxation	(1,628,459,168)	50,597,008
(Loss) / Earnings per share-Basic and diluted	(4.15)	0.13

"The auditors have issued qualified opinion on the presentation of long term debts. The Company has classified these liabilities as Non-current. In auditors' opinion, Company's could not make timely repayments of principal and interest / mark-up related to the long term debts and as at reporting date certain financial and other covenants imposed by the lenders could not be complied with. In this scenario the Company should have classified these liabilities as current liabilities to comply with the requirements of International Accounting Standard on Presentation of financial statements (IAS-1). Had these liabilities been classified as per IAS-1, current liabilities of the Company would have increased by Rs. 18,872.09 million as at June 30, 2012.


