

August 29, 2015

The General Manager
Karachi Stock Exchange (Guarantee) Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

Subject: Financial results for the Half year ended June 30, 2015

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on August 29, 2015 at 2nd Floor, Asia Center, 8-Babar Block, New Garden Town, Lahore have approved the financial statements for the half year ended June 30, 2015 and recommended the following:

- a) **CASH DIVIDEND:**
An interim Cash Dividend for the half year ended June 30, 2015 at Rs. Nil per share i.e. NIL %.
- b) **BONUS SHARES:**
It has been recommended by the Board of Directors to issue Interim Bonus shares in proportion of NIL share(s) for every NIL share(s) held i.e. NIL %.
- c) **RIGHT SHARES:**
The Board has recommended to issue NIL % Right Shares at par/at a discount/premium of Rs. NIL per share in proportion of NIL share(s) for every NIL share(s). This entitlement of right shares being declared simultaneously will be/will not be applicable on Bonus Shares as declared above.
- d) **ANY OTHER ENTITLEMENT/CORPORATE ACTION: NIL**
- e) **ANY OTHER PRICE SENSITIVE INFORMATION: NIL**

Financial results of the company are enclosed.

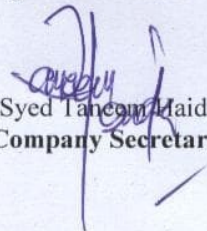
Auditors in their review report have also drawn attention on the following matters:

- i. Note 4.3 to the accompanying condensed interim financial information, whereby Redeemable Preference shares have been treated by the Company as part of equity, in view of the requirements of the Companies Ordinance, 1984. The matter of its classification will be dealt in accordance with the clarification from the Securities and Exchange Commission of Pakistan, as fully explained in note 4.3 to the condensed interim financial information; and
- ii. The Company has incurred a loss before tax of Rs. 2,071.97 million and reported negative cash flows of Rs. 450.19 million from operations during the six months period ended 30 June 2015 and, as of that date; its current liabilities exceeded its current assets by Rs. 23,136.95 million, including Rs. 15,871.37 million relating to overdue principal and interest / mark-up thereon, and accumulated losses of the Company exceeded the shareholder's equity by Rs. 257.93 million. The difference between current liabilities and current assets would be Rs. 33,509.40 million, had the Company classified its long term debts, as current for reasons more fully explained in note 2.4 to the condensed interim financial information.

These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. This condensed interim financial information has however, been prepared on a going concern basis for the reasons more fully explained in note 2.3 to the condensed interim financial information.

We will be sending you 200 copies of the printed accounts for distribution amongst the members of the Exchange.

For and on behalf of
Agritech Limited



(Syed Tanzeem Maider)
Company Secretary

Agritech Limited
Condensed Interim Profit and Loss Account (Un-audited)
For the six months period and quarter ended 30 June 2015

	Six months period ended		Three months period ended	
	30 June 2015 Rupees	30 June 2014 Rupees	30 June 2015 Rupees	30 June 2014 Rupees
Sales - net	792,584,471	668,432,429	621,537,223	390,470,115
Cost of sales	(1,296,102,508)	(1,416,481,303)	(643,305,859)	(754,761,434)
Gross loss	(503,518,037)	(748,048,874)	(21,768,636)	(364,291,319)
Selling and distribution expenses	(50,260,235)	(46,162,949)	(27,836,052)	(22,809,502)
Administrative and general expenses	(324,673,072)	(388,220,370)	(158,552,613)	(197,116,096)
Operating loss	(878,451,344)	(1,182,432,193)	(208,157,301)	(584,216,917)
Finance cost	(1,224,724,135)	(1,399,366,469)	(598,329,620)	(721,426,591)
Net other income	31,208,180	36,614,398	6,010,505	16,309,478
Loss before taxation	(2,071,967,299)	(2,545,184,264)	(800,476,417)	(1,289,334,030)
Taxation	784,351,009	166,519,365	265,439,720	(275,460,162)
Loss after taxation	(1,287,616,290)	(2,378,664,899)	(535,036,697)	(1,564,794,192)
Loss per share - basic and diluted	(3.48)	(6.28)	(1.47)	(4.10)

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