AGRITECH
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April 09, 2015

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road,
Karachi.

Financial results for the year ended December 31, 2015

Dear Sir,

We have to inform you that the Board of Directors of the Company in their meeting on April 9, 2016 at 11:00 AM at registered office of the Company, 2nd floor, Asia Centre, 8-Babar Block, New Garden Town, Lahore, have approved the audited financial statements for the year ended December 31, 2015 and recommended the following:

Cash Dividend	Nil
Bonus Shares	Nil
Right Shares	Nil
Any other entitlement/corporate action	Nil
Any other price sensitive information	Nil

Financial results of the Company are enclosed.

The Annual General Meeting of the Company will be held on April 30, 2016 at 12:30 PM, at Lahore.

The Share Transfer Books of the Company will be closed from April 24, 2016 to April 30, 2016 (both days inclusive).

Auditors have issued qualified opinion on the presentation of long term debts are explained below:

i. At the reporting date, the Company could not make timely repayments of principal and interest / mark-up related to long term debts and as at the reporting date certain financial and other covenants imposed by the lenders could not be complied with. International Accounting Standard on Presentation of financial statements (IAS - 1) requires that if an entity breaches a provision of a long-term loan arrangement on or before the end of the

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reporting period with the effect that the liability becomes payable on demand, it should classify the liability as current. In these financial statements the long term debts have been classified as long term according to the individual loan repayment schedules. Had these liabilities been classified as per IAS – 1, current liabilities of the Company would have increased by Rs. 8,971.48 million as at the reporting date.

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

   a. The Company during the year ended 31 December 2015 has incurred loss before tax of Rs. 3,681.94 million and its current liabilities exceeded its current assets by Rs. 25,696.44 million, and its accumulated losses stood at Rs. 7,940.98 million. 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. These financial statements have however been prepared on a going concern basis on the Company's expectation of future profitability, ongoing financial restructuring and positive cash flows from operations.

   b. The Company has Redeemable Preference shares as part of the equity based in its interpretation of the Companies Ordinance, 1984, while the decision regarding the classification of these shares as either equity or debt is pending with SECP.

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 Taneem Haider)
Company Secretary

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Agritech Limited

Profit and Loss Account

For the year ended 31 December 2015

	01 January 2015 to 31 December 2015 Rupees	01 January 2014 to 31 December 2014 Rupees
Sales - *net*	**3,542,570,270**	2,794,627,675
Cost of sales	**(4,252,903,869)**	(3,899,365,857)
Gross (loss) / profit	**(710,333,599)**	(1,104,738,182)
Selling and distribution expenses	**(160,945,738)**	(131,522,658)
Administrative and general expenses	**(619,814,219)**	(676,552,437)
Other expenses	**(1,506,920)**	(119,169,414)
	(782,266,877)	(927,244,509)
Other income - *net*	**40,393,041**	93,163,918
Operating (loss) / profit	**(1,452,207,435)**	(1,938,818,773)
Finance cost	**(2,229,731,740)**	(3,214,341,173)
Loss before taxation	**(3,681,939,175)**	(5,153,159,946)
Taxation	**191,721,822**	849,185,596
Loss after taxation	**(3,490,217,353)**	(4,303,974,350)
Loss per share - *basic and diluted*	**(9.34)**	(11.41)

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