



AL-GHAZI TRACTORS LTD

PRODUCERS OF NEW HOLLAND TRACTORS IN PAKISTAN

March 21, 2025

THE DIRECTOR

Corporate Supervision Department
Company Law Division
Securities and Exchange Commission of Pakistan
NIC Building, Jinnah Avenue, Blue Area
Islamabad

THE GENERAL MANAGER

Listing Department
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Subject: **Financial results for the year ended December 31, 2024**

Dear Sir(s),

We would like to inform you that the Board of Directors of Al-Ghazi Tractors Limited (the Company), at their meeting held on **March 20, 2025, at 04:00 pm**, through video conferencing facility, approved the financial statements of the Company for the year ended on December 31, 2024, and recommended the following:

i. Cash Dividend

A final cash dividend for the year ended December 31, 2024 @ Rs. **NIL** per share i.e. **NIL %** has been approved for recommendation to the shareholders. This is in addition to the interim dividend already paid at Rs. **NIL** per share i.e. **NIL %**.

ii. Bonus Shares

It has been recommended by the Board of Directors to issue Bonus Shares in the proportion of **NIL** share(s) for every **NIL** share(s) held i.e. **NIL %**. This is in addition to the Interim Bonus Shares already issued @ **NIL %**.

iii. 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). The entitlement of right shares being declared simultaneously will be/will not be applicable on Bonus Shares as declared above.

iv. Any other entitlement/corporate action

Nil

v. Any other price-sensitive information

Nil



QUALITY MANAGEMENT-BRAND STRENGTH



The financial results of the Company are attached covering the following:

- a. Statement of Profit or Loss along with appropriations, Earning/ (Loss) Per Share and comparative figures of immediately preceding correspondence period;
- b. Statement of Financial Position;
- c. Statement of Changes in Equity; and
- d. Statement of Cash Flows.

The Annual General Meeting of the Company will be held on **Thursday, April 24, 2025**, at Pearl Continental Hotel, Karachi.

The above entitlement (if any), if approved by the shareholders, will be paid to the shareholders whose name will appear in the Register of Members at the close of business on **April 17, 2025**.

The Share Transfer Books of the Company will be closed from **April 18, 2025, to April 24, 2025** (both days inclusive). Transfer received at the office of our Share Registrar, M/s. FAMCO Associates (Private) Limited, situated at 8-F, Next to Hotel Faran, Block 6, P.E.C.H.S. Near Nursery, Karachi, till the close of business on **April 17, 2025**, will be treated in time for the purpose of determination of entitlement to the transferees.

The Annual Report of the Company will be transmitted through PUCARS at least 21 days before holding the Annual General Meeting.

Yours truly,

For AL-GHAZI TRACTORS LIMITED

Mansoor Khan

Company Secretary

Enclosed: As above.





STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED DECEMBER 31, 2024

	2024	(Restated) 2023
	Rupees in thousand	
Revenue from contracts with customers	34,574,430	34,543,545
Cost of sales	(26,139,744)	(28,120,477)
Gross profit	8,434,686	6,423,068
Distribution expenses	(804,790)	(428,974)
Administrative expenses	(1,466,521)	(1,080,879)
	6,163,375	4,913,215
Other income	315,630	560,091
Other expenses	(323,530)	(429,812)
	6,155,475	5,043,494
Finance costs	(446,775)	(356,402)
Profit before taxation and levy	5,708,700	4,687,092
Levy - final tax	(2,226)	(1,191)
Profit before taxation	5,706,474	4,685,901
Income tax expense	(2,164,199)	(2,074,129)
Profit for the year	3,542,275	2,611,772
Earnings per share (Rupees) - Basic and diluted	61.11	45.06



STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2024

	2024	2023
	Rupees in thousand	
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	1,838,546	1,607,672
Intangible assets	451,160	495
Deferred tax asset	79,051	129,972
Long-term loans	2,355	3,459
Long-term deposits	13,864	13,460
Employee benefit prepayments	-	32,039
	<u>2,384,976</u>	<u>1,787,097</u>
CURRENT ASSETS		
Inventories	5,764,333	6,084,499
Trade receivables	5,052,051	-
Loans and advances	984,688	95,715
Trade deposits and short-term prepayments	107,456	324,848
Interest accrued	344	3,371
Other receivables	49,327	201
Refunds due from the Government	5,072,477	4,210,453
Cash and bank balances	976,090	1,723,449
	<u>18,006,766</u>	<u>12,442,536</u>
TOTAL ASSETS	<u><u>20,391,742</u></u>	<u><u>14,229,633</u></u>
SHARE CAPITAL AND RESERVES		
Share capital	289,821	289,821
Unappropriated profit	8,907,092	5,490,404
	<u>9,196,913</u>	<u>5,780,225</u>
NON-CURRENT LIABILITIES		
Deferred staff benefits - compensated absences	102,052	103,154
Lease liability	31,476	46,418
Employee benefit obligations	58,763	-
	<u>192,291</u>	<u>149,572</u>
CURRENT LIABILITIES		
Trade and other payables	5,383,665	3,812,570
Customers' advances	490,732	131,452
Taxation - provision less payments	206,131	213,815
Unclaimed dividend	60,918	65,498
Unpaid dividend	2,416,858	2,416,858
Current portion of lease liability	14,943	10,990
Short-term financing	2,429,291	1,648,653
	<u>11,002,538</u>	<u>8,299,836</u>
TOTAL LIABILITIES	<u>11,194,829</u>	<u>8,449,408</u>
COMMITMENTS		
TOTAL EQUITY AND LIABILITIES	<u><u>20,391,742</u></u>	<u><u>14,229,633</u></u>





STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2024

	Issued, subscribed and paid up capital	Revenue Reserves		Total
		General reserve	Unappropriated profit	
	← Rupees in thousand →			
Balance as at January 1, 2023	289,821	-	2,842,264	3,132,085
Transactions with the owners recorded directly in equity				
Total comprehensive income for the year ended December 31, 2023				
Profit for the year ended December 31, 2023	-	-	2,611,772	2,611,772
Other comprehensive income for the year ended December 31, 2023	-	-	36,368	36,368
	-	-	2,648,140	2,648,140
Balance as at January 1, 2024	289,821	-	5,490,404	5,780,225
Transactions with the owners recorded directly in equity				
Total comprehensive income for the year ended December 31, 2024				
Profit for the year ended December 31, 2024	-	-	3,542,275	3,542,275
Other comprehensive loss for the year ended December 31, 2024	-	-	(125,587)	(125,587)
	-	-	3,416,688	3,416,688
Balance as at December 31, 2024	289,821	-	8,907,092	9,196,913

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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2024

	2024	2023
	Rupees in thousand	
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash generated from operations	1,939,471	5,215,278
Income tax and levy paid	(2,123,188)	(1,908,092)
Finance cost paid	(279,288)	(227,024)
(Increase) / decrease in long-term deposits	(404)	4,346
Employee benefit obligations paid	(67,406)	(61,974)
(Decrease) / increase in deferred staff benefits - compensated absences	(1,102)	29,549
Decrease / (increase) in long-term loans	1,104	(793)
Net cash (outflow) / inflow from operating activities	(530,813)	3,051,290
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(489,005)	(468,664)
Additions to intangible assets	(580,064)	(330)
Proceeds from disposal of property, plant and equipment	10,464	14,881
Return on bank deposits received	85,332	442,428
Net cash outflow from investing activities	(973,273)	(11,685)
CASH FLOW FROM FINANCING ACTIVITY		
Dividend paid	(4,580)	(9,853)
Recovery of other financial asset	-	44,000
Musharkah facility obtained / (paid) - net	780,638	(1,136,320)
Short term borrowing paid	-	(115,000)
Lease rentals paid	(19,331)	(17,574)
Net cash inflow / (outflow) from financing activities	756,727	(1,234,747)
Net (decrease) / increase in cash and cash equivalents	(747,359)	1,804,858
Cash and cash equivalents at beginning of the year	1,723,449	(81,409)
Cash and cash equivalents at end of the year	<u>976,090</u>	<u>1,723,449</u>

