



# AL-GHAZI TRACTORS LTD

PRODUCERS OF NEW HOLLAND TRACTORS IN PAKISTAN

October 24, 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 Third Quarter Ended September 30, 2025**

Dear Sir(s),

We would like to inform you that the Board of Directors of Al-Ghazi Tractors Limited (the Company), in their meeting held on **October 24, 2025, at 05:00 pm**, through MS Teams, approved the third quarterly financial statements of the Company for the period ended on **September 30, 2025**, and recommended the following:

**i. Cash Dividend**

An interim cash dividend for the third quarter ended on September 30, 2025 @ 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;
- b. Statement of Financial Position;
- c. Statement of Changes in Equity; and
- d. Statement of Cash Flows.

The Financial Statements (Quarterly Report) of the Company shall be transmitted through PUCARS within the stipulated timeframe.

Yours truly,

For AL-GHAZI TRACTORS LIMITED

**Mansoor Khan**

*Company Secretary*

*Enclosed: As above.*



AL FUTTAIM



AGTL



NEW HOLLAND

QUALITY MANAGEMENT-BRAND STRENGTH



## AL-GHAZI TRACTORS LIMITED

### CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2025 (UNAUDITED)

|  | Quarter ended                    |                    | Nine months ended  |                    |
|--|----------------------------------|--------------------|--------------------|--------------------|
|  | September 30, 2025               | September 30, 2024 | September 30, 2025 | September 30, 2024 |
|  | ----- (Rupees in thousand) ----- |                    |                    |                    |
| Revenue from contracts with customers                  | 2,034,063                        | 6,295,040          | 9,760,751          | 23,835,560         |
| Cost of sales  | (1,657,548)                      | (4,533,759)        | (8,032,243)        | (18,134,702)       |
| Gross profit   | 376,515                          | 1,761,281          | 1,728,508          | 5,700,858          |
| Distribution expenses                                  | (121,291)                        | (184,664)          | (390,835)          | (382,148)          |
| Administrative expenses                                | (431,301)                        | (427,693)          | (1,389,776)        | (1,162,521)        |
| Charge for expected credit loss                        | -                                | -                  | (129,860)          | -                  |
| Operating (loss) / profit                              | (176,077)                        | 1,148,924          | (181,963)          | 4,156,189          |
| Other income   | 35,007                           | 46,970             | 114,735            | 271,370            |
| Other expenses   | (72,908)                         | (21,396)           | (90,494)           | (257,417)          |
| Finance costs  | (85,121)                         | (107,833)          | (247,636)          | (266,249)          |
| (Loss) / profit before income tax and levy             | (299,099)                        | 1,066,665          | (405,358)          | 3,903,893          |
| Levy - final tax                                       | -                                | -                  | -                  | (2,226)            |
| (Loss) / profit before income tax                      | (299,099)                        | 1,066,665          | (405,358)          | 3,901,667          |
| Taxation   | 73,512                           | (433,216)          | 135,581            | (1,532,745)        |
| (Loss) / profit after taxation                         | (225,587)                        | 633,449            | (269,777)          | 2,368,922          |
| Basic and diluted (loss) / earnings per share - Rupees | (3.89)                           | 10.93              | (4.65)             | 40.87              |





## AL-GHAZI TRACTORS LIMITED

### CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2025

|  | (Un-audited)<br>September 30,<br>2025<br>(Rupees in thousand) | (Audited)<br>December 31,<br>2024 |
|--|---|-----------------------------------|
| <b>ASSETS</b>                                  |   |                                   |
| <b>NON-CURRENT ASSETS</b>                      |   |                                   |
| Property, plant and equipment                  | 2,194,059   | 1,838,546                         |
| Intangible assets                              | 344,547   | 451,160                           |
| Deferred tax asset                             | 338,232   | 79,051                            |
| Long-term loans                                | 2,171   | 2,355                             |
| Long-term deposits                             | 15,107  | 13,864                            |
|  | <u>2,894,116</u>  | <u>2,384,976</u>                  |
| <b>CURRENT ASSETS</b>                          |   |                                   |
| Inventories                                    | 6,870,104   | 5,764,333                         |
| Trade receivables                              | 2,259,514   | 5,052,051                         |
| Loans and advances                             | 1,105,580   | 984,688                           |
| Trade deposits and short-term prepayments      | 204,885   | 107,456                           |
| Interest accrued                               | -   | 344                               |
| Other receivables                              | 76,224  | 49,327                            |
| Taxation - payments less provision             | 341,599   | -                                 |
| Refunds due from Government - sales tax net    | 5,489,716   | 5,041,760                         |
| Cash and bank balances                         | 198,090   | 976,090                           |
|  | <u>16,545,712</u>   | <u>17,976,049</u>                 |
| <b>TOTAL ASSETS</b>                            | <u><u>19,439,828</u></u>                                      | <u><u>20,361,025</u></u>          |
| <b>SHARE CAPITAL AND RESERVES</b>              |   |                                   |
| Share capital                                  | 289,821   | 289,821                           |
| Unappropriated profit                          | 8,637,315   | 8,907,092                         |
|  | <u>8,927,136</u>  | <u>9,196,913</u>                  |
| <b>NON-CURRENT LIABILITIES</b>                 |   |                                   |
| Deferred staff benefits - compensated absences | 160,145   | 102,052                           |
| Lease liability                                | 22,442  | 31,476                            |
| Employee benefit obligations                   | 101,609   | 58,763                            |
|  | <u>284,196</u>  | <u>192,291</u>                    |
| <b>CURRENT LIABILITIES</b>                     |   |                                   |
| Trade and other payables                       | 4,253,539   | 5,352,948                         |
| Customers' advances                            | 52,071  | 490,732                           |
| Taxation - provision less payments             | -   | 206,131                           |
| Unclaimed dividend                             | 58,752  | 60,918                            |
| Unpaid dividend                                | 2,416,858   | 2,416,858                         |
| Current portion of lease liability             | 17,303  | 14,943                            |
| Short-term financing                           | 3,429,973   | 2,429,291                         |
|  | <u>10,228,496</u>   | <u>10,971,821</u>                 |
| <b>TOTAL LIABILITIES</b>                       | <u>10,512,692</u>   | <u>11,164,112</u>                 |
| <b>CONTINGENCIES AND COMMITMENTS</b>           |   |                                   |
| <b>TOTAL EQUITY AND LIABILITIES</b>            | <u><u>19,439,828</u></u>                                      | <u><u>20,361,025</u></u>          |



QUALITY MANAGEMENT-BRAND STRENGTH





# AL-GHAZI TRACTORS LIMITED

## CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2025 (UNAUDITED)

|   | Share capital        | Revenue reserves |                       | Total     |
|---|----------------------|------------------|-----------------------|-----------|
|   |                      | General reserve  | Unappropriated profit |           |
|   | (Rupees in thousand) |                  |                       |           |
| Balance as at January 1, 2025   | 289,821              | -                | 8,907,092             | 9,196,913 |
| Loss after tax for the nine months ended September 30, 2025             | -                    | -                | (269,777)             | (269,777) |
| Other comprehensive income for 2025                                     | -                    | -                | -                     | -         |
|   | -                    | -                | (269,777)             | (269,777) |
| Balance as at September 30, 2025  | 289,821              | -                | 8,637,315             | 8,927,136 |
| Balance as at January 1, 2024   | 289,821              | -                | 5,490,404             | 5,780,225 |
| Profit after tax for the half year ended September 30, 2024             | -                    | -                | 2,368,922             | 2,368,922 |
| Other comprehensive income for the nine months ended September 30, 2024 | -                    | -                | -                     | -         |
|   | -                    | -                | 2,368,922             | 2,368,922 |
| Balance as at September 30, 2024  | 289,821              | -                | 7,859,326             | 8,149,147 |



QUALITY. MANAGEMENT-BRAND STRENGTH



**AL-GHAZI TRACTORS LIMITED**

**CONDENSED INTERIM STATEMENT OF CASH FLOWS  
FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2025 (UNAUDITED)**

|  | <b>Nine months period ended</b>                        |                               |
|--|--|-------------------------------|
|  | <b>September 30,<br/>2025<br/>(Rupees in thousand)</b> | <b>September 30,<br/>2024</b> |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                |  |                               |
| Cash (used in) / generated from operations                                 | (212,857)  | (1,796,079)                   |
| Income tax and levy paid   | (671,330)  | (1,383,238)                   |
| Finance cost paid  | (319,432)  | (157,565)                     |
| Increase in long-term deposits   | (1,243)  | (404)                         |
| Increase / (decrease) in deferred staff<br>benefits - compensated absences | 58,093   | (2,397)                       |
| Employee benefit obligations paid  | -  | (38,215)                      |
| Decrease / (increase) in long-term loans                                   | 184  | (236)                         |
| Net cash outflow from operating activities                                 | <b>(1,146,585)</b>                                     | <b>(3,378,134)</b>            |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                                |  |                               |
| Additions to property, plant and equipment                                 | (608,962)  | (351,547)                     |
| Additions to intangible assets   | (44,227)   | (668,326)                     |
| Proceeds from disposal of property, plant and equipment                    | 19,689   | 9,929                         |
| Return on bank deposits received   | 13,695   | 68,593                        |
| Net cash outflow from investing activities                                 | <b>(619,805)</b>                                       | <b>(941,351)</b>              |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                                |  |                               |
| Dividend paid  | (2,166)  | (3,450)                       |
| Short term borrowings obtained   | 1,000,682  | 2,976,143                     |
| Lease rentals paid   | (10,126)   | (3,119)                       |
| Net cash inflow from financing activities                                  | <b>988,390</b>   | <b>2,969,574</b>              |
|  | <b>368,585</b>   | <b>2,028,223</b>              |
| <b>Net decrease in cash and cash equivalents</b>                           | <b>(778,000)</b>                                       | <b>(1,349,911)</b>            |
| Cash and cash equivalents at beginning of the period                       | <b>976,090</b>   | <b>1,723,449</b>              |
| Cash and cash equivalents at end of the period                             | <b>198,090</b>   | <b>373,538</b>                |



QUALITY MANAGEMENT-BRAND STRENGTH