



# AL-GHAZI TRACTORS LTD

PRODUCERS OF NEW HOLLAND TRACTORS IN PAKISTAN

April 29, 2026

**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 First Quarter ended 31 March 2026**

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 **April 29, 2026, at 11:00 AM**, through video conferencing facility, approved the first quarterly financial statements of the Company for the period ended on **March 31, 2026**, and recommended the following:

**i. Cash Dividend**

An interim cash dividend for the quarter ended on March 31, 2026 @ 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





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 Quarterly 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.*



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NEW HOLLAND

QUALITY MANAGEMENT-BRAND STRENGTH



**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
FOR THE FIRST QUARTER ENDED MAR 31, 2026 (UN-AUDITED)

	Mar 31, 2026	MAR 31, 2025
	Rupees in thousand	
Revenue from contracts with customers	7,027,739	3,635,965
Cost of sales	<u>(5,123,165)</u>	<u>(2,855,458)</u>
<b>Gross profit</b>	<b>1,904,574</b>	<b>780,507</b>
Distribution expenses	(186,626)	(133,911)
Administrative expenses	(541,641)	(409,725)
Net Impairment losses on financial assets	(19,129)	(54,535)
Other income	75,981	36,183
Other expenses	<u>(107,070)</u>	<u>(63,803)</u>
<b>Operating Profit</b>	<b>1,126,089</b>	<b>154,716</b>
Finance costs	<u>(7,743)</u>	<u>(52,116)</u>
<b>Profit before taxation</b>	<b>1,118,346</b>	<b>102,600</b>
Income tax expense	(440,570)	(44,019)
<b>Profit for the three months</b>	<u><b>677,776</b></u>	<u><b>58,581</b></u>
Other comprehensive income	-	-
<b>Total comprehensive income</b>	<u><b>677,776</b></u>	<u><b>58,581</b></u>
Earning per share (Ruspees) - Basic and diluted	<u><b>11.69</b></u>	<u><b>1.01</b></u>



AL-GHAZI TRACTORS LIMITED

**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
AS AT MAR 31, 2026 (UN-AUDITED)

	(Unaudited) Mar 31, 2026	(Audited) Dec 31, 2025
	Rupees in thousand	
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	2,210,586	2,216,671
Intangible assets	539,238	555,847
Deferred tax asset	219,364	188,344
Long-term loans	10,335	11,094
Long-term deposits	11,578	12,565
	<u>2,991,101</u>	<u>2,984,521</u>
<b>CURRENT ASSETS</b>		
Inventories	6,331,807	5,903,075
Trade receivables	1,667,926	2,756,582
Loans and advances	625,600	466,239
Trade deposits and short-term prepayments	67,114	87,463
Interest accrued	19,107	10,882
Other receivables	18,486	30,864
Refunds due from Government	5,119,384	5,205,832
Net advance tax	417,407	-
Cash and bank balances	3,275,875	1,448,824
	<u>17,542,705</u>	<u>15,909,761</u>
<b>TOTAL ASSETS</b>	<u><u>20,533,806</u></u>	<u><u>18,894,282</u></u>
<b>SHARE CAPITAL AND RESERVES</b>		
<b>Share capital</b>		
Share capital	289,821	289,821
<b>Revenue reserve</b>		
Unappropriated profit	10,922,693	10,244,917
	<u>11,212,514</u>	<u>10,534,738</u>
<b>NON-CURRENT LIABILITIES</b>		
Deferred staff benefits - compensated absences	178,236	170,992
Lease liability	15,605	11,697
Employee benefit obligations	96,266	83,942
	<u>290,107</u>	<u>266,631</u>
<b>CURRENT LIABILITIES</b>		
Trade and other payables	5,550,074	4,895,563
Provision for warranty services	84,105	73,080
Contract Liabilities	899,351	550,376
Taxation - provision less payments	-	78,520
Unclaimed Dividend	58,413	58,737
Unpaid Dividend	2,416,858	2,416,858
Current portion of Lease Liability	22,385	19,779
	<u>9,031,185</u>	<u>8,092,913</u>
<b>TOTAL LIABILITIES</b>	<u>9,321,292</u>	<u>8,359,544</u>
<b>CONTINGENCIES AND COMMITMENTS</b>		
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>20,533,806</u></u>	<u><u>18,894,282</u></u>



QUALITY MANAGEMENT-BRAND STRENGTH



**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY  
FOR THE FIRST QUARTER ENDED MAR 31, 2026 (UN-AUDITED)**

	Issued, subscribed and paid up capital	<u>Revenue Reserves</u>  Unappropriated profit	Total
	← Rupees in thousand →		
<b>Balance as at January 1, 2026</b>	289,821	10,244,917	10,534,738
Transactions with the owners recorded directly in equity			
Profit for the three months ended Mar 31, 2026	-	677,776	677,776
Other comprehensive income for the three months ended Mar 31, 2026	-	-	-
		677,776	677,776
<b>Balance as at March 31, 2026</b>	<u>289,821</u>	<u>10,922,693</u>	<u>11,212,514</u>
<b>Balance as at January 1, 2025</b>	289,821	8,907,092	9,196,913
Transactions with the owners recorded directly in equity			
Profit for the three months ended Mar 31, 2025	-	58,581	58,581
Other comprehensive income for the three months ended Mar 31, 2025	-	-	-
		58,581	58,581
<b>Balance as at March 31, 2025</b>	<u>289,821</u>	<u>8,965,673</u>	<u>9,255,494</u>





**AL-GHAZI TRACTORS LIMITED**

**CONDENSED INTERIM STATEMENT OF CASH FLOWS**  
FOR THE FIRST QUARTER ENDED MAR 31, 2026 (UN-AUDITED)

	Mar 31, 2026	Mar 31, 2025
	Rupees in thousand	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Cash generated from operations	2,835,560	(193,187)
Income tax paid	(936,498)	(356,068)
Finance cost paid	(1,182)	(52,116)
Increase/(Decrease) in employee benefit obligations	12,324	9,309
(Increase)/Decrease in long-term deposits	987	(47)
(Increase)/Decrease in long-term loans	759	277
Net cash generated from operating activities	<u>1,911,950</u>	<u>(591,832)</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Additions to fixed assets	<u>(112,158)</u>	<u>(107,599)</u>
Proceeds from disposal of fixed assets	19,716	-
Return on bank deposits received	19,307	21,768
Net cash used in investing activities	<u>(73,135)</u>	<u>(85,831)</u>
<b>CASH FLOW FROM FINANCING ACTIVITY</b>		
Dividend paid	(325)	(1,205)
Lease rentals paid	(11,439)	(10,888)
Net increase / (decrease) in cash and cash equivalents	<u>1,827,051</u>	<u>(689,756)</u>
Cash and cash equivalents at the beginning of period	1,448,824	(1,453,201)
Cash and cash equivalents at the end of period	<u><u>3,275,875</u></u>	<u><u>(2,142,957)</u></u>

