



**AL-GHAZI  
TRACTORS  
LTD**



# **ENVISIONING A TURNAROUND**

**Third Quarter Ended, September 30, 2023  
(Un-audited)**



## **ENVISIONING A TURNAROUND**

We all know the world is changing around us constantly. From environment to finance, the way we live to the way we work, societies are evolving at a breakneck speed.

Businesses are no exception, and Al-Ghazi Tractors Limited is also in transition. We too, are evolving, with our team of experts, finding our true north with principles of quality and reliability.

Al-Ghazi Tractors Limited has managed to make a name for itself with hard work, reliability and delivering on the promises we make.

In this report, we dive deeper into the company's financial performance and how we sowed the seeds for lasting policies. We present to you Third Quarterly Report 2023.

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# Company Information

## BOARD OF DIRECTORS

Mr. Robert Ian McAllister  
Chairman, Non-Executive Director

Mr. Dmitrii Bogatyrev  
Non- Executive Director

Mr. Malik Ehtisham Ikram  
Non- Executive Director

Mr. Marco Votta  
Non-Executive Director

Mr. Matthieu Sejourné  
Non-Executive Director

Mr. Vincent Delassagne  
Non-Executive Director

Ms. Farah Quresh  
Independent Director

Mr. Shahid Shahbaz Toor  
Independent Director

## CHIEF EXECUTIVE OFFICER

Mr. Sakib Eltaff

## AUDIT COMMITTEE

Ms. Farah Qureshi  
Chairperson, Independent Director

Mr. Marco Votta  
Member, Non-Executive Director

Mr. Malik Ehtisham Ikram  
Member, Non-Executive Director

## HUMAN RESOURCE & REMUNERATION COMMITTEE

Ms. Farah Qureshi  
Chairperson, Independent Director

Mr. Marco Votta  
Member, Non-Executive Director

Mr. Malik Ehtisham Ikram  
Member, Non-Executive Director

## TECHNICAL COMMITTEE

Mr. Shahid Shahbaz Toor  
Chairman, Independent Director

Mr. Robert Ian McAllister  
Member, Non-Executive Director

Mr. Matthieu Sejourné  
Member, Non-Executive Director

Mr. Vincent Delassagne  
Member, Non-Executive Director

Mr. Malik Ehtisham Ikram  
Member, Non-Executive Director

Mr. Marco Votta  
Member, Non-Executive Director

## CHIEF FINANCIAL OFFICER

Mr. Javed Iqbal

## COMPANY SECRETARY

Mr. Mansoor Khan

## CHIEF INTERNAL AUDITOR

Mr. Muneeb Ahmed Khan

## AUDITORS

A.F. Ferguson & Co.  
Chartered Accountants

## TAX ADVISORS

EY Ford Rhodes  
Chartered Accountants

Tola Associates  
Chartered Accountants

KPMG Taseer Hadi & Co.  
Chartered Accountants

## LEGAL ADVISORS

Orr, Dignam & Co.  
Advocates

## **SHARE REGISTRAR**

FAMCO Associates (Private) Limited  
8-F, Adjacent to Hotel Faran  
Block 6, P.E.C.H.S., Near Nursery  
Shahrah-e-Faisal  
Karachi

Tel: (92 21) 34380101-5  
Fax: (92 21) 34380106

## **REGISTERED OFFICE**

Tractor House, 102 -B  
16th East Street, DHA Phase I  
Off. Korangi Road, Karachi.

Tel: (92 21) 35318901-5  
Fax: (92 21) 35660882  
Email: [agtl@alghazitractors.com](mailto:agtl@alghazitractors.com)  
Website: [www.alghazitractors.com](http://www.alghazitractors.com)

## **CORPORATE OFFICE**

9th Floor, Askari Corporate Tower  
75/76 D-1, Main Boulevard  
Gulberg - III, Lahore

## **PLANT**

Sakhi Sarwar Road  
P.O. Box 38  
Dera Ghazi Khan

Tel: (92 64) 2463750, 2463812, 2020750-51

## **MARKETING CENTRES**

Dera Ghazi Khan

Lahore

Multan

Islamabad

Sukkur



## DIRECTORS' REVIEW

The Directors are pleased to present the condensed interim review of Al-Ghazi Tractors Limited (the Company) for the nine months ended 30th September 2023.

### Economic Environment

The global economy is displaying signs of an upturn, poised to outpace earlier projections for the first half of 2023. However, these improvements remain fragile due to a slower economic rebound in China, persistent core inflation, heightened interest rates, and ongoing geopolitical uncertainties, all of which continue to exert pressure on global economic activities.

Pakistan's economy, on the other hand, has shown positive strides towards recovery. This can be attributed to the broader global economic upswing and the easing of import restrictions. These measures have effectively alleviated disruptions in the supply of raw materials, providing crucial support to export-oriented industries. In the agriculture sector, the arrival of cotton in September 2023 has witnessed remarkable growth compared to the previous year. This surge underscores a concerted effort to enhance cotton production, which augurs well for both export prospects and the overall economic outlook in FY2024. Additionally, agricultural credit disbursements have registered growth compared to the same period last year, reflecting positive support for the agricultural sector. Lastly, the government's proactive measures against currency smuggling have led to a notable appreciation of the Pakistani currency against the US dollar.

### Financial Review

The company has persevered through a challenging economic and business environment during the period under review and has managed to produce 10,503 units of tractors and achieve the sale of 12,011 units in the nine months period as compared to corresponding nine months period of last year where 19,008 units were produced and 18,891 units were sold.

During the nine-month period ended on September 30, 2023, the Company generated a net revenue of Rs. 26,130 million. This figure represents a slight decrease of 1% when compared to the Rs. 26,384 million earned during the same period last year. Conversely, the cost of sales for the current reporting period amounted to Rs. 21,737 million, which showed a marginal increase in comparison to the Rs. 21,703 million incurred during the corresponding period in the previous year. As a result, the gross profit for the nine-month period under review amounted to Rs. 4,393 million as against the gross profit of Rs. 4,680 million recorded during the nine-month period ended on September 30, 2022.

The distribution and administrative expenses amounted to Rs. 322 million and Rs. 749 million respectively for the nine months period ended September 30, 2023, as compared to Rs. 305 million and Rs 345 million recorded in the same period of last year. The profit before tax achieved during the period under review amounted to Rs. 3,302 million. In comparison to the profit before tax which stood at Rs. 3,853 million during the corresponding period last year, indicating a decrease of 14%.

The after-tax profit for the reporting period was recorded at Rs. 1,783 million, marking an 18% decrease as compared to Rs. 2,183 million in the corresponding period of last year. This decline was primarily attributed to the government's imposition of a 10% super tax on profits from both the current and preceding year. The earnings per share for the nine-month period that concluded on September 30, 2023, amounted to Rs. 30.76, as opposed to Rs. 37.67 for the corresponding period in the previous year.

The Company's annexed financial statements have been recommended by the Audit Committee of the Board and are authorized by the Board for placement on Company's website.

### Future Outlook

Pakistan's economy will remain susceptible to both domestic and external shocks until the general elections. Projected on the effective execution of the IMF Stand-By Arrangement, the infusion of new external financing, and the ongoing fiscal discipline, it is anticipated that real GDP growth will persist below its full potential in the medium term, albeit with some enhancements in investment and exports.

Nonetheless, the Board maintains a positive outlook regarding the future. The economy is showing signs of recovery, especially within the agriculture sector, which has demonstrated notable improvement. The Company is resolute in its commitment to enhancing product quality and is well-prepared to secure a larger market share.

### Change in Board of Directors

Subsequent to issue of the Company's half yearly report for the period ended 30th June 2023 Mr. Sakib Eltaff was appointed as CEO of the Company.

### Acknowledgment

The Board expresses its profound gratitude to all stakeholders, with special acknowledgment to our esteemed customers, dealers, vendors, and suppliers, for their resolute commitment and support to the Company.

The Board extends its sincere appreciation to management team of the Company for their exceptional contributions, dedication, diligence, and unwavering commitment which have played a pivotal role in upholding the Company's standards of excellence and resilience.

On behalf of the Board of Directors,



**ROBERT MCALLISTER**  
Chairman of the Board



**SAKIB ELTAFF**  
Chief Executive

October 13, 2023

# CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

## AS AT SEP 30, 2023 (UN-AUDITED)

	Note	(Unaudited) Sept 30, 2023	(Audited) December 31, 2022
(Rupees in '000)			
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Fixed assets	5	1,457,694	1,331,267
Deferred tax asset		142,359	101,819
Long-term loans		1,427	2,666
Long-term deposits and prepayments		13,460	17,807
Employee benefit prepayments		-	-
		<u>1,614,940</u>	<u>1,453,559</u>
<b>CURRENT ASSETS</b>			
Inventories		4,606,128	5,263,574
Trade receivables		694,315	161,820
Loans and advances		364,803	91,105
Trade deposits and short-term prepayments		310,808	372,903
Interest accrued		23,451	1,550
Other receivables		2,819	4,833
Taxation - payments less provision		-	-
Refunds due from the Government		4,201,317	4,203,395
Other financial assets		-	-
Cash and bank balances		5,598,867	727,990
		<u>15,802,508</u>	<u>10,827,170</u>
<b>TOTAL ASSETS</b>		<u>17,417,448</u>	<u>12,280,729</u>
<b>SHARE CAPITAL AND RESERVES</b>			
Share capital		289,821	289,821
Unappropriated profit		4,625,372	2,842,264
		<u>4,915,193</u>	<u>3,132,085</u>
<b>NON-CURRENT LIABILITIES</b>			
Deferred staff benefits - compensated absences		78,027	73,605
Lease liability		49,948	57,723
Deferred tax liability		-	-
Employee benefit obligations		43,512	26,770
		<u>171,487</u>	<u>158,098</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		5,786,948	2,651,918
Customers' and dealers' advances		3,746,156	111,157
Taxation - provision less payments		304,896	18,435
Unclaimed Dividend		67,096	75,351
Unpaid Dividend		2,416,858	2,416,858
Current portion of Lease Liability		8,814	7,455
Short term financing		-	3,709,372
		<u>12,330,768</u>	<u>8,990,546</u>
<b>TOTAL LIABILITIES</b>		<u>12,502,255</u>	<u>9,148,644</u>
<b>COMMITMENTS</b>			
<b>TOTAL EQUITY AND LIABILITIES</b>	6	<u>17,417,448</u>	<u>12,280,729</u>

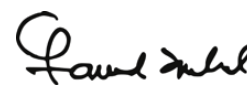
The annexed notes 1 to 12 form an integral part of this condensed interim financial information.



Chief Executive



Director



Chief Financial Officer



## CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS

### FOR THE THIRD QUARTER ENDED SEPT 30, 2023 (UN-AUDITED)

	Note	Quarter ended		Nine month ended	
		Sept 30, 2023	Sept 30, 2022	Sept 30, 2023	Sept 30, 2022
(Rupees in '000)					
Revenue from contracts with customers	7	11,378,827	6,484,210	26,130,209	26,383,679
Cost of sales	8	(9,317,027)	(5,963,664)	(21,736,898)	(21,703,260)
Gross profit		2,061,800	520,546	4,393,311	4,680,419
Distribution expenses		(143,080)	(67,277)	(321,551)	(304,513)
Administrative expenses		(330,118)	(118,483)	(749,435)	(344,518)
		1,588,602	334,786	3,322,325	4,031,388
Other income		62,096	87,918	388,984	148,351
Other operating expenses		(122,303)	(40,242)	(294,638)	(303,767)
		1,528,395	382,462	3,416,671	3,875,972
Finance costs		110,353	(4,616)	(114,319)	(22,988)
Profit before income tax		1,638,748	377,846	3,302,352	3,852,984
Income tax expense		(657,966)	(125,009)	(1,519,244)	(1,669,489)
Profit after income tax		980,782	252,837	1,783,108	2,183,495
Basic and diluted earnings per share - Rupees		16.92	4.36	30.76	37.67

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.



Chief Executive



Director



Chief Financial Officer

## CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE THIRD QUARTER ENDED SEPT 30, 2023 (UN-AUDITED)

	Revenue reserves			Total
	Share capital	General reserve	Unappropriated profit	
	(Rupees in '000)			
<b>Balance as at January 1, 2023</b>	<b>289,821</b>	-	<b>2,842,264</b>	<b>3,132,085</b>
Transfer from General reserve to Unappropriated profit	-	-	-	-
Profit after tax for the nine months ended Sept 30, 2023	-	-	<b>1,783,108</b>	<b>1,783,108</b>
Other comprehensive income for the nine months ended Sept 30, 2023	-	-	-	-
Transactions with the owners recorded directly in equity			<b>1,783,108</b>	<b>1,783,108</b>
Final dividend @ Rs. Nil per share for the year ended December 31, 2022	-	-	-	-
<b>Balance as at Sept 30, 2023</b>	<b>289,821</b>	-	<b>4,625,372</b>	<b>4,915,193</b>
<b>Balance as at January 1, 2022</b>	289,821	-	3,683,446	3,973,267
Transfer from General reserve to Unappropriated profit	-	-	-	-
Profit after tax for the nine months ended Sept 30, 2022	-	-	2,183,495	2,183,495
Other comprehensive income for the nine months ended Sept 30, 2022	-	-	-	-
Transactions with the owners recorded directly in equity			2,183,495	2,183,495
Final dividend @ Rs. 51.03 per share for the year ended December 31, 2021	-	-	(2,957,855)	(2,957,855)
<b>Balance as at Sept 30, 2022</b>	<b>289,821</b>	-	<b>2,909,086</b>	<b>3,198,907</b>

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.



Chief Executive



Director



Chief Financial Officer

# CONDENSED INTERIM STATEMENT OF CASH FLOWS

## FOR THE THIRD QUARTER ENDED SEPT 30, 2023 (UN-AUDITED)

	Note	Sept 30, 2023	Sept 30, 2022
(Rupees in '000)			
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Cash generated from operations	9	9,994,419	(245,759)
Income tax paid		(1,273,324)	(1,447,529)
Finance cost paid		(185,655)	(15,129)
Increase/(Decrease) in deferred staff benefits		4,422	15,467
Increase/(Decrease) in employee benefit obligations		-	(10,507)
(Increase)/Decrease in long-term deposits		4,346	(31)
(Increase)/Decrease in long-term loans		1,239	1,059
Net cash generated from operating activities		<b>8,545,447</b>	<b>(1,702,430)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Additions to fixed assets		(364,750)	(187,172)
Proceeds from disposal of fixed assets		98,651	1,854
Return on bank deposits received		323,103	83,735
Net cash used in investing activities		<b>57,004</b>	<b>(101,583)</b>
<b>CASH FLOW FROM FINANCING ACTIVITY</b>			
Dividend paid		(8,254)	(534,493)
Lease rentals paid		(13,948)	-
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>8,580,249</b>	<b>(2,338,506)</b>
Cash and cash equivalents at the beginning of period		(2,981,382)	1,998,122
Cash and cash equivalents at the end of period		<b>5,598,867</b>	<b>(340,384)</b>

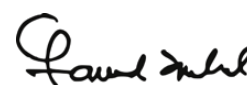
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Chief Executive



Director



Chief Financial Officer

# NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE THIRD QUARTER ENDED SEPT 30, 2023 (UN-AUDITED)

## 1. THE COMPANY AND ITS OPERATIONS

**1.1** "Al-Ghazi Tractors Limited (the Company) was incorporated in Pakistan under the Companies Act, 1913 (now the Companies Act, 2017) as a public limited company in June 1983 and is quoted on the Pakistan Stock Exchange. The Company is principally engaged in the manufacture and sale of agricultural tractors, implements and spare parts.

The Company is a subsidiary of Al-Futtaim Industries Company LLC, U.A.E.

The financial statements are presented in Pak Rupee which is the Company's functional and presentation currency."

**1.2** The geographical locations and addresses of the Company's business units, including plant are as under:

- The registered office of the Company is situated at Tractor House, 102-B, 16th East Street, DHA Phase I, Off. Korangi Road
- Lahore Office situated at Askari Tower, Plot No. 75D, 76D LDA Scheme Gulberg III, District Lahore
- The assembling plant of the Company is situated at Sakhi Sarwar Road, P.O. Box 38, Dera Ghazi Khan
- The marketing centres of the Company are situated at:
  - 10KM Sheikhpura Road, Lahore
  - Plot No. 20, Industrial Estate, Near Mill No, 4, Multan
  - Plaza No. 4, 2nd Floor, Sector A, Jinnah Boulevard (East), DHA Phase II, Islamabad
  - House No. B-166, Sukkur Society, 100 FT Road, Opp. JS Bank, Sukkur

## 2. BASIS OF PREPARATION

### 2.1. Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

These condensed interim financial statements do not include all the information required to be contained in the annual financial statements and therefore should be read in conjunction with the annual audited financial statements for the year ended December 31, 2022.

### 2.2 Changes in accounting standards, interpretations and amendments to published accounting and reporting standards

#### a) Standards and amendments to approved accounting and reporting standards that are effective

There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Company's annual accounting period which began on January 1, 2023. However, these do not have any significant impact on the Company's financial reporting.

# NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE THIRD QUARTER ENDED SEPT 30, 2023 (UN-AUDITED)

## b) Standards and amendments to approved accounting and reporting standards that are not yet effective

There are certain amendments and interpretations to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after January 1, 2024. However, these will not have any impact on the Company's financial reporting and, therefore, have not been disclosed in these condensed interim financial statements.

## 3 ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial statements are the same as those applied in the preparation of the preceding annual financial statements of the company for the year ended December 31, 2022.

## 4 ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

The preparation of these condensed interim financial statements in conformity with approved accounting standards requires management to make estimates, assumptions and use judgements that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

Judgements and estimates made by the management in the preparation of these condensed interim financial statements are the same as those that were applied to annual audited financial statements for the year ended December 31, 2022.

The Company's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements for the year ended December 31, 2022.

## 5. FIXED ASSETS

Additions and disposals of assets during the period are as follow:

	Additions (at cost)		Disposals / Transfers (at net book value)	
	Sept 30, 2023	Sept 30, 2022	Sept 30, 2023	Sept 30, 2022
	(Rupees in '000)			
Building	616	20,249	-	-
Electrical equipment	14,011	3,195	-	-
Plant and machinery	1,064	14,261	-	-
Furniture and fixtures	92,583	12,665	113	300
Computer hardware	22,702	76,372	93	217
Vehicles	95,954	29,990	1,393	-
Factory equipments and tools	733	26,905	-	-
Additions to capital work in progress	136,753	3,410	85,265	-
Intangibles	330	126	-	-
	<b>364,746</b>	<b>187,172</b>	<b>86,864</b>	<b>517</b>

## 6. COMMITMENTS

Commitments for capital expenditure outstanding as at Sept 30, 2023 amounted to Rs. 421 million (2022: Rs. 18 million)

# NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

## FOR THE THIRD QUARTER ENDED SEPT 30, 2023 (UN-AUDITED)

	Sept 30, 2023	Sept 30, 2022
(Rupees in '000)		
<b>7 REVENUE FROM CONTRACTS WITH CUSTOMERS</b>		
Tractors	<b>26,445,253</b>	27,641,617
Trading goods and others	<b>267,520</b>	216,903
	<b>26,712,773</b>	27,858,520
Less: Commission and discounts	<b>(524,717)</b>	(414,716)
Sales Tax	<b>(57,847)</b>	(1,060,125)
	<b>26,130,209</b>	26,383,679
<b>8 COST OF SALES</b>		
Cost of goods manufactured	<b>19,369,055</b>	21,853,487
Opening stock of finished goods	<b>2,413,775</b>	334,723
Closing stock of finished goods	<b>(202,305)</b>	(613,403)
Cost of manufactured goods sold	<b>21,580,525</b>	21,574,807
Cost of trading goods and others sold	<b>156,373</b>	128,453
	<b>21,736,898</b>	21,703,260
<b>9 CASH GENERATED FROM OPERATIONS</b>		
<b>Profit before taxation</b>	<b>3,302,352</b>	3,852,984
Add/(Less) : Adjustment for non cash charges and other items		
Depreciation and amortisation	<b>133,670</b>	83,500
Gain on disposal of fixed assets	<b>(11,784)</b>	(1,337)
Profit on PLS savings and deposit accounts	<b>(345,004)</b>	(85,097)
Interest on lease liability	<b>7,532</b>	-
Mark up on running finance	<b>105,094</b>	19,937
	<b>3,191,860</b>	3,869,987
<b>Effect on Cash Flow due to Working Capital changes</b>		
<b>(Increase) / Decrease in current assets</b>		
Inventories	<b>657,446</b>	(197,201)
Trade receivables	<b>(532,495)</b>	(113,229)
Loans and advances	<b>(273,698)</b>	(72,936)
Trade deposits and short-term prepayments	<b>62,095</b>	(637,882)
Other receivables	<b>2,014</b>	5,906
Refunds due from the Government	<b>2,078</b>	(1,152,847)
	<b>(82,560)</b>	(2,168,189)
<b>Increase in current liabilities</b>		
Trade and other payables	<b>3,250,121</b>	1,037,504
Customers' and dealers' advances	<b>3,634,998</b>	(2,985,061)
	<b>9,994,419</b>	(245,759)
<b>10 RELATED PARTY TRANSACTIONS</b>		
Significant transactions including royalty and dividend payments during the period amounted to Rs <b>195 million</b> (2022: Rs.392 million).		

# NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

## FOR THE THIRD QUARTER ENDED SEPT 30, 2023 (UN-AUDITED)

### 11 DATE OF AUTHORISATION OF ISSUE

These condensed interim financial statements were authorised for issue on **October 13, 2023** by the Board of Directors.



Chief Executive



Director



Chief Financial Officer

REGISTERED HEAD OFFICE  
Tractor House, 102-B, 16th East Street, DHA Phase I,  
off Korangi Road, Karachi  
Tel: 92 21 35318901-5 | Fax: 92 21 35660882  
Email: [agtl@alghazitractors.com](mailto:agtl@alghazitractors.com) | Website: [www.alghazitractors.com](http://www.alghazitractors.com)



**AL-GHAZI TRACTORS LTD**