

Second Quarterly Report

30 June 2013

(un audited)

**Invest in Agriculture - Reduce Hunger & Poverty
&
Promote Sustainability**



AL FUTTAIM



AGTL



NEWHOLLAND

QUALITY MANAGEMENT-BRAND STRENGTH

AL GHAZI TRACTORS LTD .



to make AGTL a symbol of success

Mission

- *With AGTL's name being synonymous with stability, profitability, brand strength and customer loyalty, AGTL's mission is to retain market leadership as the lowest cost producer of the highest quality products – the most enduring competitive edge being the quality of our tractors.*
- *With corporate virtue, AGTL's mission is to be a text book case example of good Corporate Governance and through Corporate Social Responsibility create mutually beneficial relationships between the Company, Stakeholders and the Community.*

Corporate focus

- *To achieve evolution through continuous change – the deliverables being: to pursue “LEAN MANAGEMENT” to eliminate all activities which don't add value; to eliminate waste; to reduce costs; to focus on all target markets; customer focus and to continuously add customer care centres to give fillip to mechanization of farming in the country.*

AL-GHAZI TRACTORS LTD

CORPORATE INFORMATION

Board of Directors

Mr. Charles Leonard Hunt	Chairman
Mr. Parvez Ali	Chief Executive Officer & Managing Director
Mr. Kunwar Idris	Director
Mr. Damiano Cretarola	Director
Mr. Kashif Lawai	Director
Mr. Stefano Pampalone	Director
Mr. Nasir Mahmood	Director
Ms. Giovanna Barbieri	Director

Company Secretary

Ms. Sobika Zubair ACA

Bankers

Askari Bank Limited
Habib Bank Limited
Meezan Bank Limited
Faysal Bank Limited
Bank AL-Habib Limited

Legal Advisors

Saiduddin & Co.
Karachi.

Registrar

FAMCO Associates (Private) Limited
Ground Floor, State Life Building 1-A
I.I. Chundrigar Road, Karachi

Board Committees

Audit Committee

Mr. Nasir Mahmood - Chairman
Mr. Kunwar Idris - Member
Mr. Damiano Cretarola - Member

Auditors

A.F.Ferguson & Co.
Chartered Accountants
Karachi

Tax Advisors

Naveed Zafar Ashfaq Jaffery & Co.
Chartered Accountants Karachi.

Registered Office

11th Floor, NICL Building, Abbasi Shaheed Road,
Karachi – 74400
Phones (PABX) (92-21) 35660881-5
Fax : (92-21) 35689387
Email : agtl@alghazitractors.com
Web : www.alghazitractors.com

Human Resource And Remuneration Committee

Mr. Charles Leonard Hunt - Chairman
Mr. Nasir Mahmood - Member
Ms. Giovanna Barbieri- Member



AL-GHAZI TRACTORS LIMITED

DIRECTORS' REPORT

Sway of optimism marked the arrival of the new government which took office in May. Considered "business friendly", the government is grappling to harness what was otherwise called a "directionless economy". Focus of the new government is to revive growth, boost investment and to qualify for the IMF loan for the much needed budgetary support. Measures in the fiscal budget 2013-14, beginning July 2013, thus propose endurance of pain of adjustments now, to enjoy gains of growth later.

Corporate Tax has been revised downwards by 1% with promise of decreasing it from 35% to 30% – which is an encouraging message for Corporate Pakistan. While GST has been increased from 16% to 17% which will obviously lead to a price spiral, sales tax on tractors has been retained at 10% upto December 31, 2013.

To spur economic growth, the government has proposed huge increases in the "Development Budget" for new initiatives. The company has written to the government to divert a portion of the development budget to the development of agriculture through increased credit for sale of tractors through the ZTBL for benefit of the genuine farmer.

The past years have seen an almost estoppel of loans for tractors by the Zarai Taraqiati Bank Limited – the principal bank for development of agriculture – followed by the commercial banks. Tractor loaning from ZTBL once accounted for almost 100% of tractor loans, at subsidised rates to the farmers. In the absence of liberal credit from ZTBL and other banks, tractor market has fallen into the hands of "exploitative investors" who holds the genuine farmer hostage to manipulative tactics. This has been spoiled further by politically motivated "incentive schemes" launched by the provincial governments where lucky winners get a huge subsidy of Rs. 200,000 to Rs. 300,000 per tractors. While the governments put all kinds of conditionalities on such schemes, which prohibit resale of these tractors, the unvarnished truth is that the "investors" buy the lucky coupons at cut prices from the lucky winners and dump these tractors in the market thus distorting the real tractor market. The company has been facing this menace of market distortion and in an effort to play by the rules has been facing a loss of business. Company's bona fide dealers are not in a wealthy position to invest big money in sale and purchase of such tractors.

Even a cursory probe into these schemes where the governments provided billions of rupees as subsidy through the lucky draw would reveal that bulk of the tractors were purchased by the "investors" with gains that were private and losses which were national.

7,168 tractors were delivered during the period January – June 2013 compared with 14,079 delivered during the same period last year. The company has earned a pre-tax profit of Rs. 1.09 billion compared with Rs. 1.53 billion during the same period last year. This is of concern and efforts are being made to address these concerns.

Based on the sound financial strength of the company, the Board of Directors has recommended an interim cash dividend of 200% with a pay out of Rs. 429.36 million.

The Federal Board of Revenue had given a public assurance that Sales Tax due will be refunded. That has not yet happened. While the SRO promises refunds within three days, Sales Tax has not been refunded for

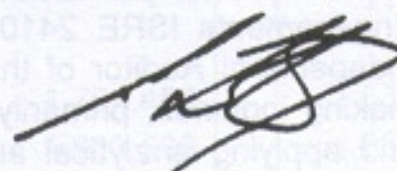
years. We hope the new management of FBR which has now been assembled by the new government will sympathise with the tractor manufacturers and process the refunds pending for so long.

The company continues to pursue its new initiatives and more agricultural machines have been developed. But here the company has to compete with "manufacturers" who do not pay taxes. Implements worth several billions of rupees are sold in the country, bulk of which are sold through credit provided by ZTBL, yet these "manufacturers" have not been brought into the tax net. The company is ready to play an active role in mechanization of farming, provided the government supports legitimate business which pays all taxes including Sales Tax, but has to compete with businesses who are tax evaders.

Though the third quarter of the year July – September is usually a slower period for tractor sales, the company is working on various plans to bolster sales.

The company's half yearly financial statements have been subject of a limited scope review by the statutory auditors. These results have been recommended for approval by the Audit Committee of the Board and will be placed on the company's website at www.alghazitractors.com.

For and on behalf of
the Board



Charles Leonard Hunt
Chairman

Karachi
July 29, 2013



A. F. FERGUSON & CO.

**AUDITORS' REPORT TO THE MEMBERS ON REVIEW OF
INTERIM FINANCIAL INFORMATION**

Introduction

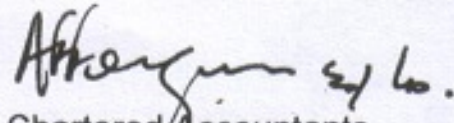
We have reviewed the accompanying condensed interim balance sheet of Al-Ghazi Tractors Limited as at June 30, 2013 and the related condensed interim profit and loss account, condensed interim cash flow statement and condensed interim statement of changes in equity together with the notes forming part thereof for the half year then ended (here-in-after referred to as the "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review. The figures of the condensed interim profit and loss account for the quarters ended June 30, 2013 and 2012 have not been reviewed, as we are required to review only the cumulative figures for the half year ended June 30, 2013.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information as of and for the half year ended June 30, 2013 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.


Chartered Accountants
Karachi

Dated: July 31, 2013

Name of the engagement partner: Syed Fahim ul Hasan

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State Life Building No. 1-C, I.I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007/32427938/32424740; <www.pwc.com/pk>

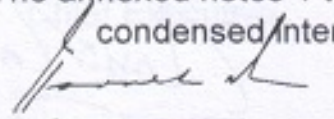
Lahore: 23-C, Aziz Avenue, Canal Bank, Gulberg V, P.O.Box 39, Lahore-54660, Pakistan; Tel: +92 (42) 35715864-71; Fax: +92 (42) 35715872
Islamabad: PIA Building, 3rd Floor, 49 Blue Area, Fazi-ul-Haq Road, P.O.Box 3021, Islamabad-44000, Pakistan; Tel: +92 (51) 2273457-60; Fax: +92 (51) 2277924
Kabul: House No. 1, Street No. 3, Darulaman Road, Ayoub Khan Meina, Opposite Ayoub Khan Mosque, Kabul, Afghanistan; Tel: +93 (779) 315320; +93 (799) 315320

AL-GHAZI TRACTORS LIMITED

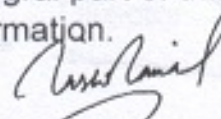
CONDENSED INTERIM BALANCE SHEET AS AT JUNE 30, 2013

	Note	(Unaudited) June 30, 2013	(Audited) (restated) December 31, 2012
		Rupees '000	
ASSETS			
NON-CURRENT ASSETS			
Fixed assets	3	383,222	373,481
Long-term Investment		51,800	55,800
Long-term loans		13,469	19,439
Long-term deposits		1,789	1,789
		<u>450,280</u>	<u>450,509</u>
CURRENT ASSETS			
Stores and spares		15,189	21,119
Stock-in-trade		1,765,528	1,543,151
Trade debts		243,441	386,558
Loans and advances		52,315	75,894
Short-term deposits and prepayments		7,179	1,346
Accrued mark - up		26,683	192,312
Other receivables		121	5,804
Taxation		-	113,428
Refunds due from the Government - sales tax and special excise duty		1,780,480	1,637,869
Investments		1,913,539	1,251,729
Cash and bank balances		2,763,556	3,782,632
		<u>8,568,031</u>	<u>9,011,842</u>
TOTAL ASSETS		<u>9,018,311</u>	<u>9,462,351</u>
SHARE CAPITAL AND RESERVES			
Share capital		214,682	214,682
Reserves		<u>7,806,671</u>	<u>7,711,234</u>
		8,021,353	7,925,916
NON-CURRENT LIABILITIES			
Deferred staff benefits - compensated absences		31,586	28,132
Deferred taxation		37,461	41,649
		<u>69,047</u>	<u>69,781</u>
CURRENT LIABILITIES			
Trade and other payables	4	875,203	1,466,654
Taxation		52,708	-
TOTAL LIABILITIES		<u>996,958</u>	<u>1,536,435</u>
COMMITMENTS	5		
TOTAL EQUITY AND LIABILITIES		<u>9,018,311</u>	<u>9,462,351</u>

The annexed notes 1 to 11 form an integral part of this condensed interim financial information.



Chief Executive



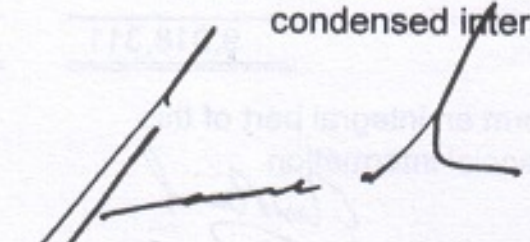
Director

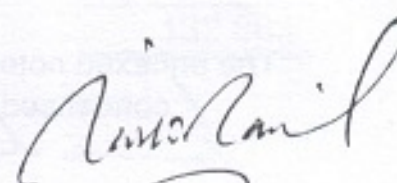
AL-GHAZI TRACTORS LIMITED

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT FOR THE HALF YEAR ENDED JUNE 30, 2013 (UNAUDITED)

	Note	Quarter ended		Half year ended	
		June 30, 2013	June 30, 2012	June 30, 2013	June 30, 2012
		Rupees '000			
Sales	6	3,244,172	4,625,381	4,751,733	7,954,943
Cost of goods sold	7	(2,461,930)	(3,760,570)	(3,647,322)	(6,496,636)
Gross profit		782,242	864,811	1,104,411	1,458,307
Distribution cost		(21,486)	(24,704)	(48,629)	(41,869)
Administrative expenses		(43,953)	(41,441)	(84,295)	(71,300)
		716,803	798,666	971,487	1,345,138
Other income		90,218	162,935	196,788	300,119
Other operating expenses		(55,677)	(66,337)	(80,600)	(113,410)
		751,344	895,264	1,087,675	1,531,847
Finance cost		(103)	(115)	(147)	(1,547)
Profit before taxation		751,241	895,149	1,087,528	1,530,300
Taxation					
Current		(244,126)	(301,403)	(352,232)	(512,381)
Deferred		4,188	2,283	4,188	2,283
		(239,938)	(299,120)	(348,044)	(510,098)
Profit after taxation		511,303	596,029	739,484	1,020,202
Other comprehensive income		-	-	-	-
Total comprehensive income		511,303	596,029	739,484	1,020,202
Earnings per share		Rs 11.91	Rs 13.88	Rs 17.22	Rs 23.76

The annexed notes 1 to 11 form an integral part of this condensed interim financial information.


Chief Executive

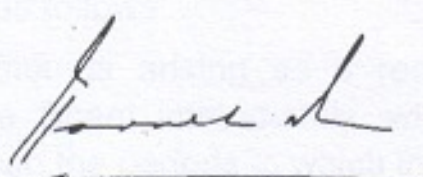

Director

AL-GHAZI TRACTORS LIMITED

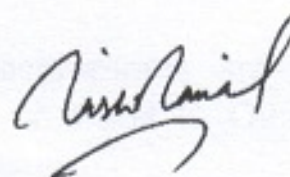
**CONDENSED INTERIM CASH FLOW STATEMENT FOR THE HALF YEAR
ENDED JUNE 30, 2013 (UNAUDITED)**

	Note	June 30, 2013	June 30, 2012
		Rupees '000	
CASH FLOW FROM OPERATIONS			
Cash generated from operations	8	132,083	2,932,715
Income tax paid		(186,096)	(476,650)
Increase in deferred staff benefits - compensated absences		3,454	1,990
Net cash (used in) / from operating activities		(50,559)	2,458,055
CASH FLOW FROM INVESTING ACTIVITIES			
Fixed capital expenditure		(30,055)	(9,360)
Proceeds from disposal of fixed assets		4,340	74
Purchase of investments		(596,000)	(1,700,000)
Proceeds from disposal of investments		-	1,374,554
Encashment of / (placement) in term deposits - net		1,350,000	(630,000)
Return on bank deposits		290,819	301,863
Decrease in long-term loans		5,970	6,125
Net cash from / (used in) investing activities		1,025,074	(656,744)
CASH FLOW FROM FINANCING ACTIVITY			
Dividend paid		(643,591)	(856,641)
Net increase in cash and cash equivalents		330,924	944,670
Cash and cash equivalents at beginning of the period		1,277,632	302,110
Cash and cash equivalents at end of the period		1,608,556	1,246,780

The annexed notes 1 to 11 form an integral part of this condensed interim financial information.



Chief Executive

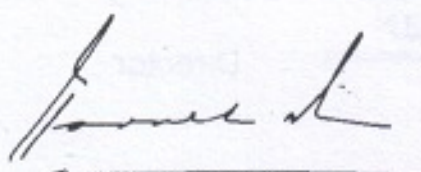


Director

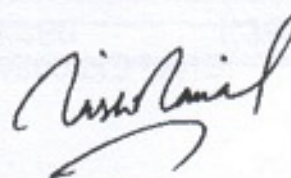
AL-GHAZI TRACTORS LIMITED

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED JUNE 30, 2013 (UNAUDITED)

	Share capital	General reserve	Unappropriated profit	Total
	← Rupees '000 →			
Balance as at January 1, 2013 - restated	214,682	1,000,000	6,711,234	7,925,916
Final dividend @ Rs 15 per share for the year ended December 31, 2012	-	-	(644,047)	(644,047)
Profit for the half year ended June 30, 2013	-	-	739,484	739,484
Other comprehensive income for the half year ended June 30, 2013	-	-	-	-
Balance as at June 30, 2013	<u>214,682</u>	<u>1,000,000</u>	<u>6,806,671</u>	<u>8,021,353</u>
Balance as at January 1, 2012	214,682	1,000,000	5,540,849	6,755,531
Effect of change in accounting policy with respect to accounting for remeasurement gains on defined benefit plan - net of tax (note 2)	-	-	10,580	10,580
Balance as at January 1, 2012 - restated	<u>214,682</u>	<u>1,000,000</u>	<u>5,551,429</u>	<u>6,766,111</u>
Final dividend @ Rs 10 per share for the year ended December 31, 2011	-	-	(429,364)	(429,364)
Profit for the half year ended June 30, 2012	-	-	1,020,202	1,020,202
Other comprehensive income for the half year ended June 30, 2012	-	-	-	-
Balance as at June 30, 2012 - restated	<u>214,682</u>	<u>1,000,000</u>	<u>6,142,267</u>	<u>7,356,949</u>



Chief Executive



Director

AL-GHAZI TRACTORS LIMITED

SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE HALF YEAR ENDED JUNE 30, 2013 (UNAUDITED)

1. THE COMPANY AND ITS OPERATIONS

Al-Ghazi Tractors Limited (the company) was incorporated in Pakistan under the Companies Act, 1913 (now the Companies Ordinance, 1984) as a public limited company in June 1983 and is quoted on Karachi and Lahore Stock Exchanges. The address of registered office of the company is '11th Floor, NIC Building, Abbasi Shaheed Road, Karachi'. The company is principally engaged in the manufacture and sale of agricultural tractors, implements, spare parts and providing irrigation solutions for agriculture.

2. BASIS OF PREPARATION

This condensed interim financial information of the company for the half year ended June 30, 2013 has been prepared in accordance with the requirements of the International Accounting Standard 34, "Interim Financial Reporting" and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed. This condensed interim financial information is being submitted to the shareholders as required under Section 245 of the Companies Ordinance, 1984 and the Listing Regulations of Karachi and Lahore Stock Exchanges.

The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the financial statements of the company for the year ended December 31, 2012 except as described below.

IAS 19 (revised) - 'Employee Benefits' effective for annual periods beginning on or after January 1, 2013 amends the accounting for employee benefits. The standard requires immediate recognition of past service cost and also replaces the interest cost on the defined benefit obligation and the expected return on plan assets with a net interest cost based on the net defined benefit asset or liability and the discount rate, measured at the beginning of the year.

Further, a new term "remeasurements" has been introduced. This is made up of actuarial gains and losses, the difference between actual investment returns and the return implied by the net interest cost. The standard requires "remeasurements" to be recognised in the Balance Sheet immediately, with a charge or credit to Other Comprehensive Income in the periods in which they occur.

Following the application of IAS 19 (Amendment) - 'Employee Benefits', the company's policy for Staff Retirement Benefits in respect of remeasurements stands amended as follows:

- The amounts arising as a result of remeasurements are recognised in the Balance Sheet immediately, with a charge or credit to Other Comprehensive Income in the periods in which they occur.
- The change in accounting policy has been accounted for retrospectively in accordance with the requirements of IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' and comparative figures have been restated.

The company's condensed interim financial information is affected by the 'remeasurements' relating to prior years. The effects have been summarised below:

	December 31, 2012	December 31, 2011
	Rupees '000	
Impact on Balance Sheet		
Decrease in trade and other payables	8,561	16,277
Increase in deferred taxation	(3,307)	(5,697)
Increase in reserves	(5,254)	(10,580)
Increase / (decrease) in unappropriated profits		
- Cumulative effect from prior years	-	10,580
- Impact for the year ended December 31, 2012	(5,326)	-

The company follows a consistent practice to conduct actuarial valuations annually at the year end. Hence, the impact on this and comparative condensed interim financial information are not quantifiable and are also considered immaterial.

3. FIXED ASSETS

Additions and disposals of operating assets during the period are as follows:

	Additions (at cost)		Disposals (at net book value)	
	June 30, 2013	June 30, 2012	June 30, 2013	June 30, 2012
	Rupees '000			
Land	480	-	-	-
Building	298	-	-	-
Plant and machinery	4,874	1,780	-	-
Furnitures and fixtures	403	889	-	73
Computer hardware	1,707	820	-	-
Vehicles	7,047	5,807	1,394	-
Factory equipments and tools	652	64	-	-
	15,461	9,360	1,394	73

4. Trade and other payables include Rs. 25.07 million (December 31, 2012: Rs. 98.28 million) in respect of advances against sale of tractors which carry no mark up.
5. Commitments for capital expenditure outstanding as at June 30, 2013 amounted to Rs. 12.14 million (2012: Rs. 8.26 million).

	June 30, 2013	June 30, 2012
	Rupees '000	
6. SALES		
Tractors	5,243,831	8,450,710
Trading goods and others	50,466	32,515
	<u>5,294,297</u>	<u>8,483,225</u>
Less: Commission and discounts	62,758	112,776
Sales tax	479,806	415,506
	<u><u>4,751,733</u></u>	<u><u>7,954,943</u></u>
7. COST OF GOODS SOLD		
Cost of goods manufactured	3,768,531	5,755,754
Opening stock of finished goods	16,288	739,583
Closing stock of finished goods	(174,892)	(21,487)
Cost of manufactured goods sold	<u>3,609,927</u>	<u>6,473,850</u>
Cost of trading goods and others sold	37,395	22,786
	<u><u>3,647,322</u></u>	<u><u>6,496,636</u></u>

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT FOR THE HALF YEAR
ENDED JUNE 30, 2013 (UNAUDITED)

	June 30, 2013	June 30, 2012
	Rupees '000	
8. CASH GENERATED FROM OPERATIONS		
Profit before taxation	1,087,528	1,530,300
Add / (Less) : Adjustments for non-cash charges and other items		
Depreciation / amortisation	18,920	18,155
Profit on disposal of fixed assets	(2,946)	(1)
Gain on investments at fair value through profit and loss account	(61,810)	(77,075)
Return on bank deposits	(125,190)	(206,558)
	<u>916,502</u>	<u>1,264,821</u>
Effect on cash flow due to working capital changes		
Decrease / (Increase) in current assets		
Stores and spares	5,930	319
Stock-in-trade	(222,377)	1,246,713
Trade debts	143,117	(29,459)
Loan and advances	23,579	(7,046)
Short-term deposits and prepayments	(5,833)	(2,850)
Other receivables	5,683	4,826
Refunds due from the Government - sales tax and special excise duty	(142,611)	(280,019)
	<u>(192,512)</u>	<u>932,484</u>
(Decrease) / Increase in current liabilities		
Trade and other payables	(591,907)	735,410
	<u>(784,419)</u>	<u>1,667,894</u>
	<u>132,083</u>	<u>2,932,715</u>

9. TRANSACTIONS WITH RELATED PARTIES

Significant transactions between the company and the related parties during the period are as follows:

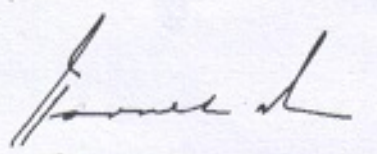
Relationship	Nature of transactions	June 30, 2013	June 30, 2012
		Rupees '000	
i. Holding company	Dividends paid	322,141	429,522
ii. Other related parties	Dividends paid	278,026	370,702
	Royalty paid	51,075	17,866
	Contribution to Al-Ghazi Tractors Staff Provident Fund	3,507	3,002
	Contribution to Al-Ghazi Tractors Employees' Gratuity Fund	2,037	1,028
iii. Key management personnel	Salaries and other employee benefits	73,615	59,230
	Retirement benefits	2,700	1,803

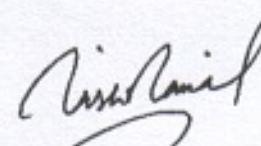
10. INTERIM DIVIDEND

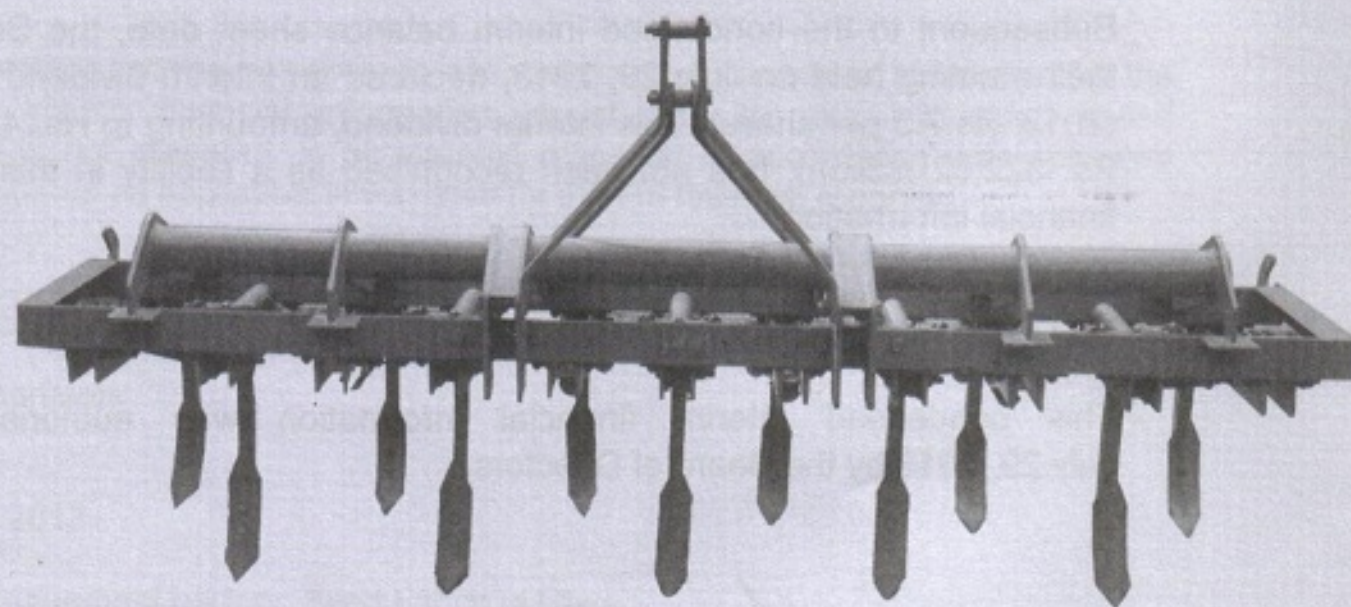
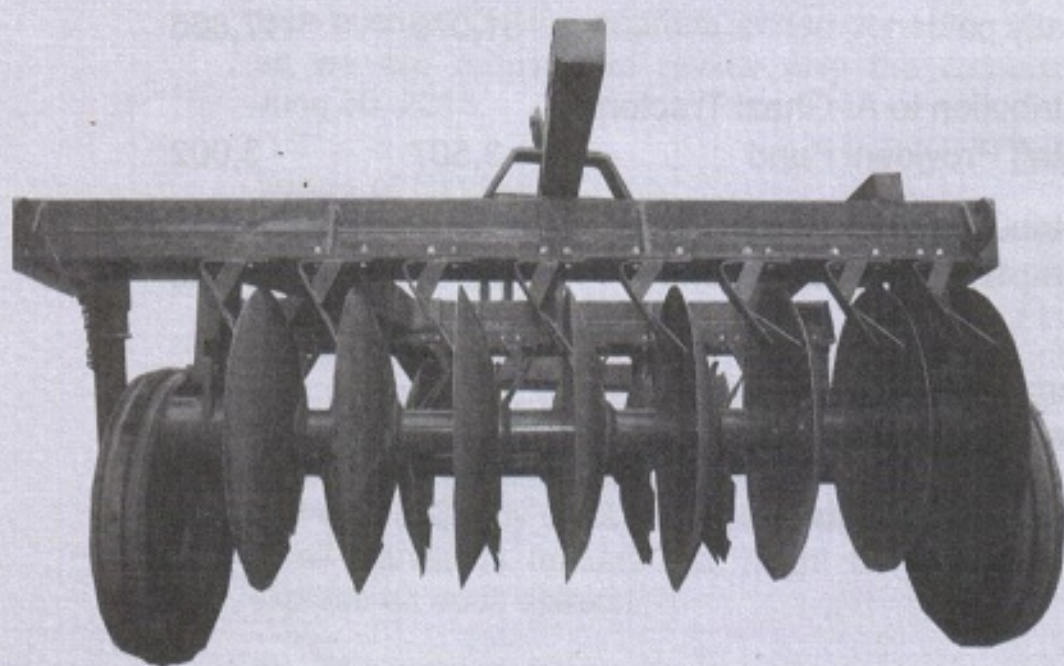
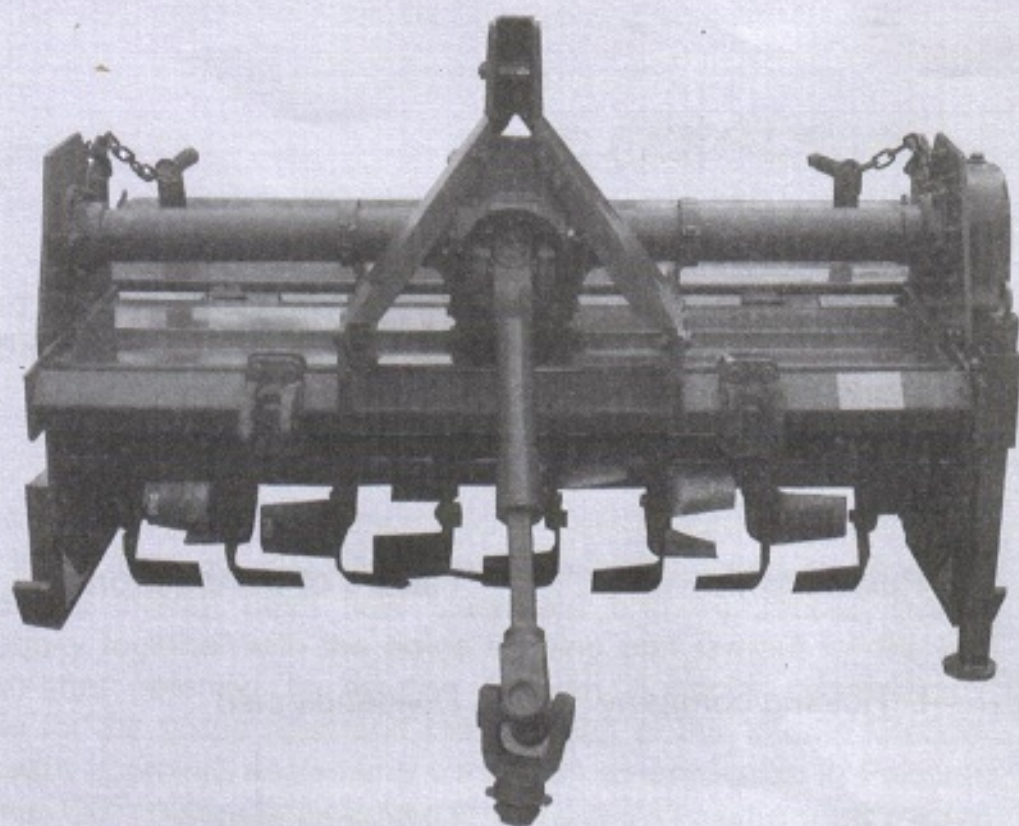
Subsequent to the condensed interim balance sheet date, the Board of Directors in their meeting held on July 29, 2013, declared an interim dividend of Rs.10 per share (2012: Rs.7.5 per share). This interim dividend, amounting to Rs. 429.36 million (2012: Rs. 322.02 million), has not been recognised as a liability in this condensed interim financial information.

11. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on July 29, 2013 by the Board of Directors.


Chief Executive


Director



AL FUTTAIM



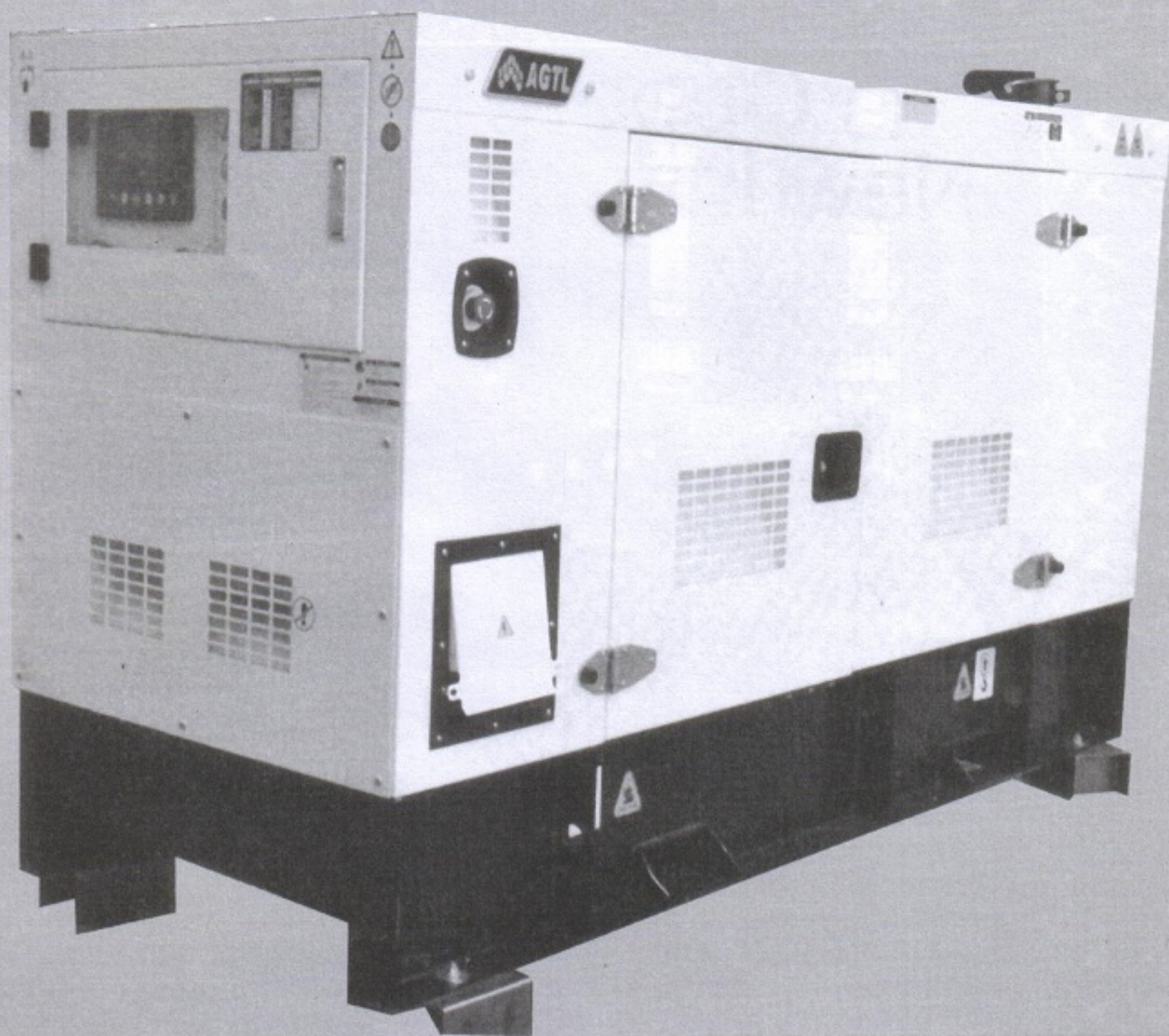
AGTL



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AL FUTTAIM



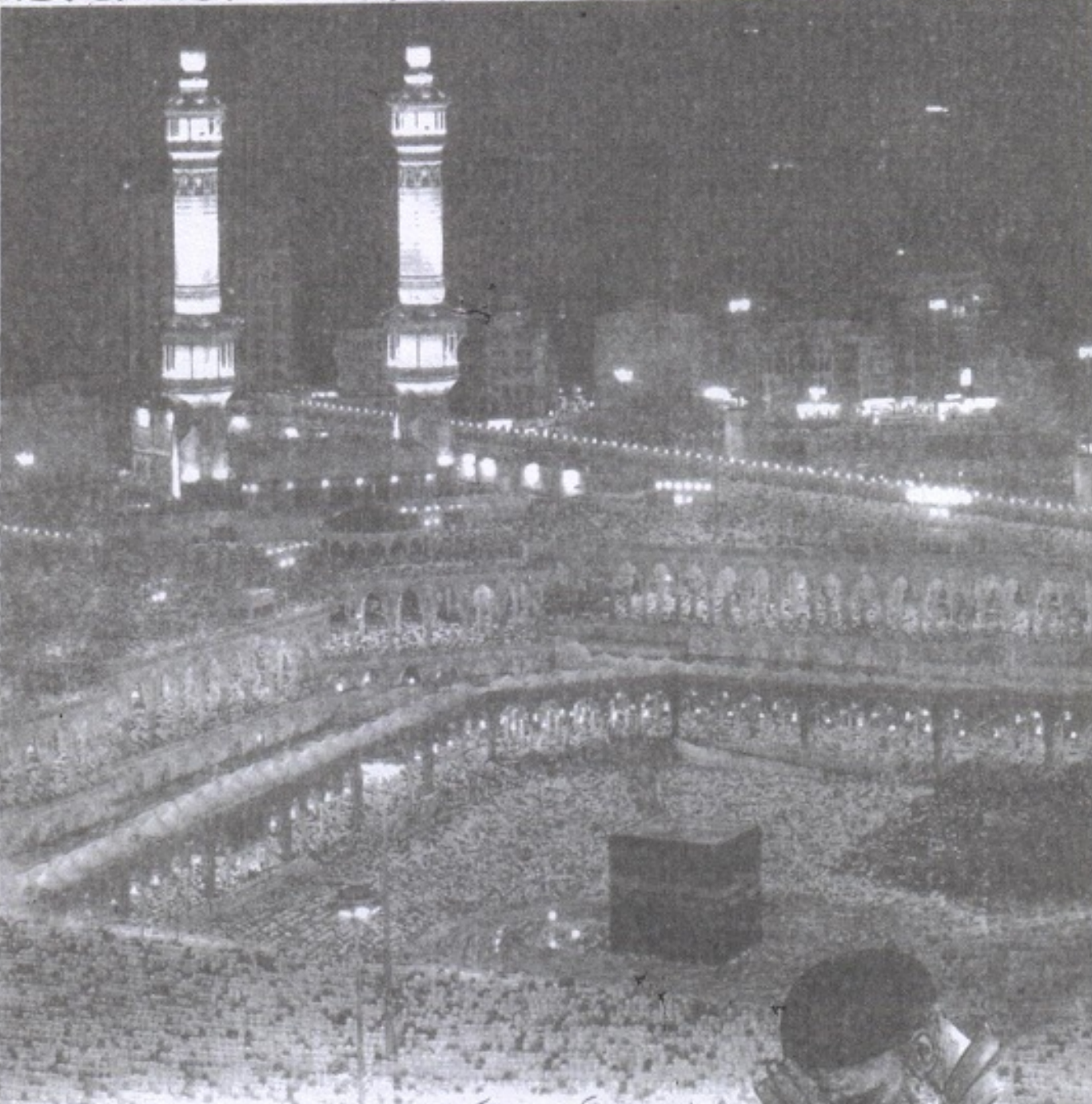
AGTL



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یا اللہ ہمارے کھیتوں اور کھلیانوں میں
برکت عطا فرما (آمین)



الحمد للہ کھیتوں اور کھلیانوں میں برکت کے لئے فیٹ ٹریکٹر خریدئے
جو فیٹ ٹریکٹر چلائے گا اچھی فصل اگائے گا



FIAT

الغازی ٹریکٹرز لمیٹڈ

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