

# AL-GHAZI TRACTORS LIMITED

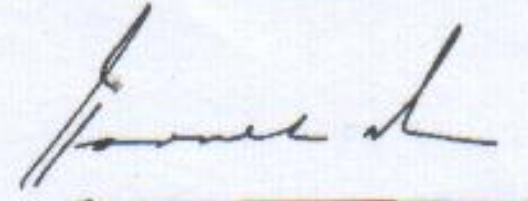
## CONDENSED INTERIM BALANCE SHEET AS AT SEPTEMBER 30, 2013 (UN-AUDITED)

	Note	(Unaudited) Sep 30, 2013	(Audited) Dec 31, 2012
		(Rupees'000)	
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Fixed assets	3	394,473	373,481
Long-term investments		48,800	55,800
Long-term loans		11,874	19,439
Long-term deposits		1,789	1,789
		<u>456,936</u>	<u>450,509</u>
<b>CURRENT ASSETS</b>			
Stores, spares and loose tools		20,153	21,119
Stock-in-trade		1,883,839	1,543,151
Trade debts		27,099	386,558
Loans and advances		48,752	75,894
Short-term deposits and prepayments		3,696	1,346
Accrued mark-up		14,697	192,312
Other receivables		121	5,804
Taxation		-	113,428
Refunds due from the Government		1,711,804	1,637,869
Investments		2,400,277	1,251,729
Cash and bank balances		2,097,029	3,782,632
		<u>8,207,467</u>	<u>9,011,842</u>
<b>TOTAL ASSETS</b>		<u><u>8,664,403</u></u>	<u><u>9,462,351</u></u>
<b>SHARE CAPITAL AND RESERVES</b>			
Share capital		214,682	214,682
Reserves		7,529,983	7,711,234
		<u>7,744,665</u>	<u>7,925,916</u>
<b>NON-CURRENT LIABILITIES</b>			
Deferred staff benefits - compensated absences		31,514	28,132
Deferred taxation		41,035	41,649
		<u>72,549</u>	<u>69,781</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		838,326	1,466,654
Taxation		8,863	-
<b>Commitments</b>	4		
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>8,664,403</u></u>	<u><u>9,462,351</u></u>

The annexed notes 1 to 9 form an integral part of this condensed interim financial information.



Chairman



Chief Executive Officer



# AL-GHAZI TRACTORS LIMITED

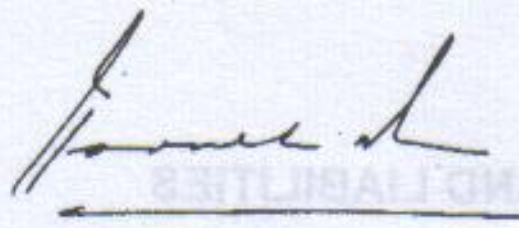
## CONDENSED INTERIM PROFIT AND LOSS ACCOUNT FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2013 (UN-AUDITED)

		Quarter ended		Nine months ended	
	Note	Sep, 30 2013	Sep, 30 2012	Sep, 30 2013	Sep, 30 2012
		← (Rupees' 000) →			
Sales	5	1,080,606	2,062,427	5,832,339	10,017,370
Cost of goods sold	6	<u>(869,913)</u>	<u>(1,652,110)</u>	<u>(4,517,235)</u>	<u>(8,148,746)</u>
Gross profit		210,693	410,317	1,315,104	1,868,624
Distribution cost		(26,029)	(15,765)	(74,658)	(57,634)
Administrative expenses		<u>(45,439)</u>	<u>(26,620)</u>	<u>(129,734)</u>	<u>(97,920)</u>
		139,225	367,932	1,110,712	1,713,070
Other income		92,922	137,547	289,710	437,666
Other operating expenses		<u>(16,012)</u>	<u>(34,879)</u>	<u>(96,612)</u>	<u>(148,289)</u>
		216,135	470,600	1,303,810	2,002,447
Finance cost		<u>(82)</u>	<u>(61)</u>	<u>(229)</u>	<u>(1,608)</u>
Profit before taxation		216,053	470,539	1,303,581	2,000,839
Taxation					
Current		<u>(59,803)</u>	<u>(147,140)</u>	<u>(412,035)</u>	<u>(659,521)</u>
Deferred		<u>(3,574)</u>	<u>516</u>	<u>614</u>	<u>2,799</u>
		(63,377)	(146,624)	(411,421)	(656,722)
Profit after taxation		<u>152,676</u>	<u>323,915</u>	<u>892,160</u>	<u>1,344,117</u>
Other comprehensive income		-	-	-	-
Total comprehensive income		<u>152,676</u>	<u>323,915</u>	<u>892,160</u>	<u>1,344,117</u>
Earnings per share		<u>3.56</u>	<u>7.54</u>	<u>20.78</u>	<u>31.30</u>

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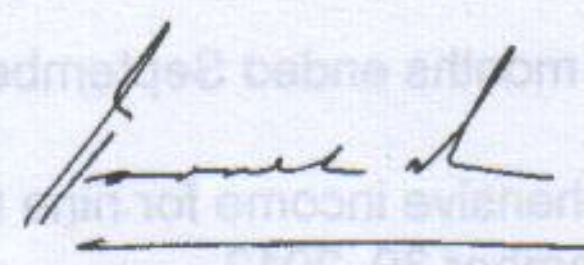
## CONDENSED INTERIM CASH FLOW STATEMENT FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2013 (UN-AUDITED)

	Note	Sep 30, 2013 (Rupees'000)	Sep 30, 2012
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Cash generated from operations	7	399,338	1,333,240
Income taxes paid		(289,744)	(507,623)
Increase in deferred staff benefits		3,382	1,680
Net cash from operating activities		<b>112,976</b>	<b>827,297</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Fixed capital expenditure		(50,967)	(22,204)
Proceeds from disposal of fixed assets		4,716	150
Purchase of investments - net		(1,043,001)	77,553
Encashment of / (placement) in term deposits - net		2,050,000	300,000
Return on investments		354,201	53,484
Decrease in long-term loans		7,565	9,242
Net cash from investing activities		<b>1,322,514</b>	<b>418,225</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Dividend paid		(1,071,093)	(865,594)
Net increase in cash and cash equivalents		<b>364,397</b>	<b>379,928</b>
Cash and cash equivalents at the beginning of period		1,277,632	302,110
Cash and cash equivalents at the end of period		<b>1,642,029</b>	<b>682,038</b>

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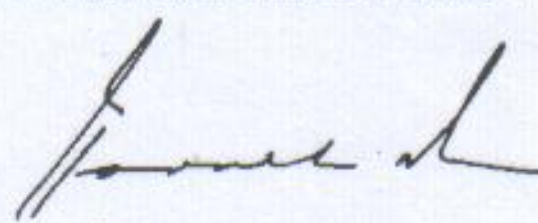
## CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2013 (UN-AUDITED)

	Share capital	General reserve	Unappropriated profit	Total
	(Rupees'000)			
<b>Balance as at January 1, 2013 - restated</b>	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)
Interim dividend @ Rs. 10 per share for the year ending December 31, 2013	-	-	(429,364)	(429,364)
Profit for nine months ended September 30, 2013	-	-	892,160	892,160
Other comprehensive income for nine months ended September 31, 2013	-	-	-	-
<b>Balance as at September 30, 2013</b>	<b>214,682</b>	<b>1,000,000</b>	<b>6,529,983</b>	<b>7,744,665</b>
<b>Balance at January 1, 2012</b>	214,682	1,000,000	5,540,849	6,755,531
Effect of change in accounting policy with respect to accounting for remeasurment gains on defined benefit plan - net of tax (note 2)	-	-	10,580	10,580
	214,682	1,000,000	5,551,429	6,766,111
Final Dividend @ Rs. 10 per share for the year ended December 31, 2011	-	-	(429,364)	(429,364)
Interim Dividends @ Rs. 7.5 per share for the year ended December 31, 2012	-	-	(322,023)	(322,023)
Profit for nine months ended September 30, 2012	-	-	1,344,117	1,344,117
Other comprehensive income for nine months ended September 30, 2012	-	-	-	-
<b>Balance at September 30, 2012 - restated</b>	<b>214,682</b>	<b>1,000,000</b>	<b>6,144,159</b>	<b>7,358,841</b>

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