



AL-GHAZI TRACTORS LTD



Half Year Ended June 30, 2021
(Unaudited)

TRANSFORMING FOR GROWTH

TRANSFORMING FOR GROWTH

To position the company for sustained success and growth for the foreseeable future and to better align the company with its business strategy and vision, AGTL management is focused on transforming its business personnel, processes, and technology, to help the company, compete more effectively, become more efficient, maximize company's potential and to create additional value of our shareholders



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Company Information

BOARD OF DIRECTORS

Mr. Bernd Erich Schwendtke
Chairman, Non-Executive Director

Mr. Raheel Asghar
CEO & Executive Director

Mr. Malik Ehtisham Ikram
CFO & Executive Director

Mr. Sakib Eltaff
Non-Executive Director

Ms. Farah Qureshi
Independent Director

Mr. Shahid Shahbaz Toor
Independent Director

Mr. Andrea Trabacchin
Non-Executive Director

Mr. Vincent Delassagne
Non-Executive Director

Mr. Matthieu Sejourné
Non-Executive Director

AUDIT COMMITTEE

Ms. Farah Qureshi
Chairman, Independent Director

Mr. Bernd Erich Schwendtke
Member, Non-Executive Director

Mr. Sakib Eltaff
Member, Non-Executive Director

Mr. Andrea Trabacchin
Member, Non-Executive Director

HUMAN RESOURCE AND REMUNERATION COMMITTEE

Mr. Bernd Erich Schwendtke
Chairman, Non-Executive Director

Mr. Malik Ehtisham Ikram
Member, Executive Director & CFO

Mr. Raheel Asghar
Member, Executive Director & CEO

Mr. Andrea Trabacchin
Member, Non-Executive Director

Ms. Farah Qureshi
Member, Independent Director

TECHNICAL COMMITTEE

Mr. Shahid Shahbaz Toor
Chairman, Independent Director

Mr. Matthieu Sejourné
Member, Non-Executive Director

Mr. Vincent Delassagne
Member, Non-Executive Director

Mr. Malik Ehtisham Ikram
Member, Executive Director & CFO

Mr. Raheel Asghar
Member, Executive Director & CEO

COMPANY SECRETARY (Acting)

Mr. Rashid Mohiuddin

CHIEF INTERNAL AUDITOR

Ismail Zahid Selod

AUDITORS

A.F. Ferguson & Co.
Chartered Accountants Karachi

TAX ADVISORS

EY Ford Rhodes
Chartered Accountants Karachi

Tola Associates
Chartered Accountants Karachi

LEGAL ADVISORS

Orr, Dignam & Co. Karachi

BANKERS

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

SHARE REGISTRAR

FAMCO Associates (Private) Limited
8-F, Adjacent to Hotel Faran, Nursery,
Block 6, P.E.C.H.S, Shahrāh-e-Faisal,
Karachi
Tel: 92 21 34380101-5
Fax: 92 21 34380106

REGISTERED AND 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
Website: www.alghazitractors.com

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 half-year ended 30 June 2021.

Financial Review

There were various challenging economic factors encountered by the Company including overall economic slow-down, currency fluctuations, supplies disruption etc. however, despite all these challenges the Company has managed to achieve the sale of 8,931 tractors in the half-year as compared to corresponding half-year of last financial year where 5,944 tractors were sold.

The Company earned an operating revenue of Rs.9,654 million during the half-year ended 30 June 2021 which is 69% higher than Rs.5,708 million earned during the same half-year last year, whereas, the cost of sales rose by 62% to Rs.7,446 million from Rs.4,592 million of previous corresponding period. As a result, gross profit for the current half-year has come to Rs.2,209 million which reflects an increase of 98% from the gross profit of Rs.1,117 million accrued during the half-year ended 30 June 2020.

The distribution and administrative expenses for the half-year respectively amounted to Rs.70 million and Rs.159 million, showing a fall of 42% and 17% when compared to same period of last year.

The post-tax profit for the period under review is Rs.1,380 million which is an increase of 217% when compared to Rs.435 million for the same period last year. The earnings per share for the half-year ended 30 June 2021 is Rs.23.81 which was Rs.7.51 for the same period last 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

The Board expects the momentum of first half's growth to continue further considering favourable economic indicators. The agri-economy is showing a healthy growth and with conducive policies of the government aiming development of agricultural and industrial sectors, the Company is poised to perform even better to grab a higher share in stronger market.

Board of Directors

Subsequent to issue of the Company's Quarterly Report for the period ended March 31, 2021 and prior to the approval of financial statements for the period under review, Mr. Shehzad Naqvi resigned as the independent director of the Company.

Acknowledgement

The Board would like to place on record its gratitude to all the stakeholders, especially its customers as well as the vendors and suppliers, for their continued commitment and support to the Company.

The Board would also like to thank all Board members for their guidance and support, and acknowledges and appreciates the contribution and dedication of all staff members of the Company in performing their tasks with diligence and commitment, particularly in the recent unprecedented challenging work environment.

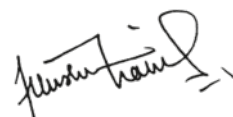
On behalf of the Board of Directors



Raheel Asghar

Chief Executive Officer

Karachi: September 20, 2021



Malik Ehtisham Ikram

CFO & Executive Director



Independent Auditor's Review Report to the members of Al-Ghazi Tractors Limited

Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Al-Ghazi Tractors Limited as at June 30, 2021 and the related condensed interim statement of profit or loss, condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the financial statements for the six-month period then ended, (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review. The figures of the condensed interim statement of profit or loss and condensed interim statement of profit or loss and other comprehensive income for the quarters ended June 30, 2021 and 2020 have not been reviewed, as we are required to review only the cumulative figures for the six-month period ended June 30, 2021.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements 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 statements is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the audit resulting in this independent auditor's report is Syed Muhammad Hasnain.

Chartered Accountants
Karachi

Date: September 23, 2021

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network
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>

Condensed Interim Statement of Financial Position

As at June 30, 2021 (Un-audited)

	Note	June 30, 2021 (Unaudited)	December 31, 2020 (Audited)
(Rupees in '000)			
ASSETS			
NON-CURRENT ASSETS			
Fixed assets	5	1,085,557	1,066,974
Deferred tax asset		113,091	111,756
Long-term loans		2,030	781
Long-term deposits		4,160	4,160
Employee benefit prepayments		38,056	36,197
		<u>1,242,894</u>	<u>1,219,868</u>
CURRENT ASSETS			
Inventories		1,534,841	2,004,517
Trade receivables		-	-
Loans and advances		98,823	86,561
Trade deposits and short-term prepayments	6	320,377	24,925
Interest accrued		3,622	197
Other receivables		7,249	8,225
Taxation - payments less provision		-	157,786
Refunds due from Government		1,832,097	1,450,847
Cash and bank balances	7	2,618,688	230,518
		<u>6,415,697</u>	<u>3,963,576</u>
TOTAL ASSETS		<u>7,658,591</u>	<u>5,183,444</u>
SHARE CAPITAL AND RESERVES			
Share capital		289,821	289,821
General reserve		-	1,049,000
Unappropriated profit		2,138,551	949,301
		<u>2,428,372</u>	<u>2,288,122</u>
NON-CURRENT LIABILITIES			
Deferred staff benefits - compensated absences		53,838	46,083
CURRENT LIABILITIES			
Trade and other payables	8	3,915,121	1,188,227
Taxation - payments less provision		16,382	-
Unclaimed dividend		89,072	72,376
Unpaid dividend		1,155,806	-
Short-term financing	9	-	1,588,636
		<u>5,230,219</u>	<u>2,895,322</u>
TOTAL LIABILITIES		<u>5,230,219</u>	<u>2,895,322</u>
Commitments	10		
TOTAL EQUITY AND LIABILITIES		<u>7,658,591</u>	<u>5,183,444</u>

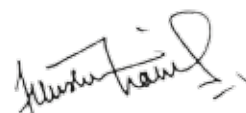
The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.



Chief Executive



Director



Chief Financial Officer

Condensed Interim Statement Profit or Loss

For the Quarter and Half Year Ended June 30, 2021 (Unaudited)

	Note	Quarter Ended		Half year ended	
		June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
(Rupees in '000)					
Revenue from contracts with customers	11	4,611,626	3,026,395	9,654,914	5,708,469
Cost of sales	12	(3,573,207)	(2,406,294)	(7,445,990)	(4,591,761)
Gross profit		1,038,419	620,101	2,208,924	1,116,708
Distribution costs		(17,834)	(63,031)	(69,858)	(121,398)
Administrative expenses		(25,277)	(117,738)	(159,468)	(192,027)
		995,308	439,332	1,979,598	803,283
Other income	13	37,312	5,544	68,030	12,117
Other operating expenses		(64,789)	(39,502)	(87,277)	(90,040)
		967,831	405,374	1,960,351	725,360
Finance costs		(188)	(29,339)	(8,013)	(116,391)
Profit before income tax		967,643	376,035	1,952,338	608,969
Income tax expense					
Current		(281,666)	(127,793)	(573,568)	(194,724)
Deferred		1,334	21,306	1,334	21,306
		(280,332)	(106,487)	(572,234)	(173,418)
Profit after income tax		687,311	269,548	1,380,104	435,551
Basic and diluted earnings per share -	14	11.86	4.65	23.81	7.51

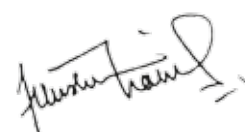
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Chief Executive



Director



Chief Financial Officer

Condensed Interim Statement of Profit or Loss and Other Comprehensive Income

For the Quarter and Half Year Ended June 30, 2021 (Unaudited)

	Quarter Ended		Half year ended	
	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
	(Rupees in '000)			
Profit after taxation	687,311	269,548	1,380,104	435,551
Other comprehensive income	-	-	-	-
Items that will not be subsequently reclassified in profit or loss	-	-	-	-
Total comprehensive income for the period	687,311	269,548	1,380,104	435,551

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.



Chief Executive



Director



Chief Financial Officer

Condensed Interim Statement of Cash Flows

For the Half Year Ended June 30, 2021 (Unaudited)

	Note	June 30, 2021	June 30, 2020
(Rupees in '000)			
CASH FLOW FROM OPERATING ACTIVITIES			
Cash generated from operations	15	4,476,456	3,383,215
Income tax paid		(399,401)	(51,269)
Mark-up paid		(22,615)	(192,119)
Increase in long-term deposits		-	(1,285)
Increase / (decrease) in deferred staff benefits - compensated absences		7,755	(5,135)
Increase in employee benefit prepayments		(1,859)	-
Decrease in employee benefit obligations		-	(12,809)
Net cash generated from operating activities		4,060,336	3,120,598
CASH FLOW FROM INVESTING ACTIVITIES			
Additions to fixed assets		(59,867)	(65,103)
Proceeds from disposal of fixed assets		1,404	268
Interest received		43,534	9,481
(Increase) / decrease in long-term loans		(1,249)	910
Net cash used in investing activities		(16,178)	(54,444)
CASH FLOW FROM FINANCING ACTIVITY			
Dividend paid		(67,352)	(2,225)
Net increase in cash and cash equivalents		3,976,806	3,063,929
Cash and cash equivalents at beginning of the period		(1,358,118)	(3,439,803)
Cash and cash equivalents at end of the period		2,618,688	(375,874)

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.



Chief Executive



Director



Chief Financial Officer

Condensed Interim Statement of Changes in Equity

For the Half Year Ended June 30, 2021 (Un-audited)

	Share capital	General reserve	Unappropriated profit	Total
	(Rupees in '000)			
Balance as at January 1, 2021	289,821	1,049,000	949,301	2,288,122
Transfer from General reserve to Unappropriated profit	-	(1,049,000)	1,049,000	-
Profit after tax for the half year ended June 30, 2021			1,380,104	1,380,104
Other comprehensive income for the half year ended June 30, 2021			-	-
	-	-	1,380,104	1,380,104
Transactions with the owners recorded directly in equity				
Final dividend @ Rs. 21.39 per share for the year ended December 31, 2020	-	-	(1,239,854)	(1,239,854)
Balance as at June 30, 2021	289,821	-	2,138,551	2,428,372
Balance as at January 1, 2020	289,821	-	613,896	903,717
Profit after tax for the half year ended June 30, 2020	-	-	435,551	435,551
Other comprehensive income for the half year ended June 30, 2020	-	-	-	-
	-	-	435,551	435,551
Balance as at June 30, 2020	289,821	-	1,049,447	1,339,268

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.



Chief Executive



Director



Chief Financial Officer

Notes To And Forming Part Of The Condensed Interim Financial Statements

For The Half Year Ended June 30, 2021 (Unaudited)

1. THE COMPANY AND ITS OPERATIONS

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 registered office of the Company is situated at 'Tractor House, Plot No. 102-B, 16th East Street, Off Korangi Road, Phase I, D.H.A, Karachi'. The Company is principally engaged in the manufacture and sale of agricultural tractors, implements, spare parts and providing irrigation solutions for agriculture.

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

These condensed interim financial statements are presented in Pak Rupee which is the Company's functional and presentation currency.

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, 2020.

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, 2021. However, these do not have any significant impact on the Company's financial reporting.

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, 2022. 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 the methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual audited financial statements for the year ended December 31, 2020.

Notes To And Forming Part Of The Condensed Interim Financial Statements

For The Half Year Ended June 30, 2021 (Unaudited)

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, 2020.

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, 2020.

5. FIXED ASSETS

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

	Additions (at cost)		Disposals / Transfers (at net book value)	
	June 30, 2021	December 2020	June 30, 2021	December 2020
	(Rupees in '000)			
Building	3,320	3,135	-	-
Plant and machinery	2,626	5,510	-	894
Furnitures and fixtures	2,108	4,459	60	1,051
Computer hardware	164	7,159	-	20
Vehicles	47,702	19,415	* -	12,677
Factory equipments and tools	36	5,310	-	197
	<u>55,956</u>	<u>44,988</u>	<u>60</u>	<u>14,839</u>

* Assets disposed off having nil net book value

5.2 Additions to capital work in progress and intangibles are Rs 77.78 million (December 31, 2020: Rs 89.2 million) and Rs 0.52 million (December 31, 2020: Rs 0.58 million) respectively.

6. TRADE DEPOSITS AND SHORT-TERM PREPAYMENTS

	June 30, 2021	December 31, 2020
	(Rupees in '000)	
LC margin against imports	279,476	-
Prepayments	19,270	24,773
Other deposits	21,631	152
	<u>320,377</u>	<u>24,925</u>

Notes To And Forming Part Of The Condensed Interim Financial Statements

For The Half Year Ended June 30, 2021 (Unaudited)

7. CASH AND BANK BALANCES

Cash with banks on	
- Current accounts	
- PLS savings and deposit accounts - note 7.1	
Cash in hand	
Demand drafts in hand	

June 30, 2021	December 31, 2020
(Rupees in '000)	
116,234	75,923
2,448,675	120,597
526	816
53,253	33,182
<u>2,618,688</u>	<u>230,518</u>

7.1 These carry mark-up ranging from 3.90% to 5.5% per annum (December 31, 2020: 2.84% to 5.5% per annum).

8. TRADE AND OTHER PAYABLES

Creditors - note 8.1	
Accrued liabilities	
Accrued markup	
Customers' and dealers' advances - unsecured	
Deposits	
Taxes deducted at source	
Workers' Welfare Fund	
Royalty payable to CNH Industrial N.V.	
- associated company	
Provision for warranty services	
Workers' Profit Participation Fund	
Others	

June 30, 2021	December 31, 2020
(Rupees in '000)	
214,278	270,351
1,123,800	424,653
-	15,025
1,835,005	123,304
96,555	69,079
24,638	25,687
83,477	40,986
188,899	106,147
57,585	34,607
103,797	-
187,087	78,388
<u>3,915,121</u>	<u>1,188,227</u>

8.1 These include payable to CNH Industrial Italia S.p.A amounting to Rs. 0.3 million (2020: Rs. 17.74 million) against purchases made.

9. SHORT TERM FINANCING - under mark up / profit arrangement

The facility for running finance available from banks amounted to Rs. 4.5 billion (2020: Rs. 4.5 billion). Rates of mark-up ranges from three months KIBOR plus 0.05% to one month KIBOR plus 0.5% (2020: three months KIBOR plus 0.05% to one month KIBOR plus 0.5%) per annum.

Notes To And Forming Part Of The Condensed Interim Financial Statements

For The Half Year Ended June 30, 2021 (Unaudited)

The above arrangements are secured by way of hypothecation of selected plant and machinery and pari-passu charge against hypothecation of Company's present and future current assets.

10. COMMITMENTS

Commitments for capital expenditure outstanding as at June 30, 2021 amounted to Rs. 144.52 million (December 31, 2020: Rs. 151.15 million).

11. REVENUE FROM CONTRACTS WITH CUSTOMERS

	Half year ended	
	June 30, 2021	June 30, 2020
	(Rupees in '000)	
Tractors	10,224,664	6,091,473
Trading goods and others	78,594	27,489
	<u>10,303,258</u>	<u>6,118,962</u>
Less: Commission and discounts	(143,048)	(113,691)
Sales tax	(505,296)	(296,802)
	<u>9,654,914</u>	<u>5,708,469</u>

12. COST OF SALES

Cost of goods manufactured	6,971,110	4,194,707
Opening stock of finished goods	525,250	648,957
Closing stock of finished goods	(103,464)	(269,817)
Cost of manufactured goods sold	<u>7,392,896</u>	<u>4,573,847</u>
Cost of trading goods and others sold	53,094	17,914
	<u>7,445,990</u>	<u>4,591,761</u>

13. OTHER INCOME

Income from financial assets:		
Return on PLS savings and deposit accounts	46,959	9,753
Income from assets other than financial assets:		
Profit on disposal of fixed assets	1,344	-
Sale of scrap materials	18,646	1,431
Others	1,081	933
	<u>68,030</u>	<u>12,117</u>

14. EARNINGS PER SHARE

Profit after taxation attributable to ordinary shareholders	<u>1,380,104</u>	<u>435,551</u>
Weighted average number of shares in issue during the period	<u>57,964</u>	<u>57,964</u>
Basic and diluted earnings per share - Rupees	<u>23.81</u>	<u>7.51</u>

There were no convertible dilutive potential ordinary shares in issue as at June 30, 2021 and 2020.

Notes To And Forming Part Of The Condensed Interim Financial Statements

For The Half Year Ended June 30, 2021 (Unaudited)

15. CASH GENERATED FROM OPERATIONS

	Half year ended	
	June 30, 2021	June 30, 2020
	(Rupees in '000)	
Profit before taxation	1,952,338	608,969
Add / (less): Adjustments for non-cash charges and other items		
Depreciation and amortisation	41,224	42,531
Gain on disposal of fixed assets	(1,344)	-
Profit on PLS savings and deposit accounts	(46,959)	(9,753)
Mark up on running finance	7,590	115,467
	<u>1,952,849</u>	<u>757,214</u>
Effect on cash flow due to working capital changes		
(Increase) / decrease in current assets		
Inventories	469,676	1,183,388
Trade receivables	-	8,301
Loans and advances	(12,262)	(3,599)
Trade deposits and short-term prepayments	(295,452)	(13,442)
Other receivables	976	67,681
Refunds due from Government	(381,250)	(77,068)
	<u>(218,312)</u>	<u>1,165,261</u>
Increase in current liabilities		
Trade and other payables	2,741,919	1,460,740
	<u>2,523,607</u>	<u>2,626,001</u>
Cash generated from operations	<u>4,476,456</u>	<u>3,383,215</u>

16. TRANSACTIONS WITH RELATED PARTIES

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

Relationship	Nature of transactions	Half year ended	
		June 30, 2021	June 30, 2020
		(Rupees in '000)	
i. Other related parties	Royalty charge	71,822	42,640
	Purchases of goods	-	141
	Contribution to Al-Ghazi Tractors Staff Provident Fund	7,292	6,973
	Contribution to Al-Ghazi Tractors Employees' Gratuity Fund	7,202	10,955
iii. Key management personnel	Salaries and other employee benefits	52,171	51,662
	Retirement benefits	4,289	4,041

Notes To And Forming Part Of The Condensed Interim Financial Statements

For The Half Year Ended June 30, 2021 (Unaudited)

17. SUBSEQUENT EVENT

The Board of Directors in its meeting held on September 20th, 2021 declared an interim cash dividend of Rs. Nil per share (2020: Rs. Nil per share) amounting to Rs. Nil (2020: Rs. Nil). These condensed interim financial statements do not recognise the proposed interim dividend which will be recognized in the financial statements for the year ending December 31, 2021.

18. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on September 20th, 2021 by the Board of Directors.



Chief Executive



Director



Chief Financial Officer

REGISTERED AND HEAD OFFICE
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