AL-GHAZI TRACTORS LTD
PRODUCERS OF NEW HOLLAND TRACTORS IN PAKISTAN
AGTL

29 October 2020

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Subject: **Financial Results for the third quarter ended 30 September 2020**

Dear Sir

We have to inform you that the Board of Directors of our company in their meeting held on Wednesday, 28 October 2020 at 16:15 hrs. through Videocon approved the financial statements for the third quarter ended 30 September 2020. The financial results of the Company are as follows:

	Quarter ended		Nine months ended	
	Sept 30, 2020	Sept 30, 2019	Sept 30, 2020	Sept 30, 2019
	(Rupees in '000)		(Rupees in '000)	
Revenue from contracts with customers	**3,474,575**	3,970,465	**9,183,044**	12,541,635
Cost of sales	**(2,612,760)**	(3,206,847)	**(7,204,521)**	(9,866,541)
Gross profit	**861,815**	763,618	**1,978,523**	2,675,094
Distribution expenses	**(54,863)**	(35,593)	**(176,261)**	(186,954)
Administrative expenses	**(76,676)**	(146,563)	**(268,703)**	(293,966)
	730,276	581,464	**1,533,559**	2,194,174
Other income	**32,887**	14,943	**45,004**	51,043
Other operating expenses	**(89,868)**	(35,702)	**(179,908)**	(135,850)
	673,295	560,703	**1,398,655**	2,109,367
Finance costs	**(13,841)**	(97,151)	**(130,232)**	(291,100)
Profit before income tax	**659,454**	463,552	**1,268,423**	1,818,267
Income tax expense				
Current	(183,628)	(143,241)	(378,352)	(541,540)
Deferred	(22,360)	6,690	(1,054)	12,215
	(205,988)	(136,551)	**(379,406)**	(529,325)
Profit after income tax	**453,466**	327,001	**889,017**	1,288,942
Basic and diluted earnings per share	**7.82**	5.64	**15.34**	22.24

The Quarterly Report of the Company for the period ended 30 September 2020 will be transmitted through PUCARS separately, within the specified time.

Yours truly
For: Al-Ghazi Tractors Limited

Muhammad Babar Khan
Company Secretary

Malik Ehtisham Ikram
Chief Financial Officer

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QUALITY MANAGEMENT-BRAND STRENGTH