



MILLAT TRACTORS LIMITED

P.O. Box No. 12023 Sheikupura Road, Shahdara, Lahore, Pakistan.
UAN: +92-42-111-200-786 Tel: 37911021-25 Fax: 37924166, 37925835
URL: www.millat.com.pk, E-mail: info@millat.com.pk



Ref: MTL/CA/199th Board/PSX-24-7452
September 09, 2024

✓ The General Manager,
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Dear Sir,

Financial Results for the Year Ended June 30, 2024

We have to inform you that the Board of Directors of our Company in their meeting held on September 09, 2024 at 11:30 A.M at the Company's corporate office, 14th Floor, Tricon Corporate Centre, 73-Jail Road, Lahore recommended the following financial result for the year ended June 30, 2024.

(i) CASH DIVIDEND

NIL

As already disclosed through PUCARS dated 06-05-2024 and 20-06-2024 respectively that the Board of Directors and shareholders of the Company have approved the Scheme for merger of Millat Tractors Limited with Millat Equipment Limited (MEL). Approval of the Scheme of arrangement by the Lahore High Court, Lahore (LHC) is still pending. According to the terms of the Scheme, MTL is not permitted to pay any dividends until the LHC grants approval of the merger. Therefore, for the financial year ended June 30, 2024, the total cash dividend will be limited to the interim dividend of Rs. 25.00 per share (250%) which has already been paid.

The Board may consider approval of dividend subsequent to the merger of two companies.

The profit and loss account including earning per share for the current financial year to date, with comparative profit and loss account for the comparable period is enclosed as **Annex-A**. In addition to the foregoing consolidated profit & loss account is enclosed as **Annex-B**.

The Annual General Meeting of the Company will be held on Friday October 18, 2024 at 12:00 P.M. at the Registered Office of the Company, 9 K.M, Sheikupura Road, Shahdara, Lahore. The Share Transfer Books of the Company will be closed from October 11, 2024 to October 18, 2024 (both days inclusive). The Annual Report of the Company will be transmitted through PUCARS at least 21 days before holding of Annual General Meeting.

Thanking you.

Yours truly,

Muhammad Faisal Azeem
Company Secretary

Enclosed: As Stated Above

C. C: Executive Director/HOD, Offsite-II Department, Supervision Division,
Securities & Exchange Commission of Pakistan, 63, NIC Building, Jinnah Avenue,
Blue Area, Islamabad

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Regional Offices:

Karachi :3-A, Faiyaz Centre, Sindhi Muslim Co-Operative Housing Society, Tel: 021-34553752, 34556321 UAN 111-200-786, Fax: 021-34556321
Islamabad :House No, 22, Street 41, Sector F-6/1, Tel: 051-2271470, 2270693 UAN: 111-200-786, Fax: 051-2270693
Multan Cantt :Garden Town, Daulatabad, Sher Shah Road, Tel: 061-6537371, Fax: 061-6539271
Sukkur :House No, B-106 Akwat Nagar Society Near Goal Masjid Airport Road Sukkur. Tel: 071-5815041, Fax: 071-5815042



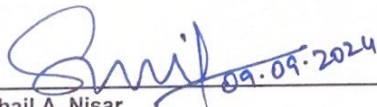
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MILLAT TRACTORS LIMITED UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2024

| | 2024 | Restated 2023 |
|---|----------------------|------------------|
| | (Rupees in thousand) | |
| Revenue from contracts with customers | 91,508,626 | 44,190,843 |
| Cost of sales | (70,855,759) | (35,348,453) |
| Gross profit | 20,652,867 | 8,842,390 |
| Distribution and marketing expenses | (1,898,313) | (1,070,694) |
| Administrative expenses | (1,193,274) | (745,465) |
| Other operating expenses | (1,214,220) | (790,282) |
| | (4,305,807) | (2,606,441) |
| Other income | 1,035,716 | 471,274 |
| Operating profit | 17,382,776 | 6,707,223 |
| Finance cost | (1,068,164) | (1,357,000) |
| Profit before income taxes and levies | 16,314,612 | 5,350,223 |
| Levy - final taxes | (64,243) | (31,136) |
| Profit before income tax | 16,250,369 | 5,319,087 |
| Taxation - income tax | (6,333,764) | (1,941,451) |
| Profit after tax for the year | 9,916,605 | 3,377,636 |
| Other comprehensive income: | | |
| <i>Items not to be reclassified to profit or loss in subsequent periods - (Net of tax):</i> | | |
| Unrealized (loss) / gain on revaluation of investments at fair value through other comprehensive income | (197,171) | 707,872 |
| Less: Deferred tax | 48,614 | (417,869) |
| | (148,557) | 290,003 |
| Remeasurement (loss) / gain on employees' defined benefit plan | (51,723) | 127,025 |
| Total other comprehensive (loss) / income | (200,280) | 417,028 |
| Total comprehensive income for the year | 9,716,325 | 3,794,664 |
| Earnings per share - basic and diluted (Rupees) | 51.70 | 17.61 |


Sohail A. Nisar

Chief Financial Officer

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MILLAT TRACTORS LIMITED AND ITS SUBSIDIARIES CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2024

| | 2024 | Restated 2023 |
|---|----------------------|------------------|
| | (Rupees in thousand) | |
| Revenue from contracts with customers | 95,020,571 | 47,139,352 |
| Cost of sales | (71,048,945) | (36,734,913) |
| Gross profit | 23,971,626 | 10,404,439 |
| Distribution and marketing expenses | (2,090,918) | (1,216,288) |
| Administrative expenses | (1,883,112) | (1,206,190) |
| Other operating expenses | (1,385,284) | (859,980) |
| | (5,359,314) | (3,282,458) |
| Other income | 768,556 | 364,921 |
| Operating profit | 19,380,868 | 7,486,902 |
| Finance cost | (1,381,806) | (1,649,620) |
| Profit before income taxes and final taxes | 17,999,062 | 5,837,282 |
| Levy - Final taxes | (64,243) | (31,136) |
| Profit before income tax | 17,934,819 | 5,806,146 |
| Taxation - Income tax | (7,297,572) | (2,251,560) |
| Profit after tax for the year | 10,637,247 | 3,554,586 |
| Other comprehensive income: | | |
| <i>Items that may be reclassified to profit or loss in subsequent periods:</i> | | |
| Exchange differences on translation of foreign operations | 190,203 | 33,079 |
| <i>Items not to be reclassified to profit or loss in subsequent periods:</i> | | |
| Remeasurement (loss) / gain on employees' defined benefit plan | (53,911) | 125,423 |
| Deferred tax | 723 | 462 |
| Unrealized (loss) / gain on revaluation of investments at fair value through other comprehensive income | (178,771) | 704,997 |
| Deferred tax | 48,614 | (417,869) |
| | (183,345) | 413,013 |
| Total other comprehensive income | 6,858 | 446,092 |
| Total comprehensive income for the year | 10,644,105 | 4,000,678 |
| Earnings per share - basic and diluted (Rupees) | 55.46 | 18.53 |


Sohail A. Nisar
Chief Financial Officer

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