

MILLAT TRACTORS LIMITED  
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)  
AS AT MARCH 31, 2025

	Note	March 31, 2025  (Rupees in thousand)	(Restated) June 30, 2024		Note	March 31, 2025  (Rupees in thousand)	(Restated) June 30, 2024
<b>EQUITY AND LIABILITIES</b>				<b>ASSETS</b>			
<b>Share capital and reserves</b>				<b>Non-current assets</b>			
Authorized capital				Property, plant and equipment	12	1,782,087	1,624,366
530,000,000 (June 30, 2024: 530,000,000) ordinary shares of Rs 10 each		5,300,000	5,300,000	Right-of-use assets		2,766	6,730
				Investment property		294,569	294,569
				Intangible assets		18,885	23,580
Issued, subscribed and paid up capital		1,995,160	1,917,983	Long term investments	13	5,763,975	6,165,557
Reserves		4,780,004	9,035,169	Employees' defined benefit plan		288,081	288,081
		6,775,164	10,953,152	Long term loans to employees		7,100	11,072
						8,157,463	8,413,955
<b>Non-current liabilities</b>							
Long term finances - secured	8	570,319	894,649				
Deferred grant		9,404	10,527				
Lease liabilities against right-of-use assets		1,466	2,334				
Long term deposits		16,498	38,217				
Deferred tax liabilities - net		1,140,452	1,238,038				
		1,738,139	2,183,765				
<b>Current liabilities</b>				<b>Current assets</b>			
Trade and other payables	9	7,855,064	8,625,248	Stores and spares		674,251	681,778
Contract liabilities		26,993	960,805	Stock-in-trade		15,598,092	14,882,738
Taxation - net		-	1,013,021	Trade debts		899,501	376,792
Short term borrowings - secured	10	19,338,150	8,093,310	Loans and advances		260,597	417,086
Current portion of non-current liabilities		431,323	428,614	Trade deposits and short term prepayments		105,241	124,140
Unclaimed dividend		374,122	344,541	Balances with statutory authorities		8,249,670	6,294,755
Unpaid dividend		94,022	43,714	Other receivables		344,010	283,705
Accumulating compensated absences		233,582	227,258	Tax refunds due from the Government		1,073,007	-
		28,353,256	19,736,511	Cash and bank balances	14	1,504,727	1,398,479
						28,709,096	24,459,473
<b>CONTINGENCIES AND COMMITMENTS</b>	11	36,866,559	32,873,428				

The annexed notes 1 to 25 form an integral part of the unconsolidated condensed interim financial statements.

(CHIEF FINANCIAL OFFICER)



**MILLAT TRACTORS LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER**  
**COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2025**

	Note	Nine months ended 31 March		Quarter ended 31 March	
		2025	2024	2025	2024
		(Rupees in thousand)	(Rupees in thousand)	(Rupees in thousand)	(Rupees in thousand)
			(Restated)		(Restated)
Revenue from contracts with customers - net	15	39,985,947	69,636,677	12,492,367	24,942,879
Cost of sales		(29,150,580)	(53,088,528)	(8,953,566)	(18,871,080)
Gross profit		10,835,367	16,548,149	3,538,801	6,071,799
Distribution and marketing expenses		(1,328,498)	(1,589,635)	(408,872)	(634,462)
Administrative expenses		(1,247,967)	(979,772)	(387,070)	(443,999)
Other operating expenses		(823,942)	(1,001,789)	(166,010)	(353,646)
		(3,400,407)	(3,571,196)	(961,952)	(1,432,107)
Other income	16	333,581	1,063,596	67,230	372,544
Operating profit		7,768,541	14,040,549	2,644,079	5,012,236
Finance cost		(1,581,540)	(596,974)	(408,189)	(280,164)
Profit before income taxes and levies		6,187,001	13,443,575	2,235,890	4,732,072
Levy - final taxes		(15,179)	(124,304)	(7,674)	(50,566)
Profit before income tax		6,171,822	13,319,271	2,228,216	4,681,506
Taxation		(1,123,247)	(4,936,758)	(840,412)	(1,545,730)
Profit after tax for the period		5,048,575	8,382,513	1,387,804	3,135,776
<b>Other comprehensive (loss) / income</b>					
Items that may not be reclassified to profit or loss in subsequent periods:					
Unrealized (loss) / gain on revaluation of investments measured at fair value through other comprehensive income - net of taxation		(248,343)	(391,958)	(8,659)	(39,114)
Remeasurement loss on employees' defined benefit plan		-	(47,846)	-	-
Total comprehensive income for the period		4,800,232	7,942,709	1,379,145	3,096,662
Earnings per share - basic and diluted (Rupees)		25.30	42.01	6.96	15.72

The annexed notes 1 to 25 form an integral part of the unconsolidated condensed interim financial statements.

  
**(CHIEF FINANCIAL OFFICER)**



**MILLAT TRACTORS LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2025**

	Issued, subscribed and paid up capital	Capital reserves			Revenue reserves		Total
		Fair value reserves	Share issuance reserve	Amalgamation reserve	General reserves	Unappropriated profit	
	----- (Rupees in thousand) -----						
Balance as on July 1, 2023 (audited)	1,917,983	1,902,905	-	-	2,278,935	1,617,829	7,717,652
Final dividend for the year ended June 30, 2023 @ Rs. 15 per share	-	-	-	-	-	(2,876,975)	(2,876,975)
Effect of changes due to amalgamation	-	-	77,177	104,823	-	1,168,049	1,350,049
Interim dividend for the year ended June 30, 2024 @ Rs. 25/- per share	-	-	-	-	-	(5,243,458)	(5,243,458)
Total comprehensive income for the nine months ended March 31, 2024	-	(391,958)	-	-	-	8,334,667	7,942,709
Balance as on March 31, 2024 (un-audited)	1,917,983	1,510,947	77,177	104,823	2,278,935	3,000,112	8,889,977
Balance as on July 1, 2024 as reported earlier (audited)	1,917,983	1,754,348	-	-	2,278,935	3,810,780	9,762,046
Effect of changes due to amalgamation - note 1.2	-	-	77,177	104,823	-	1,009,106	1,191,106
Balance as at July 1, 2024 - restated (unaudited)	1,917,983	1,754,348	77,177	104,823	2,278,935	4,819,886	10,953,152
Issuance of shares against merger	77,177	-	(77,177)	-	-	-	-
Interim dividend for the year ended June 30, 2025 @ Rs. 45/- per share	-	-	-	-	-	(8,978,220)	(8,978,220)
Total comprehensive income for the nine months ended March 31, 2025	-	(248,343)	-	-	-	5,048,575	4,800,232
Balance as on March 31, 2025 (un-audited)	1,995,160	1,506,005	-	104,823	2,278,935	890,241	6,775,164

The annexed notes 1 to 25 form an integral part of the unconsolidated condensed interim financial statements.

  
 (CHIEF FINANCIAL OFFICER)



**MILLAT TRACTORS LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2025**

		(Restated)	
		Nine months ended	
		March 31	
Note		2025	2024
		(Rupees in thousand)	
<b>Cash flows from operating activities</b>			
		6,171,822	13,443,575
Profit before taxation			
Adjustment for:			
Depreciation on property, plant and equipment	12	147,830	84,921
Amortization of intangible assets		4,694	2,868
Depreciation on right of use assets		3,964	4,636
Gain on redemption of short term investments		(51,157)	(29,941)
Provision for / (reversal of) employee benefits		13,065	42,120
Finance cost		1,581,540	596,974
Property, plant and equipment written off		(3,047)	3,062
Gain on disposal of property, plant and equipment		(7)	(48)
Provision for legal and professional expense		18,315	-
Provision for Workers' Profit Participation Fund		332,277	722,505
Provision for Workers' Welfare Fund		126,265	274,552
Profit on bank deposits	16	(76,056)	(177,040)
Dividend income	16	(50,035)	(541,785)
		2,047,648	982,824
Cash flow from operating activities before working capital changes		8,219,470	14,426,399
<b>Effect on cash flow due to working capital changes</b>			
(Increase) / decrease in current assets:			
Stores and spares		7,527	(390,495)
Stock in trade		(715,354)	(6,225,917)
Trade debts		(263,827)	(428,358)
Loans and advances		156,489	(362,039)
Trade deposits and short term prepayments		18,899	198,192
Balance with statutory authorities		(1,954,915)	(269,535)
Other receivables		(60,574)	(258,490)
		(2,811,755)	(7,736,642)
Increase / (decrease) in current liabilities:			
Trade and other payables		(502,387)	8,837,305
Contract liabilities		(1,192,694)	(2,443,973)
<b>Cash flows generated from / (used in) operations</b>		<b>3,712,634</b>	<b>13,083,089</b>
Income tax paid		(3,195,486)	(3,633,858)
Increase in long term loans to employees		3,972	(8,172)
Long term security deposits paid		(21,719)	47,348
Employee benefits paid		(6,741)	46,600
Worker's Welfare Fund paid		(353,958)	(82,808)
Finance cost paid		(1,953,166)	(844,310)
		(5,527,098)	(4,475,200)
Net cash generated from / (used in) operating activities		(1,814,464)	8,607,889
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		(352,642)	(206,740)
Long term investments made		-	-
Short term investments made		(3,000,000)	(3,000,000)
Short term investments redeemed		3,051,157	3,029,941
Proceeds from sale of property, plant and equipment		53,494	24,335
Dividend received		50,035	541,785
Profit on bank deposits		76,056	175,995
Net cash generated from / (used in) investing activities		(121,900)	565,316
<b>Cash flows from financing activities</b>			
Dividend paid		(8,898,331)	(8,073,788)
Principal payment against lease liabilities		(2,955)	(3,601)
Long term financing (repaid) / received		(319,534)	(244,989)
Net cash used in financing activities		(9,220,820)	(8,322,378)
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>(11,157,184)</b>	<b>850,827</b>
Cash and cash equivalents at the beginning of the period		(6,694,831)	(6,346,536)
Effect of exchange rate changes on cash and cash equivalents		18,592	(72,761)
<b>Cash and cash equivalents at the end of the period</b>	<b>18</b>	<b>(17,833,423)</b>	<b>(5,568,470)</b>

The annexed notes 1 to 25 form an integral part of the unconsolidated condensed interim financial statements.

  
(CHIEF FINANCIAL OFFICER)



MILLAT TRACTORS LIMITED AND ITS SUBSIDIARIES  
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)  
AS AT MARCH 31, 2025

		March 31, 2025	June 30, 2024			March 31, 2025	June 30, 2024
	Note	(Rupees in thousand)			Note	(Rupees in thousand)	
<b>EQUITY AND LIABILITIES</b>				<b>ASSETS</b>			
<b>Share capital and reserves</b>				<b>Non-current assets</b>			
Authorized share capital				Property, plant and equipment	11	2,091,957	1,961,223
530,000,000 (June 30, 2024: 530,000,000) ordinary shares of Rs. 10/- each		<u>5,300,000</u>	<u>5,300,000</u>	Right-of-use assets		2,766	6,730
				Intangible assets		18,885	24,550
				Goodwill		18,572	18,572
Issued, subscribed and paid up capital		1,995,160	1,917,983	Investment property		294,569	294,569
Reserves		<u>5,421,308</u>	<u>9,711,000</u>	Long term investments	12	5,629,142	6,028,927
Attributable to owners of the Holding Company		7,416,468	11,628,983	Long term loans and advances		7,355	8,144
Non-controlling interests		<u>542,815</u>	<u>590,218</u>	Long term deposits		9,409	12,927
Total equity		<u>7,959,283</u>	<u>12,219,201</u>	Employees' defined benefit plan		<u>307,026</u>	<u>305,262</u>
						<u>8,379,681</u>	<u>8,660,904</u>
<b>Non-current liabilities</b>							
Long term finances - secured	7	590,319	959,651	<b>Current assets</b>			
Deferred grant		9,404	10,527	Stores and spares		836,399	860,319
Lease liabilities against right-of-use assets		1,466	2,334	Stock in trade		16,316,238	15,911,416
Employees' defined benefit plan		23,109	21,867	Trade debts		1,349,866	805,680
Long term deposits		18,668	40,277	Loans and advances		266,424	430,932
Deferred tax liabilities - net		<u>1,129,689</u>	<u>1,202,362</u>	Trade deposits and short term prepayments		124,751	146,279
		<u>1,772,655</u>	<u>2,237,018</u>	Balances with statutory authorities		8,249,670	6,316,129
<b>Current liabilities</b>				Other receivables		404,972	251,012
Trade and other payables	8	8,438,253	9,349,033	Tax refunds due from the Government		1,090,915	85,603
Contract liabilities		24,471	1,095,641	Short term investments		63,856	3,856
Taxation - net		-	1,086,918	Cash and bank balances	13	<u>1,765,446</u>	<u>1,874,814</u>
Short term borrowings - secured	9	19,436,473	8,189,336			<u>30,468,537</u>	<u>26,686,040</u>
Current portion of non-current liabilities		491,557	488,747				
Unclaimed dividend		379,713	350,269				
Unpaid dividend		94,022	87,472				
Accumulating compensated absences		<u>251,791</u>	<u>243,309</u>				
		<u>29,116,280</u>	<u>20,890,725</u>				
<b>CONTINGENCIES AND COMMITMENTS</b>	10	<u>38,848,218</u>	<u>35,346,944</u>			<u>38,848,218</u>	<u>35,346,944</u>

The annexed notes 1 to 23 form an integral part of the consolidated condensed interim financial statements.

  
(CHIEF FINANCIAL OFFICER)  




**MILLAT TRACTORS LIMITED AND ITS SUBSIDIARIES**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**(UNAUDITED)**  
**FOR THE NINE MONTHS ENDED 31 MARCH 2025**

Note	Nine months ended		Quarter ended		
	31 March		31 March		
	2025	2024	2025	2024	
	(Rupees in thousand)		(Rupees in thousand)		
Revenue from contracts with customers - net	14	40,876,392	71,575,907	12,579,515	25,308,487
Cost of sales		(29,629,794)	(52,926,646)	(8,975,085)	(18,636,382)
Gross profit		11,246,598	18,649,261	3,604,430	6,672,105
Distribution and marketing expenses		(1,422,882)	(1,724,532)	(442,493)	(685,486)
Administrative expenses		(1,473,503)	(1,374,443)	(458,457)	(518,886)
Other operating expenses		(823,942)	(1,536,061)	(166,010)	(795,373)
		(3,720,327)	(4,635,036)	(1,066,960)	(1,999,745)
Other income	15	304,624	681,490	106,834	132,311
Operating profit		7,830,895	14,695,715	2,644,304	4,804,671
Finance cost		(1,613,812)	(774,503)	(415,961)	(299,364)
Profit before income taxes and levies		6,217,083	13,921,212	2,228,343	4,505,307
Levy - final taxes		(15,179)	(124,304)	(7,674)	(50,566)
Profit before income tax		6,201,904	13,796,908	2,220,669	4,454,741
Taxation		(1,212,937)	(5,339,698)	(850,799)	(1,637,002)
Profit after tax for the period		4,988,967	8,457,210	1,369,870	2,817,739
<b>Other comprehensive income / (loss):</b>					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>					
Exchange differences on translation of foreign operations		1,760	53,649	1,630	(59,010)
Unrealized (loss) / gain on revaluation of investments measured at fair value through other comprehensive income		(246,546)	(363,495)	(10,600)	(47,879)
Remeasurements of employee benefits		-	(52,384)	-	-
		(244,786)	(362,230)	(8,970)	(106,889)
Total comprehensive income for the period		4,744,181	8,094,980	1,360,900	2,710,850
Attributable to:					
- Equity holders of the Holding Company					
Profit after tax		5,011,897	8,278,685	1,363,054	3,063,617
Other comprehensive (loss) / income for the period		(246,192)	(388,499)	(8,334)	(87,425)
		4,765,705	7,890,186	1,354,720	2,976,192
- Non-controlling interests					
Profit after tax		(22,930)	178,525	6,816	(245,878)
Other comprehensive income / (loss) for the period		1,406	26,269	(636)	(19,464)
		(21,524)	204,794	6,180	(265,342)
		4,744,181	8,094,980	1,360,900	2,710,850
			restated		restated
Earnings per share - basic and diluted (Rupees)		25.01	42.39	6.87	14.12

The annexed notes 1 to 23 form an integral part of the consolidated condensed interim financial statements.

  
(CHIEF FINANCIAL OFFICER)  


MILLAT TRACTORS LIMITED AND ITS SUBSIDIARIES  
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)  
FOR THE NINE MONTHS ENDED 31 MARCH 2024

	Share capital	Revenue reserves			Capital reserves				Non-controlling interests	Total
		General reserves	Other reserves	Unappropriated profit	Exchange translation reserve	Amalgamation reserve	Share issuance reserve	Fair value reserve		
----- (Rupees in thousand ) -----										
Balance as on 01 July 2023 (audited)	1,917,983	2,475,309	208,929	1,951,614	101,134	-	-	1,947,260	1,126,518	9,728,747
Final dividend for the year ended June 30, 2023 @ Rs. 15 per share	-	-	-	(2,876,973)	-	-	-	-	-	(2,876,973)
Dividend payment to NCI	-	-	-	-	-	-	-	-	(469,305)	(469,305)
Interim dividend for the year ended June 30, 2024 @ Rs. 25/- per share	-	-	-	(4,794,958)	-	-	-	-	-	(4,794,958)
Interim bonus shares issued for the year ended	-	-	-	7,805,157	-	-	-	-	652,053	8,457,210
Net profit for the period	-	-	-	(49,945)	71,375	-	-	(378,791)	36,649	(320,712)
Other comprehensive (loss) / income for the period	-	-	-	7,755,212	71,375	-	-	(378,791)	688,702	8,136,498
Total comprehensive income for the period	-	-	-	7,755,212	71,375	-	-	(378,791)	688,702	8,136,498
Balance as on 31 March 2024	1,917,983	2,475,309	208,929	2,034,895	172,509	-	-	1,568,469	1,345,915	9,724,009
Balance as on 01 July 2024 (audited)	1,917,983	2,475,309	208,929	4,358,908	142,652	-	-	1,769,093	1,346,327	12,219,201
Effect of changes due to amalgamation - note 1.2	-	-	-	574,109	-	104,823	77,177	-	(756,109)	-
Balance as at July 1, 2024 - restated (un-audited)	1,917,983	2,475,309	208,929	4,933,017	142,652	104,823	77,177	1,769,093	590,218	12,219,201
Issuance of shares against merger	77,177	-	-	-	-	-	(77,177)	-	-	-
Dividend payment to NCI	-	-	-	-	-	-	-	-	(25,879)	(25,879)
Interim dividend for the year ended June 30, 2025 @ Rs. 45/- per share	-	-	-	(8,978,220)	-	-	-	-	-	(8,978,220)
Net profit for the period	-	-	-	5,011,897	-	-	-	-	(22,930)	4,988,967
Other comprehensive (loss) / income for the period	-	-	-	-	1,320	-	-	(247,512)	1,406	(244,786)
Total comprehensive income for the period	-	-	-	5,011,897	1,320	-	-	(247,512)	(21,524)	4,744,181
Balance as on 31 March 2024	1,995,160	2,475,309	208,929	966,694	143,972	104,823	-	1,521,581	542,815	7,959,283

The annexed notes 1 to 23 form an integral part of the consolidated condensed interim financial statements.

  
(CHIEF FINANCIAL OFFICER)  


**MILLAT TRACTORS LIMITED AND ITS SUBSIDIARIES**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2024**

	Note	Nine months ended	
		March 31 2025	March 31 2024
		(Rupees in thousand)	
<b>Cash flows from operating activities</b>			
Profit before taxation		6,201,904	13,921,212
Adjustment for:			
Depreciation on property, plant and equipment	11	136,083	190,227
Depreciation on right of use asset		3,964	4,636
Amortization of intangible assets		4,694	5,668
Gain on disposal of property, plant and equipment		(7)	(48)
Gain on disposal of short term investments		(51,157)	(29,941)
Provision for / (reversal of) employee benefits		14,527	60,660
Finance cost		1,613,812	774,503
Property, plant and equipment written off		(3,047)	3,062
Profit on bank deposits		(89,758)	(199,744)
Provision for Workers Profit Participation Fund		332,288	1,100,411
Provision for Workers Welfare Fund		126,268	430,463
Dividend income		(3,848)	(60,934)
		<b>2,083,819</b>	<b>2,278,963</b>
Cash flow from operating activities before working capital changes		<b>8,285,723</b>	<b>16,200,175</b>
<b>Effect on cash flow due to working capital changes</b>			
(Increase) / decrease in current assets:			
Stores and spares		23,920	(101,943)
Stock in trade		(404,822)	(5,370,795)
Trade debts		(544,186)	(657,443)
Loans and advances		164,508	(313,645)
Trade deposits and prepayments		21,528	209,726
Balance with statutory authorities		(1,933,541)	(147,503)
Other receivables		(155,005)	(286,405)
		<b>(2,827,598)</b>	<b>(6,668,008)</b>
Increase / (decrease) in current liabilities:			
Trade and other payables		(624,549)	8,226,807
Contract liabilities		(1,071,170)	(2,441,216)
<b>Cash flow generated from / (used in) operations</b>		<b>3,762,406</b>	<b>15,317,758</b>
Income tax paid		(3,238,947)	(4,059,001)
Increase in long term loans		789	(894)
Increase in long term security deposits		(17,991)	3,955
Workers Profit Participation Fund - net		(6)	8,984
Workers Welfare Fund paid - net		(369,862)	(131,941)
Employee benefits paid		6,567	(44,126)
Finance cost paid		(1,987,698)	(1,079,167)
		<b>(5,607,148)</b>	<b>(5,302,190)</b>
<b>Net cash generated from / (used in) operating activities</b>		<b>(1,844,742)</b>	<b>10,015,568</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		(327,635)	(296,628)
Proceeds from disposal of property, plant and equipment		63,872	70,099
Purchase of intangible assets		-	-
Short term investments made		(3,060,000)	(3,000,000)
Short term investments redeemed		3,051,157	3,029,941
Long term investment made- net		-	-
Dividend received		3,848	60,934
Profit on bank deposits		88,713	198,699
<b>Net cash generated from / (used in) investing activities</b>		<b>(180,045)</b>	<b>63,045</b>
<b>Cash flows from financing activities</b>			
Dividend paid to equity holders		(8,942,226)	(7,642,075)
Dividend paid to non-controlling interests		(25,879)	(469,305)
Principal payment against lease liabilities		(4,693)	(3,508)
Long term financing received		-	165,000
Long term financing paid		(364,536)	(304,862)
<b>Net cash used in financing activities</b>		<b>(9,337,334)</b>	<b>(8,254,750)</b>
Net increase / (decrease) in cash and cash equivalents		<b>(11,362,121)</b>	<b>1,823,863</b>
Cash and cash equivalents at the beginning of the period		<b>(6,310,666)</b>	<b>(7,357,074)</b>
Foreign exchange difference		1,760	91,393
<b>Cash and cash equivalents at the end of the period</b>	16	<b>(17,671,027)</b>	<b>(5,441,818)</b>

The annexed notes 1 to 23 form an integral part of the consolidated condensed interim financial statements.

  
(CHIEF FINANCIAL OFFICER)

