



60 Years of Excellence & Service to the Nation

for the 3rd Quarter and
Nine months ended March 31,

2025



 www.millat.com.pk

You  Millat Tractors Limited Official  Millat Tractors Ltd

Contents

02	Corporate Information
03	Directors' Review

COMPANY'S UNCONSOLIDATED FINANCIAL STATEMENTS

06	Unconsolidated Condensed Interim Statement of Financial Position
08	Unconsolidated Condensed Interim Statement of Profit or Loss and Other Comprehensive Income
09	Unconsolidated Condensed Interim Statement of Changes in Equity
10	Unconsolidated Condensed Interim Statement of Cash Flows
11	Notes to the Unconsolidated Condensed Interim Financial Statements

GROUP'S CONSOLIDATED FINANCIAL STATEMENTS

30	Consolidated Condensed Interim Statement of Financial Position
32	Consolidated Condensed Interim Statement of Profit or Loss and other Comprehensive Income
33	Consolidated Condensed Interim Statement of Changes in Equity
34	Consolidated Condensed Interim Statement of Cash Flows
35	Notes to the Consolidated Condensed Interim Financial Statements

Corporate Information

BOARD OF DIRECTORS

Chairman

Mr. Sikandar Mustafa Khan

Chief Executive

Mr. Raheel Asghar

Directors

Mr. Sohail Bashir Rana

Mr. Laeeq Uddin Ansari

Mr. Qaiser Saleem

Mr. Saad Iqbal

Mr. Nasar Us Samad Qureshi

Mr. Muhammad Javed Rashid

Mr. Muhammad Mustafa Khan

Mr. Muhammad Mustafa Sohail

Mr. Murad uddin Ansari

Ms. Zara Salman Bandial

Company Secretary

Mr. Muhammad Faisal Azeem

Chief Financial Officer

Mr. Sohail A. Nisar

Auditors

A.F. Ferguson & Co.

Chartered Accountants

Legal Advisors

Riaa Barker Gillete

Akhtar Ali & Associates

Ch. Law Associates Inn

Company Share Registrar

Karachi

CDC Share Registrar Services Limited.

CDC House, 99 – B, Block 'B',

S.M.C.H.S., Main Shakra-e-Faisal,

Karachi-74400.

Tel: Customer Support Services (Toll Free)

0800-CDCPL (23275)

Fax: (92-21) 34326053

Email: info@cdcsrsl.com

Website: www.cdcsrsl.com

Lahore

Mezzanine Floor, South Tower, LSE Plaza,

Khayaban-E-Aiwan-E-Iqbal,

Lahore.

Tel: (92-42)- 36362061-66

Islamabad

Room # 410,

4th Floor, ISE Towers, 55-B, Jinnah Avenue,

Blue Area,

Islamabad.

Tel. (92-51) 2895456-9

Bankers

Bank Alfalah Limited

Habib Bank Limited

MCB Bank Limited

Allied Bank Limited

Meezan Bank Limited

Bank of Punjab Limited

REGISTERED OFFICE AND PLANT

9 - km Sheikhpura Road, Distt. Sheikhpura,

Tel: 042-37911021-25

UAN: 111-200-786

Fax: 042-37924166, 37925835

Website: www.millat.com.pk

E-mail: info@millat.com.pk

Millat Precision Engineering

10 - km Raiwind Road, Lahore.

REGIONAL OFFICES

Karachi

3-A, Faiyaz Centre, Sindhi Muslim

Co-operative Housing Society, Karachi.

Tel: 021-34553752

UAN: 111-200-786

Fax: 021-34556321

Islamabad

H. No. 22, St. No. 41, Sector F-6/1, Islamabad.

Tel: 051-2271470

UAN: 111-200-786

Fax: 051-2270693

Multan Cantt.

Garden Town, (Daulatabad), Shershah Road,

Multan Cantt.

Tel: 061-6537371

Fax: 061-6539271

Sukkur

House No B/106, Akuwat Nagar Society,

Near Gol Masjid, Airport Road, Sukkur.

Tel: 071-5815041

Fax: 071-5815042

Directors’ Review

On behalf of the Board of Directors of MTL, I am pleased to present the interim financial information of the Company for the nine months period ended March 31, 2025 along with consolidated interim financial information of the Millat Group of Companies.

Oil prices in the international markets are consistently dropping which will ease burden on our Balance of Payments in coming days. As the last quarter of the fiscal year 2024-25 approaches, Pakistan's economy is exhibiting stability and resilience in both fiscal and external dimensions. With decreasing prices for food and energy, inflationary pressures have been tapering, contributing to overall price stability. The external sector remains strong, characterized by a current account surplus along with growth in exports and robust remittance inflows.

During the Nine-month period ended March 31, 2025, your Company sold 14,518 tractors, compared to 23,510 units in the same period last year reflecting a decline of 38.2% in sales volume. In value terms, sales dropped from Rs. 69.64 billion to Rs. 39.99 billion, marking a 42.6% decrease. Earnings per share (EPS) for the period stood at Rs. 25.3 per share, as against Rs. 42.01 per share in the corresponding period of the previous year.

This decline was primarily driven by a challenging business environment for tractor manufacturing industry in the first quarter, following changes in the sales tax regime introduced through the Finance Act 2024. The inconsistencies and ambiguities in the revised tax structure created considerable uncertainty, which negatively impacted customer confidence and led to a sharp drop in sales. However, in 2nd quarter of FY 2024-25 the subject anomaly was removed. Adverse weather conditions and water availability challenges have resulted in lower yield of crops impacting buying power of our customer.

Sales tax refunds of the tractor industry are still outstanding and have resulted in severe liquidity issues. The sales tax refunds / receivables have now ballooned up to Rs. 8.25 billion, which has induced additional financial costs owing to bank borrowing needed to sustain operations.

I extend my gratitude towards Board of Directors, shareholders, vendors, dealers and employees of MTL and acknowledge their hard work.

For and on behalf of the Board



Sikandar Mustafa Khan

April 25, 2025
Lahore

Unconsolidated Condensed Interim Financial Statements

MILLAT TRACTORS LIMITED

For the nine months ended March 31, 2025

Unconsolidated Condensed Interim Statement of Financial Position (Unaudited)

As at March 31, 2025

	Note	March 31, 2025 (Rupees in thousand)	(Restated) June 30, 2024
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized capital			
530,000,000 (June 30, 2024: 530,000,000) ordinary shares of Rs 10 each		5,300,000	5,300,000
Issued, subscribed and paid up capital		1,995,160	1,917,983
Reserves		4,780,004	9,035,169
		6,775,164	10,953,152
Non-current liabilities			
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
Current liabilities			
Trade and other payables	9	7,855,064	8,625,248
Contract liabilities		26,993	960,805
Taxation - net		-	1,013,021
Short term borrowings - secured	10	19,338,150	8,093,310
Current portion of non-current liabilities		431,323	428,614
Unclaimed dividend		374,122	344,541
Unpaid dividend		94,022	43,714
Accumulating compensated absences		233,582	227,258
		28,353,256	19,736,511
CONTINGENCIES AND COMMITMENTS	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



Chief Executive Officer

	Note	March 31, 2025 (Rupees in thousand)	(Restated) June 30, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	12	1,782,087	1,624,366
Right-of-use assets		2,766	6,730
Investment property		294,569	294,569
Intangible assets		18,885	23,580
Long term investments	13	5,763,975	6,165,557
Employees' defined benefit plan		288,081	288,081
Long term loans to employees		7,100	11,072
		8,157,463	8,413,955
Current assets			
Stores and spares		674,251	681,778
Stock-in-trade		15,598,092	14,882,738
Trade debts		899,501	376,792
Loans and advances		260,597	417,086
Trade deposits and short term prepayments		105,241	124,140
Balances with statutory authorities		8,249,670	6,294,755
Other receivables		344,010	283,705
Tax refunds due from the Government		1,073,007	-
Cash and bank balances	14	1,504,727	1,398,479
		28,709,096	24,459,473
		36,866,559	32,873,428



Chairman

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		Quarter ended		
	March 31,		March 31,		
	2025	2024	2025	2024	
(Rupees in thousand)					
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
Other comprehensive (loss) / income					
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

Chief Executive Officer

Chairman

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 reserve	Share issuance reserve	Amalgam- ation reserve	General reserves	Unappro- priated 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

Chief Executive Officer

Chairman

Unconsolidated Condensed Interim Statement of Cash Flows (Unaudited)

For the nine months ended March 31, 2025

Nine months ended

		(Restated)	
		March 31,	
	Note	2025	2024
		(Rupees in thousand)	
Cash flows from operating activities			
Profit before taxation		6,171,822	13,443,575
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
Effect on cash flow due to working capital changes			
(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)
Cash flows generated from / (used in) operations		3,712,634	13,083,089
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
Cash flows from investing activities			
Purchase of property, plant and equipment		(352,643)	(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
Cash flows from financing activities			
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)
Net increase / (decrease) in cash and cash equivalents		(11,157,184)	850,827
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)
Cash and cash equivalents at the end of the period	18	(17,833,423)	(5,568,470)

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

Chief Financial Officer

Chief Executive Officer

Chairman

MILLAT TRACTORS LIMITED

Notes to the Unconsolidated Condensed Interim Financial Statements (Unaudited)

For the nine months ended March 31, 2025

1 The Company and its Activities

Millat Tractors Limited (the Company) is a public limited company and was incorporated in Pakistan in 1964 under the Companies Act, 1913 (now the Companies Act, 2017), and is listed on the Pakistan Stock Exchange Limited. The registered office and factory of the Company is situated at 9 km Sheikhupura Road, District Sheikhupura. The Company also has regional offices located in Karachi, Multan, Sukkur and Islamabad.

The Company is principally engaged in assembling and manufacturing of agricultural tractors, implements and multi-application products. The Company is also involved in the sale, implementation and support of Industrial and Financial Systems (IFS) applications in Pakistan and abroad.

1.2 Millat Equipment Limited ('MEL'), was incorporated as a private limited company under the repealed Companies Ordinance 1984 (now the Companies Act, 2017), and was converted into an unlisted public limited company on April 20, 2004. MEL was a subsidiary of the Company which held 45% of the MEL's equity. MEL was engaged in the business of manufacturing parts and components of automotive, agricultural and industrial vehicles. The registered office of MEL was situated at Sheikhupura Road, Lahore and the manufacturing facility at 10 Km Raiwind Road, Lahore.

The Board of Directors of the Company and MEL, in their meetings held on May 6, 2024, considered and approved the Scheme of Compromises, Arrangements and Reconstruction ('the Scheme') drafted under provisions of sections 279 to 282 of the Companies Act, 2017 by amalgamating the Company's operations with the subsidiary company, MEL, with effect from January 1, 2024 ('effective date').

A petition was submitted in the Lahore High Court ('LHC') for obtaining sanction of this Scheme wherein under the supervision of the LHC, the above Scheme had been duly approved by the shareholders of the Company and MEL in their Extra Ordinary General Meetings held on June 15, 2024. The Scheme was sanctioned by the LHC through its order dated January 21, 2025. Consequently, the assets, liabilities and reserves (excluding dividend amount distributed to the shareholders of MEL on March 7, 2024) of MEL shall be vested with the Company and MEL shall stand dissolved from the effective date without winding up.

The consideration transferred is 7,717,718 fully paid ordinary shares of Rs. 10 each issued to the shareholders of MEL (other than the Company) in accordance with the approved swap ratio (i.e. 1 share of the Company to be issued for 2.13 shares of MEL).

The amalgamation of MEL into the Company has been identified as a 'Common Control Transaction' in light of the guidance provided in the financial reporting standard 'Accounting for Common Control Transactions' as developed by the Institute of Chartered Accountants of Pakistan and notified by the Securities and Exchange Commission of Pakistan (SECP) vide its S.R.O. 53(I)/2022 dated January 12, 2022. In accordance with the said standard, MEL's assets, liabilities and reserves as of January 1, 2024 i.e. the effective date of merger / amalgamation have been amalgamated on a line-by-line basis in the Company's financial statements at their respective carrying amounts and the difference in the value of net assets acquired and the consideration transferred to the shareholders of MEL (other than the Company) has been recognized as an "Amalgamation Reserve" directly within equity in the financial statements of the Company.

Notes to the Unconsolidated Condensed Interim Financial Statements (Unaudited)

For the nine months ended March 31, 2025

Accordingly, the comparative financial statements of the Company were restated as at June 30, 2024 to reflect the impacts of the amalgamation, eliminations thereon and the transactions for the six month period from January 01, 2024 to June 30, 2024. However, third balance sheet is not presented due to the fact that this transaction does not carry any retrospective implications prior to its effective date. Moreover, unconsolidated condensed interim statement of profit or loss and other comprehensive income, unconsolidated condensed interim statement of changes in equity and unconsolidated condensed interim statement of cash flows for the current period are not comparable with the prior period as they include the impact of operations of MEL in current period.

The Board of Directors of the Company in their meeting held on February 11, 2025 have declared and approved issuance of 7,717,718 ordinary shares of Rs. 10 each in accordance with the scheme approved by LHC. The same have been issued on February 17, 2025.

Carrying amount as
on effective date
(Rupees in thousand)

1.2.1 Consideration transferred

Fully paid up ordinary shares of the Company	
having par value of Rs. 10 per share to be issued	
to MEL shareholders other than the Company (No.)	7,717,718
Nominal value (Rs. per share)	10
Total nominal value of consideration transferred	
(Rupees in thousands)	77,177

1.2.2 MEL's assets acquired and liabilities assumed

The details of MEL's balances, based on audited financial statements as of December 31, 2023 which have been merged / amalgamated into the Company, are as follows:

ASSETS

Non-current assets

Property, plant and equipment	668,468
Intangible assets	9,452
Investment property	38,861
Long-term deposits	3,518
	720,299

Current assets

Stores, spares and loose tools	365,128
Stock in trade	1,071,872
Trade receivables	1,465,167
Advances and short-term prepayments	303,388
Balances with statutory authorities	11,000
Cash and bank balances	22,636
	3,239,191
Total assets	3,959,490

Notes to the Unconsolidated Condensed Interim Financial Statements (Unaudited)

For the nine months ended March 31, 2025

	Note	Carrying amount as on effective date (Rupees in thousand)
LIABILITIES		
Non-current liabilities		
Long-term loans		(22,144)
Deferred grant		(2,382)
Long-term advances		(23,232)
Deferred tax liability		(52,109)
		(99,867)
Current liabilities		
Current portion of long-term loans		(8,297)
Current portion of deferred grant		(866)
Accumulating compensated absences		(50,527)
Trade and other payables	1.2.2.1	(1,494,046)
Mark-up accrued on borrowings		(42,952)
Short-term borrowings		(1,211,505)
Provision for income tax		(22,771)
Contract liabilities		(13,194)
Unclaimed dividend		(15,629)
		(2,859,787)
Total liabilities		(2,959,654)
Carrying amount of MEL's net assets at amalgamation date		999,836

- 1.2.2.1** This additionally includes Rs. 448,500 thousand representing dividends out of accumulated profits of MEL distributed to MEL's shareholders on March 7, 2024. These were not considered part of undertaking of MEL as at effective date of merger. Accordingly, the carrying amount of net assets of MEL have been adjusted as per scheme of merger approved by LHC.

	Carrying amount as on effective date (Rupees in thousand)
1.2.3 Amalgamation reserve	
Amalgamation reserve arising from the transaction has been recognized directly within the equity as follows:	
Total nominal value of consideration transferred	(77,177)
Company's existing stake / investment in MEL prior to amalgamation – at cost	(117,000)
	(194,177)
Carrying amount of MEL's net assets as on acquisition date	999,836
Retained earnings of MEL recognized by the Company	(700,836)
Amalgamation reserve	104,823

Notes to the Unconsolidated Condensed Interim Financial Statements (Unaudited)

For the nine months ended March 31, 2025

Carrying amount as
on effective date
(Rupees in thousand)

1.2.3.1 The following is the reconciliation of amounts

recognized in unappropriated profits of the Company as at June 30, 2024:	
Unappropriated profits of MEL recognized at effective date of merger	700,836
Profit for the period ended of MEL from January 1, 2024 to June 30, 2024	308,270
	1,009,106

Following is the impact of above restatement on the statement of financial position of the Company:

	June 30, 2024		
	As previously reported	Restatement	Restated
	(Rupees in thousand)		
ASSETS			
Non-current assets			
Property, plant and equipment	977,803	646,563	1,624,366
Right-of-use assets	6,730	-	6,730
Investment property	255,708	38,861	294,569
Intangible assets	23,580	-	23,580
Long-term investments	6,282,557	(117,000)	6,165,557
Employees' defined benefit plan	288,081	-	288,081
Long-term loans, advances and deposits	7,554	3,518	11,072
	7,842,013	571,942	8,413,955
Current assets			
Stores, spare parts and loose tools	234,855	446,923	681,778
Stock-in-trade	13,827,561	1,055,177	14,882,738
Trade debts	375,537	1,255	376,792
Loans and advances	40,271	376,815	417,086
Trade deposits and short-term prepayments	114,143	9,997	124,140
Balances with statutory authorities	6,283,650	11,105	6,294,755
Other receivables	273,606	10,099	283,705
Cash and bank balances	1,368,368	30,111	1,398,479
	22,517,991	1,941,482	24,459,473
Total assets	30,360,004	2,513,424	32,873,428

Notes to the Unconsolidated Condensed Interim Financial Statements (Unaudited)

For the nine months ended March 31, 2025

June 30, 2024

	As previously reported	Restatement	Restated
(Rupees in thousand)			
EQUITY AND LIABILITIES			
Share capital and reserves			
Issued, subscribed and paid up capital	1,917,983	-	1,917,983
Reserves	7,844,063	1,191,106	9,035,169
	9,762,046	1,191,106	10,953,152
Non-current liabilities			
Long-term finances - secured	660,632	234,017	894,649
Deferred grant	8,578	1,949	10,527
Lease liabilities	2,334	-	2,334
Long-term deposits and advances	15,433	22,784	38,217
Deferred tax liabilities - net	1,198,014	40,024	1,238,038
	1,884,991	298,774	2,183,765
Current liabilities			
Trade and other payables	8,890,463	(265,215)	8,625,248
Contract liabilities	954,874	5,931	960,805
Taxation - net	1,086,918	(73,897)	1,013,021
Short-term borrowings	6,871,015	1,222,295	8,093,310
Current portion of non-current liabilities	365,536	63,078	428,614
Unclaimed dividend	327,150	17,391	344,541
Unpaid dividend	40,734	2,980	43,714
Accumulating compensated absences	176,277	50,981	227,258
	18,712,967	1,023,544	19,736,511
Total equity and liabilities	30,360,004	2,513,424	32,873,428

2 Statement of Compliance

These unconsolidated condensed interim financial statements of the Company for the nine months ended March 31, 2024 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 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 (the Act); and
- Provisions of and directives issued under the Act.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of or directives issued under the Companies Act 2017 have been followed.

Notes to the Unconsolidated Condensed Interim Financial Statements (Unaudited)

For the nine months ended March 31, 2025

These are the unconsolidated separate financial statements of the Company; consolidated financial statements have been presented separately.

3 Basis of Preparation

3.1 The comparative unconsolidated condensed interim statement of financial position presented in these unconsolidated condensed interim financial statements has been extracted from the unconsolidated annual audited financial statements of the Company for the year ended June 30, 2024, whereas comparative unconsolidated condensed interim statement of profit or loss and comprehensive income, unconsolidated condensed interim statement of changes in equity and unconsolidated condensed interim statement of cash flows have been extracted from the unconsolidated condensed interim financial statements for the nine months ended March 31, 2025.

3.2 These unconsolidated condensed interim financial statements do not include all information and disclosures required in the unconsolidated annual audited financial statements and therefore should be read in conjunction with the unconsolidated annual audited financial statements for the year ended June 30, 2024.

3.3 This interim financial information is un-audited and is being submitted to shareholders, as required under section 237 of the Act.

4 Basis of Measurement

These financial statements have been prepared under the historical cost convention except certain financial instruments, government grant and plan assets of defined benefit plan which have been measured at fair value. In addition, obligations in respect of staff retirement benefits and lease liabilities which have been carried at present value and right of use assets which are initially measured at an amount equal to the corresponding lease liability and depreciated over the respective lease terms.

5 Functional and Presentation Currency

The financial statements are presented in Pak Rupees which is the Company's functional and presentation currency.

6 Material Accounting Policies

The accounting policies and methods of computation adopted in the preparation of this unconsolidated condensed interim financial statements are the same as those applied in the preparation of preceding annual audited financial statements of the Company for the year ended June 30, 2024, except for the adoption of amendments to approved accounting and reporting standards as applicable in Pakistan which became effective for the current period as disclosed in note 6.1 and application of Accounting for Common Control Transaction Standard as disclosed in notes 1.2 and 6.4.

Notes to the Unconsolidated Condensed Interim Financial Statements (Unaudited)

For the nine months ended March 31, 2025

6.1 Accounting of common control transactions – Predecessor method

The Company has adopted 'Predecessor Method' under 'Accounting for Common Control Transactions' (Accounting Standard) as developed by the Institute of Chartered Accountants of Pakistan (ICAP) and notified by the Securities and Exchange Commission of Pakistan (SECP) vide its S.R.O. 53(I)/2022 dated January 12, 2022, as disclosed below:

a) Recognition principle

As at the date of common control transaction, the Company recognises the assets transferred and liabilities assumed of the transferred entity; or received from the transferring entity. The Company recognises, as part of applying the predecessor method, only the consideration transferred for the transferred entity and the assets acquired and liabilities assumed in the exchange for the transferred entity. Other transactions have been accounted for separately in accordance with the relevant International Financial Reporting Standards as notified under the Companies Act, 2017.

b) Measurement principle

The Company measures the assets and liabilities received from the transferred / transferring entity at their carrying amounts as reflected in the financial statements of the transferred / transferring entity, at the date of common control transaction. No fair value adjustments to the assets and liabilities of the transferred / transferring entity or recognition of new assets or liabilities for the transferred / transferring entity are recorded in the financial statements.

The Company recognises within its 'equity' the difference between consideration transferred, measured in accordance with this Accounting Standard and net of carrying amount of the assets and liabilities received from the transferred /transferring entity, measured in accordance with this accounting Standard. There is no recognition of new goodwill while accounting for the common control transaction, under the predecessor method.

6.2 Standards, amendments to published standards and interpretations that are effective in the current period

Certain standards, amendments and interpretations to approved accounting standards are effective for accounting periods beginning on July 1, 2024, but are considered not to be relevant or to have any significant effect on the Company's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these unconsolidated condensed interim financial statements.

In the prior year, the Institute of Chartered Accountant of Pakistan (ICAP) have withdrawn the Technical Release 27 "IAS 12, Income Taxes (Revised 2012)" and issued guidance – "IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes" vide its circular No.07/2024 dated May 15, 2024. The said guidance requires certain amounts of tax paid under minimum and final tax regime to be shown separately as a levy in accordance with IFRIC 21 'Levies' and IAS 37 'Provision, Contingent Liabilities and Contingent Assets' instead of showing it in current tax.

Notes to the Unconsolidated Condensed Interim Financial Statements (Unaudited)

For the nine months ended March 31, 2025

Accordingly, the impact has been incorporated in these financial statements retrospectively in accordance with the requirement of International Accounting Standard (IAS 8) - 'Accounting Policies, Change in Accounting Estimates and Errors'. There has been no effect on the statement of financial position and earning per share as a result of this change.

- 6.3** Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company

There are certain standards, amendments to the accounting standards and interpretations that are mandatory for the Company's accounting periods beginning on or after July 1, 2025, but are considered not to be relevant or to have any significant effect on the Company's operations and are, therefore, not detailed in these unconsolidated condensed interim financial statements.

- 6.4** The accounting policies and the methods of computation adopted in preparation of these condensed interim financial statements are the same as those applied in the preparation of the financial statements for the year ended June 30, 2024.

6.5 **Taxation**

Income tax expense is recognized in each interim period based on best estimate of the weighted average annual income tax rate expected for the full financial year. Amounts accrued for income tax expense in one interim period may have to be adjusted in a subsequent interim period of that financial year if the estimate of the annual income tax rate changes.

6.6 **Accounting of common control transactions – Predecessor method**

The Company has adopted 'Predecessor Method' under 'Accounting for Common Control Transactions' (Accounting Standard) as developed by the Institute of Chartered Accountants of Pakistan (ICAP) and notified by the Securities and Exchange Commission of Pakistan (SECP) vide its S.R.O. 53(I)/2022 dated January 12, 2022, as disclosed below:

a) Recognition principle

As at the date of common control transaction, the Company recognises the assets transferred and liabilities assumed of the transferred entity; or received from the transferring entity. The Company recognises, as part of applying the predecessor method, only the consideration transferred for the transferred entity and the assets acquired and liabilities assumed in the exchange for the transferred entity. Other transactions have been accounted for separately in accordance with the relevant International Financial Reporting Standards as notified under the Companies Act, 2017.

b) Measurement principle

The Company measures the assets and liabilities received from the transferred / transferring entity at their carrying amounts as reflected in the financial statements of the transferred / transferring entity, at the date of common control transaction. No fair value adjustments to the assets and liabilities of the transferred / transferring entity or recognition of new assets or liabilities for the transferred / transferring entity are recorded in the financial statements.

Notes to the Unconsolidated Condensed Interim Financial Statements (Unaudited)

For the nine months ended March 31, 2025

The Company recognises within its 'equity' the difference between consideration transferred, measured in accordance with this Accounting Standard and net of carrying amount of the assets and liabilities received from the transferred /transferring entity, measured in accordance with this accounting Standard. There is no recognition of new goodwill while accounting for the common control transaction, under the predecessor method.

7 Critical Accounting Estimates and Judgments

The preparation of condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amount of assets and liabilities, incomes and expenses. Actual results may differ from these estimates. The significant judgments made by management in applying the Company's accounting policies and the key sources of estimation are the same as those that applied to the financial statements for the year ended 30 June 2024, with the exception of change in estimate that is required in determining the provision for income taxes as referred to in note 6.3.

	Note	(Un-audited) March 31, 2025 (Rupees in thousand)	(Restated) (Un-audited) June 30, 2024
8 Long Term Finances – Secured			
Long-term loan		996,362	1,313,762
Current portion shown under current liabilities		(426,043)	(419,113)
	8.1	570,319	894,649
8.1 The reconciliation of the carrying amount is as follows:			
Opening balance	8.2 – 8.5	1,313,762	1,377,687
MEL liabilities assumed during the period / year		–	30,441
Loan received during the period / year		–	269,570
Repayments during the period / year		(319,534)	(367,618)
Unwinding of discount on liability		2,134	3,682
		996,362	1,313,762
Less: Current portion shown under current liabilities		(426,043)	(419,113)
Closing balance	8.2 – 8.5	570,319	894,649

8.2 This includes amount of loan against facility of Rs.100,000 thousand (June 30, 2024: Rs.100,000 thousand) obtained under renewable energy finance scheme announced by the State Bank of Pakistan (SBP) to promote renewable energy use in Pakistan. It carries standard markup of 2.5% per annum, which is payable on quarterly basis. The loan was previously repayable in 40 equal quarterly installments starting from September 30, 2021, however the loan facility was modified by the Bank with equal 36 payments payable starting from April 28, 2022. The modification was considered to be non-substantial, with the resulting impact recognized in these financial statements accordingly. The discount rate used is 11.47% per annum (June 30, 2024: 11.47% per annum). The difference

Notes to the Unconsolidated Condensed Interim Financial Statements (Unaudited)

For the nine months ended March 31, 2025

between cash received and present value of cash outflows upon initial recognition and subsequent modification has been recognized as deferred grant. The carrying amount of loan as of period end is Rs. 32,622 thousand (June 30, 2024: Rs. 36,055 thousand). This facility is secured by specific and exclusive charge on the purchased machinery and ranking charge over current assets of the Company.

8.3 This represents amount of loan against facility of Rs. 1,500,000 thousand (June 30, 2024: Rs. 1,500,000 thousand) to maintain the Company's ownership stake of 15.86% in Hyundai Nishat Motors (Private) Limited. The loan is repayable in 16 equal quarterly installments commencing from April 1, 2023 and carries markup at the rate of base rate plus 0.4% per annum, which is payable quarterly. Base rate is defined as the 'average of 3-month offer rate of KIBOR'. The base rate will be set for the first time at the date of initial disbursement and subsequently reset on the first working day of each calendar quarter, using the rate prevailing on last working day of preceding calendar quarter. The carrying amount of loan as of period end is Rs. 713,803 thousand (June 30, 2024: Rs. 981,479 thousand). This facility is secured by first exclusive mortgage charge over land of the factory situated at 9 KM, Sheikhpura Road, Lahore, amounting to Rs. 2,000,000 thousand (including 25% margin).

8.4 This includes loan of Rs. 49,555 thousand (June 30, 2024: Rs. 49,555 thousand) obtained from Habib Bank Limited under renewable energy finance scheme announced by State Bank of Pakistan (SBP) to promote renewable energy use in Pakistan. The facility has an aggregate sanctioned limit of Rs. 60,000 thousand. Currently, the loan carries a fixed markup of 2.5% per annum. The carrying amount of loan as of period end is Rs. 12,506 thousand (June 30, 2024: Rs. 18,362 thousand). This loan is secured against first charge over current assets of the Company amounting to Rs. 267,000 thousand with 25% margin. The loan is repayable in twenty four quarterly instalments with first instalment commencing on January 01, 2022. The difference between cash received and present value of cash outflows upon initial recognition and subsequent modification has been recognized as deferred grant.

8.5 This includes Term Finance (TF) loan facility amounting to Rs. 269,570 thousand (June 30, 2024: 269,570 thousand) availed from The Bank of Punjab in April 2024 to finance capital expenditure. The facility has a sanctioned limit of Rs. 500,000 thousand. The loan carries markup at the rate of 1 month KIBOR plus 0.95%. The carrying amount of loan as of period end is Rs. 242,613 thousand (June 30, 2024: Rs. 269,570 thousand). The loan is secured against 1st Pari Passu charge over present and future fixed assets of the company amounting to Rs. 666,667 thousand with 25% margin. The loan is repayable in 20 equal quarterly instalments.

Notes to the Unconsolidated Condensed Interim Financial Statements (Unaudited)

For the nine months ended March 31, 2025

	(Un-audited) March 31, 2025 (Rupees in thousand)	(Restated) (Un-audited) June 30, 2024
9 Trade and Other Payables		
Trade creditors	5,176,723	4,468,794
Bills payable	293,894	338,881
Accrued liabilities	42,726	1,242,850
Trademark fee payable	416,445	730,919
Workers' Profit Participation Fund	332,276	-
Workers' Welfare Fund	120,161	347,854
Security deposits	879,849	676,247
Accrued markup on long-term finances	22,183	56,427
Accrued markup on running finance	201,597	540,011
Payable against sale tax withheld	71,084	79,045
Others	298,126	144,220
	7,855,064	8,625,248

10 Short Term Borrowings – Secured

The effective rates of mark-up on short-term running finance facility ranges from three month KIBOR plus 0.08% to KIBOR plus 0.40% (June 30, 2024: KIBOR + 0.04% to KIBOR + 0.40%) per annum. The facilities for running finance available from various commercial banks are for the purpose of meeting working capital requirements. The total limit of short term running financing facilities available from banks aggregates to Rs 22,000,000 thousand (June 30, 2024: Rs. 14,500,000 thousand) out of these facilities Rs. 2,055,850 thousand (June 30, 2024: 5,184,395 thousand) remained unutilized as of reporting date. Out of the above mentioned authorized limit Rs. 6,000,000 thousand (June 30, 2024: Rs. 3,000,000 thousand) has been obtained under Islamic mode of financing. These facilities are secured by pari passu hypothecation charge over current and future assets and book debts of the Company, lien over import documents and counter guarantees of the Company.

11 Contingencies and Commitments

11.1 There has been no significant change in the contingencies since the date of preceding published unconsolidated annual financial statements for the year ended June 30, 2024 except for the cases disclosed in note 11.1.1 and note 11.1.2 and a contingency pertaining to Millat Equipment Limited, which has now been assumed by the Company as disclosed in note 11.1.3.

11.1.1 The Federal Board of Revenue (FBR) has conducted a sales tax audit for the year 2021-22 and issued a show cause notice amounting to Rs. 13,286,998 thousand and imposed penalty of Rs. 5,414,611 thousand. The demand has primarily arisen on account of retrospective application of SRO-563(I)/2022 dated April 29, 2022 and inadmissible claim of input tax. The Appellate Tribunal Inland Revenue (ATIR) and the Honourable Lahore High Court (LHC) have already nullified the retrospective applicability of SRO 563 in a separate appeal filed by the company, challenging SRO 563 on the grounds that it was issued without lawful authority. The Company submitted a reply to the show cause notice dated July 2, 2024.

Notes to the Unconsolidated Condensed Interim Financial Statements (Unaudited)

For the nine months ended March 31, 2025

The Deputy Commissioner Inland Revenue (DCIR) has completed the proceedings and finalized the demand for sales tax amounting to Rs. 11,046,595 thousand and penalty of Rs. 7,168,386 thousand through an order dated January 22, 2025. The Company filed an appeal against the said order before the ATIR. ATIR decided the case in favor of the Company and reduced the liability from 18,214,981 thousand to 8,600 thousand. The management has decided to file a reference against the order of ATIR in Lahore High Court. The management, in consultation with the tax advisor, is confident that the tax matter will eventually be decided in favor of the company; therefore, no provision has been made in these unconsolidated condensed interim financial statements.

11.1.2 The Company challenged the vires of section 4C of Income Tax Ordinance, 2001 (ITO, 2001) inserted vide Finance Act, 2022 vide writ petition in LHC for tax year 2022. LHC vide its interim order dated December 29, 2022 directed the FBR to allow the Company to file its return excluding the tax under section 4C of ITO, 2001 subject to deposit of postdated cheques of the differential amount liable to be deposited under section 4C. Accordingly, Company assessed its 4C liability and deposited the postdated cheque for the balance amount. On February 16, 2023 LHC modified its interim order asking the petitioners to deposit under protest 50% of their due liability i.e. Rs. 854,906 thousand. On February 17, 2023 the DCIR issued the notice for deposit of 50% amount in the light of above directions. Accordingly, balance amount was deposited and due compliance was made of the notice. LHC in its recent judgement dated June 4, 2024 removed retrospective application of super tax for the tax year 2022. The Company has accordingly reversed the provision for super tax u/s 4C of ITO in the current period. As the matter is currently pending adjudication before Honourable Supreme Court of Pakistan, potential exposure of same shall remain, considering a reversal of decision, if any.

11.1.3 Federal Board of Revenue (FBR) contested the income tax treatments by the Company for the tax year 2016, 2017, 2018, 2019 and 2021 related to allowances claimed by the Company amounting to Rs. 2,629,520 thousand and created an income tax demand of Rs. 1,009,430 thousand. The allowances contested by FBR significantly pertained to salaries and wages, import and domestic purchases. The Company, aggrieved from the order, appealed to the Commissioner Inland Revenue (Appeals) who partially granted relief by allowing previously disallowed deductions amounting to Rs. 1,008,170 thousand. The Company is presently pursuing these tax matters at the Appellate Tribunal level, with pending decisions. The management, in consultation with their tax advisor, is confident that since the Company had already received partial relief from Commissioner Inland Revenue (Appeals), all the tax matters are highly probable to be decided in the favor of the Company therefore, no provision has been made in these unconsolidated condensed interim financial statements.

11.2 Commitments in respect of outstanding letters of credit and contracts other than for capital expenditure, are Rs. 2,058,787 thousand (June 30, 2024: Rs 2,587,714 thousand).

Notes to the Unconsolidated Condensed Interim Financial Statements (Unaudited)

For the nine months ended March 31, 2025

	Note	(Un-audited) March 31, 2025 (Rupees in thousand)	(Restated) (Un-audited) June 30, 2024
12	Property, Plant and Equipment		
Operating fixed assets	12.1	1,580,746	1,537,146
Capital work in progress	12.2	201,341	87,220
		1,782,087	1,624,366
12.1	Operating fixed assets		
Opening book value		1,537,146	827,326
Add: Additions during the period / year	12.1.1	199,660	246,461
MEL assets acquired during the period / year		-	668,468
		1,736,806	1,742,255
Less: Deletions during the period / year -			
at net book value		(50,440)	(39,672)
Adjustments made during the period / year		(7,004)	(4,004)
Depreciation charge for the period / year		(98,616)	(161,433)
		(156,060)	(205,109)
Closing book value		1,580,746	1,537,146
12.1.1	Additions during the period		
- Buildings on freehold land		2,335	2,828
- Plant and machinery		59,524	11,575
- Tools and equipment		6,173	47,071
- Furniture, fixture and office equipment		30,542	16,806
- Vehicles		94,269	158,287
- Computers		6,817	9,894
		199,660	246,461
12.2	Capital work in progress		
Plant and machinery		201,341	87,220

Notes to the Unconsolidated Condensed Interim Financial Statements (Unaudited)

For the nine months ended March 31, 2025

	Note	(Un-audited) March 31, 2025 (Rupees in thousand)	(Restated) (Un-audited) June 30, 2024
13 Long Term Investments			
Investments in related parties:			
In subsidiary undertakings - At cost			
- Millat Industrial Products Limited - unquoted		57,375	57,375
- Tipeg Intertrade DMCC - unquoted	13.1	40,020	40,020
- Bolan Castings Limited - quoted		76,610	76,610
		174,005	174,005
Other investment - At fair value through other comprehensive income			
- Arabian Sea Country Club Limited - unquoted		-	-
- Hyundai Nishat Motors (Pvt.) Limited - unquoted			
Cost	13.2	3,103,029	3,103,029
Surplus on fair valuation of investment		2,311,756	2,721,356
		5,414,785	5,824,385
		5,588,790	5,998,390
Investments other than related parties			
At fair value through other comprehensive income			
Baluchistan Wheels Limited - quoted			
Cost		12,145	12,145
Surplus on revaluation of investment		162,640	154,622
		174,785	166,767
TCC Management Services (Private) Limited - unquoted			
Cost		400	400
		5,763,975	6,165,557
14 Cash and Bank Balances			
In hand			
- Cash		3,322	2,045
- Cheques		110,340	247,020
		113,662	249,065
Cash at bank		894,685	690,276
- Current accounts		496,380	459,138
- Deposits accounts		1,504,727	1,398,479

Notes to the Unconsolidated Condensed Interim Financial Statements (Unaudited)

For the nine months ended March 31, 2025

		(Un-audited) March 31, 2025 (Rupees in thousand)	(Restated) (Un-audited) March 31, 2024	
15	Revenue from Contracts with Customers			
	Disaggregation of revenue	Timing of revenue recognition		
	Local:			
	Tractors	Point-in-time	34,437,203	64,802,568
	Implements	Point-in-time	74,582	165,818
	Multi-application products	Point-in-time	119,107	371,910
	Trading goods	Point-in-time	1,575,727	1,348,054
	IFS services	Point-in-time / Over time	1,575	6,917
			36,208,194	66,695,267
	Export:			
	Tractors	Point-in-time	4,045,478	3,841,668
	Implements	Point-in-time	64,122	-
	Trading goods	Point-in-time	93,084	95,220
	IFS services	Point-in-time / Over time	6,560	6,105
			4,209,244	3,942,993
	Less: Commission		(431,491)	(1,001,583)
			39,985,947	69,636,677
16	Other Income			
	Income from financial assets			
	Dividend income on long-term investments		50,035	494,320
	Dividend income on mutual funds		-	47,465
	Gain on disposal of short-term investments		51,157	29,941
	Mark-up on bank deposits		76,056	177,040
	Mark-up on early payments		14,180	90,400
			191,428	839,166
	Income from assets other than financial assets		142,153	224,430
			333,581	1,063,596

17 Transactions with Related Parties

Related parties include subsidiaries, associates, entities under common control, entities with common directors, group companies, major shareholders, post employment benefit plans and key management personnel. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of that Company. The Company in the normal course of business carries out transactions with various related parties. Amounts due from and to related parties are shown under receivables and payables. Significant related party transactions have been disclosed in respective notes to these financial statements other than the following:

Notes to the Unconsolidated Condensed Interim Financial Statements (Unaudited)

For the nine months ended March 31, 2025

Relation with undertaking	Nature of transaction	(Un-audited) Nine months ended	(Restated) (Un-audited) Nine months ended
		March 31,	
		2025 (Rupees in thousand)	2024
Subsidiaries	Purchase of components	2,139,272	3,670,983
	Sale of goods and services	639,014	304,434
	Dividend income	46,187	480,851
Associates	Purchase of fixed assets	9,216	16,899
	Purchase of components	6,047	-
	Sale of goods and services	1,575	660
	Dividend income	3,848	13,469
Employees' defined benefit plan	Contribution to employees' defined benefit plan	13,065	42,120
Defined contribution plans	Contribution to defined contribution plan	2,301	1,036
Provident Fund	Amount contributed	41,347	23,937
Key management personnel	Remuneration	273,161	219,069
	Dividend paid - net	1,616,281	973,362
	Disposal of assets to key management personnel	-	1,722

The outstanding balances of such parties are as under:

Relation with undertaking	Nature of balance	(Un-audited) March 31, 2025 (Rupees in thousand)	(Restated) (Un-audited) June 30, 2024
Subsidiaries	Payable to related parties	101,465	190,526
	Advances for purchases	10,551	-
	Advance against sale	-	47,395
	Receivable from related parties	32,605	-
Associates	Receivable from related parties	1,656	2,073
	Advance against Purchases	-	4,057
	Payable against Purchases	3,251	-

Notes to the Unconsolidated Condensed Interim Financial Statements (Unaudited)

For the nine months ended March 31, 2025

		(Un-audited) March 31, 2025 (Rupees in thousand)	(Restated) (Un-audited) March 31, 2024
18	Cash and Cash Equivalents		
	Cash and bank balances	1,504,727	2,264,789
	Short term borrowings	(19,338,150)	(7,833,259)
		(17,833,423)	(5,568,470)

19 Operating Segments

19.1 These financial statements have been prepared on the basis of a single reportable segment.

19.2 Revenue from sale of tractors represents 96% (March 31, 2024: 99%) of the net sales of the Company.

19.3 89% (March 31, 2024: 94%) sales of the Company relate to customers in Pakistan.

19.4 All non-current assets of the Company as at March 31, 2025 and June 30, 2024 are located in Pakistan.

20 Fair Value of Financial Assets and Liabilities

20.1 Fair value of financial assets measured at fair value through other comprehensive income is derived from quoted market prices in active markets, if available.

20.2 The carrying values of other financial assets and financial liabilities reflected in these unconsolidated condensed interim financial statements approximate their fair values. Fair value is determined on the basis of objective evidence at end of each reporting period.

20.3 Long term investment in the unquoted shares of Hyundai Nishat Motors (Private) Limited (HNMPL) are currently classified as a Level 3 financial asset and measured at fair value on the reporting dates. Due to change in underlying factors, there has been an unrealized loss of Rs. 409,600 thousand (March 31, 2025: Rs. 698,181 thousand) recognised during the period.

21 Financial Risk Management

The Company's financial risk management objective and policies are consistent with those disclosed in the unconsolidated annual audited financial statements for the year ended June 30, 2024.

22 Events After the Reporting Date

The Board of Directors has declared Nil cash dividend (June 30, 2024: Nil) and Nil bonus shares (June 30, 2024: Nil) in their meeting held on April 25, 2025.

Notes to the Unconsolidated Condensed Interim Financial Statements (Unaudited)

For the nine months ended March 31, 2025

23 Corresponding Figures

There have been no significant re-classifications in these unconsolidated condensed interim financial statements.

24 Date of Authorisation for Issue

These unconsolidated condensed interim financial statements were authorized for issue on April 25, 2025 by the Board of Directors of the company.

25 General

25.1 Provisions in respect of Worker's Welfare Fund, Worker's Profit Participation Fund, Employees' defined benefit plan, accumulating compensated absences and taxation are estimated and these are subject to final adjustment in the unconsolidated annual audited financial statements.

25.2 Figures have been rounded off to the nearest thousand rupees, unless otherwise stated.



Chief Financial Officer



Chief Executive Officer



Chairman

Consolidated Condensed Interim Financial Statements

MILLAT TRACTORS LIMITED

For the nine months ended March 31, 2025

Consolidated Condensed Interim Statement of Financial Position (Unaudited)

As at March 31, 2025

	Note	March 31, 2025 (Rupees in thousand)	(Restated) June 30, 2024
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital			
530,000,000 (June 30, 2024: 530,000,000) ordinary shares of Rs. 10/- each		5,300,000	5,300,000
Issued, subscribed and paid up capital		1,995,160	1,917,983
Reserves		5,421,308	9,711,000
Attributable to owners of the Holding Company		7,416,468	11,628,983
Non-controlling interests		542,815	590,218
Total equity		7,959,283	12,219,201
Non-current liabilities			
Long term finances - secured	7	590,319	959,651
Deferred grant		9,404	10,527
Lease liabilities against right-of-use assets		1,466	2,334
Employees' defined benefit plan		23,109	21,867
Long term deposits		18,668	40,277
Deferred tax liabilities - net		1,129,689	1,202,362
		1,772,655	2,237,018
Current liabilities			
Trade and other payables	8	8,438,253	9,349,033
Contract liabilities		24,471	1,095,641
Taxation - net		-	1,086,918
Short term borrowings - secured	9	19,436,473	8,189,336
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		251,791	243,309
		29,116,280	20,890,725
CONTINGENCIES AND COMMITMENTS			
	10	38,848,218	35,346,944

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

Chief Financial Officer

Chief Executive Officer

	Note	March 31, 2025 (Rupees in thousand)	(Restated) June 30, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	11	2,091,957	1,961,223
Right-of-use assets		2,766	6,730
Intangible assets		18,885	24,550
Goodwill		18,572	18,572
Investment property		294,569	294,569
Long term investments	12	5,629,142	6,028,927
Long term loans and advances		7,355	8,144
Long term deposits		9,409	12,927
Employees' defined benefit plan		307,026	305,262
		8,379,681	8,660,904
Current assets			
Stores and spares		836,399	860,319
Stock in trade		16,316,238	15,911,416
Trade debts		1,349,866	805,680
Loans and advances		266,424	430,932
Trade deposits and short term prepayments		124,751	146,279
Balances with statutory authorities		8,249,670	6,316,129
Other receivables		404,972	251,012
Tax refunds due from the Government		1,090,915	85,603
Short term investments		63,856	3,856
Cash and bank balances	13	1,765,446	1,874,814
		30,468,537	26,686,040
		38,848,218	35,346,944



Chairman

Consolidated Condensed Interim Statement of Profit or Loss and Other Comprehensive Income (Unaudited)

For the nine months ended March 31, 2025

		Nine months ended		Quarter ended	
		March 31,		March 31,	
	Note	2025	2024	2025	2024
(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
Other comprehensive income / (loss):					
Other comprehensive income to be reclassified to profit or loss in subsequent periods:					
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

Chief Executive Officer

Chairman

Consolidated Condensed Interim Statement of Changes in Equity (Unaudited)

For the nine months ended March 31, 2025

	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										
Net profit for the period	-	-	-	7,805,157	-	-	-	-	652,053	8,457,210
Other comprehensive (loss) / income										
for the period	-	-	-	(49,945)	71,375	-	-	(378,791)	36,649	(320,712)
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 March 31, 2025	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

Chief Executive Officer

Chairman

Consolidated Condensed Interim Statement of Cash Flows (Unaudited)

For the nine months ended March 31, 2025

Nine months ended

Note	(Restated)	
	2025	2024
	March 31,	
	(Rupees in thousand)	
Cash flows from operating activities		
Profit before taxation	6,201,904	13,921,212
Adjustment for:		
Depreciation on property, plant and equipment	11	136,083
Depreciation on right of use asset		3,964
Amortization of intangible assets		4,694
Gain on disposal of property, plant and equipment		(7)
Gain on disposal of short term investments		(51,157)
Provision for / (reversal of) employee benefits		14,527
Finance cost		1,613,812
Property, plant and equipment written off		(3,047)
Profit on bank deposits		(89,758)
Provision for Workers Profit Participation Fund		332,288
Provision for Workers Welfare Fund		126,268
Dividend income		(3,848)
	2,083,819	2,278,963
Cash flow from operating activities before working capital changes	8,285,723	16,200,175
Effect on cash flow due to working capital changes		
(Increase) / decrease in current assets:		
Stores and spares		23,920
Stock in trade		(404,822)
Trade debts		(544,186)
Loans and advances		164,508
Trade deposits and prepayments		21,528
Balance with statutory authorities		(1,933,541)
Other receivables		(155,005)
	(2,827,598)	(6,668,008)
Increase / (decrease) in current liabilities:		
Trade and other payables		(624,549)
Contract liabilities		(1,071,170)
Cash flow generated from / (used in) operations	3,762,406	15,317,758
Income tax paid		(3,238,947)
Increase in long term loans		789
Increase in long term security deposits		(17,991)
Workers Profit Participation Fund - net		(6)
Workers Welfare Fund paid - net		(369,862)
Employee benefits paid		6,567
Finance cost paid		(1,987,698)
	(5,607,148)	(5,302,190)
Net cash generated from / (used in) operating activities	(1,844,742)	10,015,568
Cash flows from investing activities		
Purchase of property, plant and equipment		(327,635)
Proceeds from disposal of property, plant and equipment		63,872
Purchase of intangible assets		-
Short term investments made		(3,060,000)
Short term investments redeemed		3,051,157
Long term investment made- net		(0)
Dividend received		3,848
Profit on bank deposits		88,713
Net cash generated from / (used in) investing activities	(180,045)	63,045
Cash flows from financing activities		
Dividend paid to equity holders		(8,942,226)
Dividend paid to non-controlling interests		(25,879)
Principal payment against lease liabilities		(4,693)
Long term financing received		-
Long term financing paid		(364,536)
Net cash used in financing activities	(9,337,334)	(8,254,750)
Net increase / (decrease) in cash and cash equivalents	(11,362,121)	1,823,863
Cash and cash equivalents at the beginning of the period		(6,310,666)
Foreign exchange difference		1,760
Cash and cash equivalents at the end of the period	16	(17,671,027)
		(5,441,818)

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

Chief Financial Officer

Chief Executive Officer

Chairman

Notes to the Consolidated Condensed Interim Financial Statements (Unaudited)

For the nine months ended March 31, 2025

1. The Group and Its Activities

1.1 Holding Company:

Millat Tractors Limited – the Holding Company is a public limited Company incorporated in Pakistan in 1964 under the Companies Act 2017 (repealed Companies Ordinance, 1984), and is listed on Pakistan Stock Exchange Limited. The registered office of the Company is situated at Sheikhpura Road, District Sheikhpura. The Company is principally engaged in assembling and manufacturing of agricultural tractors, implements and multi-application products. The Company is also involved in the sale, implementation and support of Industrial and Financial Systems (IFS) applications in Pakistan and abroad.

1.2 The Board of Directors of the Holding Company and Millat Equipment Limited (MEL), in their meetings held on May 6, 2024, considered and approved the Scheme of Compromises, Arrangements and Reconstruction ('the Scheme') drafted under provisions of sections 279 to 282 of the Companies Act, 2017 by amalgamating the Holding Company's operations with the subsidiary company, MEL, with effect from January 1, 2024 ('effective date').

Millat Equipment Limited, was incorporated as a private limited company under the repealed Companies Ordinance 1984 (now the Companies Act, 2017 on May 30, 2017), and was converted into an unlisted public limited company on April 20, 2004 was a subsidiary of Millat Tractors Limited which holds 45% of the MEL's equity. MEL was engaged in the business of manufacturing of automotive, agricultural and industrial vehicles, parts and components thereof. The registered office of MEL was situated at Sheikhpura Road, Lahore and the manufacturing facility was situated at 10 km Raiwind Road, Lahore.

A petition was submitted in the Lahore High Court ('LHC') for obtaining sanction of this Scheme wherein under the supervision of the LHC, the above Scheme had been duly approved by the shareholders of the Company and MEL in their Extra Ordinary General Meetings held on June 15, 2024. The Scheme was sanctioned by the LHC through its order dated January 21, 2025. Consequently, the assets, liabilities and reserves (excluding dividend amount distributed to the shareholders of MEL on March 7, 2024) of MEL shall be vested with the Holding Company and MEL shall stand dissolved from the effective date without winding up.

The consideration is 7,717,718 fully paid ordinary shares of Rs. 10 each issued to the shareholders of MEL (other than the Holding Company) in accordance with the approved swap ratio (i.e. 1 share of the Holding Company to be issued for 2.13 shares of MEL).

The amalgamation of MEL into the Holding Company has been identified as a 'Common Control Transaction' in light of the guidance provided in the financial reporting standard 'Accounting for Common Control Transactions' as developed by the Institute of Chartered Accountants of Pakistan and notified by the Securities and Exchange Commission of Pakistan (SECP) vide its S.R.O. 53(I)/2022 dated January 12, 2022. In accordance with the said standard, MEL's assets, liabilities and reserves as of January 1, 2024 i.e. the effective date of merger / amalgamation have been amalgamated on a line-by-line basis in the Company's financial statements at their respective carrying amounts and the difference in the value of net assets acquired and the consideration transferred to the shareholders of MEL (other than the Company) has been recognized as an "Amalgamation Reserve" directly within equity in the financial statements of the Holding Company.

Notes to the Consolidated Condensed Interim Financial Statements (Unaudited)

For the nine months ended March 31, 2025

Accordingly, the comparative financial statements of the Holding Company were restated as at June 30, 2024 to reflect the impacts of the amalgamation, eliminations thereon and the transactions for the six month period from January 01, 2024 to June 30, 2024. However, third balance sheet is not presented due to the fact that this transaction does not carry any retrospective implications prior to its effective date.

Subsequent to period end, the Board of Directors of the Holding Company in their meeting held on February 11, 2025 have declared and approved issuance of 7,717,718 ordinary shares of Rs. 10 each in accordance with the scheme approved by LHC. The same have been issued on February 17, 2025.

Carrying amount as
on effective date
(Rupees in thousand)

1.2.1 Consideration transferred

Fully paid up ordinary shares of the Holding Company	
having par value of Rs. 10 per share to be issued to MEL	
shareholders other than the Holding Company (No.)	7,717,718
Nominal value (Rs. per share)	10
Total nominal value of consideration transferred	
(Rupees in thousands)	77,177

1.2.2 MEL's assets acquired and liabilities assumed

The details of MEL's balances, based on audited financial statements as of December 31, 2023 which have been merged / amalgamated into the Holding Company, are as follows:

ASSETS

Non-current assets

Property, plant and equipment	668,468
Intangible assets	9,452
Investment property	38,861
Long-term deposits	3,518
	720,299

Current assets

Stores, spares and loose tools	365,128
Stock in trade	1,071,872
Trade receivables	1,465,167
Advances and short-term prepayments	303,388
Balances with statutory authorities	11,000
Cash and bank balances	22,636

3,239,191

Total assets

3,959,490

Notes to the Consolidated Condensed Interim Financial Statements (Unaudited)

For the nine months ended March 31, 2025

	Note	Carrying amount as on effective date (Rupees in thousand)
LIABILITIES		
Non-current liabilities		
Long-term loans		(22,144)
Deferred grant		(2,382)
Long-term advances		(23,232)
Deferred tax liability		(52,109)
		(99,867)
Current liabilities		
Current portion of long-term loans		(8,297)
Current portion of deferred grant		(866)
Accumulating compensated absences		(50,527)
Trade and other payables	1.2.2.1	(1,494,046)
Mark-up accrued on borrowings		(42,952)
Short-term borrowings		(1,211,505)
Provision for income tax		(22,771)
Contract liabilities		(13,194)
Unclaimed dividend		(15,629)
		(2,859,787)
Total liabilities		(2,959,654)
Carrying amount of MEL's net assets at amalgamation date		999,836

- 1.2.2.1** This additionally includes Rs. 448,500 thousand representing dividends out of accumulated profits of MEL distributed to it's shareholders on March 7, 2024. These were not considered part of undertaking of MEL as at effective date of merger. Accordingly, the carrying amount of net assets of MEL have been adjusted as per scheme of merger approved by LHC.

	Carrying amount as on effective date (Rupees in thousand)
1.2.3 Amalgamation reserve	
Amalgamation reserve arising from the transaction has been recognized directly within the equity as follows:	
Carrying amount of non-controlling interest as at December 31, 2024	796,585
Total nominal value of consideration (issue of shares) to non-controlling interest	(77,177)
Dividend payable to non-controlling interest as at December 31, 2024 as per the Scheme	(246,675)
Unappropriated profits of MEL attributed to non-controlling interest	(367,910)
Amalgamation reserve	104,823

Notes to the Consolidated Condensed Interim Financial Statements (Unaudited)

For the nine months ended March 31, 2025

Carrying amount as
on effective date
(Rupees in thousand)

1.2.3.1	The following is the reconciliation of amounts recognized in unappropriated profits of the Holding Company as at June 30, 2024:	
	Unappropriated profits of MEL attributed to non-controlling interest as at December 31, 2024	367,910
	Profit for the period ended of MEL from January 1, 2024 to June 30, 2024 attributed to non-controlling interest	206,199
		574,109

Following is the impact of above restatement on the statement of financial position of the Company:

	June 30, 2024		
	As previously reported	Restatement	Restated
	(Rupees in thousand)		
ASSETS			
Non-current assets			
Property, plant and equipment	1,961,223	-	1,961,223
Right-of-use assets	6,730	-	6,730
Investment property	294,569	-	294,569
Intangible assets	24,550	-	24,550
Goodwill	18,572	-	18,572
Long-term investments	6,028,927	-	6,028,927
Employees' defined benefit plan	305,262	-	305,262
Long-term loans, advances and deposits	21,071	-	21,071
	8,660,904	-	8,660,904
Current assets			
Stores, spare parts and loose tools	860,319	-	860,319
Stock-in-trade	15,911,416	-	15,911,416
Trade debts	805,680	-	805,680
Loans and advances	430,932	-	430,932
Trade deposits and short-term prepayments	146,279	-	146,279
Balances with statutory authorities	6,316,129	-	6,316,129
Other receivables	251,012	-	251,012
Tax refunds due from Government	85,603	-	85,603
Short term investments	3,856	-	3,856
Cash and bank balances	1,874,814	-	1,874,814
	26,686,040	-	26,686,040
Total assets	35,346,944	-	35,346,944

Notes to the Consolidated Condensed Interim Financial Statements (Unaudited)

For the nine months ended March 31, 2025

June 30, 2024

	As previously reported	Restatement	Restated
(Rupees in thousand)			
EQUITY AND LIABILITIES			
Share capital and reserves			
Issued, subscribed and paid up capital	1,917,983	-	1,917,983
Reserves	8,954,891	756,109	9,711,000
	10,872,874	756,109	11,628,983
Non-controlling interest	1,346,327	(756,109)	590,218
Total equity	12,219,201	-	12,219,201
Non-current liabilities			
Long-term finances - secured	959,651	-	959,651
Deferred grant	10,527	-	10,527
Lease liabilities	2,334	-	2,334
Employees' defined benefit plan	21,867	-	21,867
Long-term deposits and advances	40,277	-	40,277
Deferred tax liabilities - net	1,202,362	-	1,202,362
	2,237,018	-	2,237,018
Current liabilities			
Trade and other payables	9,349,033	-	9,349,033
Contract liabilities	1,095,641	-	1,095,641
Taxation - net	1,086,918	-	1,086,918
Short-term borrowings	8,189,336	-	8,189,336
Current portion of non-current liabilities	488,747	-	488,747
Unclaimed dividend	350,269	-	350,269
Unpaid dividend	87,472	-	87,472
Accumulating compensated absences	243,309	-	243,309
	20,890,725	-	20,890,725
Total equity and liabilities	35,346,944	-	35,346,944

1.3 Subsidiary Companies:

Millat Industrial Products Limited (MIPL), an unlisted public company registered under the Companies Act 2017 (repealed Companies Ordinance, 1984), is a subsidiary of Millat Tractors Limited which holds 64.09% equity. MIPL is engaged in the business of manufacturing of industrial, domestical and vehicular batteries, cells and components. The registered office of MIPL is situated at 8.8 km, Lahore-Sheikhupura Road, Shahdara, Lahore while the manufacturing facility of MIPL is located at 49 km., off Multan Road, Bhai Pheru, Distt. Kasur.

Notes to the Consolidated Condensed Interim Financial Statements (Unaudited)

For the nine months ended March 31, 2025

Tipeg Intertrade DMCC, Dubai, a limited liability company registered with Dubai Multi Commodities Centre Authority, is a subsidiary of Millat Tractors Limited which holds 75% equity. The principal place of business of the company is located at Jumeirah Lake Towers, Dubai-UAE. The company is formed for trading of machinery and heavy equipment and its registered office is situated at Unit No.705, Fortune Executive Tower, Jumeirah lake Towers, Dubai, United Arab Emirates.

Bolan Castings Limited (BCL), a public limited company incorporated in Pakistan under the Companies Act 2017 (repealed Companies Ordinance, 1984), and is listed on Pakistan Stock Exchange, is a subsidiary of Millat Tractors Limited which holds 46.26% equity. BCL is engaged in the business of manufacturing of castings for tractors and automotive parts thereof. The geographical location and address of BCL's business unit, including plant is RCD Highway, Hub Chowki, District Lasbela, Balochistan, Pakistan.

2 Basis of Preparation

2.1 Statement of compliance

These consolidated condensed interim financial statements of the Group for the nine months ended March 31, 2025 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 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 (the Act); and
- Provisions of and directives issued under the Act.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of or directives issued under the Companies Act 2017 have been followed.

2.2 These consolidated condensed interim financial statements are un-audited and do not include all of the information required for annual financial statements and should be read in conjunction with the annual financial statements as at and for the year ended June 30, 2024.

2.3 The comparative consolidated condensed interim statement of financial position presented in these consolidated condensed interim financial statements has been extracted from the consolidated annual audited financial statements of the Group for the year ended June 30, 2024, whereas comparative consolidated condensed interim statement of profit or loss and comprehensive income, consolidated condensed interim statement of changes in equity and consolidated condensed interim statement of cash flows have been extracted from the consolidated condensed interim financial statements for the nine months ended March 31, 2025.

2.4 This interim financial information is un-audited and is being submitted to shareholders, as required under section 237 of the Act.

Notes to the Consolidated Condensed Interim Financial Statements (Unaudited)

For the nine months ended March 31, 2025

3 Basis of Measurement

These financial statements have been prepared under the historical cost convention except certain financial instruments, government grant and plan assets of defined benefit plan which have been measured at fair value. In addition, obligations in respect of staff retirement benefits and lease liabilities which have been carried at present value and right of use assets which are initially measured at an amount equal to the corresponding lease liability and depreciated over the respective lease terms.

4 Functional and Presentation Currency

The financial statements are presented in Pak Rupees which is the Group's functional and presentation currency.

5 Significant Accounting Policies

5.1 The accounting policies and methods of computation adopted in the preparation of this consolidated condensed interim financial statements are the same as those applied in the preparation of preceding annual audited financial statements of the Group for the year ended June 30, 2024, except for the adoption of new and amended standards as set out.

5.2 Standards, amendments to published standards and interpretations that are effective in the current period

Certain standards, amendments and interpretations to approved accounting standards are effective for accounting periods beginning on July 01, 2024, but are considered not to be relevant or to have any significant effect on the Group's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these consolidated condensed interim financial statements.

5.3 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group

There are certain standards, amendments to the accounting standards and interpretations that are mandatory for the Group's accounting periods beginning on or after July 1, 2025, but are considered not to be relevant or to have any significant effect on the Group's operations and are, therefore, not detailed in these consolidated condensed interim financial statements.

6 Critical Accounting Estimates and Judgments

The preparation of consolidated condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amount of assets and liabilities, incomes and expenses. Actual results may differ from these estimates. The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation are the same as those that applied to the financial statements for the year ended June 30, 2024.

Notes to the Consolidated Condensed Interim Financial Statements (Unaudited)

For the nine months ended March 31, 2025

	Note	March 31, 2025 (Rupees in thousand)	June 30, 2024
7	Long Term Finances – Secured		
	Long-term loan	1,076,362	1,438,764
	Current portion shown under current liabilities	(486,043)	(479,113)
	7.1	590,319	959,651
7.1	The reconciliation of the carrying amount is as follows:		
	Opening balance	1,438,764	1,411,910
	Loan received during the period / year	-	434,571
	Repayments during the year	(364,536)	(412,131)
	Unwinding of discount on liability	2,134	4,414
	7.2 – 7.5	1,076,362	1,438,764
	Less: Current portion shown under current liabilities	(486,043)	(479,113)
	Closing balance	590,319	959,651
	7.2 – 7.5		

- 7.2** This represents amount of loan against facility of Rs 160,000 thousand (June 30, 2024: Rs 160,000 thousand) obtained under renewable energy finance scheme announced by State Bank of Pakistan (SBP) to promote renewable energy use in Pakistan. The average discount rate used is 11.47% per annum (June 30, 2024: 11.47%). The amount is repayable in 20 to 40 equal quarterly installments starting from September 30, 2021 and carries markup of 2.5% per annum which is payable quarterly. The difference between cash received and present value of cash outflows upon initial recognition and subsequent modification has been recognized as deferred grant. This facility is secured by specific and exclusive charge on the purchased machinery in case of Millat Tractors Limited, and first charge over the current assets of Millat Equipment Limited.

In case of Millat Tractors Limited the loan facility was modified by the Bank with equal 36 payments payable starting from April 28, 2022.

- 7.3** This represents a long term finance facility obtained from a commercial bank during the period. It carries mark-up at the of 1 month KIBOR plus 1.6% per annum. Principal is to be repaid in 33 equal monthly installments starting from November 2023. The loan is secured by way of hypothecation (First Pari Passu charge) on plant and Machinery amounting to Rs. 200,000 thousand and current assets amounting to Rs. 66,670 thousand of BCL.

- 7.4** This represents long-term financing arrangements obtained by the Company through the restructuring of its short-term running finance facility with Bank Alfalah Limited. Facility is payable in equal monthly installments over a period of 36 months which include a grace period of 3 months. This facility carries a mark-up at one month KIBOR plus 1.6% per annum and is secured by way of hypothecation charge over plant and machinery and current asset of the Company amounting to Rs. 266,670 thousand.

Notes to the Consolidated Condensed Interim Financial Statements (Unaudited)

For the nine months ended March 31, 2025

7.5 This includes Term Finance (TF) loan facility amounting to Rs. 242,613 thousand (June 30, 2024: 269,570 thousand) availed from The Bank of Punjab in April 2024 to finance capital expenditure. The facility has a sanctioned limit of Rs 500,000 thousand. The loan carries markup at the rate of 1 month KIBOR plus 0.95%. The loan is secured against 1st Pari Passu charge over present and future fixed assets of the company amounting to Rs 666,670 thousand with 25% margin. The loan is repayable in 20 equal quarterly installments.

7.6 This includes amount of loan against facility of Rs. 1,500,000 thousand (June 30, 2024: Rs 1,500,000 thousand) to maintain the Group's ownership stake of 15.86% in Hyundai Nishat Motors (Private) Limited. The loan is repayable in 16 equal quarterly installments commencing from April 1, 2023 and carries markup at the rate of Base rate plus 0.4% per annum which is payable quarterly. Base Rate is defined as the 'average of 3-month offer rate of KIBOR'. The base rate will be set for the first time at the date of initial disbursement and subsequently will be reset on the first working day of each calendar quarter, using the rate prevailing on last working day of preceding calendar quarter. This facility is secured by 1st Exclusive Mortgage charge over land of the Millat Tractor Limited factory situated at 8.8 KM Sheikhpura Road Lahore amounting Rs. 2,000,000 thousand (30 June 2024: Rs. 2,000,000 thousand) (including 25% margin).

	March 31, 2025 (Rupees in thousand)	June 30, 2024
8 Trade and Other Payables		
Trade creditors	5,654,679	5,056,465
Bills payable	293,894	424,419
Accrued liabilities	105,632	1,242,850
Trademark fee payable	416,445	730,919
Workers' Profit Participation Fund	332,281	-
Workers' Welfare Fund	124,413	368,007
Security deposits	881,249	677,647
Accrued mark-up	231,234	606,152
Others	398,426	242,574
	8,438,253	9,349,033

9 Short Term Borrowings – Secured

9.1 The effective rates of mark-up on short-term running finance facility ranges from three month KIBOR minus 3.5% to KIBOR plus 0.40% (June 30, 2024: KIBOR + 0.04% to KIBOR + 0.40%) per annum. The facilities for running finance available from various commercial banks are for the purpose of meeting working capital requirements. The total limit of short term running financing facilities available from banks aggregates to 22,000,000 thousand (June 30, 2024: Rs. 14,500,000 thousand) out of these facilities Rs. 2,055,850 thousand (30 June 2024: 5,184,395 thousand) remained unutilized as of reporting date. Out of the above mentioned authorized limit Rs. 6,000,000 thousand (June 30, 2024:Rs. 3,000,000 thousand) has been obtained under Islamic mode of financing. These facilities are secured by pari passu hypothecation charge over current and future assets and book debts of the Company, lien over import documents and counter guarantees of the Company.

Notes to the Consolidated Condensed Interim Financial Statements (Unaudited)

For the nine months ended March 31, 2025

9.2 The Company has obtained finances under Istisna cum Wakala arrangement from a commercial bank amounting to Rs. 75,000 thousand (June 30, 2024: Rs. 75,000 thousand) and Istisna / Musawammah arrangement from another commercial bank amounting to Rs. 100,000 thousand (June 30, 2024: Rs. 100,000 thousand). The profit rate on these facilities are 6 months KIBOR plus 2% (June 30, 2024: 6 months KIBOR plus 2%) and 6 months KIBOR plus 1% (June 30, 2024: 6 months KIBOR plus 1%) per annum respectively. They are secured by way of hypothecation charge over fixed assets and current assets of the Company amounting to Rs. 333,330 thousand and hypothecation charge over all customer's present and future stocks and book debts with 25% margin respectively. Amount utilised as at December 31, 2024 are Rs. 75,000 thousand (June 30, 2024: Rs. 75,000 thousand) and Rs. 8,910 thousand (June 30, 2024: Rs. 21,030 thousand) respectively.

10 Contingencies and Commitments

10.1 There is no significant change in contingencies from the preceding annual audited financial statements of the Group for the year ended June 30, 2023, except for the following:

- a)** The Federal Board of Revenue (FBR) has conducted a sales tax audit for the year 2021-22 and issued a show cause notice amounting to Rs. 13,286,998 thousand and imposed penalty of Rs. 5,414,611 thousand. The demand has primarily arisen on account of retrospective application of SRO-563(I)/2022 dated April 29, 2022 and inadmissible claim of input tax. The Appellate Tribunal Inland Revenue (ATIR) and the Honourable Lahore High Court (LHC) have already nullified the retrospective applicability of SRO 563 in a separate appeal filed by the company, challenging SRO 563 on the grounds that it was issued without lawful authority. The Holding Company submitted a reply to the show cause notice dated July 2, 2024.

The Deputy Commissioner Inland Revenue (DCIR) has completed the proceedings and finalized the demand for sales tax amounting to Rs. 11,046,595 thousand and penalty of Rs. 7,168,386 thousand through an order dated January 22, 2025. The Holding Company filed an appeal against the said order before the ATIR. ATIR decided the case in favor of the Holding Company and reduced the liability from 18,214,981 thousand to 8,600 thousand. The management has decided to file a reference against the order of ATIR in Lahore High Court. The management, in consultation with the tax advisor, is confident that the tax matter will eventually be decided in favor of the company; therefore, no provision has been made in these unconsolidated condensed interim financial statements.

- b)** The Holding Company challenged the vires of section 4C of Income Tax Ordinance, 2001 (ITO, 2001) inserted vide Finance Act, 2022 vide writ petition in LHC for tax year 2022. LHC vide its interim order dated December 29, 2022 directed the FBR to allow the Holding Company to file its return excluding the tax under section 4C of ITO, 2001 subject to deposit of postdated cheques of the differential amount liable to be deposited under section 4C. Accordingly, Holding Company assessed its 4C liability and deposited the postdated cheque for the balance amount. On February 16, 2023 LHC modified its interim order asking the petitioners to deposit under protest 50% of their due liability i.e. Rs. 854,906 thousand. On February 17, 2023 the DCIR issued the notice for deposit of 50% amount in the light of above directions. Accordingly, balance amount was deposited and due compliance was made of the notice. LHC in its recent judgement dated June 4, 2024 removed retrospective application of super tax for the tax year

Notes to the Consolidated Condensed Interim Financial Statements (Unaudited)

For the nine months ended March 31, 2025

2022. The Holding Company has accordingly reversed the provision for super tax u/s 4C of ITO in the current period. As the matter is currently pending adjudication before Honourable Supreme Court of Pakistan, potential exposure of same shall remain, considering a reversal of decision, if any.

- c) Federal Board of Revenue (FBR) contested the income tax treatments by the Holding Company for the tax year 2016, 2017, 2018, 2019 and 2021 related to allowances claimed by the Holding Company amounting to Rs. 2,629,520 thousand and created an income tax demand of Rs. 1,009,430 thousand. The allowances contested by FBR significantly pertained to salaries and wages, import and domestic purchases. The Holding Company, aggrieved from the order, appealed to the Commissioner Inland Revenue (Appeals) who partially granted relief by allowing previously disallowed deductions amounting to Rs. 1,008,170 thousand. The Holding Company is presently pursuing these tax matters at the Appellate Tribunal level, with pending decisions. The management, in consultation with their tax advisor, is confident that since the Holding Company had already received partial relief from Commissioner Inland Revenue (Appeals), all the tax matters are highly probable to be decided in the favor of the Holding Company therefore, no provision has been made in these unconsolidated condensed interim financial statements.

- 10.2** Commitments in respect of outstanding letters of credit are Rs. 2,086,717 thousand (June 30, 2023: Rs 3,164,154 thousand).

	Note	March 31, 2025 (Rupees in thousand)	June 30, 2024
11	Operating Fixed Assets		
Operating fixed assets	11.1	1,884,988	1,873,144
Capital work in progress	11.2	206,969	88,079
		<u>2,091,957</u>	<u>1,961,223</u>
11.1	Operating fixed assets		
Opening book value		1,873,144	1,890,312
Stores, spares & loose tools		-	
Add: Additions during the period / year	11.1.1	208,745	328,331
		<u>2,081,889</u>	<u>2,218,643</u>
Less: Disposals / write offs during the period / year (at book value)		(60,818)	(48,659)
Transfer to investment property		-	(38,861)
Depreciation charged during the period/ year		(136,083)	(257,979)
		<u>(196,901)</u>	<u>(345,499)</u>
Closing book value		<u>1,884,988</u>	<u>1,873,144</u>

Notes to the Consolidated Condensed Interim Financial Statements (Unaudited)

For the nine months ended March 31, 2025

	March 31, 2025 (Rupees in thousand)	June 30, 2024
11.1.1 Additions during the period / year		
- Buildings on freehold land	5,050	4,660
- Plant and machinery	61,865	34,868
- Tools and equipments	7,243	56,858
- Furniture, fixture and office equipment	32,078	14,288
- Vehicles	94,743	207,263
- Computers	7,766	10,394
	208,745	328,331
11.2 Capital work in progress		
Plant and machinery	206,969	87,220
Advance for factory building improvements	-	859
	206,969	88,079
12 LONG TERM INVESTMENTS		
Investment - At fair value through other comprehensive income		
- Arabian Sea Country Club Limited - unquoted	-	-
- Hyundai Nishat Motors (Pvt.) Limited- unquoted		
Cost	3,103,029	3,103,029
Surplus on revaluation of investment	2,311,756	2,721,356
	5,414,785	5,824,385
Investment other than related parties - At fair value through other comprehensive income		
Baluchistan Wheels Limited - quoted		
Cost	24,364	24,364
Surplus on revaluation of investment	189,593	179,778
	213,957	204,142
TCC Management Services (Private) Limited - unquoted		
Cost	400	400
	5,629,142	6,028,927
13 CASH AND BANK BALANCES		
In hand		
- Cash	3,784	4,049
- Cheques	110,640	247,020
Cash at bank		
- Current accounts	1,101,845	1,127,154
- Deposits accounts	549,177	496,591
	1,765,446	1,874,814

Notes to the Consolidated Condensed Interim Financial Statements (Unaudited)

For the nine months ended March 31, 2025

		(Un-audited) Nine months ended	(Un-audited) Nine months ended
		March 31, 2025 (Rupees in thousand)	March 31, 2024 (Rupees in thousand)
14	Revenue from Contracts with Customers – Net		
	Disaggregation of revenue		
	Local:		
	Tractors Point-in-time	32,297,931	52,602,368
	Implements and tractor components Point-in-time	74,582	7,786,629
	Multi-application products Point-in-time	119,107	371,910
	Trading goods Point-in-time	936,713	987,072
	Batteries Point-in-time	1,307,480	2,259,406
	Castings Point-in-time	1,477,168	2,611,750
	IFS services Point-in-time / Over time	1,575	6,917
		36,214,556	66,626,052
	Export:		
	Tractors Point-in-time	4,866,808	5,429,160
	Trading goods and tractor components Point-in-time	93,084	223,519
	Implements Point-in-time	64,122	-
	IFS services Point-in-time / Over time	6,560	6,105
	Batteries Point-in-time	62,753	292,654
		5,093,327	5,951,438
	Less: Commission	(431,491)	(1,001,583)
		40,876,392	71,575,907
		(Un-audited) March 31, 2025 (Rupees in thousand)	(Un-audited) March 31, 2024 (Rupees in thousand)
15	Other Income		
	Income from financial assets		
	Dividend income on long-term investments	3,848	13,469
	Dividend income on mutual funds	-	47,465
	Gain on disposal of short-term investments	51,157	29,941
	Mark-up on bank deposits	89,758	199,744
	Mark-up on early payments	14,180	90,400
		158,943	381,019
	Income from assets other than financial assets	145,681	300,471
		304,624	681,490
16	Cash and Cash Equivalents		
	Cash and bank balances	1,765,446	2,466,440
	Short term borrowings	(19,436,473)	(7,908,258)
		(17,671,027)	(5,441,818)

Notes to the Consolidated Condensed Interim Financial Statements (Unaudited)

For the nine months ended March 31, 2025

17 Transactions with Related Parties

Related parties comprises of associated entities, entities under common control, entities with common directors, major shareholders, post employment benefit plans and key management personnel, inclusive of directors, and their close family members. Amounts due from and to related parties are shown under receivables and payables. Other significant transactions with related parties are as follows:

		March 31, 2025 (Rupees in thousand)	March 31, 2024
Relation with undertaking	Nature of transaction		
Associate	Purchase of fixed assets	9,216	16,899
	Purchase of components	6,047	-
	Sale of goods and services	1,575	660
	Dividend income	3,848	13,469
Retirement benefit plans	Contribution to staff retirement benefit plans	60,920	78,908
Key management personnel	Remuneration	273,161	219,069
	Dividend paid-net	1,616,281	973,362
	Disposal of vehicles	-	52,250

18 OPERATING SEGMENT INFORMATION

Business segments

For management purposes, the Group is organized into business units based on their nature of business and has three reportable operating segments as follows:

Tractors
Tractor components
Castings

No other operating segments have been aggregated to form the above reportable operating segments.

Management monitors the operating results of its operating segments separately for the purpose of performance assessment. Segment performance is evaluated based on operating profit or loss and is measured consistently with operating profit or loss in the consolidated financial statements.

Notes to the Consolidated Condensed Interim Financial Statements (Unaudited)

For the nine months ended March 31, 2025

	Tractors		Tractor components		Castings		Other segments		Inter segment eliminations		Total	
	31, March 2025	31, March 2024	31, March 2025	31, March 2024	31, March 2025	31, March 2024	31, March 2025	31, March 2024	31, March 2025	31, March 2024	31, March 2025	31, March 2024
Rupees in thousands												
Revenue from contracts with customers	39,995,947	69,580,129	-	7,749,110	1,477,188	28,111,750	2,191,563	41,139,552	(2,779,286)	(12,504,634)	40,876,392	71,575,907
Cost of sales	29,150,580	53,463,104	-	5,914,793	1,358,260	2,131,789	1,994,513	35,746,881	(2,873,559)	(12,157,771)	29,629,794	52,926,846
Gross profit	10,835,367	16,117,025	-	1,834,317	1,119,908	4,79,961	197,050	5,648,771	95,273	(346,913)	11,246,598	18,649,261
Distribution cost	1,328,498	1,587,088	-	6,930	42,889	61,406	51,495	69,128	-	-	1,422,882	1,724,532
Administrative expenses	1,247,967	863,412	-	284,164	59,275	77,644	186,261	149,223	-	-	1,473,503	1,374,443
Other operating expenses	823,942	1,391,580	-	104,512	-	21,176	-	18,793	-	-	823,942	1,536,061
Other income	3,400,407	3,842,080	-	395,006	102,164	160,226	217,756	237,144	-	-	3,720,327	4,636,036
Operating profit	333,581	995,582	-	143,665	9,489	14,578	7,761	8,636	(48,187)	(480,851)	304,624	681,490
Finance costs	7,768,541	13,270,527	-	1,582,276	26,213	334,313	(12,945)	336,363	49,086	(827,764)	7,830,885	14,695,715
Profit / (loss) before taxation	1,581,540	540,905	-	172,696	29,199	53,917	3,073	6,985	-	-	1,613,812	774,503
Taxation	6,187,001	12,729,622	-	1,409,390	(2,988)	280,396	(16,018)	329,378	49,086	(827,764)	6,217,083	13,921,212
Profit / (loss) for the period	1,138,426	4869,577	-	548,620	17,128	96,103	18,708	84,988	53,854	(135,296)	1,228,116	5,494,002
	5,048,575	7,860,045	-	860,960	(20,114)	184,293	(94,726)	244,380	(4,788)	(692,468)	4,988,967	8,457,210

18.1 Inter segment sales and purchases have been eliminated.

18.2 Allocation of assets and liabilities

	Tractors		Tractor components		Castings		Other segments		Elimination of Inter-segment transactions		Total	
	March 2025	June 2024	March 2025	June 2024	March 2025	June 2024	March 2025	June 2024	March 2025	June 2024	March 2025	June 2024
Rupees in thousands												
Non-Current assets	8,157,463	7,842,013	-	686,529	211,848	219,551	179,684	193,448	(187,886)	(309,209)	8,361,109	8,642,332
Goodwill	-	-	-	-	-	-	-	-	18,572	18,572	18,572	18,572
Current Assets	28,709,096	22,517,991	-	2,984,348	611,784	768,393	1,329,940	1,551,159	(182,293)	(1,135,851)	30,468,537	26,686,040
Total Assets	36,866,559	30,360,004	-	3,660,877	823,632	987,944	1,509,624	1,744,607	(351,597)	(1,426,488)	38,848,218	35,346,944
Segment operating liabilities												
Non-current liabilities	1,738,139	1,884,991	-	325,312	45,279	88,927	4,325	4,436	(15,088)	(66,648)	1,772,655	2,237,018
Current liabilities	28,353,256	18,712,967	-	1,998,371	461,120	563,469	451,731	581,230	(149,826)	(965,312)	29,116,280	20,880,725
Total operating liabilities	30,091,395	20,597,958	-	2,323,683	506,399	652,396	456,056	585,666	(164,914)	(1,031,960)	30,888,935	23,127,743

Notes to the Consolidated Condensed Interim Financial Statements (Unaudited)

For the nine months ended March 31, 2025

19 Fair Value of Financial Assets and Liabilities

19.1 Fair value of financial assets measured at fair value through other comprehensive income is derived from quoted market prices in active markets, if available.

19.2 The carrying values of other financial assets and financial liabilities reflected in financial statements approximate to their fair values. Fair value is determined on the basis of objective evidence at end of each financial year. Due to change in underlying factors, there has been an unrealized loss of Rs 409,600 thousand (March 31, 2024: Rs 698,181 thousand) recognised during the period.

19.3 Long term investment in the unquoted shares of Hyundai Nishat Motors (Private) Limited (HNMPL) are currently classified as a Level 3 financial asset and measured at fair value on the reporting dates.

20 Financial Risk Management

The Group's financial risk management objective and policies are consistent with that disclosed in the consolidated annual audited financial statements for the year ended June 30, 2024.

21 Events After Balance Sheet Date

The Board of Directors of the Holding Company has declared Nil cash dividend (June 30, 2024: Nil) and Nil bonus shares (June 30, 2024: Nil) in their meeting held on April 25, 2025.

22 Date of Authorisation

This condensed interim financial information was authorized for issue on April 25, 2025 by the Board of Directors of the Holding Company .

23 Corresponding Figures

Corresponding figures have been re-arranged / restated, wherever necessary, for the purpose of comparison. However, no significant re-arrangements / restatements have been made.



Chief Financial Officer



Chief Executive Officer



Chairman

Note

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

Note

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.



www.millat.com.pk

Registered Office:
9-km. Sheikhpura Road, Lahore - Pakistan
Tel: +92 42 37911021 - 25
UAN: 111 200 786