

MILLAT TRACTORS LIMITED
UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2025

	Note	2025 (Rupees in thousand)	Restated 2024
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
530,000,000 (2024: 530,000,000) ordinary shares of Rs. 10 each		5,300,000	5,300,000
Issued, subscribed and paid up capital	5	1,995,160	1,917,983
Reserves	6	6,081,140	9,035,169
		8,076,300	10,953,152
LIABILITIES			
NON-CURRENT LIABILITIES			
Long-term finances - secured	7	460,690	894,649
Deferred grant	8	6,585	10,527
Lease liabilities	9	-	2,334
Long-term deposits	10	15,698	15,433
Deferred tax liabilities - net	11	1,096,632	1,238,038
		1,579,605	2,160,981
CURRENT LIABILITIES			
Trade and other payables	12	6,301,640	8,648,032
Contract liabilities	13	1,808,426	960,805
Taxation - net		-	1,013,021
Short-term borrowings	14	14,036,499	8,093,310
Current portion of non-current liabilities	15	433,191	428,614
Unclaimed dividend		362,053	344,541
Unpaid dividend		79,163	43,714
Accumulating compensated absences		311,714	227,258
		23,332,686	19,759,295
CONTINGENCIES AND COMMITMENTS			
	16	32,988,591	32,873,428

	Note	2025 (Rupees in thousand)	Restated 2024
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	17	1,786,075	1,624,366
Right-of-use assets	18	1,444	6,730
Investment property	19	38,861	294,569
Intangible assets	20	15,720	23,580
Long-term investments	21	6,007,386	6,165,557
Employees' defined benefit plan	22	154,933	288,081
Long-term loans and advances	23	9,789	11,072
		8,014,208	8,413,955
CURRENT ASSETS			
Stores, spare parts and loose tools	24	696,330	681,778
Stock-in-trade	25	12,836,160	14,882,738
Trade debts	26	500,407	376,792
Loans and advances	27	134,216	417,086
Trade deposits and short-term prepayments	28	159,968	124,140
Other receivables	29	285,999	283,705
Taxation - net		1,207,969	-
Balances with statutory authorities	30	7,587,586	6,294,755
Cash and bank balances	31	1,565,748	1,398,479
		24,974,383	24,459,473
		32,988,591	32,873,428

The annexed notes from 1 to 55 form an integral part of these unconsolidated financial statements.



CHIEF FINANCIAL OFFICER

MILLAT TRACTORS LIMITED

UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2025

		2025	Restated 2024
	Note	(Rupees in thousand)	
Revenue from contracts with customers	32	52,108,997	91,534,501
Cost of sales	33	(38,241,906)	(70,100,211)
Gross profit		13,867,091	21,434,290
Distribution and marketing expenses	34	(1,631,382)	(1,902,420)
Administrative expenses	35	(1,664,087)	(1,396,462)
Other operating expenses	36	(974,537)	(1,259,968)
		(4,270,006)	(4,558,850)
Other income	37	639,394	1,142,311
Operating profit		10,236,479	18,017,751
Finance cost	38	(2,172,644)	(1,189,847)
Profit before income taxes and levies		8,063,835	16,827,904
Levy - final taxes	39	(24,175)	(64,243)
Profit before income tax		8,039,660	16,763,661
Taxation - income tax	39	(1,666,732)	(6,538,786)
Profit after tax for the year		6,372,928	10,224,875
Other comprehensive income:			
<i>Items not to be reclassified to profit or loss in subsequent periods - (Net of tax):</i>			
Unrealized loss on revaluation of investments at fair value through other comprehensive income	21	(158,171)	(197,171)
Less: Deferred tax		61,686	48,614
		(96,485)	(148,557)
Remeasurement loss on employees' defined benefit plan		(175,075)	(51,723)
Total other comprehensive loss		(271,560)	(200,280)
Total comprehensive income for the year		6,101,368	10,024,595
Earnings per share - basic and diluted (Rupees)	42	31.94	Restated 52.26

The annexed notes from 1 to 55 form an integral part of these unconsolidated financial statements.


CHIEF FINANCIAL OFFICER

MILLAT TRACTORS LIMITED
UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2025

	Issued, subscribed and paid up capital	Capital reserves			Revenue reserves		Total
		Fair value reserve	Share issuance reserve	Amalgamation reserve	General reserves	Unappropriated profit	
	(Rupees in thousand)						
Balance as on July 01, 2023 (audited)	1,917,983	1,902,905	-	-	2,278,935	1,617,829	7,717,652
Transaction with owners in their capacity as owners recognised directly in equity:							
Final dividend for the year ended June 30, 2023 @ Rs. 15 per share	-	-	-	-	-	(2,876,973)	(2,876,973)
Interim dividend for the year ended June 30, 2024 @ Rs. 25 per share	-	-	-	-	-	(4,794,958)	(4,794,958)
	-	-	-	-	-	(7,671,931)	(7,671,931)
Effect of changes due to amalgamation - note 2.4	-	-	77,177	104,823	-	700,836	882,836
Net profit for the year	-	-	-	-	-	10,224,875	10,224,875
Other comprehensive loss for the year	-	(148,557)	-	-	-	(51,723)	(200,280)
Total comprehensive income for the year ended June 30, 2024	-	(148,557)	-	-	-	10,173,152	10,024,595
Balance as on June 30, 2024 (Restated)	1,917,983	1,754,348	77,177	104,823	2,278,935	4,819,886	10,953,152
Transaction with owners in their capacity as owners recognised directly in equity:							
Interim dividend for the year ended June 30, 2025 @ Rs. 45 per share	-	-	-	-	-	(8,978,220)	(8,978,220)
Shares issued against the share issuance reserve due to amalgamation	77,177	-	(77,177)	-	-	-	-
Net profit for the year	-	-	-	-	-	6,372,928	6,372,928
Other comprehensive loss for the year	-	(96,485)	-	-	-	(175,075)	(271,560)
Total comprehensive income for the year ended June 30, 2025	-	(96,485)	-	-	-	6,197,853	6,101,368
Balance as on June 30, 2025	1,995,160	1,657,863	-	104,823	2,278,935	2,039,519	8,076,300

The annexed notes from 1 to 55 form an integral part of these unconsolidated financial statements.

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CHIEF FINANCIAL OFFICER

MILLAT TRACTORS LIMITED
UNCONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2025

		2025	Restated 2024
	Note	(Rupees in thousand)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	43	10,253,249	15,066,730
Interest paid		(2,178,386)	(1,111,337)
Receipt / (payment of) against long-term loans to employees		1,283	(3,723)
Workers' Profit Participation Fund paid	29	(371,087)	(1,054,582)
Workers' Welfare Fund paid		(353,959)	(82,483)
Income taxes paid		(3,973,948)	(5,863,147)
Levy - final taxes paid		(24,175)	(64,243)
Employee benefits paid		(11,243)	(17,306)
Long-term security deposits received		265	800
		(6,911,250)	(8,196,021)
Net cash flows generated from operating activities		3,341,999	6,870,709
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment made for property, plant and equipment		(439,884)	(311,068)
Proceeds from disposal of property, plant and equipment	17.1.4	75,333	40,100
Short-term investments made		(3,000,000)	(3,000,000)
Short-term investments redeemed		3,051,157	3,029,949
Proceeds from disposal of investment property		400,000	-
Interest received on bank deposits		102,111	203,116
Dividend income received from short term investments		-	47,475
Dividend income received from long-term investments		57,732	498,054
Net cash flows generated from investing activities		246,449	507,626
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid		(8,925,259)	(7,623,439)
Payments made against lease liabilities		(5,926)	(4,778)
Long-term financing paid		(433,183)	(367,983)
Long-term financing received		-	269,570
Net cash flows used in financing activities		(9,364,368)	(7,726,630)
Net decrease in cash and cash equivalents		(5,775,920)	(348,295)
Cash and cash equivalents at the beginning of the year		(6,694,831)	(6,346,536)
Cash and cash equivalents at the end of the year	44	(12,470,751)	(6,694,831)

The annexed notes from 1 to 55 form an integral part of these unconsolidated financial statements.


CHIEF FINANCIAL OFFICER

MILLAT TRACTORS LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2025

	Note	2025 (Rupees in thousand)	Restated 2024
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
530,000,000 (2024: 530,000,000) ordinary shares of Rs. 10/- each		5,300,000	5,300,000
Issued, subscribed and paid up capital	5	1,995,160	1,917,983
Reserves	6	6,748,685	9,711,000
Capital and reserves attributable to owners		8,743,845	11,628,983
Non-controlling interest		534,643	590,218
Total equity		9,278,488	12,219,201
LIABILITIES			
NON-CURRENT LIABILITIES			
Long term finances - secured	7	465,690	959,651
Deferred grant	8	6,585	10,527
Lease liabilities against right-of-use assets	9	-	2,334
Employees' defined benefit plan	10	22,659	21,867
Long term deposits	11	17,977	17,493
Deferred tax liabilities - net	12	1,107,346	1,202,362
		1,620,257	2,214,234
CURRENT LIABILITIES			
Trade and other payables	13	6,535,954	9,371,817
Contract liabilities	14	2,062,405	1,095,641
Taxation - net		-	1,013,021
Short term borrowings	15	14,116,369	8,189,336
Current portion of non-current liabilities	16	493,411	488,747
Unclaimed dividend		368,183	350,269
Unpaid dividend		79,163	90,452
Accumulating compensated absences		327,050	243,309
		23,982,535	20,842,592
CONTINGENCIES AND COMMITMENTS			
	17		
		34,881,280	35,276,027

	Note	2025 (Rupees in thousand)	Restated 2024
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	18	2,088,503	1,961,223
Right-of-use assets	19	1,444	6,730
Intangible assets	20	15,720	24,550
Goodwill		18,572	18,572
Investment property	21	38,861	294,569
Long term investments	22	5,874,252	6,028,927
Long term loans and advances	23	9,878	8,144
Long term deposits	24	9,409	12,927
Employees' defined benefit plan	10	174,991	305,262
		8,231,630	8,660,904
CURRENT ASSETS			
Stores, spare parts and loose tools	25	858,692	860,319
Stock in trade	26	13,516,527	15,911,416
Trade debts	27	883,507	805,680
Loans and advances	28	152,553	430,932
Trade deposits and short term prepayments	29	175,140	146,279
Balances with statutory authorities	30	7,604,411	6,316,129
Other receivables	31	294,570	251,012
Tax refunds due from the Government		1,274,269	11,706
Short term investments	32	63,856	3,856
Cash and bank balances	33	1,826,125	1,877,794
		26,649,650	26,615,123
		34,881,280	35,276,027

The annexed notes from 1 to 59 form an integral part of these consolidated financial statements.

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Chief Financial Officer



MILLAT TRACTORS LIMITED

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 (Rupees in thousand)	Restated 2024
Revenue from contracts with customers	34	53,347,603	95,020,571
Cost of sales	35	(38,940,489)	(71,048,945)
Gross profit		14,407,114	23,971,626
Distribution and marketing expenses	36	(1,743,400)	(2,090,918)
Administrative expenses	37	(1,985,289)	(1,882,084)
Other operating expenses	38	(974,537)	(1,386,312)
		(4,703,226)	(5,359,314)
Other income	39	612,595	768,556
Operating profit		10,316,483	19,380,868
Finance cost	40	(2,211,516)	(1,381,806)
Profit before income taxes and final taxes		8,104,967	17,999,062
Levy - Final taxes	41	(24,175)	(64,243)
Profit before income tax		8,080,792	17,934,819
Taxation - Income tax	41	(1,756,619)	(7,297,572)
Profit after tax for the year		6,324,173	10,637,247

Other comprehensive income:

Items that may be reclassified to profit or loss in subsequent periods:

Exchange differences on translation of foreign operations

Items not to be reclassified to profit or loss in subsequent periods:

Remeasurement loss on employees' defined benefit plan

Deferred tax

Unrealized loss on revaluation of investments at fair value through other comprehensive income

Deferred tax

5,818	190,203
(172,891)	(53,911)
(721)	723
(154,675)	(178,771)
61,686	48,614
(266,601)	(183,345)
(260,783)	6,858

Total other comprehensive (loss) / income

Total comprehensive income for the year

6,063,390	10,644,105
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Attributable to:

- Owners of the holding company

Profit after tax

Other comprehensive loss for the year

6,357,985	10,299,703
(264,903)	(150,928)
6,093,082	10,148,775

- Non-controlling interests

(Loss) / profit after tax

Other comprehensive income for the year

(33,812)	337,544
4,120	157,786
(29,692)	495,330

6,063,390	10,644,105
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Earnings per share - basic and diluted (Rupees)

44	31.70	54.37
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The annexed notes from 1 to 59 form an integral part of these consolidated financial statements.

Chief Financial Officer


MILLAT TRACTORS LTD. * BUREAU
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MILLAT TRACTORS LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2025

	Issued, subscribed and paid up capital	Exchange translation reserve	Share issuance reserve	Amalgamation Reserve	Other reserves	Fair value reserve	General reserves	Revenue reserves Unappropriated profit	Total	Non controlling interest	Total equity
	(Rupees in thousand)										
Balance as on June 30, 2023	1,917,983	101,134	-	-	208,929	1,947,260	2,475,309	1,951,614	8,602,229	1,126,518	9,728,747
Transaction with owners in their capacity as owners recognised directly in equity:											
Final dividend for the year ended June 30, 2023 @ Rs. 15 per share	-	-	-	-	-	-	-	(2,876,973)	(2,876,973)	-	(2,876,973)
Interim dividend for the year ended June 30, 2024 @ Rs. 25 per share	-	-	-	-	-	-	-	(4,794,958)	(4,794,958)	-	(4,794,958)
Dividend payment to non controlling interest	-	-	-	-	-	-	-	-	-	(481,720)	(481,720)
Effect of changes due to amalgamation - note 2.2	-	-	77,177	104,823	-	-	-	367,910	549,910	(549,910)	-
Net profit for the year	-	-	-	-	-	-	-	10,299,703	10,299,703	337,544	10,637,247
Other comprehensive income for the year	-	41,518	-	-	-	(178,167)	-	(14,279)	(150,928)	157,786	6,858
Total comprehensive income	-	41,518	-	-	-	(178,167)	-	10,285,424	10,148,775	495,330	10,644,105
Balance as on June 30, 2024 (Restated)	1,917,983	142,652	77,177	104,823	208,929	1,769,093	2,475,309	4,933,017	11,628,983	590,218	12,219,201
Transaction with owners in their capacity as owners recognised directly in equity:											
Interim dividend for the year ended June 30, 2025 @ Rs. 45 per share	-	-	-	-	-	-	-	(8,978,220)	(8,978,220)	-	(8,978,220)
Dividend payment to non controlling interest	-	-	-	-	-	-	-	-	-	(25,883)	(25,883)
Effect of changes due to amalgamation - note 2.2	77,177	-	(77,177)	-	-	-	-	-	-	-	-
Net profit for the year	-	-	-	-	-	-	-	6,357,985	6,357,985	(33,812)	6,324,173
Other comprehensive income / (loss) for the year	-	4,363	-	-	-	(94,868)	-	(174,398)	(264,903)	4,120	(260,783)
Total comprehensive income	-	4,363	-	-	-	(94,868)	-	6,183,587	6,093,082	(29,692)	6,063,390
Balance as on June 30, 2025	1,995,160	147,015	-	104,823	208,929	1,674,225	2,475,309	2,138,384	8,743,845	534,643	9,278,488

The annexed notes from 1 to 59 form an integral part of these consolidated financial statements.

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Chief Financial Officer



MILLAT TRACTORS LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 (Rupees in thousand)	Restated 2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	45	10,475,473	18,118,350
Finance cost paid		(2,218,746)	(1,353,392)
Payment of long term loans to employees - net		(1,734)	231
Workers' Profit Participation Fund paid	31	(389,499)	(1,016,450)
Workers' Welfare Fund paid		(369,859)	(123,966)
Income taxes paid		(4,072,734)	(6,516,335)
Levy - final taxes paid		(24,175)	(64,243)
Retirement benefits paid - net		(11,859)	(40,138)
Long term security deposits received / (returned)		4,088	(18,640)
		(7,084,518)	(9,132,933)
Net cash generated from operating activities		3,390,955	8,985,417
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for capital expenditure		(460,346)	(389,232)
Proceeds from disposal of property, plant and equipment		80,285	45,620
Short term investments made during the year		(3,060,000)	(3,000,000)
Short term investments redeemed during the year		3,051,157	3,029,949
Proceeds from disposal of investment property		400,000	-
Profit on bank deposits received		112,041	221,495
Dividend received from investments		14,131	68,674
Net cash generated from / (used in) investing activities		137,268	(23,494)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid to non-controlling interests		(25,883)	(481,720)
Payments made against lease liabilities		(5,926)	(4,778)
Short term financing paid - net		(199,515)	(214,780)
Long term financing received during the year		-	434,571
Long term financing paid during the year		(493,183)	(412,131)
Dividends paid to owners of the Holding Company		(8,971,595)	(7,638,680)
Net cash used in financing activities		(9,696,102)	(8,317,518)
Net (decrease) / increase in cash and cash equivalents		(6,167,879)	644,405
Cash and cash equivalents at the beginning of the year		(6,128,183)	(6,962,791)
Foreign exchange difference		5,818	190,203
Cash and cash equivalents at the end of the year	46	(12,290,244)	(6,128,183)

The annexed notes from 1 to 59 form an integral part of these consolidated financial statements.

Chief Financial Officer

