



BOLAN CASTINGS LIMITED

*Financial Statements
For The First Quarter
Ended September 30,
2025*



We Pour
Quality into
Castings

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COMPANY INFORMATION

Board of Directors

Mr. Sikandar M. Khan	Chairman
Mr. Mujtaba Ahmad	Chief Executive
Mr. Sohail Bashir Rana	Director
Mr. Laeeq Uddin Ansari	Director
Mr. Syed Muhammad Irfan Aqueel	Director
Mr. Aamir Amin	Director
Mr. Abdul Hamid Ahmed Dagia	Director
Mrs. Tabassum Rana	Director

Company Secretary

Mr. Arafat Mushir

Chief Financial Officer

Mr. Syed Sajid Ali

Auditors

M/s. A. F. Ferguson & Co. Chartered Accountants

Legal Advisors

M/s. Latif & Latif Advocate
M/s. Rizwan Manai Associates

Bankers

MCB Bank Limited
Bank Alfalah Limited
Dubai Islamic Bank Pakistan Limited
Meezan Bank Limited
Faysal Bank Limited
Askari Bank Limited
Bank AL Habib Limited

Share Registrar

CDC Shares Registrar Services Limited
CDC House, 99-B, Block-B, S.M.C.H.S.
Main Shahrah-e-Faisal, Karachi
Tel: +92-800-23275
Fax: +92-21-34326053

Registered Office

Main RCD Highway, Hub Chowki,
District Lasbela, Balochistan, Pakistan
Tel : +92-853-364033,363296
Fax : +92-853-363292
E-mail: bclhub@bclpk.com

Web Site

www.bolancastings.com

DIRECTORS' REVIEW

Dear Shareholders

The Directors of your Company are presenting the un-audited financial statements for the 1st quarter ended September 30, 2025.

During the period under review, the Company recorded net sales of Rs.292.87 million as compared to Rs. 414.05 million of the same period last year. The gross profit for the 1st quarter under review was Rs. 3.50 million as against Rs. 5.23 million of corresponding period last year. The profit after tax for the 1st quarter was Rs. 10.91 million as compared to loss after tax Rs. 38.63 million of same period last year.

The earnings per share was Re. 0.95 as against the loss per share of Rs. 3.37 of corresponding period last year.

The persistently low demand for castings from our customers continued during the period. The Company recorded the production and sales volume of 864 MT and 779 MT, respectively, compared to 720 MT and 836 MT in the corresponding period of the last year. However, due to a substantial gain realized on divestment of listed securities, the Company closed the quarter ended September 30, 2025, with a profit.

Government initiatives aimed at supporting the agriculture sector, particularly the Punjab Government's Green Tractor Subsidy Scheme, are expected to increase the tractor's demand and we are hopeful that the tractor and its allied industries including BCL, will be benefited in the remaining period of this fiscal year.

We would like to thank our customers and shareholders for their trust and confidence in the Company. We also would like to convey appreciation to the entire BCL Team for their dedicated efforts, contributions and for being steadfast and standing resolute with us during the period under review.

For and on behalf of the Board



MUJTABA AHMAD
Chief Executive Officer

Karachi:
October 21, 2025

BOLAN CASTINGS LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2025

	Note	(Unaudited) September 30, 2025 Rupees	(Audited) June 30, 2025 Rupees
ASSETS			
Non-current assets			
Property, plant and equipment	5	139,140,112	142,687,584
Long-term investment	6	-	40,871,000
Long-term loans and advances		51,000	89,000
Deferred tax asset - net	7	3,834,968	3,227,499
Long-term deposits		4,747,790	4,747,790
Employee benefits plan asset		20,560,773	20,058,142
		<u>168,334,643</u>	<u>211,681,015</u>
Current assets			
Stores, spare parts and loose tools		113,500,776	124,751,685
Inventories	8	215,646,059	243,038,159
Trade receivables	9	144,384,023	147,356,764
Loans and advances		2,782,391	3,320,373
Trade deposits and short-term prepayments		16,655,583	8,406,204
Other receivables		12,501,611	16,139,888
Taxation - payments less provision		12,160,096	12,562,927
Cash and bank balances	10	74,449,029	29,520,607
		<u>592,079,568</u>	<u>585,096,607</u>
TOTAL ASSETS		<u>760,414,211</u>	<u>796,777,622</u>
EQUITY AND LIABILITIES			
Share Capital and reserves			
Share capital		114,725,290	114,725,290
General and other reserves		182,177,473	206,636,773
		<u>296,902,763</u>	<u>321,362,063</u>
LIABILITIES			
Non-current liabilities			
Long-term deposits		2,363,739	2,279,120
Employee benefits plan obligations		23,196,816	22,658,997
Long-term financing	11	-	5,000,000
		<u>25,560,555</u>	<u>29,938,117</u>
Current liabilities			
Trade and other payables	12	302,536,949	297,110,491
Advances from customers		1,125,175	1,011,303
Accrued mark-up		5,656,718	3,888,567
Current portion of long-term deposits		254,858	219,888
Current portion of long-term financing	11	50,000,000	60,000,000
Unclaimed dividend		3,377,193	3,377,193
Short-term financing	13	75,000,000	79,870,000
		<u>437,950,893</u>	<u>445,477,442</u>
TOTAL LIABILITIES		<u>463,511,448</u>	<u>475,415,559</u>
Contingency and commitments	14		
TOTAL EQUITY AND LIABILITIES		<u>760,414,211</u>	<u>796,777,622</u>

The annexed notes 1 to 24 form an integral part of these condensed interim financial statements.


Chief Executive


Director


Chief Financial officer

BOLAN CASTINGS LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE 1st QUARTER ENDED SEPTEMBER 30, 2025 - (UNAUDITED)

	Note	September 30, 2025 Rupees	September 30, 2024 Rupees
Revenue from contracts with customers	15	292,872,485	414,054,355
Cost of sales	16	(289,365,024)	(408,818,099)
Gross profit		<u>3,507,461</u>	<u>5,236,256</u>
Distribution expenses		(13,811,521)	(11,552,432)
Administrative expenses		(21,115,981)	(20,495,508)
Other expenses	17	(1,086,867)	-
Other income		51,676,528	4,380,343
Operating profit / (loss)		<u>19,169,620</u>	<u>(22,431,341)</u>
Finance cost		(4,504,796)	(12,700,680)
Profit / (loss) before income tax expense		<u>14,664,824</u>	<u>(35,132,021)</u>
Income tax expense	18	(3,753,124)	(3,507,946)
Profit / (loss) profit for the period		<u><u>10,911,700</u></u>	<u><u>(38,639,967)</u></u>
Earnings / (loss) per share - basic and diluted	19	<u><u>0.95</u></u>	<u><u>(3.37)</u></u>

The annexed notes 1 to 24 form an integral part of these condensed interim financial statements.



Chief Executive



Director



Chief Financial officer

BOLAN CASTINGS LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE 1st QUARTER ENDED SEPTEMBER 30, 2025 - (UNAUDITED)

	September 30, 2025 Rupees	September 30, 2024 Rupees
Profit / (loss) for the period	10,911,700	(38,639,967)
Other comprehensive income / (loss)		
Items that will not be reclassified to Profit or Loss in subsequent period		
Unrealized (loss) / gain on revaluation of investment at fair value through Other comprehensive income - (FVTOCI) - note 6	-	(7,061,000)
Total comprehensive income / (loss) for the period	<u>10,911,700</u>	<u>(45,700,967)</u>

The annexed notes 1 to 24 form an integral part of these condensed interim financial statements.



Chief Executive



Director



Chief Financial Officer

BOLAN CASTINGS LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE 1st QUARTER ENDED SEPTEMBER 30, 2025 - (UNAUDITED)

	Note	September 30, 2025 Rupees	September 30, 2024 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	20	16,715,669	12,171,170
Decrease in long-term loans and advances		38,000	224,704
(Increase) / decrease in long-term deposits - net		119,589	(15,068)
Income tax refund / (payments) - net		(3,957,762)	8,145,484
Employee benefits paid		(556,222)	-
Finance cost paid		(2,693,280)	(7,706,726)
Net cash generated from / (used in) operating activities		9,665,994	12,819,564
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	5.1	(479,700)	-
Proceeds from disposal of property, plant and equipment		135,000	134,730
Return received on savings and deposit accounts		1,140,181	1,770,320
Proceeds from disposal of listed securities		54,336,947	-
Dividend received		-	862,500
Net cash generated from investing activities		55,132,428	2,767,550
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long-term financing		(15,000,000)	(15,000,000)
Short-term financing obtained		-	8,910,000
Repayment of short-term financing	13	(4,870,000)	-
Net cash (used in) / generated from financing activities		(19,870,000)	(6,090,000)
Net increase in cash and cash equivalents		44,928,422	9,497,114
Cash and cash equivalents at beginning of the period		29,520,607	43,495,992
Cash and cash equivalents at the end of the period	21	74,449,029	52,993,106

The annexed notes 1 to 24 form an integral part of these condensed interim financial statements.



Chief Executive



Director



Chief Financial Officer

BOLAN CASTINGS LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE 1st QUARTER ENDED SEPTEMBER 30, 2025 - (UNAUDITED)

	Share Capital	Reserves					
		Capital	Revenue		Investment Revaluation Reserve	Sub Total	Total
	Issued, Subscribed and paid up capital	Share premium	General	Accumulated loss			
	Rupees						
Balance as at July 1, 2024	114,725,290	12,155,680	424,500,000	(247,707,725)	31,875,000	220,822,955	335,548,245
Total comprehensive loss for the 1st quarter ended September 30, 2024							
Loss for the 1st quarter ended September 30, 2024	-	-	-	(38,639,967)	-	(38,639,967)	(38,639,967)
Other comprehensive loss for the 1st quarter ended September 30, 2024	-	-	-	-	(7,061,000)	(7,061,000)	(7,061,000)
	-	-	-	(38,639,967)	(7,061,000)	(45,700,967)	(45,700,967)
Balance as at September 30, 2024 (unaudited)	114,725,290	12,155,680	424,500,000	(286,347,692)	24,814,000	175,121,988	289,847,278
Balance as at July 1, 2025	114,725,290	12,155,680	424,500,000	(265,389,907)	35,371,000	206,636,773	321,362,063
Total comprehensive income for the 1st quarter ended September 30, 2025							
Profit for the 1st quarter ended September 30, 2025	-	-	-	10,911,700	-	10,911,700	10,911,700
Investment revaluation reserve against sale of listed securities	-	-	-	-	(35,371,000)	(35,371,000)	(35,371,000)
	-	-	-	10,911,700	(35,371,000)	(24,459,300)	(24,459,300)
Balance as at September 30, 2025 (unaudited)	114,725,290	12,155,680	424,500,000	(254,478,207)	-	182,177,473	296,902,763

The annexed notes 1 to 24 form an integral part of these condensed interim financial statements.


Chief Executive


Director


Chief Financial Officer

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2025 (UNAUDITED)**

1. THE COMPANY AND ITS OPERATIONS

Bolan Castings Limited (the Company) is a public limited company incorporated in Pakistan on July 15, 1982 under the Companies Act, 1913 (now the Companies Act, 2017), and is listed on the Pakistan Stock Exchange (PSX). The Company manufactures and sells castings for tractors and automotive parts.

The geographical location and address of the Company's business unit, including plant is RCD Highway, Hub Chowki, District Lasbela, Balochistan, Pakistan.

The Company is a subsidiary of Millat Tractors Limited (the Parent Company) which holds Rs. 5.67 million (June 30, 2025: Rs. 5.67 million) shares of the Company along with the directors as September 30, 2025 representing 48.20% (June 30, 2025: 48.20%) shareholding in the Company.

2. BASIS OF PREPARATION

2.1 Statement of Compliance

These condensed interim financial statements 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 in Pakistan for interim financial reporting comprises of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standard Board (IASB)
- Provisions of and directives issued under the Companies Act, 2017.

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

These condensed interim financial statements do not include all the information required for full financial statements and should be read in conjunction with the annual financial statements for the year ended June 30, 2025.

2.2 Basis of measurement

These condensed interim financial statements have been prepared;

- Under the historical cost convention except otherwise stated.
- Following accrual basis of accounting except for cash flow information.

2.3 Functional and presentation currency

These condensed interim financial statements are presented in Pakistan Rupees, which is also the Company's functional currency.

3 ACCOUNTING POLICES

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of annual financial statements as at and for the year ended June 30, 2025.

4. ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

The preparation of condensed interim financial statements in conformity with accounting and reporting standards, as applicable in Pakistan, requires management to make judgements, estimates and assumptions that effect the application of accounting policies and the reported amounts. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these judgements, estimates and assumptions.

However, management believes that the change in outcome of judgements, estimates and assumptions would not have a material impact on the amounts disclosed in this condensed interim financial statements.

Judgements and estimates made by the management in the preparation of these condensed interim financial statements are the same as those that were applied to the financial statements as at and for the year ended June 30, 2025.

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2025.

	(Unaudited) September 30, 2025	(Audited) June 30, 2025
	-----Rupees-----	
5. PROPERTY, PLANT AND EQUIPMENT		
Operating assets - note 5.1	<u>139,140,112</u>	<u>142,687,584</u>
	<u>139,140,112</u>	<u>142,687,584</u>

5.1 Additions and disposals to operating assets during the period are as follows:

	Additions (at cost)		Disposals (at net book value)	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	-----Rupees-----			
Motor Vehicles	<u>479,700</u>	<u>-</u>	<u>115,794</u>	<u>134,730</u>
	<u>479,700</u>	<u>-</u>	<u>115,794</u>	<u>134,730</u>

	(Unaudited) September 30, 2025	(Audited) June 30, 2025
	-----Rupees-----	
6. LONG-TERM INVESTMENT		
Fair Value Through Other Comprehensive Income (FVTOCI)		
Balance at beginning of the period	40,871,000	37,375,000
Unrealised (loss) / gain on revaluation		
- transferred to equity	-	3,496,000
Less: Long-term investment sold during the period	(40,871,000)	-
Balance at end of the period	<u>-</u>	<u>40,871,000</u>

6.1 The Company's sold 100% equity investment in Baluchistan Wheels Limited representing 287,500 (June 30, 2025: 287,500) quoted ordinary shared of Rs. 10/- each which comprise Nil (June 30, 2025: 2.16%).

7. DEFERRED TAX ASSET

Deferred tax asset on unabsorbed depreciation amounting to Rs. 3.28 million (June 2025: Rs. 3.28 million) can be carried forward indefinitely and have no expiry date. Deferred tax asset not recognized over minimum and alternate corporate tax credits amounts to Rs. 141.67 million (June 2025: Rs. 138.02 million.)

	(Unaudited) September 30, 2025	(Audited) June 30, 2025
	-----Rupees-----	
8. INVENTORIES		
Raw Materials	60,337,404	91,567,428
Work in process	78,208,039	65,491,604
Finished goods	<u>77,100,616</u>	<u>85,979,127</u>
	<u>215,646,059</u>	<u>243,038,159</u>

8.1 Finished goods inventories which have been written-down to net realisable value by Rs. 1.319 million (June 30, 2025: Rs. 11.90 million).

8.2 Inventories include Rs. 16.47 million (June 30, 2025: Rs. 6.18 million) held with third parties.

	(Unaudited) September 30, 2025	(Audited) June 30, 2025
	-----Rupees-----	
9. TRADE RECEIVABLES		
Considered good		
- Related parties	143,447,413	147,105,520
- Others	<u>936,610</u>	<u>251,244</u>
	<u>144,384,023</u>	<u>147,356,764</u>

	(Unaudited) September 30, 2025	(Audited) June 30, 2025
	-----Rupees-----	
10. CASH AND BANK BALANCES		
Cash at bank		
Conventional		
- in savings accounts - note 10.1	62,772,226	22,817,916
- in current accounts	5,793,826	2,426,929
	68,566,052	25,244,845
Islamic		
- in savings accounts - note 10.1	4,088,758	4,032,884
- in current accounts	1,521,346	120,330
	5,610,104	4,153,214
Cash in hand	272,873	122,548
	<u>74,449,029</u>	<u>29,520,607</u>

- 10.1 During the period , the mark-up / profit rates on savings accounts range from 8% to 9% (June 30, 2025: 6.00% to 19.00% per annum.

	(Unaudited) September 30, 2025	(Audited) June 30, 2025
	-----Rupees-----	
11. LONG TERM FINANCING		
Opening balance	5,000,000	125,000,000
Repayments during the period	(5,000,000)	(60,000,000)
	-	65,000,000
Current portion of long-term financing	60,000,000	(60,000,000)
Repayments during the period	(10,000,000)	-
	<u>50,000,000</u>	<u>5,000,000</u>

- 11.1 This represents long-term financing arrangements obtained by the Company through restructuring of its short-term running finance facility with Bank Alfalah Limited. Facility is payable in in equal monthly installments over a period of 36 months which include a grace period of 3 months and has to be repaid by July-2026. This facility carries mark-up at the rate of one month KIBOR plus 1.6% per annum and it is secured by way of hypothecation charge over plant and machinery and current asset of the Company amounting to Rs. 266.67 million.

	(Unaudited) September 30, 2025	(Audited) June 30, 2025
	-----Rupees-----	
12. TRADE AND OTHER PAYABLES		
Creditors	215,469,446	225,924,067
Accrued liabilities	61,999,219	46,216,073
Payable to Provident Fund	444,830	1,784,338
Compensated absences	15,459,065	15,336,100
Workers' Profit Participation Fund	792,164	4,579
Workers' Welfare Fund	4,551,713	4,252,431
Security deposits	1,400,037	1,400,037
Withholding tax	686,764	513,148
Others	1,733,711	1,679,718
	<u>302,536,949</u>	<u>297,110,491</u>

	(Unaudited) September 30, 2025	(Audited) June 30, 2025
	-----Rupees-----	
13. SHORT-TERM FINANCING		
- Islamic Finance		
Under Istisna cum wakala arrangements - note 13.1	75,000,000	75,000,000
Under Istisna / Musawammah arrangements - note 13.1	-	4,870,000
	<u>75,000,000</u>	<u>79,870,000</u>

- 13.1 The Company has obtained finance under facilities under Istisna cum Wakala arrangement from Dubai Islamic Bank Pakistan Limited amounting to Rs. 75 million (June 30, 2025: Rs. 75 million) and Istisna / Musawammah arrangement from Meezan Bank Limited amounting to Rs.100 million (June 30, 2025: Rs. 100 million) . The profit rate on these facilities are 6 months KIBOR plus 2.25% (June 30, 2025: 6 months KIBOR plus 2.25%) and 6 months KIBOR plus 1% (June 30, 2025: 6 months KIBOR plus 1%) per annum respectively. These facilities are secured by way of hypothecation charge over fixed assets and current assets of the Company amounting to Rs. 467.33 million and hypothecation charge over present and future stocks and book debts with 25% margin respectively. Amount utilized as at September 30, 2025 is Rs. 75 million (June 30, 2025: Rs. 75 million) and Rs. Nil (June 30, 2025: Rs. 4.87 million) respectively.

14. CONTINGENCIES AND COMMITMENTS

14.1 CONTINGENCY

There has been no significant changes during the period in the contingency reported in the annual audit financial statements for the year ended June 30, 2025.

14.2 COMMITMENTS

The facilities for opening letters of credit and guarantees from banks as at September 30, 2025 amounted to Rs. 100 million (2025: Rs. 200 million) and Rs. 7.20 million (2025: Rs. 7.20 million) respectively of which unutilised as at September 30, 2025 was Rs. 100 million and NIL (2025: Rs. 0.06 million and Rs. Nil) respectively.

15. REVENUE FROM CONTRACTS WITH CUSTOMERS

	September 30, 2025	September 30, 2024
	-----Rupees-----	
Gross Revenue	358,168,365	504,601,174
Less:		
- Sales returns	(6,668,460)	(13,380,891)
- Sales tax	(58,627,420)	(77,165,928)
	(65,295,880)	(90,546,819)
	292,872,485	414,054,355

16. COST OF SALES

Cost of goods manufactured	280,486,513	435,255,691
Opening stock of finished goods	85,979,127	131,096,150
Closing stock of finished goods	(77,100,616)	(157,533,742)
Cost of goods manufactured sold	289,365,024	408,818,099

17. OTHER EXPENSES

Workers' Profit Participation Fund	787,585	-
Workers' Welfare Fund	299,282	-
	1,086,867	-

18. INCOME TAX EXPENSE

Income Tax		
- for the period	3,660,906	5,305,054
- for prior year	699,687	566,033
- deferred tax	(607,469)	(2,363,141)
	3,753,124	3,507,946

- 18.1 The Company has computed current tax for the period under section 113 of the Income Tax Ordinance, 2001 i.e. Minimum Tax.

19. EARNINGS / (LOSS) PER SHARE - BASIC AND DILUTED

	September 30, 2025	September 30, 2024
	-----Rupees-----	
Profit / (loss) after tax attributable to ordinary shareholders	10,911,700	(38,639,967)
Weighted average number of shares in issue during the period	11,472,529	11,472,529
Earnings / (loss) / per share - basic and diluted	0.95	(3.37)

- 19.1 Diluted Earnings per share has not been presented as the Company did not have any convertible instruments in issue as at September 30, 2025 and 2024 which would have any effect on the earnings per share if the option to convert is exercised.

	September 30, 2025	September 30, 2024
	-----Rupees-----	
20. CASH GENERATED FROM / OPERATIONS		
Profit / (loss) before tax	14,664,824	(35,132,021)
Adjustments for non-cash charges and other items		
Depreciation	3,911,378	4,409,858
Non-cash employee benefits expense	591,410	497,288
Gain on disposal of property, plant and equipment	(19,206)	-
Gain on disposal of listed securities	(48,836,947)	-
Return on savings and deposit accounts	(1,140,181)	(1,770,320)
Dividend Income	-	(862,500)
Mark-up on long-term finance	2,665,006	6,289,021
Mark-up on short-term financing	1,796,425	6,317,874
	(41,032,115)	14,881,221
	(26,367,291)	(20,250,800)
EFFECT ON CASH FLOW DUE TO WORKING CAPITAL CHANGES		
Decrease / (increase) in current assets		
Stores, spares parts and loose tools	11,250,909	(6,988,871)
Stock-in-trade	27,392,100	53,759,870
Trade receivables	2,972,741	(42,936,198)
Loans and advances	537,982	5,678,071
Trade deposits and short-term prepayments	(8,249,379)	(11,171,866)
Other receivables	3,638,277	(818,427)
	37,542,630	(2,477,421)
Increase / (decrease) in current liabilities		
Trade and other payables	5,426,458	27,323,795
Advances from customers	113,872	7,575,596
	5,540,330	34,899,391
	16,715,669	12,171,170
21. CASH AND CASH EQUIVALENTS	September 30, 2025	September 30, 2024
	-----Rupees-----	
- Cash and bank balances note - 10	74,449,029	52,993,106
	74,449,029	52,993,106

- 21.1 Short-term borrowings have been reclassified as financing activities in the statement of cashflow which was previously included as cash and cash equivalents therein.

22. RELATED PARTY DISCLOSURES

The following transactions were carried out with related parties during the period:

Relationship with the Company	Nature of transactions	September 30, 2025	September 30, 2024
-----Rupees-----			
Holding Company:			
- Millat Tractors Limited (MTL)	Sales of goods	285,672,198	397,944,902
	Sales adjusted against material receipt	56,987,599	-
	Material received	62,900,500	59,658,120
Employee benefit funds:			
- Provident Funds	Contributions	1,316,170	1,381,891
- Executives' Gratuity Fund	Contributions	-	59,181
- Executives' Gratuity Fund	Benefits paid on behalf of the fund	435,226	-
- Key management personnel:			
- Directors / Executives	Salaries and other short term employee benefits paid	16,629,627	15,543,174

23. CORRESPONDING FIGURES

Comparative information has been reclassified, re-arranged, wherever necessary, for better presentation.

24. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 21, 2025 by the Board of Directors of the Company.



Chief Executive



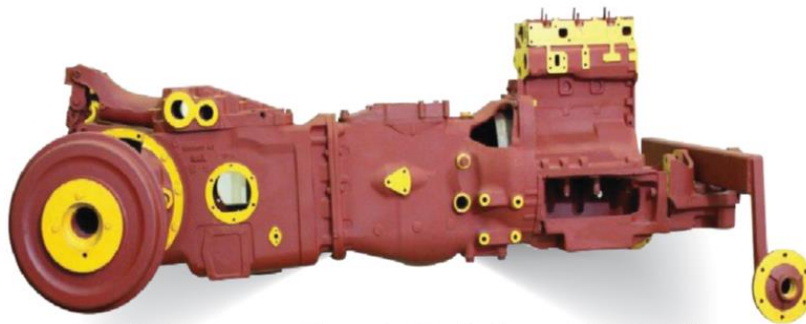
Director



Chief Financial Officer



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