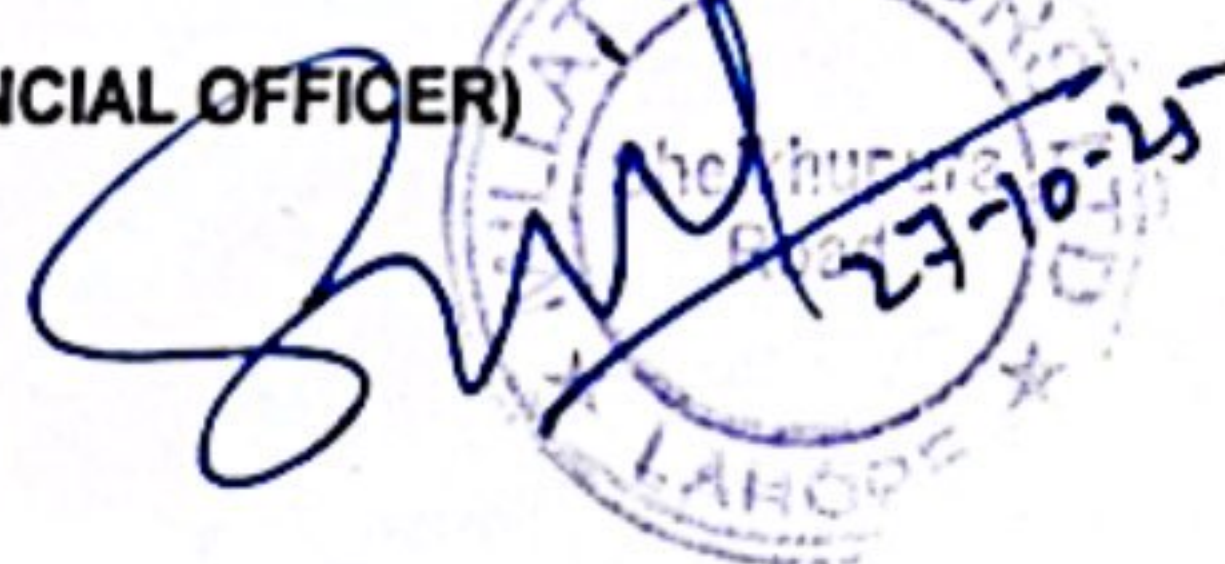



MILLAT TRACTORS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2025 (UNAUDITED)

	Note	(Un-audited) September 30, 2025 (Rupees in thousand)	(Audited) June 30, 2025		Note	(Un-audited) September 30, 2025 (Rupees in thousand)	(Audited) June 30, 2025
EQUITY AND LIABILITIES				ASSETS			
Share capital and reserves				Non-current assets			
Authorized share capital				Property, plant and equipment	13	1,814,109	1,786,075
530,000,000 (June 30, 2025: 530,000,000)				Right-of-use assets		123	1,444
ordinary shares of Rs. 10 each		5,300,000 ✓	5,300,000	Investment property		38,861	38,861
Issued, subscribed and paid up capital		1,995,160	1,995,160	Intangible assets	14	15,108	15,720
Reserves		6,626,737	6,081,140	Long term investments		5,869,897	6,007,386
		8,621,897 ✓	8,076,300 ✓	Employees' defined benefit plan		154,933	154,933
				Long term loans and advances		10,159	9,789
						7,903,190 ✓	8,014,208 ✓
Non-current liabilities				Current assets			
Long term finances- secured	9	355,521	460,690	Stores, spare parts and loose tools		624,088	696,330
Deferred grant		5,840	6,585	Stock-in-trade		15,357,635	12,836,160
Lease liabilities		-	-	Trade debts		241,421	500,407
Long-term deposits		16,098	15,698	Loans and advances		244,818	134,216
Deferred tax liabilities - net		1,090,563	1,096,632	Trade deposits and short term prepayments		200,699	159,968
		1,468,022 ✓	1,579,605 ✓	Other receivables		186,739	285,999
				Balances with statutory authorities		8,604,174	7,587,586
Current liabilities				Taxation- net		1,558,443	1,207,969
Trade and other payables	10	7,699,482	6,301,640	Cash and bank balances	15	1,368,593	1,565,748
Contract liabilities		101,294	1,808,426			28,386,610 ✓	24,974,383 ✓
Short term borrowings	11	17,264,180	14,036,499				
Current portion of non-current liabilities		431,809	433,191				
Unclaimed dividend		342,794	362,053				
Unpaid dividend		67,608	79,163				
Accumulating compensated absences		292,714	311,714				
		26,199,881 ✓	23,332,686 ✓				
CONTINGENCIES AND COMMITMENTS							
	12	36,289,800 ✓	32,988,591 ✓				

The annexed notes 1 to 26 form an integral part of the condensed interim financial statements.

(CHIEF FINANCIAL OFFICER)

(CHIEF EXECUTIVE OFFICER)

(CHAIRMAN / DIRECTOR)

MILLAT TRACTORS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME
FOR THE QUARTER ENDED SEPTEMBER 30, 2025 (UNAUDITED)

		Quarter ended	
		September 30	
	Note	2025	2024
			Restated
		(Rupees in thousand)	
Revenue from contracts with customers	16	7,545,654	7,996,104
Cost of sales		(5,492,622)	(5,669,875)
Gross profit		2,053,032 ✓	2,326,229 ✓
Distribution and marketing expenses		(344,439)	(357,494)
Administrative expenses		(406,370)	(392,620)
Other operating expenses		(73,113)	(72,796)
		(823,922) ✓	(822,910)
Other income	17	31,948	102,124
Operating profit		1,261,058 ✓	1,605,443 ✓
Finance cost		(471,386)	(628,058)
Profit before income taxes and levies		789,672 ✓	977,385 ✓
Levy - final taxes		-	(577)
Profit before income tax		789,672	976,808
Taxation		(276,083)	(354,479)
Profit after tax for the period		513,589 ✓	622,329 ✓
Other comprehensive income:			
Items not to be reclassified to profit or loss in subsequent periods:			
Unrealized (loss) / gain on revaluation of investments at fair value through other comprehensive income ('OCI')		32,008 ✓	(31,506) ✓
Total comprehensive income for the period		545,597 ✓	590,823 ✓
Earnings per share - basic and diluted (Rupees)		2.57 ✓	Restated 3.12 ✓

Appropriations have been reflected in the statement of changes in equity.

The annexed notes 1 to 26 form an integral part of the condensed interim financial statements.


(CHIEF FINANCIAL OFFICER)

(CHIEF EXECUTIVE OFFICER)

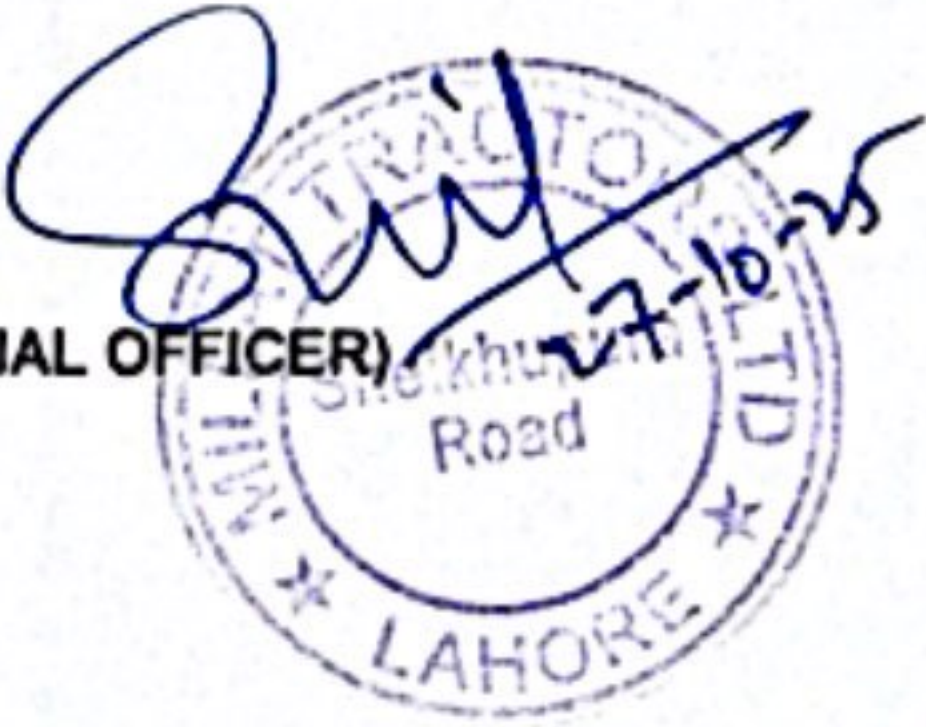
(CHAIRMAN / DIRECTOR)

MILLAT TRACTORS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED SEPTEMBER 30, 2025 (UNAUDITED)

	Capital reserves				Revenue Reserves		
	Share capital	Fair value reserve	Share issuance reserve	Amalgamation reserve	General reserves	Unappropriated profit	Total
	----- Rupees in thousand -----						
Balance as on July 1, 2024 - Audited	1,917,983 ✓	1,754,348 ✓	77,177 ✓	104,823 ✓	2,278,935 ✓	4,819,886 ✓	10,953,152 ✓
Net profit for the period	-	-	-	-	-	622,329	622,329
Other comprehensive (loss) / income for the period	-	(31,506)	-	-	-	-	(31,506)
Balance as on September 30, 2024	1,917,983 ✓	1,722,842 ✓	77,177 ✓	104,823 ✓	2,278,935 ✓	5,442,215 ✓	11,543,975 ✓
Balance as on July 1, 2025 - Audited	1,995,160 ✓	1,657,863 ✓	-	104,823	2,278,935	2,039,519	8,076,300
Net profit for the period	-	-	-	-	-	513,589	513,589
Other comprehensive loss for the period	-	32,008	-	-	-	-	32,008
Transfer of fair value reserve of Balochistan Wheels Limited investment to unappropriated profits	-	(89,164)	-	-	-	89,164	-
Balance as on September 30, 2025	1,995,160 ✓	1,689,871 ✓	-	104,823 ✓	2,278,935 ✓	2,553,108 ✓	8,621,897 ✓

The annexed notes 1 to 26 form an integral part of the condensed interim financial statements.

(CHIEF FINANCIAL OFFICER)



(CHIEF EXECUTIVE OFFICER)

(CHAIRMAN / DIRECTOR)

MILLAT TRACTORS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED SEPTEMBER 30, 2025 (UNAUDITED)

Note	Quarter ended September 30	
	2025	2024 Restated
(Rupees in thousand)		
Cash flows from operating activities		
Profit before taxation	789,672 ✓	977,385 ✓
Adjustment for:		
Depreciation on property, plant and equipment	50,017	28,186
Depreciation on right-of-use assets	1,321	1,322
Amortization of intangible assets	612	766
Amortization of deferred grant	(989)	(75)
Unwinding of long-term loan	1,341	400
Finance cost	471,034	627,733
Profit on bank deposits	(1,397)	(21,320)
	502,939 ✓	636,742 ✓
Cash flow from operating activities before working capital changes	1,292,611 ✓	1,614,127 ✓
Effect on cash flow due to working capital changes		
(Increase) / decrease in current assets:		
Stores, spare parts and loose tools	75,578	(58,227)
Stock-in-trade	(2,524,811)	(2,932,612)
Trade debts	258,986	(552,780)
Loans and advances	(110,602)	(55,012)
Trade deposits and short term prepayments	(40,731)	(20,678)
Balances with statutory authorities	(1,016,588)	(1,574,949)
Other receivables	99,260	41,090
	(3,258,908) ✓	(5,153,168) ✓
Increase / (decrease) in current liabilities:		
Trade and other payables	1,511,918	408,686
Contract liabilities	(1,707,132)	(698,141)
Cash used in operations	(3,454,122) ✓	(5,442,623) ✓
Income taxes paid - net	(653,091)	(600,323)
Increase in long term loans to employees	(370)	(202)
Increase in long term security deposits	400	1,000
Markup paid	(585,110)	(574,312)
	(1,238,171) ✓	(1,173,837) ✓
Net cash used in operating activities	(3,399,682) ✓	(5,002,333) ✓
Cash flows from investing activities		
Purchase of property, plant and equipment	(83,523)	(61,363)
Proceeds from sale of long term investments	189,961	-
Proceeds from disposal of property, plant and equipment	5,472	3,219
Profit on bank deposits received	1,397	21,320
Net cash generated from / (used in) investing activities	113,307 ✓	(36,824) ✓
Cash flows from financing activities		
Dividend paid	(30,814)	(3,779)
Principal payment against lease liabilities	(1,137)	(1,935)
Long term financing repaid	(106,510)	(90,958)
Net cash generated used in financing activities	(138,461) ✓	(96,672) ✓
Net decrease in cash and cash equivalents	(3,424,836) ✓	(5,135,829) ✓
Cash and cash equivalents at the beginning of the period	(12,470,751) ✓	(6,694,831) ✓
Cash and cash equivalents at the end of the period	(15,895,587) ✓	(11,830,660) ✓

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The annexed notes 1 to 26 form an integral part of the condensed interim financial statements.

(CHIEF FINANCIAL OFFICER)

(CHIEF EXECUTIVE OFFICER)

(CHAIRMAN / DIRECTOR)



MILLAT TRACTORS LIMITED AND ITS SUBSIDIARIES
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025 (UNAUDITED)

	Note	(Un-audited) September 30, 2025 (Rupees in thousand)	(Audited) June 30, 2025
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital 530,000,000 (June 30, 2025: 530,000,000) ordinary shares of Rs. 10/- each		<u>5,300,000</u>	<u>5,300,000</u>
Issued, subscribed and paid up capital		1,995,160	1,995,160
Reserves		<u>7,354,805</u>	<u>6,748,685</u>
Attributable to owners of the Holding Company		<u>9,349,965</u>	<u>8,743,845</u>
Non-controlling interest		<u>535,024</u>	<u>534,643</u>
Total equity		<u>9,884,989</u>	<u>9,278,488</u>
Non-current liabilities			
Long term finance- secured	7	<u>355,521</u>	<u>465,690</u>
Deferred grant		5,840	6,585
Employees' defined benefit plan		23,197	22,659
Long term advances and deposits		18,462	17,977
Deferred tax liabilities - net		<u>1,088,301</u>	<u>1,107,346</u>
		<u>1,491,321</u>	<u>1,620,257</u>
Current liabilities			
Trade and other payables	8	<u>8,185,907</u>	<u>6,535,954</u>
Contract liabilities		597,904	2,062,405
Short term borrowings	9	<u>17,339,180</u>	<u>14,116,369</u>
Current portion of non-current liabilities		482,064	493,411
Unclaimed dividend		347,671	368,183
Unpaid dividend		67,608	79,163
Accumulating compensated absences		<u>308,173</u>	<u>327,050</u>
		<u>27,328,507</u>	<u>23,982,535</u>
CONTINGENCIES AND COMMITMENTS			
	10	<u>38,704,817</u>	<u>34,881,280</u>

	Note	(Un-audited) September 30, 2025 (Rupees in thousand)	(Audited) June 30, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	11	<u>2,104,611</u>	<u>2,088,503</u>
Right-of-use assets		123	1,444
Intangible asset		15,108	15,720
Goodwill		18,572	18,572
Investment property		38,861	38,861
Long term investments	12	<u>5,695,892</u>	<u>5,874,252</u>
Long term loans		10,210	9,878
Long term deposits		9,409	9,409
Employees' defined benefit plan		<u>175,494</u>	<u>174,991</u>
		<u>8,068,280</u>	<u>8,231,630</u>
Current assets			
Stores, spare parts and loose tools		773,923	858,692
Stock-in-trade		<u>15,959,435</u>	<u>13,516,527</u>
Trade debts		680,591	883,507
Loans and advances		920,583	152,553
Other receivables		200,012	294,570
Trade deposits and short term prepayments		223,898	175,140
Balances with statutory authorities		8,606,613	7,604,411
Tax refunds due from the Government		1,627,617	1,274,269
Short term investments		40,000	63,856
Cash and bank balances	13	<u>1,603,865</u>	<u>1,826,125</u>
		<u>30,636,537</u>	<u>26,649,650</u>
		<u>38,704,817</u>	<u>34,881,280</u>

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

(CHIEF FINANCIAL OFFICER)

 27-10-25

(CHIEF EXECUTIVE OFFICER)

(CHAIRMAN / DIRECTOR)

MILLAT TRACTORS LIMITED AND ITS SUBSIDIARIES
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE QUARTER ENDED SEPTEMBER 30, 2025 (UNAUDITED)

		Quarter ended September 30	
	Note	2025	2024
			Restated
		(Rupees in thousand)	
Revenue from contracts with customers	14	7,784,326	8,792,170
Cost of sales		(5,592,411)	(6,401,484)
Gross profit		2,191,915 ✓	2,390,686 ✓
Distribution and marketing expenses		(363,971)	(390,257)
Administrative expenses		(481,120)	(471,182)
Other operating expenses		(74,200)	(75,645)
		(919,291)	(937,084)
Other income	15	84,262	108,719
		1,356,886 ✓	1,562,321 ✓
Finance cost		(476,847)	(641,812)
Profit before income taxes and levies		880,039 ✓	920,509 ✓
Levy - final taxes		-	(577) ✓
		880,039	919,932
Taxation		(266,584)	(460,127)
Profit after tax for the period		613,455	459,805
Other comprehensive income / (loss):			
<i>Items that may be reclassified to profit or loss in subsequent periods:</i>			
Exchange differences on translation of foreign operations		(3,591)	(234)
<i>Items not to be reclassified to profit or loss in subsequent periods:</i>			
Unrealized loss on revaluation of investments at fair value through other comprehensive income		(3,363)	(38,567)
Total comprehensive income for the period		606,501 ✓	421,004 ✓
Attributable to:			
- Equity holders of the Holding Company			
Profit after tax		582,017	465,693
Total comprehensive (loss) / income for the period		24,103	(34,947)
		606,120 ✓	430,746 ✓
- Non-controlling interests			
Profit after tax		31,438	(5,888)
Total comprehensive (loss) / income for the period		(31,057)	(3,854)
		381 ✓	(9,742) ✓
		606,501 ✓	421,004 ✓
Earnings per share - basic and diluted (Rupees)		3.07 ✓	2.30 ✓

Appropriations have been reflected in the statement of changes in equity.

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


 (CHIEF FINANCIAL OFFICER)

(CHIEF EXECUTIVE OFFICER)

(CHAIRMAN / DIRECTOR)

MILLAT TRACTORS LIMITED AND ITS SUBSIDIARIES
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED SEPTEMBER 30, 2025 (UNAUDITED)

Share capital	Capital reserves					Revenue reserves		Non-controlling interests	Total
	Fair value reserve	Other reserve	Merger reserve	Issuance of shares reserve	Exchange translation reserve	General reserves	Unappropriated profit		

(Rupees in thousand)

Balance as on 01 July 2024	1,917,983 ✓	1,769,093 ✓	208,929 ✓	104,823 ✓	77,177 ✓	142,652 ✓	2,475,309 ✓	4,933,017 ✓	590,218 ✓	12,219,201 ✓
Net profit for the period	-	-	-	-	-	-	-	465,693	(5,888)	459,805
Other comprehensive income for the period	-	(34,771)	-	-	-	(176)	-	-	(3,854)	(38,801)
	-	(176)	-	-	-	(34,771)	-	465,693	(9,742)	421,004 ✓
Balance as on 30 September 2024 - unaudited	1,917,983 ✓	1,768,917 ✓	208,929 ✓	104,823 ✓	77,177 ✓	107,881 ✓	2,475,309 ✓	5,398,710 ✓	580,476 ✓	12,640,205 ✓
Balance as on 01 July 2025	1,995,160	1,674,225	208,929	104,823	-	147,015	2,475,309	2,138,384 ✓	534,643 ✓	9,278,488 ✓
Transfer of fair value reserve of Balochistan Wheels Limited investment to unappropriated profits	-	(89,165) ✓	-	-	-	-	-	89,165 ✓	-	-
Net profit for the period	-	-	-	-	-	-	-	682,017	31,438	613,455
Other comprehensive loss for the period	-	104,811	-	-	-	3,168	-	(83,874)	(31,057)	(6,954)
	-	104,811 ✓	-	-	-	3,168 ✓	-	498,143 ✓	381 ✓	606,601 ✓
Balance as on 30 September 2025 - unaudited	1,995,160 ✓	1,689,871 ✓	208,929 ✓	104,823 ✓	-	150,181 ✓	2,475,309 ✓	2,726,692 ✓	535,024 ✓	9,884,989 ✓

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

(CHIEF FINANCIAL OFFICER)



27-10-25

(CHIEF EXECUTIVE OFFICER)

(CHAIRMAN / DIRECTOR)

MILLAT TRACTORS LIMITED AND ITS SUBSIDIARIES
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED SEPTEMBER 30, 2025 (UNAUDITED)

Note	Quarter ended	
	September 30 2025	September 30 2024
	(Rupees in thousand)	
Cash flows from operating activities	880,039 ✓	920,509 ✓
Profit before taxation		
Adjustment for:		
Depreciation on property, plant and equipment	61,662	61,504
Depreciation on right-of-use assets	1,321	1,322
Amortization of intangible assets	612	1,391
Provision for employee benefits	(18,842)	1,031
Unwinding of discount on loan	1,341	617
Amortization of deferred grant	(988)	(941)
Gain on sale of long term investment	(48,837)	-
Finance cost	476,094	641,736
Profit on bank deposits	(2,034)	(23,615)
	<u>470,329</u>	<u>683,045</u>
Cash flow from operating activities before working capital changes	<u>1,350,368</u>	<u>1,603,554</u>
Effect on cash flow due to working capital changes		
(Increase) / Decrease in current assets:		
Stores, spare parts and loose tools	84,769	(66,175)
Stock in trade	(2,442,908)	(2,864,310)
Trade debts	202,916	(161,345)
Loans and advances	(768,030)	(107,455)
Trade deposits and short term prepayments	(48,758)	(9,053)
Balances with statutory authorities	(1,002,202)	(1,556,014)
Other receivables	94,558	(20,581)
	<u>(3,879,655)</u>	<u>(4,784,933)</u>
Increase / (Decrease) in current liabilities:		
Trade and other payables	1,762,261	614,724
Contract liabilities	(1,464,501)	(785,924)
Cash used in operations	<u>(2,231,527)</u>	<u>(3,352,579)</u>
Income tax paid- net	(638,977)	(659,223)
Decrease / (increase) in long term loans to employees	(332)	22
Increase in long term security deposits	520	724
Mark-up paid	(592,538)	(582,264)
	<u>(1,231,327)</u>	<u>(1,240,741)</u>
Net cash used in operating activities	<u>(3,462,854)</u>	<u>(4,593,320)</u>
Cash flows from investing activities		
Purchase of property, plant and equipment	(84,003)	(84,449)
Short term investments redeemed	23,856	-
Proceeds from sale of long term investment	227,197	-
Proceeds from sale of property, plant and equipment	6,233	4,450
Profit on bank deposits	2,807	22,485
Net cash generated from / (used in) investing activities	<u>176,090</u>	<u>(57,534)</u>
Cash flows from financing activities		
Dividend paid to equity holders of the holding Company	(32,067)	(877)
Principal payment against lease liabilities	(1,139)	(1,936)
Long term financing repaid	(121,510)	(121,545)
Net cash used in financing activities	<u>(154,716)</u>	<u>(124,358)</u>
Net decrease in cash and cash equivalents	<u>(3,441,480)</u>	<u>(4,775,212)</u>
Cash and cash equivalents at the beginning of the period	<u>(12,290,244)</u>	<u>(6,314,522)</u>
Foreign exchange difference	<u>(3,591)</u>	<u>(234)</u>
Cash and cash equivalents at the end of the period	<u><u>(15,735,315)</u></u>	<u><u>(11,089,968)</u></u>

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

(CHIEF FINANCIAL OFFICER)

(CHIEF EXECUTIVE OFFICER)

(CHAIRMAN / DIRECTOR)