

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

	Note	December 31, 2025	June 30, 2025		
		(Rupees in thousand)			
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		5,300,000	5,300,000		
Issued, subscribed and paid up capital		1,995,160	1,995,160		
Reserves		5,946,888	6,081,140		
		7,942,048	8,076,300		
Non-current liabilities					
Long term finances - secured	8	1,522,748	460,690		
Deferred grant		4,659	6,585		
Long-term deposits and advances		112,372	15,698		
Deferred tax liabilities - net		835,877	1,096,632		
		2,475,656	1,579,605		
Current liabilities					
Trade and other payables	9	7,949,385	6,301,640		
Contract liabilities		4,908,237	1,808,426		
Taxation - net		268,659	-		
Short term borrowings	10	9,103,125	14,036,499		
Current portion of non-current liabilities		9,563	433,191		
Unclaimed dividend		395,499	362,053		
Unpaid dividend		22,691	79,163		
Accumulating compensated absences		331,780	311,714		
		22,988,939	23,332,686		
CONTINGENCIES AND COMMITMENTS					
	11	33,406,643	32,988,591		

	Note	December 31, 2025	June 30, 2025		
		(Rupees in thousand)			
ASSETS					
Non-current assets					
Property, plant and equipment	12	2,524,675	1,786,075		
Right-of-use assets		-	1,444		
Investment property		38,861	38,861		
Intangible assets		11,789	15,720		
Long term investments	13	5,678,671	6,007,386		
Employees' defined benefit plan		156,468	154,933		
Long term loans, advances and deposits		132,980	9,789		
		8,543,444	8,014,208		
Current assets					
Stores, spare parts and loose tools		665,966	696,330		
Stock-in-trade		13,482,423	12,836,160		
Trade debts		940,314	500,407		
Loans and advances	14	272,764	134,216		
Trade deposits and short term prepayments		156,000	159,968		
Other receivables		192,453	285,999		
Balances with statutory authorities		7,288,294	7,587,586		
Taxation - net		-	1,207,969		
Cash and bank balances	15	1,864,985	1,565,748		
		24,863,199	24,974,383		
		33,406,643	32,988,591		

The annexed notes from 1 to 27 form an integral part of these unconsolidated condensed interim financial statements.

DX



CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

CHAIRMAN

MILLAT TRACTORS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTH AND THREE MONTH PERIOD ENDED DECEMBER 31, 2025

Note	Six month period ended		Three month period ended	
	December	December	December	December
	31, 2025	31, 2024	31, 2025	31, 2024
(Rupees in thousand)				
Revenue from contracts with customers	16	28,436,960	27,493,580	20,891,306
Cost of sales		(19,053,083)	(20,197,014)	(13,560,461)
Gross profit		9,383,877	7,296,566	7,330,845
Distribution and marketing expenses		(1,068,639)	(919,626)	(724,200)
Administrative expenses		(844,058)	(860,897)	(437,688)
Other operating expenses		(536,109)	(657,932)	(462,996)
		(2,448,806)	(2,438,455)	(1,624,884)
Other income	17	85,376	266,351	53,428
Operating profit		7,020,447	5,124,462	5,759,389
Finance cost		(871,741)	(1,173,351)	(400,355)
Profit before income taxes and levies		6,148,706	3,951,111	5,359,034
Levy - final taxes		(252)	(7,505)	(252)
Profit before income tax		6,148,454	3,943,606	5,358,782
Taxation - income taxes		(3,228,818)	(298,293)	(2,952,735)
Profit after tax for the period		2,919,636	3,645,313	2,406,047
Other comprehensive loss:				
<i>Items not to be reclassified to profit or loss in subsequent periods:</i>				
Unrealized loss on revaluation of investments measured at fair value through other comprehensive income - net of taxation		(61,149)	(239,684)	(93,157)
Remeasurement loss on employees' defined benefit plan		-	-	-
		(61,149)	(239,684)	(93,157)
Total comprehensive income for the period		2,858,487	3,405,629	2,312,890
			Restated	Restated
Earnings per share - basic and diluted (Rupees)		14.63	18.27	12.06
				15.24

The annexed notes from 1 to 27 form an integral part of these unconsolidated condensed interim financial statements.

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CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

CHAIRMAN

MILLAT TRACTORS LIMITED

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 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 at July 1, 2024 - restated (audited)	1,917,983	1,754,348	77,177	104,823	2,278,935	4,819,886	10,953,152
Profit after taxation for the period							
Other comprehensive loss - net of taxation	-	-	-	-	-	3,645,313	3,645,313
Total comprehensive income for the period	-	(239,684)	-	-	-	-	(239,684)
Balance as on December 31, 2024 (unaudited)	1,917,983	1,514,664	77,177	104,823	2,278,935	8,465,199	14,358,781
Balance as on July 1, 2025 (audited)	1,995,160	1,657,863	-	104,823	2,278,935	2,039,519	8,076,300
Transaction with owners in their capacity as owners recognised directly in equity:							
Final dividend for the year ended June 30, 2025 @ Rs. 15 per share	-	-	-	-	-	(2,992,739)	(2,992,739)
Profit after taxation for the period							
Other comprehensive loss - net of taxation	-	-	-	-	-	2,919,636	2,919,636
Total comprehensive income for the period	-	(61,149)	-	-	-	-	(61,149)
Transfer of fair value reserve on sale of long term investment to unappropriated profits	-	(89,496)	-	-	-	89,496	-
Balance as on December 31, 2025 (unaudited)	1,995,160	1,507,218	-	104,823	2,278,935	2,055,912	7,942,048

The annexed notes from 1 to 27 form an integral part of these unconsolidated condensed interim financial statements.

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CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

CHAIRMAN

MILLAT TRACTORS LIMITED

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2025

	Note	Six month period ended December 31, 2025	Six month period ended December 31, 2024
		(Rupees in thousand)	
Cash flows from operating activities			
Profit before income tax		6,148,454	3,943,606
Adjustment for:			
Depreciation on property, plant and equipment		104,276	97,867
Depreciation on right-of-use assets		1,444	2,643
Amortization of intangible assets		3,931	3,930
Revaluation gain on short-term investments		-	(8,181)
Provision for gratuity		145	1,217
Credited to employees' defined benefit plan		4,152	(1,024)
Provision for legal settlement		-	365,000
Provision for accumulating compensated absences		-	50,752
Amortization of deferred grant		(3,304)	(1,883)
Unwinding of long-term loan		7,387	812
Final tax - levy		252	7,505
Provision for Workers' Profit Participation Fund		330,408	212,197
Provision for Workers' Welfare Fund		129,038	80,635
Finance cost		667,341	1,173,681
Finance cost on lease liability		317	721
Profit on bank deposits		(21,645)	(64,410)
Dividend income from long-term investments		(1,580)	(50,035)
		1,422,062	1,871,467
		7,570,516	5,815,073
Cash flow from operating activities before working capital changes			
Effect on cash flow due to working capital changes			
(Increase) / decrease in current assets:			
Stores, spare parts and loose tools		30,364	(25,615)
Stock-in-trade		(646,263)	(877,711)
Trade debts		(439,907)	(4,482,215)
Loans and advances		(138,548)	(252,097)
Trade deposits and short term prepayments		3,968	1,013
Balances with statutory authorities		299,292	(1,144,861)
Other receivables		71,460	(408,753)
		(819,634)	(7,190,239)
Increase / (decrease) in current liabilities:			
Trade and other payables		1,553,977	(280,704)
Contract liabilities		3,099,811	1,844,048
Cash generated / (used in) from operations		3,834,154	(5,626,895)
Income taxes paid		(1,973,851)	(1,750,167)
Levy - final taxes paid		(252)	(7,505)
Receipts / (payments) against long-term loans to employees - net		(123,191)	214
Workers' Welfare Fund paid		21,927	83,913
Employee benefits - net		(164,568)	(353,958)
Long term security deposits received		14,234	6,031
Finance cost paid		96,674	1,234
		(1,068,451)	(1,230,773)
		(3,197,478)	(3,251,011)
Net cash generated / (used in) from operating activities		8,207,192	(3,062,833)
Cash flows from investing activities			
Purchase of property, plant and equipment		(674,807)	(137,449)
Long term investments sold		228,472	-
Short term investments made		-	(3,000,001)
Proceeds from disposal of property, plant and equipment		31,931	34,934
Dividend received		1,680	50,035
Profit on bank deposits received		21,804	54,421
Net cash used in from investing activities		(590,920)	(2,998,060)
Cash flows from financing activities			
Dividend paid		(3,015,765)	(12,325)
Principal payment against lease liabilities		(3,454)	(3,458)
Long term financing obtained		1,500,000	-
Long term financing repaid		(864,442)	(212,655)
Net cash used in financing activities		(2,383,661)	(228,438)
Net increase / (decrease) in cash and cash equivalents		5,232,611	(6,289,331)
Cash and cash equivalents at the beginning of the period		(12,470,751)	(6,694,631)
Cash and cash equivalents at the end of the period	18	(7,238,140)	(12,984,162)

The annexed notes from 1 to 27 form an integral part of these unconsolidated condensed interim financial statements.



CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

CHAIRMAN

MILLAT TRACTORS LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025 (UNAUDITED)

EQUITY AND LIABILITIES	Note	December 31, 2025		June 30, 2025		ASSETS	Note	December 31, 2025		June 30, 2025	
		(Rupees in thousand)		(Rupees in thousand)				(Rupees in thousand)		(Rupees in thousand)	
Share capital and reserves						Non-current assets					
Authorized share capital						Property, plant and equipment	12	2,803,232		2,088,503	
530,000,000 (30 June 2025 530,000,000)						Right-of-use assets		-		1,444	
ordinary shares of Rs. 10/- each		5,300,000		5,300,000		Intangible asset		5,175		15,720	
Issued, subscribed and paid up capital						Goodwill		18,572		18,572	
Reserves		1,995,160		1,995,160		Investment property		38,861		38,861	
		6,685,458		6,748,685		Long term investments	13	5,504,666		5,874,252	
		8,680,618		8,743,845		Long term loans and advances		132,991		9,878	
Non-controlling interest		566,811		534,643		Long term deposits		11,333		9,409	
Total equity		9,247,429		9,278,488		Employees' defined benefit plan obligation		177,531		174,991	
Non-current liabilities								8,692,361		8,231,630	
Long term finance- secured	7	1,522,748		465,690							
Deferred grant	8	4,659		6,585							
Lease liabilities against right-of-use assets		-		-							
Employees' defined benefit plan		23,684		22,659							
Long term deposits		114,606		17,977							
Deferred taxation net		819,867		1,107,346							
		2,485,564		1,620,257							
Current liabilities						Current assets					
Trade and other payables	9	8,499,432		6,535,954		Stores and spares		808,815		858,692	
Contract liabilities		4,912,781		2,062,405		Stock in trade		14,104,316		13,516,527	
Taxation - net		179,706		-		Trade debts		1,236,416		883,507	
Short term borrowings	10	9,163,125		14,116,369		Loans and advances		278,951		152,553	
Current portion of non-current liabilities		44,802		493,411		Trade deposits and short term prepayments		175,266		175,140	
Unclaimed dividend		400,273		368,183		Balances with statutory authorities		7,306,942		7,604,411	
Unpaid dividend		22,691		79,163		Other receivables		201,130		294,570	
Accumulating compensated absences		347,115		327,050		Tax refunds due from the Government		-		1,274,269	
		23,569,925		23,982,535		Short term investments		40,000		63,856	
CONTINGENCIES AND COMMITMENTS	11	35,302,918		34,881,280		Cash and bank balances		2,458,721		1,826,125	
								26,610,557		26,649,650	
								35,302,918		34,881,280	

The annexed notes 1 to 27 form an integral part of the consolidated condensed interim financial statements.


 MILLAT TRACTORS LTD.
 Shalikhpura Road,
 LAHORE

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MILLAT TRACTORS LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2025 (UNAUDITED)

Note	Six month period ended December 31		Three month period ended December 31	
	2025	2024	2025	2024
	(Rupees in thousand)			
Revenue from contracts with customers	16	28,678,250	28,296,877	20,893,924
Cost of sales		(18,972,214)	(20,654,709)	(13,379,803)
Gross profit		9,706,036	7,642,168	7,514,121
Distribution and marketing expenses		(1,109,612)	(980,389)	(745,641)
Administrative expenses		(999,170)	(1,015,046)	(518,050)
Other operating expenses		(536,239)	(657,932)	(462,039)
Other income	17	(2,645,021)	(2,653,367)	(1,725,730)
Operating profit		92,323	197,790	8,061
Finance cost		(879,901)	(1,197,851)	(403,054)
Profit before income taxes and levies		6,273,437	3,988,740	5,393,398
Levy - final taxes		(252)	(7,505)	(252)
Profit before income tax		6,273,185	3,981,235	5,393,146
Taxation		(3,258,848)	(362,138)	(2,992,264)
Profit after tax for the period		3,014,337	3,619,097	2,400,882
Other comprehensive income / (loss):				97,989
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>				
Exchange differences on translation of foreign operations		(4,974)	130	(1,383)
Unrealized loss on revaluation of investments at fair value through other comprehensive income		(47,683)	(235,946)	(44,320)
'Remeasurements of employee benefits		-	-	-
Total comprehensive income for the year		(52,657)	(235,816)	(45,703)
Attributable to:				364
- Equity holders of the holding Company				(197,379)
Profit after tax		2,988,162	3,648,843	2,406,145
Total comprehensive income / (loss) for the period		(58,650)	(237,858)	(82,753)
- Non-controlling interests				(202,911)
Profit after tax		26,175	(29,746)	(5,263)
Total comprehensive income / (loss) for the period		5,993	2,042	37,050
Earnings per share - basic and diluted (Rupees)		2,961,680	3,383,281	2,355,179
			Restated	2,962,277
			Restated	15.11
			18.14	12.03
				15.83

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

The annexed notes 1 to 27 form an integral part of the consolidated condensed interim financial statements.



MILLAT TRACTORS LIMITED

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2025 (UNAUDITED)

	Issued, subscribed and paid up capital	Revenue reserves			Capital reserves				Non-controlling interests	Total
		General reserves	Other reserves	Unappropri- ated profit	Exchange translation reserve	Amalgamation reserve	Share issuance reserve	Fair value reserve		
(Rupees in thousand)										
Balance as on 01 July 2024 (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
Dividend payment to NCI									(25,883)	(25,883)
Net profit for the period				3,648,843					(29,746)	3,619,097
Other comprehensive income for the period					96				(237,956)	2,042
				3,648,843	96				(237,956)	(53,587) 3,357,398
Balance as on 31 December 2024 (un-audited)	1,917,983	2,475,309	208,929	8,551,860	142,750	104,823	77,177	1,531,137	536,631	15,576,599
Balance as on July 1, 2025 (audited)	1,995,160	2,475,309	208,929	2,138,384	147,015	104,823		1,674,225	534,643	9,273,488
Final dividend for the year ended June 30, 2025 @ Rs. 15 per share				(2,992,739)						(2,992,739)
Transfer of fair value reserve of Balochistan Wheels Limited investment to unappropriated profits				112,088				(112,088)		
Dividend payment to NCI										
Net profit for the period				2,988,162					26,175	3,014,337
Other comprehensive income for the period					(3,731)				(54,919)	5,993
				2,988,162	(3,731)				(54,919)	32,168
Balance as on 31 December 2025 (un-audited)	1,995,160	2,475,309	208,929	2,245,895	143,284	104,823		1,507,218	566,811	9,247,429

The annexed notes 1 to 27 form an integral part of the consolidated condensed interim financial statements.



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MILLAT TRACTORS LTD
Sheikhupura
Road,
LAHORE *

MILLAT TRACTORS LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2025 (UNAUDITED)

	Note	Six month period ended	December 31	December 31
			2025	2024
			(Rupees in thousand)	
Cash flows from operating activities				
Profit before taxation			6,273,185	3,981,235
Adjustment for:				
Depreciation on property, plant & equipment	12	127,357	123,078	
Depreciation charge for the right-of-use assets		1,444	2,643	
Amortization of intangible assets		3,931	11,514	
Provision for electricity		-	14,929	
Provision for warranty expense		-	2,309	
Provision for accumulated compensated absences		-	50,752	
Profit on bank deposits	17	(23,112)	(70,211)	
Dividend income	17	(1,650)	(4,711)	
Provision for pension obligation		6,368	(1,024)	
(Gain) / Loss on revaluation of short term investments	17	-	(8,161)	
Finance cost		879,584	1,197,130	
Finance cost on lease liability		317	721	
Final tax - levy		252	7,505	
Workers' Profit Participation Fund		330,408	220,706	
Workers' Welfare Fund		129,168	84,042	
		1,454,037	1,631,222	
		7,727,222	5,612,457	
Cash flow from operating activities before working capital changes				
Effect on cash flow due to working capital changes				
Decrease / (Increase) in current assets:				
Stores, spare parts and loose tools		49,877	(27,276)	
Stock in trade		(587,789)	(744,203)	
Trade debts		(352,909)	(4,156,486)	
Loans and advances	14	(126,398)	(23,889)	
Trade deposits and prepayments		(126)	1,726	
Balances with statutory authorities		297,469	(1,125,926)	
Other receivables		71,359	(35,259)	
		(648,517)	(6,111,313)	
Increase / (decrease) in current liabilities:				
Trade and other payables	9	1,875,990	(881,013)	
Contract liabilities		2,850,378	1,739,639	
		4,077,849	(5,252,687)	
Cash used in operations				
Taxes paid - net		(2,091,138)	(1,727,156)	
Levy - final taxes paid		(252)	(7,505)	
Net increase in long term loans to employees		(123,113)	637	
Workers' Profit Participation Fund - net		21,917	-	
Workers' Welfare Fund paid - net		(184,568)	(363,671)	
Employee benefit obligation - net		12,182	(3,319)	
Increase in long term security deposits		94,724	1,338	
Mark-up paid		(1,081,786)	(1,226,466)	
		(3,332,034)	(3,326,142)	
		8,473,037	(2,966,372)	
Net cash generated from / (used in) operating activities				
Cash flows from investing activities				
Purchase of property, plant and equipment- net	12	(875,805)	(141,373)	
Short term investments (made) / redeemed - net		23,856	(3,000,001)	
Long term investments sold		282,809	-	
Proceeds from sale of property, plant and equipment	12	33,719	35,307	
Dividend received		1,680	4,711	
Profit on bank deposits received		22,953	60,222	
Net cash used in investing activities		(510,788)	(3,041,134)	
Cash flows from financing activities				
Dividend paid to controlling interests		-	(9,498)	
Dividend paid to non-controlling interests		(3,017,121)	(25,883)	
Principal payment against lease liabilities		(3,858)	(3,458)	
Short term financing net		(19,870)	-	
Long term financing obtained	7	1,500,000	-	
Long term financing paid	7	(894,442)	(243,089)	
Net cash used in financing activities		(2,435,291)	(281,928)	
Net decrease in cash and cash equivalents		5,526,958	(6,289,434)	
Cash and cash equivalents at the beginning of the period				
Short term borrowings at the beginning of the period		1,889,981	1,878,670	
Foreign exchange difference		(14,115,369)	(8,189,336)	
Cash and cash equivalents at the end of the period	18	(4,974)	130	
		(6,704,404)	(12,599,970)	

The annexed notes 1 to 27 form an integral part of the consolidated condensed interim financial statements



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