

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

	Note	December 31, 2025 (Rupees in thousand)	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

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

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
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

		Six month period ended		Three month period ended	
	Note	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
(Rupees in thousand)					
Revenue from contracts with customers	16	28,436,960	27,493,580	20,891,306	19,497,476
Cost of sales		(19,053,083)	(20,197,014)	(13,560,461)	(14,526,513)
Gross profit		9,383,877	7,296,566	7,330,845	4,970,963
Distribution and marketing expenses		(1,068,639)	(919,626)	(724,200)	(562,132)
Administrative expenses		(844,058)	(860,897)	(437,688)	(468,277)
Other operating expenses		(536,109)	(657,932)	(462,996)	(585,179)
		(2,448,806)	(2,438,455)	(1,624,884)	(1,615,588)
Other income	17	85,376	266,351	53,428	164,227
Operating profit		7,020,447	5,124,462	5,759,389	3,519,602
Finance cost		(871,741)	(1,173,351)	(400,355)	(545,293)
Profit before income taxes and levies		6,148,706	3,951,111	5,359,034	2,974,309
Levy - final taxes		(252)	(7,505)	(252)	(6,928)
Profit before income tax		6,148,454	3,943,606	5,358,782	2,967,381
Taxation - income taxes		(3,228,818)	(298,293)	(2,952,735)	73,854
Profit after tax for the period		2,919,636	3,645,313	2,406,047	3,041,235
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)	(208,178)
Remeasurement loss on employees' defined benefit plan		(61,149)	(239,684)	(93,157)	(208,178)
Total comprehensive income for the period		2,858,487	3,405,629	2,312,890	2,833,057
		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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Signature


CHIEF FINANCIAL OFFICER

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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	-	-	-	-	-	3,645,313	3,645,313
Other comprehensive loss - net of taxation	-	(239,684)	-	-	-	-	(239,684)
Total comprehensive income for the period	-	(239,684)	-	-	-	3,645,313	3,405,629
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	-	-	-	-	-	2,919,636	2,919,636
Other comprehensive loss - net of taxation	-	(61,149)	-	-	-	-	(61,149)
Total comprehensive income for the period	-	(61,149)	-	-	-	2,919,636	2,858,487
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, 31, 2025	December 31, 31, 2024
	(Rupees in thousand)	
Cash flows from operating activities		
Profit before income tax	6,146,454	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	-	(8,161)
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)	(1,863)
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	867,341	1,173,681
Finance cost on lease liability	317	721
Profit on bank deposits	(21,645)	(64,410)
Dividend income from long-term investments	(1,680)	(50,035)
	1,422,062	1,871,467
Cash flow from operating activities before working capital changes	7,570,516	5,815,073
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
Receipt from Workers' Profit Participation Fund	21,927	83,913
Workers' Welfare Fund paid	(164,568)	(353,958)
Employee benefits - net	14,234	6,031
Long term security deposits received	96,674	1,234
Finance cost paid	(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	(874,807)	(137,449)
Long term investments sold	226,472	-
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)	(6,694,831)
Cash and cash equivalents at the end of the period	(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)

	Note	December 31, 2025 (Rupees in thousand)	June 30, 2025
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital			
530,000,000 (30 June 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		6,685,458	6,748,685
		8,680,618	8,743,845
Non-controlling interest		566,811	534,643
Total equity		9,247,429	9,278,488
Non-current liabilities			
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			
Trade and other payables	9	8,499,432	6,535,954
Contract liabilities		4,912,781	2,062,405
Taxation - net		179,706	-
Short term borrowings	10	9,163,125	14,116,369
Current portion of non-current liabilities		44,802	493,411
Unclaimed dividend		400,273	368,183
Unpaid dividend		22,691	79,163
Accumulating compensated absences		347,115	327,050
		23,569,925	23,982,535
CONTINGENCIES AND COMMITMENTS			
	11	35,302,918	34,881,280

ASSETS

Non-current assets

Property, plant and equipment	12	2,803,232	2,088,503
Right-of-use assets		-	1,444
Intangible asset		5,175	15,720
Goodwill		18,572	18,572
Investment property		38,861	38,861
Long term investments	13	5,504,666	5,874,252
Long term loans and advances		132,991	9,878
Long term deposits		11,333	9,409
Employees' defined benefit plan obligation		177,531	174,991
		8,692,361	8,231,630

Current assets

Stores and spares		808,815	858,692
Stock in trade		14,104,316	13,516,527
Trade debts		1,236,416	883,507
Loans and advances	14	278,951	152,553
Trade deposits and short term prepayments		175,266	175,140
Balances with statutory authorities		7,306,942	7,604,411
Other receivables		201,130	294,570
Tax refunds due from the Government		-	1,274,269
Short term investments		40,000	63,856
Cash and bank balances	15	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.

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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)

		Six month period ended December 31		Three month period ended December 31	
	Note	2025	2024	2025	2024
(Rupees in thousand)					
Revenue from contracts with customers	16	28,678,250	28,296,877	20,893,924	19,504,707
Cost of sales		(18,972,214)	(20,654,709)	(13,379,803)	(14,253,225)
Gross profit		9,706,036	7,642,168	7,514,121	5,251,482
Distribution and marketing expenses		(1,109,612)	(980,389)	(745,641)	(590,132)
Administrative expenses		(999,170)	(1,015,046)	(518,050)	(543,864)
Other operating expenses		(536,239)	(657,932)	(462,039)	(582,287)
		(2,645,021)	(2,653,367)	(1,725,730)	(1,716,283)
Other income	17	92,323	197,790	8,061	89,071
Operating profit		7,153,338	5,186,591	5,796,452	3,624,270
Finance cost		(879,901)	(1,197,851)	(403,054)	(556,039)
Profit before income taxes and levies		6,273,437	3,988,740	5,393,398	3,068,231
Levy - final taxes		(252)	(7,505)	(252)	(6,928)
Profit before income tax		6,273,185	3,981,235	5,393,146	3,061,303
Taxation		(3,258,848)	(362,138)	(2,992,264)	97,989
Profit after tax for the period		3,014,337	3,619,097	2,400,882	3,159,292
Other comprehensive income / (loss):					
<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)	364
Unrealized loss on revaluation of investments at fair value through other comprehensive income		(47,683)	(235,946)	(44,320)	(197,379)
'Remeasurements of employee benefits		(52,657)	(235,816)	(45,703)	(197,015)
Total comprehensive income for the year		2,961,680	3,383,281	2,355,179	2,962,277
Attributable to:					
- Equity holders of the holding Company					
Profit after tax		2,988,162	3,648,843	2,406,145	3,183,150
Total comprehensive income / (loss) for the period		(58,650)	(237,858)	(82,753)	(202,911)
- Non-controlling interests					
Profit after tax		26,175	(29,746)	(5,263)	(23,858)
Total comprehensive income / (loss) for the period		5,993	2,042	37,050	5,896
		2,961,680	3,383,281	2,355,179	2,962,277
			Restated		Restated
Earnings per share - basic and diluted (Rupees)		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.



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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	4,833,017	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	-	-	-	-	98	-	-	(237,956)	2,042	(235,816)
	-	-	-	3,648,843	98	-	-	(237,956)	(53,587)	3,357,398
Balance as on 31 December 2024 (un-audited)	1,917,983	2,475,309	208,929	8,581,860	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	9,279,488
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	-	-	-	112,058	-	-	-	(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	(52,657)
	-	-	-	2,988,162	(3,731)	-	-	(54,919)	32,168	2,961,680
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

Signature
17/2/26

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)

		Six month period ended	
		December 31	December 31
	Note	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	(1,680)	(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
Cash flow from operating activities before working capital changes		7,727,222	5,612,457
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		2,850,376	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		(164,568)	(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)
Net cash generated from / (used in) operating activities		8,473,037	(2,966,372)
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)
		5,526,958	(6,289,434)
Net decrease in cash and cash equivalents			
Cash and cash equivalents at the beginning of the period		1,889,981	1,878,670
Short term borrowings at the beginning of the period		(14,116,369)	(8,189,336)
Foreign exchange difference		(4,974)	130
Cash and cash equivalents at the end of the period	18	(6,704,404)	(12,599,970)

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

