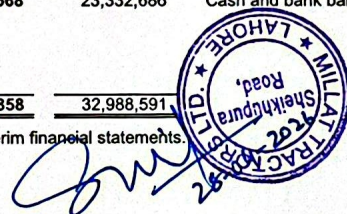


MILLAT TRACTORS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT MARCH 31, 2026

	Note	March 31, 2026 (Rupees in thousand)	June 30, 2025 (Rupees in thousand)		Note	March 31, 2026 (Rupees in thousand)	June 30, 2025 (Rupees in thousand)
EQUITY AND LIABILITIES				ASSETS			
Share capital and reserves				Non-current assets			
Authorized 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>	Property, plant and equipment	12	2,593,212	1,786,075
Issued, subscribed and paid up capital		1,995,160	1,995,160	Right-of-use assets		38,861	38,861
Reserves		<u>5,072,815</u>	<u>6,081,140</u>	Investment property		11,177	15,720
		<u>7,067,975</u>	<u>8,076,300</u>	Intangible assets		5,672,972	6,007,386
				Long term investments	13	154,933	154,933
				Employees' defined benefit plan		<u>10,457</u>	<u>9,789</u>
				Long term loans to employees		<u>8,481,612</u>	<u>8,014,208</u>
Non-current liabilities				Current assets			
Long term finances - secured	8	1,521,972	460,690	Stores and spares		609,925	696,330
Deferred grant		3,968	6,585	Stock-in-trade		13,738,418	12,836,160
Lease liabilities against right-of-use assets		-	-	Trade debts		993,549	500,407
Long term deposits		16,498	15,698	Loans and advances		305,549	134,216
Deferred tax liabilities - net		<u>835,877</u>	<u>1,096,632</u>	Trade deposits and short term prepayments		131,022	159,968
		<u>2,378,315</u>	<u>1,579,605</u>	Balances with statutory authorities		7,255,206	7,587,586
Current liabilities				Other receivables		205,582	285,999
Trade and other payables	9	8,784,344	6,301,640	Tax refunds due from the Government		-	1,207,969
Contract liabilities		2,307,606	1,808,426	Cash and bank balances	14	<u>1,833,995</u>	<u>1,565,748</u>
Taxation - net		774,343	-			<u>25,073,246</u>	<u>24,974,383</u>
Short term borrowings - secured	10	11,486,441	14,036,499				
Current portion of non-current liabilities		9,156	433,191				
Unclaimed dividend		394,609	362,053				
Unpaid dividend		59,355	79,163				
Accumulating compensated absences		<u>292,714</u>	<u>311,714</u>				
		<u>24,108,568</u>	<u>23,332,686</u>				
CONTINGENCIES AND COMMITMENTS							
	11	<u>33,554,858</u>	<u>32,988,591</u>			<u>33,554,858</u>	<u>32,988,591</u>

The annexed notes 1 to 26 form an integral part of the 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 NINE MONTHS ENDED MARCH 31, 2026

	Note	Nine months ended 31 March		Quarter ended 31 March	
		2026 (Rupees in thousand)	2025 (Rupees in thousand)	2026 (Rupees in thousand)	2025 (Rupees in thousand)
Revenue from contracts with customers - net	15	45,566,098	39,985,947	17,129,138	12,492,367
Cost of sales		<u>(29,801,828)</u>	<u>(29,150,580)</u>	<u>(10,748,745)</u>	<u>(8,953,566)</u>
Gross profit		15,764,270	10,835,367	6,380,393	3,538,801
Distribution and marketing expenses		(1,551,406)	(1,328,498)	(482,767)	(408,872)
Administrative expenses		(1,332,843)	(1,247,967)	(488,785)	(387,070)
Other operating expenses		(901,639)	(823,942)	(365,530)	(166,010)
		(3,785,888)	(3,400,407)	(1,337,082)	(961,952)
Other income	16	236,478	333,581	151,102	67,230
Operating profit		12,214,860	7,768,541	5,194,413	2,644,079
Finance cost		(1,156,198)	(1,581,540)	(284,457)	(408,189)
Profit before income taxes and levies		11,058,662	6,187,001	4,909,956	2,235,890
Levy - final taxes		(17,369)	(15,179)	(17,117)	(7,674)
Profit before income tax		11,041,293	6,171,822	4,892,839	2,228,216
Taxation		(5,005,455)	(1,123,247)	(1,776,637)	(840,412)
Profit after tax for the period		6,035,838	5,048,575	3,116,202	1,387,804
Other comprehensive (loss) / income					
Items that may not be reclassified to profit or loss in subsequent periods:					
Unrealized (loss) / gain on revaluation of investments measured at fair value through other comprehensive income - net of taxation		(61,105)	(248,343)	44	(8,659)
Total comprehensive income for the period		<u>5,974,733</u>	<u>4,800,232</u>	<u>3,116,246</u>	<u>1,379,145</u>
Earnings per share - basic and diluted (Rupees)		<u>30.25</u>	<u>25.30</u>	<u>15.62</u>	<u>6.96</u>

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



(CHIEF FINANCIAL OFFICER)

(CHIEF EXECUTIVE OFFICER)

(CHAIRMAN)

MILLAT TRACTORS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026

	Issued, subscribed and paid up capital	Capital reserves			Revenue reserves		Total
		Fair value reserves	Share issuance reserve	Amalgamation reserve	General reserves	Unappropriated profit	
(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
Issuance of shares against merger	77,177	-	(77,177)	-	-	-	-
Interim dividend for the year ended June 30, 2025 @ Rs. 45/- per share	-	-	-	-	-	(8,978,220)	(8,978,220)
Total comprehensive income for the nine months ended March 31, 2025	-	(248,343)	-	-	-	5,048,575	4,800,232
Balance as on March 31, 2025 (un-audited)	1,995,160	1,506,005	-	104,823	2,278,935	890,241	6,775,164
Balance as at July 1, 2025 - (audited)	1,995,160	1,657,863	-	104,823	2,278,935	2,039,519	8,076,300
Final dividend for the year ended June 30, 2025 @ Rs. 15 per share	-	-	-	-	-	(2,992,739)	(2,992,739)
Interim dividend for the year ended June 30, 2026 @ Rs. 20/- per share	-	-	-	-	-	(3,990,319)	(3,990,319)
Transfer of fair value reserve on sale of long term investment to unappropriated profits	-	(108,798)	-	-	-	108,798	-
Total comprehensive income for the nine months ended March 31, 2026	-	(61,105)	-	-	-	6,035,838	5,974,733
Balance as on March 31, 2026 (un-audited)	1,995,160	1,487,960	-	104,823	2,278,935	1,201,097	7,067,975

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



(CHIEF FINANCIAL OFFICER)

(CHIEF EXECUTIVE OFFICER)

(CHAIRMAN)

MILLAT TRACTORS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026

Note	Nine months ended March 31	
	2026	2025
	(Rupees in thousand)	
Cash flows from operating activities		
	11,041,293	6,171,822
Profit before taxation		
Adjustment for:		
Depreciation on property, plant and equipment	12 167,647	147,830
Amortization of intangible assets	4,542	4,694
Depreciation on right of use assets	1,444	3,964
Gain on redemption of short term investments	-	(51,157)
Provision for / (reversal of) employee benefits	6,276	13,065
Finance cost	1,156,198	1,581,540
Property, plant and equipment written off	31	(3,047)
Gain on disposal of property, plant and equipment	-	(7)
Provision for legal and professional expense	-	18,315
Provision for Workers' Profit Participation Fund	594,169	332,277
Provision for Workers' Welfare Fund	230,542	126,265
Final tax - levy	17,369	-
Profit on bank deposits	16 (23,733)	(76,056)
Dividend income	16 (115,794)	(50,035)
	<u>2,038,691</u>	<u>2,047,648</u>
Cash flow from operating activities before working capital changes	13,079,984	8,219,470
Effect on cash flow due to working capital changes		
(Increase) / decrease in current assets:		
Stores and spares	86,405	7,527
Stock in trade	(902,258)	(715,354)
Trade debts	(493,142)	(263,827)
Loans and advances	(171,333)	156,489
Trade deposits and short term prepayments	28,946	18,899
Balance with statutory authorities	332,380	(1,954,915)
Other receivables	58,171	(60,574)
	(1,060,831)	(2,811,755)
Increase / (decrease) in current liabilities:		
Trade and other payables	2,129,140	(502,387)
Contract liabilities	499,180	(1,192,694)
	<u>14,647,473</u>	<u>3,712,634</u>
Cash flows generated from / (used in) operations	<u>(3,241,634)</u>	<u>(3,195,486)</u>
Income tax paid	(17,369)	-
Levy - final taxes paid	(668)	3,972
Receipts / (payments) against long-term loans to employees - net	800	(21,719)
Long term security deposits paid	(25,276)	(6,741)
Employee benefits paid	21,927	-
Receipt from Workers' Profit Participation Fund	(164,568)	(353,958)
Worker's Welfare Fund paid	(1,481,992)	(1,953,166)
Finance cost paid	(4,908,780)	(5,527,098)
	<u>9,738,693</u>	<u>(1,814,464)</u>
Net cash generated from / (used in) operating activities		
Cash flows from Investing activities		
Purchase of property, plant and equipment	(1,006,400)	(352,642)
Long term investments	234,241	-
Short term investments made	-	(3,000,000)
Short term investments redeemed	-	3,051,157
Proceeds from sale of property, plant and equipment	33,062	53,494
Dividend received	115,794	50,035
Profit on bank deposits	23,733	76,056
Net cash used in investing activities	(599,570)	(121,900)
Cash flows from financing activities		
Dividend paid	(6,970,310)	(8,898,331)
Principal payment against lease liabilities	(3,865)	(2,955)
Long term financing received	1,500,000	-
Long term financing repaid	(866,175)	(319,534)
Net cash used in financing activities	(6,340,350)	(9,220,820)
Net increase / (decrease) in cash and cash equivalents	<u>2,798,773</u>	<u>(11,157,184)</u>
Cash and cash equivalents at the beginning of the period	(12,470,751)	(6,694,831)
Effect of exchange rate changes on cash and cash equivalents	19,532	18,592
Cash and cash equivalents at the end of the period	18 (9,652,446)	(17,833,423)

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



(CHIEF FINANCIAL OFFICER)

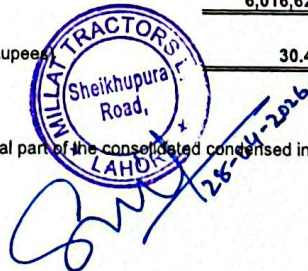
(CHIEF EXECUTIVE OFFICER)

(CHAIRMAN)

MILLAT TRACTORS LIMITED AND ITS SUBSIDIARIES
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
(UNAUDITED)
FOR THE NINE MONTHS ENDED 31 MARCH 2026

Note	Nine months ended 31 March		Quarter ended 31 March		
	2026 (Rupees in thousand)	2025 (Rupees in thousand)	2026 (Rupees in thousand)	2025 (Rupees in thousand)	
Revenue from contracts with customers - net	14	45,908,758	40,876,392	17,230,508	12,579,515
Cost of sales		(29,665,758)	(29,629,794)	(10,693,544)	(8,975,085)
Gross profit		16,243,000	11,246,598	6,536,964	3,604,430
Distribution and marketing expenses		(1,817,267)	(1,422,882)	(507,655)	(442,493)
Administrative expenses		(1,555,418)	(1,473,503)	(556,248)	(458,457)
Other operating expenses		(901,769)	(823,942)	(365,530)	(166,010)
		(4,074,454)	(3,720,327)	(1,429,433)	(1,066,960)
Other income	15	133,447	304,624	41,124	106,834
Operating profit		12,301,993	7,830,895	5,148,655	2,644,304
Finance cost		(1,170,822)	(1,613,812)	(290,921)	(415,961)
Profit before income taxes and levies		11,131,171	6,217,083	4,857,734	2,228,343
Levy - final taxes		(17,369)	(15,179)	(17,117)	(7,674)
Profit before income tax		11,113,802	6,201,904	4,840,617	2,220,669
Taxation		(5,043,220)	(1,212,937)	(1,784,372)	(850,799)
Profit after tax for the period		6,070,582	4,988,967	3,056,245	1,369,870
Other comprehensive income / (loss):					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>					
Exchange differences on translation of foreign operations		(6,320)	1,760	(1,346)	1,630
Unrealized (loss) / gain on revaluation of investments measured at fair value through other comprehensive income		(47,639)	(246,546)	44	(10,600)
Remeasurements of employee benefits		-	-	-	-
		(53,959)	(244,786)	(1,302)	(8,970)
Total comprehensive income for the period		6,016,623	4,744,181	3,054,943	1,360,900
Attributable to:					
- Equity holders of the Holding Company					
Profit after tax		6,031,067	5,011,897	3,042,905	1,363,054
Other comprehensive (loss) / income for the period		(59,616)	(246,192)	(966)	(8,334)
		5,971,451	4,765,705	3,041,939	1,354,720
- Non-controlling interests					
Profit after tax		39,515	(22,930)	13,340	6,816
Other comprehensive income / (loss) for the period		5,657	1,406	(336)	(636)
		45,172	(21,524)	13,004	6,180
		6,016,623	4,744,181	3,054,943	1,360,900
Earnings per share - basic and diluted (Rupees)		30.43	25.01	15.32	6.87

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



(CHIEF FINANCIAL OFFICER)

(CHIEF EXECUTIVE OFFICER)

(CHAIRMAN)

MILLAT TRACTORS LIMITED AND ITS SUBSIDIARIES
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE NINE MONTHS ENDED 31 MARCH 2026

	Revenue reserves			Capital reserves				Non-controlling interests	Total	
	Share capital	General reserves	Other reserves	Unappropriated 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
Issuance of shares against merger	77,177	-	-	-	-	-	(77,177)	-	-	-
Dividend payment to NCI	-	-	-	-	-	-	-	-	(25,879)	(25,879)
Interim dividend for the year ended June 30, 2025 @ Rs. 45/- per share	-	-	-	(8,978,220)	-	-	-	-	-	(8,978,220)
Net profit for the period	-	-	-	5,011,897	-	-	-	-	(22,930)	4,988,967
Other comprehensive (loss) / income for the period	-	-	-	-	1,320	-	-	(247,512)	1,406	(244,786)
Total comprehensive income for the period	-	-	-	7,755,212	71,375	-	-	(378,791)	688,702	4,744,181
Balance as on 31 March 2025	1,995,160	2,475,309	208,929	3,710,009	214,027	104,823	-	1,390,302	1,253,041	7,959,283
Balance as at July 1, 2025 - (audited)	1,995,160	2,475,309	208,929	2,138,384	147,015	104,823	-	1,674,225	534,643	9,278,488
Final dividend for the year ended June 30, 2025 @ Rs. 15 per share	-	-	-	(2,992,739)	-	-	-	-	-	(2,992,739)
Dividend payment to NCI	-	-	-	-	-	-	-	-	(38,046)	(38,046)
Transfer of fair value reserve of Balochistan Wheels Limited investment to unappropriated profits	-	-	-	131,389	-	-	-	(131,389)	-	-
Interim dividend for the year ended June 30, 2026 @ Rs. 20/- per share	-	-	-	(3,990,319)	-	-	-	-	-	(3,990,319)
Net profit for the period	-	-	-	6,033,067	-	-	-	-	39,515	6,070,582
Other comprehensive (loss) / income for the period	-	-	-	-	(4,740)	-	-	(54,876)	5,657	(53,959)
Total comprehensive income for the period	-	-	-	6,033,067	(4,740)	-	-	(54,876)	45,172	6,016,623
Balance as on 31 March 2026	1,995,160	2,475,309	208,929	1,317,782	142,275	104,823	-	1,487,960	541,769	8,274,007

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

(CHIEF FINANCIAL OFFICER)

(CHIEF EXECUTIVE OFFICER)

(CHAIRMAN)

MILLAT TRACTORS LIMITED
 LAHORE
 28/04/2026

MILLAT TRACTORS LIMITED AND ITS SUBSIDIARIES
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026

	Note	Nine months ended	
		March 31 2026	March 31 2025
(Rupees in thousand)			
Cash flows from operating activities		11,113,802	6,201,904
Profit before taxation			
Adjustment for:			
Depreciation on property, plant and equipment	11	199,744	136,083
Depreciation on right of use asset		1,444	3,964
Amortization of intangible assets		4,542	4,694
Gain on disposal of property, plant and equipment		-	(7)
Gain on disposal of short term investments		-	(51,157)
Provision for / (reversal of) employee benefits		8,206	14,527
Finance cost		1,170,822	1,613,812
Property, plant and equipment written off		31	(3,047)
Levy - final taxes paid		17,369	-
Profit on bank deposits		(29,353)	(89,758)
Provision for Workers Profit Participation Fund		594,174	332,288
Provision for Workers Welfare Fund		230,542	126,268
Dividend income		(1,680)	(3,848)
		2,195,841	2,083,819
Cash flow from operating activities before working capital changes		13,309,643	8,285,723
Effect on cash flow due to working capital changes			
(Increase) / decrease in current assets:			
Stores and spares		104,815	23,920
Stock in trade		(827,122)	(404,822)
Trade debts		(954,357)	(544,186)
Loans and advances		(158,465)	164,508
Trade deposits and prepayments		28,329	21,528
Balance with statutory authorities		349,205	(1,933,541)
Other receivables		58,114	(155,005)
		(1,399,481)	(2,827,598)
Increase / (decrease) in current liabilities:			
Trade and other payables		2,576,164	(624,549)
Contract liabilities		251,551	(1,071,170)
Cash flow generated from operations		14,737,877	3,762,406
Income tax paid		(3,329,948)	(3,238,947)
Levy - final taxes paid		(17,369)	-
Increase in long term loans		(579)	789
Increase in long term security deposits		(1,114)	(17,991)
Workers Profit Participation Fund - net		21,927	(6)
Workers Welfare Fund paid - net		(164,568)	(369,862)
Employee benefits paid		(28,620)	6,567
Finance cost paid		(1,496,927)	(1,987,698)
		(5,017,198)	(5,607,148)
Net cash generated from / (used in) operating activities		9,720,679	(1,844,742)
Cash flows from investing activities			
Purchase of property, plant and equipment		(1,007,454)	(327,635)
Proceeds from disposal of property, plant and equipment		34,808	63,872
Short term investments made		-	(3,060,000)
Short term investments redeemed		23,856	3,051,157
Long term investment made- net		288,578	-
Dividend received		1,680	3,848
Profit on bank deposits		28,308	88,713
Net cash used in investing activities		(630,224)	(180,045)
Cash flows from financing activities			
Dividend paid to equity holders		(6,971,666)	(8,942,226)
Dividend paid to non-controlling interests		(38,046)	(25,879)
Principal payment against lease liabilities		(3,865)	(4,693)
Short term financing obtained		60,000	-
Short term financing paid		(79,870)	-
Long term financing received		1,500,000	-
Long term financing paid		(911,175)	(364,536)
Net cash used in financing activities		(6,444,622)	(9,337,334)
Net increase / (decrease) in cash and cash equivalents		2,645,833	(11,362,121)
Cash and cash equivalents at the beginning of the period		(12,210,374)	(6,310,666)
Foreign exchange difference		(6,320)	1,760
Cash and cash equivalents at the end of the period		(9,570,861)	(17,671,027)

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



(CHIEF FINANCIAL OFFICER)

(CHIEF EXECUTIVE OFFICER)

(CHAIRMAN)