





for the 3rd Quarter
and Nine Months ended March 31,
2025

***Advanced Products
in the New Era***



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 Millat Tractors Limited Official  Millat Tractors Ltd

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Corporate Information

Board of Directors

Chairman

Mr. Sikandar Mustafa Khan

Chief Executive

Mr. Raheel Asghar

Directors

Mr. Sohail Bashir Rana
Mr. Laeeq Uddin Ansari
Mr. Qaiser Saleem
Mr. Saad Iqbal
Mr. Nasar Us Samad Qureshi
Mr. Muhammad Javed Rashid
Mr. Manzoor Ahmed
Mr. Muhammad Mustafa Khan
Mr. Muhammad Mustafa Sohail
Mr. Murad Naseer uddin Ansari
Mrs. Zara Salman Bandial

Company Secretary

Mr. Mudassar Siddique

Chief Financial Officer

Mr. Sohail A. Nisar

Auditors

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

Legal Advisors

Riaa Barker Gillete
Akhtar Ali & Associates
Ch. Law Associates Inn

Company Share Registrar

Karachi

CDC Share Registrar Services Limited.
CDC House, 99 – B, Block 'B',
S.M.C.H.S., Main Shahr-a-e-Faisal,
Karachi-74400.
Tel: Customer Support Services (Toll Free) 0800-CDCPL
(23275)
Fax: (92-21) 34326053
Email: info@cdcsrsl.com
Website: www.cdcsrsl.com

Lahore

Mezzanine Floor, South Tower, LSE Plaza,
Khayaban-E-Aiwan-E-Iqbal,
Lahore.
Tel: (92-42)- 36362061-66

Islamabad

Room # 410,
4th Floor, ISE Towers, 55-B, Jinnah Avenue,
Blue Area,
Islamabad.
Tel. (92-51) 2895456-9

Bankers

Bank Alfalah Limited
Habib Bank Limited
MCB Bank Limited
Bank of Punjab Limited
Allied Bank Limited
Meezan Bank Limited

Registered Office and Plant

9 - km Sheikhpura Road, Distt. Sheikhpura,
Tel: 042-37911021-25
UAN: 111-200-786
Fax: 042-37924166, 37925835
Website: www.millat.com.pk
E-mail: info@millat.com.pk

Millat Precision Engineering

10 - km Raiwind Road, Lahore.

Regional Offices

Karachi

3-A, Faiyaz Centre, Sindhi Muslim
Co-operative Housing Society, Karachi.
Tel: 021-34553752
UAN: 111-200-786
Fax: 021-34556321

Islamabad

H. No. 22, St. No. 41, Sector F-6/1, Islamabad.
Tel: 051-2271470
UAN: 111-200-786
Fax: 051-2270693

Multan Cantt.

Garden Town, (Daulatabad), Shershah Road,
Multan Cantt.
Tel: 061-6537371
Fax: 061-6539271

Sukkur

House No B/106, Akuwat Nagar Society,
Near Gol Masjid, Airport Road, Sukkur.
Tel: 071-5815041
Fax: 071-5815042

Directors’ Review

On behalf of the Board of Directors of MTL, I am pleased to present the interim financial information of the Company for the nine months ended March 31, 2026 along with consolidated interim financial information of the Millat Group of Companies.

Due to Iran-USA war and blockade of Strait of Hormuz, the oil prices in the international markets are frequently fluctuating which may place a burden on our Balance of Payments in coming days. Major economies are facing slower growth due to energy price shocks, supply chain disruptions, and geopolitical instability, particularly the Middle East conflict. Headline inflation in Pakistan rose to nearly 7%, driven by food and energy costs, mirroring global trends but hitting local consumers harder due to lower income levels.

During the Nine-month period ended March 31, 2026, the Company sold 13,233 tractors, compared to 14,518 units in the same period last year reflecting a decline of 8.9% in sales volume. In value terms, sales increased from Rs. 39.99 billion to Rs. 45.57 billion, marking a 13.96% increase. Earnings per share (EPS) for the period stood at Rs. 30.25 per share, as against Rs. 25.30 per share in the corresponding period of the previous year.

High inflation and rising input costs (fertilizer, fuel, seeds) have eroded farmers’ ability to invest in new machinery. Limited access to affordable financing and delays in implementation of Government subsidy programs have restricted demand. Rising costs of imported components (steel, engines, parts) have pushed tractor prices upward, making them less affordable.

Sales tax refunds of the tractor industry are still outstanding and have resulted in severe liquidity issues. The sales tax refunds / receivables have ballooned to Rs. 7.255 billion, which has induced additional financial costs owing to bank borrowings needed to sustain operations.

In the upcoming period, the company is expected to see cautious recovery, supported by government plans for a National Tractor Policy, execution of Green Tractor Scheme for Medium Horse Power Tractors and seasonal demand from the wheat harvest cycle. But challenges like high inflation, energy costs, and limited farmer financing will continue to weigh heavily on sales. The company is focusing more on export of tractors as increase in export figures will provide some breathing space to the industry coupled with foreign exchange earnings.

I extend my gratitude towards Board of Directors, shareholders, vendors, dealers and employees of MTL and acknowledge their hard work.

For and on behalf of the Board



Sikandar Mustafa Khan

Chairman
April 28, 2026
Lahore



Unconsolidated Condensed Interim Financial Statements

MILLAT TRACTORS LIMITED

For the nine months ended March 31, 2026 (unaudited)

Unconsolidated Condensed Interim Statement of Financial Position

As at March 31, 2026 (Unaudited)

| | Note | March 31, 2026 (Rupees in thousand) | June 30, 2025 |
|---|------|---|------------------|
| EQUITY AND LIABILITIES | | | |
| Share capital and reserves | | | |
| Authorized 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 | | 5,072,815 | 6,081,140 |
| | | 7,067,975 | 8,076,300 |
| Non-current liabilities | | | |
| Long term finances - secured | 8 | 1,521,972 | 460,690 |
| Deferred grant | | 3,968 | 6,585 |
| Lease liabilities against right-of-use assets | | - | - |
| Long term deposits | | 16,498 | 15,698 |
| Deferred tax liabilities - net | | 835,877 | 1,096,632 |
| | | 2,378,315 | 1,579,605 |
| Current liabilities | | | |
| Trade and other payables | 9 | 8,784,344 | 6,301,640 |
| Contract liabilities | | 2,307,606 | 1,808,426 |
| Taxation - net | | 774,343 | - |
| 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 | | 292,714 | 311,714 |
| | | 24,108,568 | 23,332,686 |
| CONTINGENCIES AND COMMITMENTS | | | |
| | 11 | 33,554,858 | 32,988,591 |

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



Chief Financial Officer



Chief Executive Officer

| | Note | March 31, 2026 (Rupees in thousand) | June 30, 2025 (Rupees in thousand) |
|---|------|---|--|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 12 | 2,593,212 | 1,786,075 |
| Right-of-use assets | | - | 1,444 |
| Investment property | | 38,861 | 38,861 |
| Intangible assets | | 11,177 | 15,720 |
| Long term investments | 13 | 5,672,972 | 6,007,386 |
| Employees' defined benefit plan | | 154,933 | 154,933 |
| Long term loans to employees | | 10,457 | 9,789 |
| | | 8,481,612 | 8,014,208 |
| Current assets | | | |
| Stores and spares | | 609,925 | 696,330 |
| Stock-in-trade | | 13,738,418 | 12,836,160 |
| Trade debts | | 993,549 | 500,407 |
| Loans and advances | | 305,549 | 134,216 |
| Trade deposits and short term prepayments | | 131,022 | 159,968 |
| Balances with statutory authorities | | 7,255,206 | 7,587,586 |
| Other receivables | | 205,582 | 285,999 |
| Tax refunds due from the Government | | - | 1,207,969 |
| Cash and bank balances | 14 | 1,833,995 | 1,565,748 |
| | | 25,073,246 | 24,974,383 |
| | | 33,554,858 | 32,988,591 |



Chairman

Unconsolidated Condensed Interim Statement of Profit or Loss and Other Comprehensive Income

For the nine months ended March 31, 2026 (unaudited)

| | Note | Nine months ended | | Quarter ended | |
|--|------|-------------------|----------------|----------------|----------------|
| | | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 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 | | (29,801,828) | (29,150,580) | (10,748,745) | (8,953,566) |
| 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 | | 5,974,733 | 4,800,232 | 3,116,246 | 1,379,145 |
| Earnings per share - basic and diluted (Rupees) | | | | | |
| | | 30.25 | 25.30 | 15.62 | 6.96 |

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



Chief Financial Officer



Chief Executive Officer



Chairman

Unconsolidated Condensed Interim Statement of Changes in Equity

For the nine months ended March 31, 2026 (unaudited)

| | Issued Subscribed and Paid up Capital | Capital reserves | | | Revenue reserves | | Total reserves |
|--|--|--------------------------|------------------------------|------------------------------|---------------------|-------------------------------|-------------------|
| | | Fair value reserve | Share issuance reserve | Amalgam- ation reserve | General reserves | Unappropri- ated 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

Unconsolidated Condensed Interim Statement of Cash Flows

For the nine months ended March 31, 2026 (unaudited)

| | Note | Nine months ended | |
|---|------|----------------------|--------------|
| | | March 31 2026 | 2025 |
| | | (Rupees in thousand) | |
| Cash flows from operating activities | | | |
| Profit before taxation | | 11,041,293 | 6,171,822 |
| 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) |
| | | 2,038,691 | 2,047,648 |
| 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 | | 332,360 | (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) |
| Cash flows generated from / (used in) operations | | 14,647,473 | 3,712,634 |
| Income tax paid | | (3,241,634) | (3,195,486) |
| Levy - final taxes paid | | (17,369) | - |
| Receipts / (payments) against long-term loans to employees - net | | (668) | 3,972 |
| Long term security deposits paid | | 800 | (21,719) |
| Employee benefits paid | | (25,276) | (6,741) |
| Receipt from Workers' Profit Participation Fund | | 21,927 | - |
| Worker's Welfare Fund paid | | (164,568) | (353,958) |
| Finance cost paid | | (1,481,992) | (1,953,166) |
| | | (4,908,780) | (5,527,098) |
| Net cash generated from / (used in) operating activities | | 9,738,693 | (1,814,464) |
| 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 | | 2,798,773 | (11,157,184) |
| 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

Notes to the Unconsolidated Condensed Interim Financial Statements

For the nine months ended March 31, 2026 (unaudited)

1 The Company And Its Activities

Millat Tractors Limited (the Company) is a public limited company and was incorporated in Pakistan in 1964 under the Companies Act, 1913 (now the Companies Act, 2017), and is listed on the Pakistan Stock Exchange Limited. The registered office and factory of the Company is situated at 9 km Sheikhupura Road, District Sheikhupura. The Company also has regional offices located in Karachi, Multan, Sukkur and Islamabad.

The Company is principally engaged in assembling and manufacturing of agricultural tractors, implements and multi-application products. The Company is also involved in the sale, implementation and support of Industrial and Financial Systems (IFS) applications in Pakistan and abroad.

2 Statement of Compliance

These unconsolidated condensed interim financial statements of the Company for the nine months ended March 31, 2026 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 for interim financial reporting comprise of :

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

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

These are the unconsolidated separate financial statements of the Company; consolidated financial statements have been presented separately.

3 Basis of Preparation

3.1 The comparative unconsolidated condensed interim statement of financial position presented in these unconsolidated condensed interim financial statements has been extracted from the unconsolidated annual audited financial statements of the Company for the year ended June 30, 2025, whereas comparative unconsolidated condensed interim statement of profit or loss and comprehensive income, unconsolidated condensed interim statement of changes in equity and unconsolidated condensed interim statement of cash flows have been extracted from the unconsolidated condensed interim financial statements for the nine months ended March 31, 2025.

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

Notes to the Unconsolidated Condensed Interim Financial Statements

For the nine months ended March 31, 2026 (unaudited)

3.3 This interim financial information is un-audited and is being submitted to shareholders, as required under section 237 of the Act.

4 Basis of Measurement

These financial statements have been prepared under the historical cost convention except certain financial instruments, government grant and plan assets of defined benefit plan which have been measured at fair value. In addition, obligations in respect of staff retirement benefits and lease liabilities which have been carried at present value and right of use assets which are initially measured at an amount equal to the corresponding lease liability and depreciated over the respective lease terms.

5 Functional and Presentation Currency

The financial statements are presented in Pak Rupees which is the Company's functional and presentation currency.

6 Material Accounting Policies

The accounting policies and methods of computation adopted in the preparation of this unconsolidated condensed interim financial statements are the same as those applied in the preparation of preceding annual audited financial statements of the Company for the year ended June 30, 2025, except for the adoption of amendments to approved accounting and reporting standards as applicable in Pakistan which became effective for the current period as disclosed in note 6.1.

6.1 Standards, amendments to published standards and interpretations that are effective in the current period

Certain standards, amendments and interpretations to approved accounting standards are effective for accounting periods beginning on July 1, 2025, but are considered not to be relevant or to have any significant effect on the Company's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these unconsolidated condensed interim financial statements.

6.2 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company

There are certain standards, amendments to the accounting standards and interpretations that are mandatory for the Company's accounting periods beginning on or after July 1, 2026, but are considered not to be relevant or to have any significant effect on the Company's operations and are, therefore, not detailed in these unconsolidated condensed interim financial statements.

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

6.4 Taxation

Income tax expense is recognized in each interim period based on best estimate of the weighted average annual income tax rate expected for the full financial year. Amounts accrued for income tax expense in one interim period may have to be adjusted in a subsequent interim period of that financial year if the estimate of the annual income tax rate changes.

7 Critical Accounting Estimates and Judgments

The preparation of condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amount of assets and liabilities, incomes and expenses. Actual results may differ from these estimates. The significant judgments made by management in applying the Company's accounting policies and the key sources of estimation are the same as those that applied to the financial statements for the year ended 30 June 2025, with the exception of change in estimate that is required in determining the provision for income taxes as referred to in note 6.3.

| | Note | (Un-audited) March 31, 2026 (Rupees in thousand) | (Audited) June 30, 2025 |
|---|-----------|---|-------------------------------|
| 8 Long Term Finances – Secured | | | |
| Long-term loan | | 1,528,905 | 886,736 |
| Current portion shown under current liabilities | | (6,933) | (426,046) |
| | 8.1 | 1,521,972 | 460,690 |
| 8.1 The reconciliation of the carrying amount is as follows: | | | |
| Opening balance | 8.2 - 8.4 | 886,736 | 1,313,763 |
| Loan received during the period / year | 8.5 | 1,500,000 | - |
| Repayments during the period / year | | (866,175) | (433,183) |
| Unwinding of discount on liability | | 8,344 | 6,156 |
| | | 1,528,905 | 886,736 |
| Less: Current portion shown under current liabilities | | (6,933) | (426,046) |
| Closing balance | 8.2 & 8.5 | 1,521,972 | 460,690 |

8.2 This represents amount against two loan facilities of Rs.60,000 thousand and 100,000 thousand (June 30, 2025: Rs.160,000 thousand) obtained under renewable energy finance scheme announced by the State Bank of Pakistan (SBP) to promote renewable energy use in Pakistan. It carries standard markup of 2.5% per annum, which is payable on quarterly basis. The loan was previously repayable in 40 equal quarterly instalments starting from September 30, 2021, however in the year ended June 30, 2022, the loan facility was modified by the Bank with equal 36 payments payable starting from April 28, 2022. The modification was considered to be non-substantial, with the resulting impact recognized in these financial statements accordingly. The discount rate used is 11.47% per annum (June 30, 2025: 11.47% per annum). The difference between cash received and present value of

Notes to the Unconsolidated Condensed Interim Financial Statements

For the nine months ended March 31, 2026 (unaudited)

cash outflows upon initial recognition and subsequent modification has been recognized as deferred grant. The carrying amount of loan as of period end is Rs. 28,905 thousand (June 30, 2025: Rs. 46,502 thousand). This facility is secured by specific and exclusive charge on the purchased machinery and ranking charge over current assets of the Company. The facility amounting to Rs. 60,000 thousand was prematurely settled during the period.

- 8.3** This included amount of loan against facility of Rs. 1,500,000 thousand (June 30, 2025: Rs. 1,500,000 thousand) to maintain the Company's ownership stake of 15.86% in Hyundai Nishat Motors (Private) Limited. The loan was repayable in 16 equal quarterly instalments commencing from April 1, 2023 and carried markup at the rate of base rate plus 0.40% per annum, which was payable quarterly. Base rate was defined as the 'average of 3-month offer rate of KIBOR'. The base rate was set for the first time at the date of initial disbursement and subsequently reset on the first working day of each calendar quarter, using the rate prevailing on last working day of preceding calendar quarter. This facility was secured by first exclusive mortgage charge over land of the factory situated at 9 KM, Sheikhpura Road, Lahore, amounting to Rs. 2,000,000 thousand (including 25% margin). At period end, all outstanding principal, mark-up and associated costs were settled in full.
- 8.4** This included Term Finance (TF) loan facility amounting to Rs. 269,570 thousand (June 30, 2025: 269,570 thousand) availed from The Bank of Punjab in April 2024 to finance capital expenditure. The facility had a sanctioned limit of Rs. 500,000 thousand. The loan was repayable in 20 equal quarterly instalments and carried markup at the rate of 1 month KIBOR plus 0.95%. The loan was secured against 1st Pari Passu charge over present and future fixed assets of the company amounting to Rs. 666,667 thousand with 25% margin. During the period, all outstanding principal, mark-up and associated costs were settled in full.
- 8.5** This includes amount of loan against new facility of Rs. 1,500,000 thousand obtained from Meezan Bank Limited to meet the Company's long-term requirements including re-profiling of balance sheet. The loan carries a grace period of one year, and is repayable in 16 equal quarterly instalments commencing from February 19, 2027. The loan carries markup at the rate of 3-month KIBOR plus 0.30% per annum, which is payable quarterly, commencing from the date of initial disbursement. The markup rate will be set for the first time at the date of initial disbursement and subsequently reset on the first working day of each calendar quarter, using the rate prevailing on last working day of preceding calendar quarter. This facility is secured against joint Pari Passu charge over all present and future fixed assets of the company with 25% margin.

| | (Un-audited) March 31, 2026 | (Audited) June 30, 2025 |
|--------------------------------------|--|--|
| | (Rupees in thousand) | |
| 9 Trade and Other Payables | | |
| Trade creditors | 5,053,748 | 3,778,542 |
| Bills payable | 803,405 | 316,352 |
| Accrued liabilities | 262,693 | 419,949 |
| Trademark fee payable | 503,224 | 507,065 |
| Workers' Profit Participation Fund | 594,169 | - |
| Workers' Welfare Fund | 224,438 | 158,464 |
| Security deposits | 509,564 | 242,365 |
| Accrued markup on long-term finances | 41,879 | 26,969 |
| Accrued markup on running finance | 215,979 | 557,000 |
| Payable against sale tax withheld | 285,682 | 67,428 |
| Others | 289,563 | 227,506 |
| | 8,784,344 | 6,301,640 |

10 Short Term Borrowings - Secured

The effective rates of mark-up on short-term running finance facility ranges from KIBOR plus 0.04% to KIBOR plus 0.40% (June 30, 2025: KIBOR plus 0.04% to KIBOR plus 0.40%) per annum. The facilities for running finance available from various commercial banks are for the purpose of meeting working capital requirements. The total limit of short term running financing facilities available from banks aggregates to 25,100,000 thousand (June 30, 2025: Rs. 22,500,000 thousand) out of these facilities Rs. 13,613,559 thousand (June 30, 2025: 8,966,232 thousand) remained unutilized as of reporting date. Out of the above mentioned authorized limit Rs. 8,500,000 thousand (June 30, 2025: Rs. 6,500,000 thousand) has been obtained under Islamic mode of financing. These facilities are secured by pari passu hypothecation charge over current and future assets and book debts of the Company, lien over import documents and counter guarantees of the Company.

11 Contingencies and Commitments

11.1 There have been no significant changes in contingencies since the date of the preceding published unconsolidated annual financial statements for the year ended June 30, 2025. While certain cases have progressed through hearings, these developments have not resulted in any material changes to the contingencies.

11.2 Commitments in respect of outstanding letters of credit and contracts other than for capital expenditure, are Rs. 2,556,707 thousand (June 30, 2025: Rs 1,924,890 thousand).

Notes to the Unconsolidated Condensed Interim Financial Statements

For the nine months ended March 31, 2026 (unaudited)

| | Note | (Un-audited) March 31, 2026 (Rupees in thousand) | (Audited) June 30, 2025 |
|---------------|---|---|-------------------------------|
| 12 | Property, Plant And Equipment | | |
| | Operating fixed assets | 2,505,752 | 1,672,939 |
| | Capital work in progress | 87,459 | 113,136 |
| | | 2,593,212 | 1,786,075 |
| 12.1 | Operating fixed assets | | |
| | Opening book value | 1,672,939 | 1,537,146 |
| | Add: Additions during the period / year | 1,032,077 | 413,968 |
| | | 2,705,016 | 1,951,114 |
| | Less: Deletions during the period / year - at net book value | (33,093) | (75,728) |
| | Adjustments made during the period / year | 1,477 | (2,248) |
| | Depreciation charge for the period / year | (167,647) | (200,199) |
| | | (199,263) | (278,175) |
| | Closing book value | 2,505,753 | 1,672,939 |
| 12.1.1 | Additions during the period | | |
| | - Land | 624,863 | - |
| | - Buildings on freehold land | 1,272 | 4,446 |
| | - Plant and machinery | 142,935 | 258,114 |
| | - Tools and equipment | 3,598 | 10,311 |
| | - Furniture, fixture and office equipment | 11,372 | 23,668 |
| | - Vehicles | 242,846 | 109,056 |
| | - Computers | 5,191 | 8,373 |
| | | 1,032,077 | 413,968 |
| 12.2 | Capital work in progress | | |
| | Plant and machinery | 87,459 | 113,136 |

| | (Un-audited) March 31, 2026 | (Audited) June 30, 2025 |
|---|-----------------------------------|-------------------------------|
| | (Rupees in thousand) | |
| 13 Long Term Investments | | |
| Investments in related parties: | | |
| In subsidiary undertakings - At cost | | |
| - Millat Industrial Products Limited - unquoted | 57,375 | 57,375 |
| - Tipeg Intertrade DMCC - unquoted | 40,020 | 40,020 |
| - Bolan Castings Limited - quoted | 76,610 | 76,610 |
| | 174,005 | 174,005 |
| Other investment - At fair value through other comprehensive income | | |
| - Arabian Sea Country Club Limited - unquoted | - | - |
| - Hyundai Nishat Motors (Pvt.) Limited - unquoted | | |
| Cost | 3,103,029 | 3,103,029 |
| Surplus on fair valuation of investment | 2,395,538 | 2,547,586 |
| | 5,498,567 | 5,650,615 |
| | 5,672,572 | 5,824,620 |
| Investments other than related parties | | |
| At fair value through other comprehensive income | | |
| Baluchistan Wheels Limited - quoted | | |
| Cost | - | 12,145 |
| Surplus on revaluation of investment | - | 170,221 |
| | - | 182,366 |
| TCC Management Services (Private) Limited - unquoted | | |
| Cost | 400 | 400 |
| | 5,672,972 | 6,007,386 |
| 14 Cash and Bank Balances | | |
| In hand | | |
| - Cash | 2,263 | 1,485 |
| - Cheques | 215,034 | 685,004 |
| | 217,297 | 686,489 |
| Cash at bank | | |
| Current accounts - Conventional | 1,196,447 | 346,893 |
| Deposit accounts - Conventional | 420,251 | 388,556 |
| Deposit accounts - Islamic | - | 143,810 |
| | 1,833,995 | 1,565,748 |

Notes to the Unconsolidated Condensed Interim Financial Statements

For the nine months ended March 31, 2026 (unaudited)

(Un-audited) (Un-audited)
 Nine months ended
 March 31, March 31,
 2026 2025
 (Rupees in thousand)

| 15 Revenue from Contracts with Customers | | | |
|---|--------------------------------------|------------|------------|
| Disaggregation of revenue | Timing of revenue recognition | | |
| Local: | | | |
| Tractors | Point-in-time | 40,847,569 | 34,437,203 |
| Implements | Point-in-time | 70,844 | 74,582 |
| Multi-application products | Point-in-time | 184,791 | 119,107 |
| Trading goods | Point-in-time | 1,559,756 | 1,575,727 |
| IFS services | Point-in-time / Over time | 625 | 1,575 |
| | | 42,663,585 | 36,208,194 |
| Export: | | | |
| Tractors | Point-in-time | 3,152,657 | 4,045,478 |
| Implements | Point-in-time | 281,159 | 64,122 |
| Trading goods | Point-in-time | 154,206 | 93,084 |
| IFS services | Point-in-time / Over time | 2,685 | 6,560 |
| | | 3,590,707 | 4,209,244 |
| Less: Commission | | (688,194) | (431,491) |
| | | 45,566,098 | 39,985,947 |
| 16 OTHER INCOME | | | |
| Income from financial assets | | | |
| Dividend income on long-term investments | | 115,794 | 50,035 |
| Gain on disposal of short-term investments | | - | 51,157 |
| Mark-up on bank deposits | | 23,733 | 76,056 |
| Mark-up on early payments | | 33,462 | 14,180 |
| | | 172,989 | 191,428 |
| Income from assets other than financial assets | | | |
| | | 63,489 | 142,153 |
| | | 236,478 | 333,581 |

17 TRANSACTIONS WITH RELATED PARTIES

Related parties include subsidiaries, associates, entities under common control, entities with common directors, group companies, major shareholders, post employment benefit plans and key management personnel. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of that Company. The Company in the normal course of business carries out transactions with various related parties. Amounts due from and to related parties are shown under receivables and payables. Significant related party transactions have been disclosed in respective notes to these financial statements other than the following:

| | | (Un-audited) | (Un-audited) |
|---------------------------------|--|----------------------|-------------------|
| | | March 31, 2026 | March 31, 2025 |
| | | (Rupees in thousand) | |
| Relation with undertaking | Nature of transaction | | |
| Subsidiaries | Purchase of components | 2,362,733 | 2,139,272 |
| | Sale of goods and services | 2,933,355 | 639,014 |
| | Dividend income | 114,114 | 46,187 |
| Associates | Purchase of fixed assets | 20,879 | 9,216 |
| | Purchase of components | 8,492 | 6,047 |
| | Sale of goods and services | 625 | 1,575 |
| Employees' defined benefit plan | Contribution to employees' defined benefit plan | 6,276 | 13,065 |
| Defined contribution plans | Contribution to defined Contribution to employees' contribution plan | 179 | 2,301 |
| Provident Fund | Amount contributed | 46,366 | 41,347 |
| Key management personnel | Remuneration | 265,773 | 273,161 |
| | Dividend paid - net | 1,687,562 | 1,616,281 |
| | Disposal of assets to key management personnel | 13,415 | - |

The outstanding balances of such parties are as under:

| | | (Un-audited) | (Audited) |
|---------------------------|---------------------------------|----------------------|------------------|
| | | March 31, 2026 | June 30, 2025 |
| | | (Rupees in thousand) | |
| Relation with undertaking | Nature of balance | | |
| Subsidiaries | Payable to related parties | 268,334 | 197,972 |
| | Advance against sale | 311,874 | - |
| | Receivable from related parties | - | 159,722 |
| Associates | Receivable from related parties | 14,175 | 14,120 |
| | Payable against Purchases | 2,490 | 372 |

Notes to the Unconsolidated Condensed Interim Financial Statements

For the nine months ended March 31, 2026 (unaudited)

| | | (Un-audited) March 31, 2026 | (Un-audited) March 31, 2025 |
|-----------|----------------------------------|-----------------------------------|-----------------------------------|
| | | (Rupees in thousand) | |
| 18 | Cash and Cash Equivalents | | |
| | Cash and bank balances | 1,659,226 | 1,504,727 |
| | Short term borrowings | (11,311,672) | (19,338,150) |
| | | (9,652,446) | (17,833,423) |

19 Disclosure requirements for Companies not engaged in Shariah non-permissible business activities

Following information has been disclosed as required under Part 1 Clause VII of the Fourth Schedule to the Companies Act, 2017 as amended via S.R.O. 1278(I)/2024 dated August 15, 2024:

| Description | | Note | March 31, 2026 | June 30, 2025 |
|---|--|-------------|----------------------|------------------|
| | | | (Rupees in thousand) | |
| Unconsolidated statement of financial position | | | | |
| | Financing obtained as per Islamic mode | Shariah | 8,000,000 | 6,500,000 |
| | Accrued finance cost on conventional loan | Non-Shariah | 222,858 | 378,000 |
| | Long-term and short-term Shariah compliant Investments | Shariah | 5,596,362 | 5,651,015 |
| | Bank balances - Shariah compliant | Shariah | - | 143,810 |

| | | | (Un-audited) Nine months ended March 31, 2026 | (Un-audited) March 31, 2025 |
|---|--|---------|--|-----------------------------------|
| | | | (Rupees in thousand) | |
| Unconsolidated statement of profit or loss | | | | |
| | Revenue earned from a shariah-compliant business segment | Shariah | 45,566,098 | 39,985,947 |
| Source and detailed break up of other income | | | | |
| Other income earned from shariah compliant: | | | | |
| | Rental Income | Shariah | 39,655 | 30,799 |
| | Gain on disposal of operating fixed assets | Shariah | - | 7 |
| | Sale of scrap | Shariah | 11,518 | 116,230 |
| | Miscellaneous | Shariah | 12,316 | 13,709 |
| | Dividend income | Shariah | 114,114 | 46,187 |

| | | | (Un-audited) Nine months ended March 31, 2026 | (Un-audited) March 31, 2025 |
|--|-------------|----|--|-----------------------------------|
| (Rupees in thousand) | | | | |
| Other income earned from non - shariah compliant: | | | | |
| Income on bank deposits | Non-Shariah | 17 | 23,733 | 76,056 |
| Gain on disposal of investments | Non-Shariah | | - | 51,157 |
| Dividend income | Non-Shariah | 17 | 1,680 | 3,848 |

Relationship with shariah compliant banks

| Name | Relationship |
|---------------------|--|
| Meezan Bank Limited | Funded / Non-funded facility & Bank Balances |

20 Operating Segments

- 20.1** These financial statements have been prepared on the basis of a single reportable segment.
- 20.2** Revenue from sale of tractors represents 97% (March 31, 2025: 96%) of the net sales of the Company.
- 20.3** 92% (March 31, 2025: 89%) sales of the Company relate to customers in Pakistan.
- 20.4** All non-current assets of the Company as at March 31, 2026 and June 30, 2025 are located in Pakistan.

21 Fair Value of Financial Assets And Liabilities

- 21.1** Fair value of financial assets measured at fair value through other comprehensive income is derived from quoted market prices in active markets, if available.
- 21.2** The carrying values of other financial assets and financial liabilities reflected in these unconsolidated condensed interim financial statements approximate their fair values. Fair value is determined on the basis of objective evidence at end of each reporting period.
- 21.3** Long term investment in the unquoted shares of Hyundai Nishat Motors (Private) Limited (HNMPL) are currently classified as a Level 3 financial asset and measured at fair value on the reporting dates. Due to change in underlying factors, there has been an unrealized loss of Rs. 152,048 thousand (March 31, 2025: Rs. 409,600 thousand) recognised during the period.

22 Financial Risk Management

The Company's financial risk management objective and policies are consistent with those disclosed in the unconsolidated annual audited financial statements for the year ended June 30, 2025.

Notes to the Unconsolidated Condensed Interim Financial Statements

For the nine months ended March 31, 2026 (unaudited)

23 Events After The Reporting Date

The Board of Directors has declared Rs. Nil cash dividend (June 30, 2025: Rs. 15 per share) and Nil bonus shares (June 30, 2025: Nil) in their meeting held on April 28, 2026.

24 Corresponding Figures

There have been no significant re-classifications in these unconsolidated condensed interim financial statements.

25 Date of Authorisation For Issue

These unconsolidated condensed interim financial statements were authorized for issue on April 28, 2026 by the Board of Directors of the company.

26 General

26.1 Provisions in respect of Worker's Welfare Fund, Worker's Profit Participation Fund, Employees' defined benefit plan, accumulating compensated absences and taxation are estimated and these are subject to final adjustment in the unconsolidated annual audited financial statements.

26.2 Figures have been rounded off to the nearest thousand rupees, unless otherwise stated.



Chief Financial Officer



Chief Executive Officer



Chairman

Consolidated Condensed Interim Financial Statements

MILLAT TRACTORS LIMITED

For the nine months ended March 31, 2026 (unaudited)

Consolidated Condensed Interim Statement of Financial Position

As at March 31, 2026 (Unaudited)

| | Note | March 31, 2026 (Rupees in thousand) | June 30, 2025 |
|---|------|---|------------------|
| EQUITY AND LIABILITIES | | | |
| Share capital and reserves | | | |
| Authorized share capital | | | |
| 530,000,000 (June 30, 2024: 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 | | 5,737,078 | 6,748,685 |
| Attributable to owners of the Holding Company | | 7,732,238 | 8,743,845 |
| Non-controlling interests | | 541,769 | 534,643 |
| Total equity | | 8,274,007 | 9,278,488 |
| Non-current liabilities | | | |
| Long term finances - secured | 7 | 1,521,972 | 465,690 |
| Deferred grant | | 3,968 | 6,585 |
| Lease liabilities against right-of-use assets | | - | - |
| Employees' defined benefit plan | | 22,402 | 22,659 |
| Long term deposits | | 18,948 | 17,977 |
| Deferred tax liabilities - net | | 820,063 | 1,107,346 |
| | | 2,387,353 | 1,620,257 |
| Current liabilities | | | |
| Trade and other payables | 8 | 9,446,161 | 6,535,954 |
| Contract liabilities | | 2,313,956 | 2,062,405 |
| Taxation - net | | 681,788 | - |
| Short term borrowings - secured | 9 | 11,546,440 | 14,116,369 |
| Current portion of non-current liabilities | | 29,268 | 493,411 |
| Unclaimed dividend | | 399,383 | 368,183 |
| Unpaid dividend | | 59,355 | 79,163 |
| Accumulating compensated absences | | 308,401 | 327,050 |
| | | 24,784,752 | 23,982,535 |
| CONTINGENCIES AND COMMITMENTS | | | |
| | 10 | 35,446,112 | 34,881,280 |

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



Chief Financial Officer



Chief Executive Officer

| | Note | March 31, 2026 (Rupees in thousand) | June 30, 2025 |
|---|------|---|------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 11 | 2,862,705 | 2,088,503 |
| Right-of-use assets | | - | 1,444 |
| Intangible assets | | 11,177 | 15,720 |
| Goodwill | | 18,572 | 18,572 |
| Investment property | | 38,861 | 38,861 |
| Long term investments | 12 | 5,498,967 | 5,874,252 |
| Long term loans and advances | | 10,457 | 9,878 |
| Long term deposits | | 11,386 | 9,409 |
| Employees' defined benefit plan | | 176,499 | 174,991 |
| | | 8,628,624 | 8,231,630 |
| Current assets | | | |
| Stores and spares | | 753,877 | 858,692 |
| Stock in trade | | 14,343,649 | 13,516,527 |
| Trade debts | | 1,837,864 | 883,507 |
| Loans and advances | | 311,018 | 152,553 |
| Trade deposits and short term prepayments | | 146,811 | 175,140 |
| Balances with statutory authorities | | 7,255,206 | 7,604,411 |
| Other receivables | | 213,484 | 294,570 |
| Tax refunds due from the Government | | - | 1,274,269 |
| Short term investments | | 40,000 | 63,856 |
| Cash and bank balances | 13 | 1,915,579 | 1,826,125 |
| | | 26,817,488 | 26,649,650 |
| | | 35,446,112 | 34,881,280 |



Chairman

Consolidated Condensed Interim Statement of Profit or Loss and Other Comprehensive Income

For the nine months ended March 31, 2026 (unaudited)

| | Note | Nine months ended | | Quarter ended | |
|--|------|-------------------|-------------------|------------------|------------------|
| | | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 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 | | (1,617,267) | (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): | | | | | |
| Other comprehensive income to be reclassified to profit or loss in subsequent periods: | | | | | |
| 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 |
| | | Restated | | Restated | |
| 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

Consolidated Condensed Interim Statement of Changes in Equity

For the nine months ended March 31, 2026 (unaudited)

| | Issued, subscribed and paid up capital | Revenue reserves | | | Capital reserves | | | | Non-controlling interests | Total |
|--|--|------------------|---------------|-----------------------|------------------------------|----------------------|------------------------|--------------------|---------------------------|-------------|
| | | General reserve | Other reserve | 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 | - | - | - | 5,011,897 | 1,320 | - | - | (247,512) | (21,524) | 4,744,181 |
| Balance as on 31 March 2025 | 1,995,160 | 2,475,309 | 208,929 | 966,694 | 143,972 | 104,823 | - | 1,521,581 | 542,815 | 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 | - | - | - | 6,031,067 | - | - | - | - | 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 | - | - | - | 6,031,067 | (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 | 541,789 | 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

Consolidated Condensed Interim Statement of Cash Flows

For the nine months ended March 31, 2026 (unaudited)

| | Note | Nine months ended | |
|--|------|----------------------|--------------|
| | | 2026 | 2025 |
| | | March 31 | |
| | | (Rupees in thousand) | |
| Cash flows from operating activities | | | |
| Profit before taxation | | 11,113,802 | 6,201,904 |
| 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 | 16 | (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

Notes to the Consolidated Condensed Interim Financial Statements

For the nine months ended March 31, 2026 (unaudited)

1. The Group and Its Activities

1.1 Holding Company:

Millat Tractors Limited – the Holding Company is a public limited Company incorporated in Pakistan in 1964 under the Companies Act 2017 (repealed Companies Ordinance, 1984), and is listed on Pakistan Stock Exchange Limited. The registered office of the Company is situated at Sheikhpura Road, District Sheikhpura. The Company is principally engaged in assembling and manufacturing of agricultural tractors, implements and multi-application products. The Company is also involved in the sale, implementation and support of Industrial and Financial Systems (IFS) applications in Pakistan and abroad.

1.2 Subsidiary Companies:

Millat Industrial Products Limited (MIPL), an unlisted public company registered under the Companies Act 2017 (repealed Companies Ordinance, 1984), is a subsidiary of Millat Tractors Limited which holds 64.09% equity. MIPL is engaged in the business of manufacturing of industrial, domestical and vehicular batteries, cells and components. The registered office of MIPL is situated at 8.8 km, Lahore–Sheikhpura Road, Shahdara, Lahore while the manufacturing facility of MIPL is located at 49 km., off Multan Road, Bhai Pheru, Distt. Kasur.

Tipeg Intertrade DMCC, Dubai, a limited liability company registered with Dubai Multi Commodities Centre Authority, is a subsidiary of Millat Tractors Limited which holds 75% equity. The principal place of business of the company is located at Jumeirah Lake Towers, Dubai–UAE. The company is formed for trading of machinery and heavy equipment and its registered office is situated at Unit No.705, Fortune Executive Tower, Jumeirah lake Towers, Dubai, United Arab Emirates.

Bolan Castings Limited (BCL), a public limited company incorporated in Pakistan under the Companies Act 2017 (repealed Companies Ordinance, 1984), and is listed on Pakistan Stock Exchange, is a subsidiary of Millat Tractors Limited which holds 46.26% equity. BCL is engaged in the business of manufacturing of castings for tractors and automotive parts thereof. The geographical location and address of BCL's business unit, including plant is RCD Highway, Hub Chowki, District Lasbela, Balochistan, Pakistan.

2. Basis of Preparation

2.1 Statement of Compliance

These consolidated condensed interim financial statements of the Group for the nine months ended March 31, 2026 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 for interim financial reporting comprise of :

– International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act); and

– Provisions of and directives issued under the Act.

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

2.2 These consolidated condensed interim financial statements are un-audited and do not include all of the information required for annual financial statements and should be read in conjunction with the annual financial statements as at and for the year ended June 30, 2025.

Notes to the Consolidated Condensed Interim Financial Statements

For the nine months ended March 31, 2026 (unaudited)

2.3 The comparative consolidated condensed interim statement of financial position presented in these consolidated condensed interim financial statements has been extracted from the consolidated annual audited financial statements of the Group for the year ended June 30, 2025, whereas comparative consolidated condensed interim statement of profit or loss and comprehensive income, consolidated condensed interim statement of changes in equity and consolidated condensed interim statement of cash flows have been extracted from the consolidated condensed interim financial statements for the nine months ended March 31, 2025.

2.4 This interim financial information is un-audited and is being submitted to shareholders, as required under section 237 of the Act.

3 Basis of Measurement

These financial statements have been prepared under the historical cost convention except certain financial instruments, government grant and plan assets of defined benefit plan which have been measured at fair value. In addition, obligations in respect of staff retirement benefits and lease liabilities which have been carried at present value and right of use assets which are initially measured at an amount equal to the corresponding lease liability and depreciated over the respective lease terms.

4 Functional and Presentation Currency

The financial statements are presented in Pak Rupees which is the Group's functional and presentation currency.

5 Significant Accounting Policies

5.1 The accounting policies and methods of computation adopted in the preparation of this consolidated condensed interim financial statements are the same as those applied in the preparation of preceding annual audited financial statements of the Group for the year ended June 30, 2025, except for the adoption of new and amended standards as set out.

5.2 Standards, amendments to published standards and interpretations that are effective in the current period

Certain standards, amendments and interpretations to approved accounting standards are effective for accounting periods beginning on July 01, 2025, but are considered not to be relevant or to have any significant effect on the Group's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these consolidated condensed interim financial statements.

5.3 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group

There are certain standards, amendments to the accounting standards and interpretations that are mandatory for the Group's accounting periods beginning on or after July 1, 2026, but are considered not to be relevant or to have any significant effect on the Group's operations and are, therefore, not detailed in these consolidated condensed interim financial statements.

6 Critical Accounting Estimates and Judgments

The preparation of consolidated condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amount of assets and liabilities, incomes and expenses. Actual results may differ from these estimates. The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation are the same as those that applied to the financial statements for the year ended June 30, 2025.

| | Note | (Un-audited) March 31, 2026 (Rupees in thousand) | (Audited) June 30, 2025 |
|------------|---|---|-------------------------------|
| 7 | Long Term Finances - Secured | | |
| | Long-term loan | 1,548,905 | 951,736 |
| | Current portion shown under current liabilities | (26,933) | (486,046) |
| | 7.1 | 1,521,972 | 465,690 |
| 7.1 | The reconciliation of the carrying amount is as follows: | | |
| | Opening balance | 951,736 | 1,438,763 |
| | Loan received during the period / year | 1,500,000 | - |
| | Repayments during the year | (911,175) | (493,183) |
| | Unwinding of discount on liability | 8,344 | 6,156 |
| | | 1,548,905 | 951,736 |
| | Less: Current portion shown under current liabilities | (26,933) | (486,046) |
| | Closing balance | 1,521,972 | 465,690 |

7.2 This includes amount of loan against facility of Rs.100,000 thousand (June 30, 2025: Rs.160,000 thousand) obtained under renewable energy finance scheme announced by the State Bank of Pakistan (SBP) to promote renewable energy use in Pakistan. It carries standard markup of 2.5% per annum, which is payable on quarterly basis. The loan was previously repayable in 40 equal quarterly instalments starting from September 30, 2021, however in the year ended June 30, 2022, the loan facility was modified by the Bank with equal 36 payments payable starting from April 28, 2022. The modification was considered to be non-substantial, with the resulting impact recognized in these financial statements accordingly. The discount rate used is 11.47% per annum (June 30, 2025: 11.47% per annum). The difference between cash received and present value of cash outflows upon initial recognition and subsequent modification has been recognized as deferred grant. The carrying amount of loan as of period end is Rs. 28,905 thousand (June 30, 2025: Rs. 46,502 thousand). This facility is secured by specific and exclusive charge on the purchased machinery and ranking charge over current assets of the Holding Company. The facility amounting to Rs. 60,000 thousand, out of Rs. 160,000 thousand, was terminated during the period.

7.3 This represents a long term finance facility obtained from a commercial bank through restructuring of its short-term running finance facility with Bank Alfalah Limited. It carries mark-up at the rate of 1 month KIBOR plus 1.6% per annum. Principal is to be repaid in 36 equal monthly installments starting from November 2023 including the grace period of 3 months. The loan is secured by way of hypothecation (First Pari Passu charge) on plant and Machinery amounting to Rs. 200,000 thousand and current assets amounting to Rs. 266,670 thousand of BCL.

7.4 This included Term Finance (TF) loan facility amounting to Rs. 269,570 thousand (June 30, 2025: Rs. 269,570 thousand) availed from The Bank of Punjab in April 2024 to finance capital expenditure. The facility had a sanctioned limit of Rs. 500,000 thousand. The loan was repayable in 20 equal quarterly instalments and carried markup at the rate of 1 month KIBOR plus 0.95%. The loan was secured against 1st Pari Passu charge over present and future fixed assets of the Group amounting to Rs. 666,667 thousand with 25% margin. During the period, the loan was repaid and as of the period end, all outstanding principal, mark-up and associated costs were settled in full.

Notes to the Consolidated Condensed Interim Financial Statements

For the nine months ended March 31, 2026 (unaudited)

7.5 This included amount of loan against facility of Rs. 1,500,000 thousand (June 30, 2025: Rs. 1,500,000 thousand) to maintain the Holding Company's ownership stake of 15.86% in Hyundai Nishat Motors (Private) Limited. The loan was repayable in 16 equal quarterly instalments commencing from April 1, 2023 and carried markup at the rate of base rate plus 0.40% per annum, which was payable quarterly. Base rate was defined as the 'average of 3-month offer rate of KIBOR'. The base rate was set for the first time at the date of initial disbursement and subsequently reset on the first working day of each calendar quarter, using the rate prevailing on last working day of preceding calendar quarter. This facility was secured by first exclusive mortgage charge over land of the factory situated at 9 KM, Sheikhpura Road, Lahore, amounting to Rs. 2,000,000 thousand (including 25% margin). At period end, all outstanding principal, mark-up and associated costs were settled in full.

7.6 This includes amount of loan against new facility of Rs. 1,500,000 thousand obtained from Meezan Bank to meet the Holding Company's long-term requirements including re-profiling of balance sheet. The loan carries a grace period of one year, and is repayable in 16 equal quarterly instalments commencing from February 19, 2027. The loan carries markup at the rate of 3-month KIBOR plus 0.30% per annum, which is payable quarterly, commencing from the date of initial disbursement. The markup rate will be set for the first time at the date of initial disbursement and subsequently reset on the first working day of each calendar quarter, using the rate prevailing on last working day of preceding calendar quarter. This facility is secured against joint Pari Passu charge over all present and future fixed assets of the company with 25% margin.

| | (Un-audited) March 31, 2026 | (Audited) June 30, 2025 |
|------------------------------------|-----------------------------------|-------------------------------|
| | (Rupees in thousand) | |
| 8 Trade And Other Payables | | |
| Trade creditors | 5,605,399 | 3,900,283 |
| Bills payable | 803,405 | 419,949 |
| Accrued liabilities | 354,038 | 398,490 |
| Trademark fee payable | 503,224 | 507,065 |
| Workers' Profit Participation Fund | 594,174 | - |
| Workers' Welfare Fund | 228,690 | 162,716 |
| Security deposits | 510,964 | 243,765 |
| Accrued mark-up | 261,753 | 587,858 |
| Others | 584,514 | 315,828 |
| | 9,446,161 | 6,535,954 |

9 Short Term Borrowings – Secured

9.1 The effective rates of mark-up on short-term running finance facility ranges from KIBOR plus 0.04% to KIBOR plus 0.40% (June 30, 2025: KIBOR plus 0.04% to KIBOR plus 0.40%) per annum. The facilities for running finance available from various commercial banks are for the purpose of meeting working capital requirements. The total limit of short term running financing facilities available from banks aggregates to 25,100,000 thousand (June 30, 2025: Rs. 22,500,000 thousand) out of these facilities Rs. 15,996,875 thousand (June 30, 2025: 8,966,232 thousand) remained unutilized as of reporting date. Out of the above mentioned authorized limit Rs. 8,500,000 thousand (June 30, 2025: Rs. 6,500,000 thousand) has been obtained under Islamic mode of financing. These facilities are secured by pari passu hypothecation charge over current and future assets and book debts of the Company, lien over import documents and counter guarantees of the Company.

9.2 The Company has obtained finances under Istisna cum Wakala arrangement from a commercial bank amounting to Rs. 75,000 thousand (June 30, 2025: Rs. 75,000 thousand) and Istisna / Musawamah arrangement from another commercial bank amounting to Rs. 100,000 thousand (June 30, 2025: Rs. 100,000 thousand). The profit rate on these facilities are 6 months KIBOR plus 2% (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. They are secured by way of hypothecation charge over fixed assets and current assets of the Company amounting to Rs. 333,330 thousand and hypothecation charge over all customer's present and future stocks and book debts with 25% margin respectively. Amount utilised as at March 31, 2026 are Rs. 60,000 thousand (June 30, 2025: Rs. 75,000 thousand) and Nil (June 30, 2025: Rs. 4,870 thousand) respectively.

10 Contingencies and Commitments

10.1 There has been no significant change in the contingencies since the date of preceding published consolidated annual financial statements for the year ended June 30, 2025.

10.2 Commitments in respect of outstanding letters of credit are Rs. 2,656,707 thousand (June 30, 2025: Rs. 2,124,890 thousand).

| | Note | (Un-audited) March 31, 2026 (Rupees in thousand) | (Audited) June 30, 2025 |
|---|-------------|---|--|
| 11 Operating Fixed Assets | | | |
| Operating fixed assets | 11.1 | 2,775,246 | 1,975,157 |
| Capital work in progress | 11.2 | 87,459 | 113,346 |
| | | 2,862,705 | 2,088,503 |
| 11.1 Operating fixed assets | | | |
| Opening book value | | 1,975,157 | 1,873,144 |
| Add: Additions during the period / year | 11.1.1 | 1,033,341 | 435,079 |
| | | 3,008,498 | 2,308,223 |
| Less: Disposals / write offs during the period / year (at book value) | | (34,839) | (80,018) |
| Adjustments made during the period / year | | 1,331 | (2,132) |
| Depreciation charged during the period/ year | | (199,744) | (250,916) |
| | | (233,252) | (333,066) |
| Closing book value | | 2,775,246 | 1,975,157 |

Notes to the Consolidated Condensed Interim Financial Statements

For the nine months ended March 31, 2026 (unaudited)

| | (Un-audited) March 31, 2026 | (Audited) June 30, 2025 |
|---|-----------------------------------|-------------------------------|
| | (Rupees in thousand) | |
| 11.1.1 Additions during the period / year | | |
| - Land | 624,863 | - |
| - Buildings on freehold land | 1,272 | 7,188 |
| - Plant and machinery | 143,720 | 268,046 |
| - Tools and equipments | 3,598 | 15,754 |
| - Furniture, fixture and office equipment | 11,372 | 25,204 |
| - Vehicles | 242,846 | 109,530 |
| - Computers | 5,670 | 9,357 |
| | 1,033,341 | 435,079 |
| 11.2 Capital work in progress | | |
| Plant and machinery | 87,459 | 113,346 |
| 12 Long Term Investments | | |
| Investment - At fair value through other comprehensive income | | |
| - Arabian Sea Country Club Limited - unquoted | - | - |
| - Hyundai Nishat Motors (Pvt.) Limited- unquoted | | |
| Cost | 3,103,029 | 3,103,029 |
| Surplus on revaluation of investment | 2,395,538 | 2,547,586 |
| | 5,498,567 | 5,650,615 |
| Investment other than related parties - At fair value through other comprehensive income | | |
| Baluchistan Wheels Limited - quoted | | |
| Cost | - | 24,364 |
| Surplus on revaluation of investment | - | 198,873 |
| | - | 223,237 |
| TCC Management Services (Private) Limited - unquoted | | |
| Cost | 400 | 400 |
| | 5,498,967 | 5,874,252 |
| 13 Cash and Bank Balances | | |
| In hand | | |
| - Cash | 3,004 | 2,111 |
| - Cheques | 215,034 | 685,585 |
| | 218,038 | 687,696 |
| Cash at bank | | |
| - Current accounts - Conventional | 1,248,492 | 426,183 |
| - Deposits accounts - Conventional | 449,049 | 568,436 |
| - Deposit accounts-Islamic | - | 143,810 |
| | 1,915,579 | 1,826,125 |

| | | (Un-audited) | (Un-audited) |
|-----------|--|----------------------|--------------|
| | | Nine months ended | |
| | | March 31, | March 31, |
| | | 2026 | 2025 |
| | | (Rupees in thousand) | |
| 14 | Revenue From Contracts with Customers - Net | | |
| | Disaggregation of revenue | | |
| | Timing of revenue recognition | | |
| | Local: | | |
| | Tractors | 38,484,836 | 32,297,931 |
| | Implements and tractor components | 70,844 | 74,582 |
| | Multi-application products | 184,791 | 119,107 |
| | Trading goods | (1,373,599) | 936,713 |
| | Batteries | 408,484 | 1,307,480 |
| | Castings | 1,177,586 | 1,477,168 |
| | IFS services | 625 | 1,575 |
| | | 38,953,567 | 36,214,556 |
| | Export: | | |
| | Tractors | 7,205,335 | 4,866,808 |
| | Trading goods and tractor components | 154,206 | 93,084 |
| | Implements | 281,159 | 64,122 |
| | IFS services | 2,685 | 6,560 |
| | Batteries | - | 62,753 |
| | | 7,643,385 | 5,093,327 |
| | Less: Commission | (688,194) | (431,491) |
| | | 45,908,758 | 40,876,392 |
| 15 | Other Income | | |
| | Income from financial assets | | |
| | Dividend income on long-term investments | 1,680 | 3,848 |
| | Gain on disposal of short-term investments | - | 51,157 |
| | Mark-up on bank deposits | 29,353 | 89,758 |
| | Mark-up on early payments | 33,462 | 14,180 |
| | | 64,495 | 158,943 |
| | Income from assets other than financial assets | 68,952 | 145,681 |
| | | 133,447 | 304,624 |
| 16 | Cash and Cash Equivalents | | |
| | Cash and bank balances | 1,915,579 | 1,765,446 |
| | Short term borrowings | (11,486,440) | (19,436,473) |
| | | (9,570,861) | (17,671,027) |

Notes to the Consolidated Condensed Interim Financial Statements

For the nine months ended March 31, 2026 (unaudited)

17 TRANSACTIONS WITH RELATED PARTIES

Related parties comprises of associated entities, entities under common control, entities with common directors, major shareholders, post employment benefit plans and key management personnel, inclusive of directors, and their close family members. Amounts due from and to related parties are shown under receivables and payables. Other significant transactions with related parties are as follows:

| Relation with undertaking | Nature of transaction | (Un-audited) | (Un-audited) |
|---------------------------|----------------------------------|----------------------|----------------|
| | | March 31, 2026 | March 31, 2025 |
| | | (Rupees in thousand) | |
| Associate | Purchase of fixed assets | 20,879 | 9,216 |
| | Purchase of components | 8,492 | 6,047 |
| | Sale of goods and services | 625 | 1,575 |
| Retirement benefit plans | | | |
| benefit plans | Contribution to staff retirement | 61,092 | 60,920 |
| Associated undertaking | Cost of Investments made | - | - |
| Key management personnel | Remuneration | 313,340 | 273,161 |
| | Dividend paid-net | 1,687,562 | 1,616,281 |
| | Disposal of vehicles | 13,415 | - |

18 Disclosure requirements for Companies not engaged in Shariah non-permissible business activities

Following information has been disclosed as required under Part 1 Clause VII of the Fourth Schedule to the Companies Act, 2017 as amended via S.R.O. 1278(I)/2024 dated August 15, 2024:

| Description | Note | March 31, | June 30, |
|--|-------------|----------------------|-----------|
| | | 2026 | 2025 |
| | | (Rupees in thousand) | |
| Unconsolidated statement of financial position | | | |
| Financing obtained as per Islamic mode | Shariah | 10,000,000 | 6,500,000 |
| Accrued finance cost on conventional loan | Non-Shariah | 8 | 261,753 |
| Long-term and short-term Shariah compliant Investments | Shariah | 12 | 5,498,967 |
| Bank balances - Shariah compliant | Shariah | 13 | - |
| | | | 143,810 |

| | | | (Un-audited) | (Un-audited) |
|--|-------------|----|----------------------|--------------|
| | | | Nine months ended | |
| | | | March 31, | March 31, |
| | | | 2026 | 2025 |
| | | | (Rupees in thousand) | |
| Unconsolidated statement of profit or loss | | | | |
| Revenue earned from a shariah-compliant | | | | |
| business segment | Shariah | 14 | 45,908,758 | 40,876,392 |
| Source and detailed break up of other income | | | | |
| Other income earned from shariah compliant: | | | | |
| Rental Income | Shariah | | 39,655 | 30,799 |
| Gain on disposal of operating fixed assets | Shariah | | - | 7 |
| Sale of scrap | Shariah | | 11,518 | 116,230 |
| Miscellaneous | Shariah | | 12,316 | 13,709 |
| Other income earned from non - shariah compliant: | | | | |
| Income on bank deposits | Non-Shariah | 15 | 29,353 | 89,758 |
| Gain on disposal of investments | Non-Shariah | 15 | - | 51,157 |
| Dividend income | Non-Shariah | 15 | 1,680 | 3,848 |

Relationship with shariah compliant banks

| Name | Relationship |
|---------------------|--|
| Meezan Bank Limited | Funded / Non-funded facility & Bank Balances |

19 Operating Segment Information

Business segments

For management purposes, the Group is organized into business units based on their nature of business and has three reportable operating segments as follows:

Tractors
Tractor components
Castings

No other operating segments have been aggregated to form the above reportable operating segments.

Management monitors the operating results of its operating segments separately for the purpose of performance assessment. Segment performance is evaluated based on operating profit or loss and is measured consistently with operating profit or loss in the consolidated financial statements.

Notes to the Consolidated Condensed Interim Financial Statements

For the nine months ended March 31, 2026 (unaudited)

| | Tractors | | Castings | | Other segments | | Inter segment eliminations | | Total | |
|---|------------|------------|------------|-----------|----------------|-----------|----------------------------|-------------|------------|------------|
| | March 2026 | June 2025 | March 2026 | June 2025 | March 2026 | June 2025 | March 2026 | June 2025 | March 2026 | June 2025 |
| Rupees in thousand | | | | | | | | | | |
| Revenue from contracts with customers | 45,566,098 | 39,985,947 | 1,177,586 | 1,477,168 | 4,461,162 | 2,191,563 | (5,296,088) | (2,778,286) | 45,908,758 | 40,876,392 |
| Cost of sales | 29,801,828 | 29,150,580 | 1,064,847 | 1,358,260 | 4,058,926 | 1,994,513 | (5,259,843) | (2,873,559) | 29,685,758 | 28,629,794 |
| Gross profit | 15,764,270 | 10,835,367 | 112,739 | 118,908 | 402,236 | 197,050 | (36,245) | 95,273 | 16,243,000 | 11,246,598 |
| Distribution and marketing expenses | 1,551,406 | 1,328,498 | 49,556 | 42,889 | 16,305 | 51,485 | - | - | 1,617,267 | 1,422,882 |
| Administrative expenses | 1,332,843 | 1,247,967 | 61,704 | 59,275 | 180,871 | 166,261 | - | - | 1,555,418 | 1,473,503 |
| Other operating expenses | 901,639 | 823,942 | 130 | - | - | - | - | - | 901,769 | 823,942 |
| Other income | 3,785,888 | 3,400,407 | 111,390 | 102,164 | 177,176 | 217,756 | - | - | 4,074,454 | 3,720,327 |
| Operating profit | 236,478 | 333,881 | 7,141 | 9,489 | 3,942 | 7,761 | (114,114) | (46,187) | 133,447 | 304,624 |
| Finance costs | 12,214,860 | 7,768,541 | 8,490 | 26,213 | 229,002 | (12,945) | (150,359) | 49,086 | 12,301,993 | 7,830,895 |
| Profit / (loss) before taxation | 1,156,198 | 1,561,540 | 10,872 | 29,199 | 3,752 | 3,073 | - | - | 1,170,822 | 1,617,812 |
| Taxation | 11,058,662 | 6,187,001 | (2,382) | (2,986) | 225,250 | (160,18) | (150,359) | 49,086 | 11,131,171 | 6,217,083 |
| Profit / (loss) after taxation for the period | 5,022,824 | 1,138,426 | 14,037 | 17,128 | 21,675 | 18,708 | 2,053 | 53,854 | 5,080,589 | 1,228,116 |
| | 6,035,838 | 5,048,575 | (16,419) | (20,114) | 203,575 | (34,726) | (152,412) | (4,768) | 6,070,582 | 4,988,967 |
| 19.1 Inter segment sales and purchases have been eliminated. | | | | | | | | | | |
| 19.2 Allocation of assets and liabilities | | | | | | | | | | |
| Rupees in thousand | | | | | | | | | | |
| | Tractors | | Castings | | Other segments | | Inter segment eliminations | | Total | |
| | March 2026 | June 2025 | March 2026 | June 2025 | March 2026 | June 2025 | March 2026 | June 2025 | March 2026 | June 2025 |
| Segment operating assets | 8,481,612 | 8,014,208 | 16,1826 | 211,681 | 156,680 | 175,650 | (190,066) | (188,681) | 8,610,052 | 8,213,058 |
| Non-current assets | - | - | - | - | - | - | 18,572 | 18,572 | 18,572 | 18,572 |
| Goodwill | 25,073,246 | 24,974,383 | 65,3830 | 585,096 | 1,583,758 | 1,373,978 | (393,346) | (283,507) | 26,817,488 | 26,649,650 |
| Current assets | 33,554,858 | 32,988,591 | 71,5666 | 796,777 | 1,740,438 | 1,549,528 | (664,840) | (453,616) | 35,446,112 | 34,881,280 |
| Segment operating liabilities | 2,378,315 | 1,579,905 | 24,852 | 29,938 | 1,454 | 2,115 | (17,268) | 8,589 | 2,387,353 | 1,620,257 |
| Non-current liabilities | 24,108,668 | 23,332,886 | 372,396 | 445,477 | 664,678 | 518,199 | (360,889) | (313,827) | 24,784,752 | 23,982,535 |
| Current liabilities | 26,486,883 | 24,912,291 | 397,248 | 475,415 | 666,132 | 520,314 | (378,157) | (305,228) | 27,172,105 | 25,602,792 |
| Total operating liabilities | | | | | | | | | | |

20 Fair Value Of Financial Assets And Liabilities

20.1 Fair value of financial assets measured at fair value through other comprehensive income is derived from quoted market prices in active markets, if available.

20.2 The carrying values of other financial assets and financial liabilities reflected in financial statements approximate to their fair values. Fair value is determined on the basis of objective evidence at end of each financial year. Due to change in underlying factors, there has been an unrealized loss of Rs 152,048 thousand (March 31, 2025: Rs. 409,600 thousand) recognised during the period.

20.3 Long term investment in the unquoted shares of Hyundai Nishat Motors (Private) Limited (HNMPL) are currently classified as a Level 3 financial asset and measured at fair value on the reporting dates.

21 Financial Risk Management

The Group's financial risk management objective and policies are consistent with that disclosed in the consolidated annual audited financial statements for the year ended June 30, 2025.

22 Events After Balance Sheet Date

The Board of Directors of the Holding Company has declared Rs. Nil cash dividend (June 30, 2025: Rs. 15 per share) and Nil bonus shares (June 30, 2025: Nil) in their meeting held on April 28, 2026.

23 Date of Authorisation

This condensed interim financial information was authorized for issue on April 28, 2026 by the Board of Directors of the Holding Company .

24 Corresponding Figures

Corresponding figures have been re-arranged / restated, wherever necessary, for the purpose of comparison. However, no significant re-arrangements / restatements have been made.



Chief Financial Officer





Chief Executive Officer



Chairman



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