MILLAT TRACTORS LIMITED
UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026

	Note	2026	2025
		(Rupees in thousand)	
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
1,060,000,000 ordinary shares of Rs. 5 each			
(2025: 530,000,000 ordinary shares of Rs. 10 each)		5,300,000	5,300,000
Issued, subscribed and paid up capital	5	1,995,160	1,995,160
Reserves	6	7,492,169	6,081,140
		9,487,329	8,076,300
LIABILITIES			
NON-CURRENT LIABILITIES			
Long-term finances - secured	7	1,332,916	460,690
Deferred grant	8	3,677	6,585
Lease liabilities	9	10,917	-
Long-term deposits	10	121,764	88,664
Deferred tax liabilities - net	11	1,270,632	1,096,632
		2,739,906	1,652,571
CURRENT LIABILITIES			
Trade and other payables	12	6,857,784	6,228,674
Contract liabilities	13	1,409,982	1,808,426
Taxation - net		131,312	-
Short-term borrowings	14	10,605,295	14,036,499
Current portion of non-current liabilities	15	202,006	433,191
Unclaimed dividend		413,890	362,053
Unpaid dividend		31,979	79,163
Accumulating compensated absences		335,160	311,714
		19,987,408	23,259,720
CONTINGENCIES AND COMMITMENTS	16		
		32,214,643	32,988,591

	Note	2026	2025
		(Rupees in thousand)	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	17	2,647,041	1,786,075
Right-of-use assets	18	15,243	1,444
Investment property	19	38,861	38,861
Intangible assets	20	7,860	15,720
Long-term investments	21	6,489,069	6,007,386
Employees' defined benefit plan	22	139,491	154,933
Long-term loans and advances	23	4,196	9,789
		9,341,761	8,014,208
CURRENT ASSETS			
Stores, spare parts and loose tools	24	669,224	696,330
Stock-in-trade	25	10,993,310	12,836,160
Trade debts	26	1,101,024	500,407
Loans and advances	27	211,737	134,216
Trade deposits and short-term prepayments	28	183,220	159,968
Other receivables	29	215,109	285,999
Taxation - net		-	1,207,969
Balances with statutory authorities	30	7,410,946	7,587,586
Cash and bank balances	31	2,088,312	1,565,748
		22,872,882	24,974,383
		32,214,643	32,988,591

The annexed notes from 1 to 55 form an integral part of these unconsolidated financial statements.

MH

MILLAT TRACTORS LTD. Sheikhupura Road, LAHORE

16/09/2026

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

CHAIRMAN

MILLAT TRACTORS LIMITED

UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		(Rupees in thousand)	
Revenue from contracts with customers	32	63,755,236	52,108,997
Cost of sales	33	(43,391,220)	(38,241,906)
Gross profit		20,364,016	13,867,091
Distribution and marketing expenses	34	(2,036,324)	(1,631,382)
Administrative expenses	35	(1,799,950)	(1,664,087)
Other operating expenses	36	(1,234,459)	(974,537)
		(5,070,733)	(4,270,006)
Other income	37	599,429	639,394
Operating profit		15,892,712	10,236,479
Finance cost	38	(1,458,836)	(2,172,644)
Profit before income taxes and levies		14,433,876	8,063,835
Levy - final taxes	39	(39,656)	(24,175)
Profit before income tax		14,394,220	8,039,660
Taxation - income tax	39	(6,553,431)	(1,666,732)
Profit after tax for the year		7,840,789	6,372,928
Other comprehensive income:			
Items not to be reclassified to profit or loss in subsequent periods - (Net of tax):			
Unrealized gain / (loss) on revaluation of investments at fair value through other comprehensive income	21	716,113	(158,171)
Tax effect of change in fair value of investments at fair value through OCI		(128,361)	61,686
		587,752	(96,485)
Remeasurement loss on employees' defined benefit plan		(34,454)	(175,075)
Total other comprehensive income / (loss)		553,298	(271,560)
Total comprehensive income for the year		8,394,087	6,101,368
			Restated
Earnings per share - basic and diluted (Rupees)	42	19.65	15.97

The annexed notes from 1 to 55 form an integral part of these unconsolidated financial statements.

DH

16/9/2026

MILLAT TRACTORS LTD. Sheikhupura Road, LAHORE

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

CHAIRMAN

MILLAT TRACTORS LIMITED
UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2026

	Issued, subscribed and paid up capital	Capital reserves			Revenue reserves		Total
		Fair value reserve	Share issuance reserve	Amalgamation reserve	General reserves	Unappropriated profit	
				(Rupees in thousand)			
Balance as on July 01, 2024 (audited)	1,917,983	1,754,348	77,177	104,823	2,278,935	4,819,886	10,953,152
Transaction with owners in their capacity as owners recognised directly in equity:							
Interim dividend for the year ended June 30, 2025 @ Rs. 45 per share	-	-	-	-	-	(8,978,220)	(8,978,220)
Shares issued against the share issuance reserve due to amalgamation	77,177	-	(77,177)	-	-	-	-
Net profit for the year	-	-	-	-	-	6,372,928	6,372,928
Other comprehensive loss for the year	-	(96,485)	-	-	-	(175,075)	(271,560)
Total comprehensive income for the year ended June 30, 2025	-	(96,485)	-	-	-	6,197,853	6,101,368
Balance as on June 30, 2025	1,995,160	1,657,863	-	104,823	2,278,935	2,039,519	8,076,300
Transaction with owners in their capacity as owners recognised directly in equity:							
Final dividend for the year ended June 30, 2025 @ Rs. 15 per share	-	-	-	-	-	(2,992,739)	(2,992,739)
Interim dividend for the year ended June 30, 2026 @ Rs. 20 per share	-	-	-	-	-	(3,990,319)	(3,990,319)
	-	-	-	-	-	(6,983,058)	(6,983,058)
Net profit for the year	-	-	-	-	-	7,840,789	7,840,789
Other comprehensive income / (loss) for the year	-	587,752	-	-	-	(34,454)	553,298
Total comprehensive income for the year ended June 30, 2026	-	587,752	-	-	-	7,806,335	8,394,087
Transfer of fair value reserve on sale of long term investment to unappropriated profits	-	(135,699)	-	-	-	135,699	-
Balance as on June 30, 2026	1,995,160	2,109,916	-	104,823	2,278,935	2,998,495	9,487,329

The annexed notes from 1 to 55 form an integral part of these unconsolidated financial statements.

MH

MILLAT TRACTORS LTD. Sheikhupura Road, LAHORE

14/9/2026

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

CHAIRMAN

MILLAT TRACTORS LIMITED
UNCONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		(Rupees in thousand)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	43	18,739,602	10,253,249
Interest paid		(1,749,267)	(2,178,386)
Receipt against long-term loans to employees		5,593	1,283
Workers' Profit Participation Fund paid	29	(778,072)	(371,087)
Workers' Welfare Fund paid		(164,568)	(353,959)
Income taxes paid		(5,168,511)	(3,973,948)
Levy - final taxes paid		(39,656)	(24,175)
Employee benefits paid		(32,154)	(11,243)
Long-term security deposits received		33,100	265
		(7,893,535)	(6,911,250)
Net cash flows generated from operating activities		10,846,067	3,341,999
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment made for property, plant and equipment		(1,139,516)	(439,884)
Proceeds from disposal of property, plant and equipment	17.1.6	47,092	75,333
Short-term investments made		-	(3,000,000)
Short-term investments redeemed		-	3,051,157
Proceeds from disposal of investment property		-	400,000
Proceeds from disposal of long term investment		234,602	-
Interest received on bank deposits		44,885	102,111
Dividend income received from short term investments		-	-
Dividend income received from long-term investments		274,417	57,732
Net cash flows (used in) / generated from investing activities		(538,520)	246,449
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid		(6,978,405)	(8,925,259)
Payments made against lease liabilities		(7,465)	(5,926)
Long-term financing repaid		(867,909)	(433,183)
Money market loan received		1,000,000	-
Long-term financing received		1,500,000	-
Net cash flows used in financing activities		(5,353,779)	(9,364,368)
Net increae / (decrease) in cash and cash equivalents		4,953,768	(5,775,920)
Cash and cash equivalents at the beginning of the year		(12,470,751)	(6,694,831)
Cash and cash equivalents at the end of the year	44	(7,516,983)	(12,470,751)

The annexed notes from 1 to 55 form an integral part of these unconsolidated financial statements.

DH

MILLAT TRACTORS LTD. Sheikhupura Road, LAHORE

16/09/2026.

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

CHAIRMAN

MILLAT TRACTORS LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026

	Note	2026	2025
		(Rupees in thousand)	
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
1,060,000,000 ordinary shares of Rs. 5 each			
(2025: 530,000,000 ordinary shares of Rs. 10 each)		5,300,000	5,300,000
Issued, subscribed and paid up capital	5	1,995,160	1,995,160
Reserves	6	8,261,361	6,748,685
Capital and reserves attributable to owners		10,256,521	8,743,845
Non-controlling interest		624,529	534,643
Total equity		10,881,050	9,278,488
LIABILITIES			
NON-CURRENT LIABILITIES			
Long term finances - secured	7	1,332,916	465,690
Deferred grant	8	3,677	6,585
Lease liabilities against right-of-use assets	9	10,917	-
Employees' defined benefit plan	10	21,762	22,659
Long term deposits	11	130,424	97,078
Deferred tax liabilities - net	12	1,249,992	1,107,346
		2,749,688	1,699,358
CURRENT LIABILITIES			
Trade and other payables	13	6,582,195	6,456,853
Contract liabilities	14	2,223,589	2,062,405
Taxation - net		31,311	-
Short term borrowings	15	10,665,295	14,116,369
Current portion of non-current liabilities	16	202,312	493,411
Unclaimed dividend		418,670	368,183
Unpaid dividend		31,979	79,163
Accumulating compensated absences		349,558	327,050
		20,504,909	23,903,434
CONTINGENCIES AND COMMITMENTS	17		
		34,135,647	34,881,280

	Note	2026	2025
		(Rupees in thousand)	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	18	2,910,509	2,088,503
Right-of-use assets	19	15,243	1,444
Intangible assets	20	7,860	15,720
Goodwill		18,572	18,572
Investment property	21	38,861	38,861
Long term investments	22	6,315,064	5,874,252
Long term loans and advances	23	4,195	9,878
Long term deposits	24	11,333	9,409
Employees' defined benefit plan	10	139,491	174,991
		9,461,129	8,231,630
CURRENT ASSETS			
Stores, spare parts and loose tools	25	824,985	858,692
Stock in trade	26	11,596,802	13,516,527
Trade debts	27	1,319,754	883,507
Loans and advances	28	231,757	152,553
Trade deposits and short term prepayments	29	195,708	175,140
Balances with statutory authorities	30	7,415,295	7,604,411
Other receivables	31	218,375	294,570
Tax refunds due from the Government		-	1,274,269
Short term investments	32	58,856	63,856
Cash and bank balances	33	2,812,986	1,826,125
		24,674,518	26,649,650
		34,135,647	34,881,280

The annexed notes from 1 to 59 form an integral part of these consolidated financial statements.

16/9/2026

MILLAT TRACTORS LTD.
Sheikhupura Road,
LAHORE

Chief Financial Officer | Chief Executive Officer | Chairman

MILLAT TRACTORS LIMITED

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		(Rupees in thousand)	
Revenue from contracts with customers	34	64,238,354	53,347,603
Cost of sales	35	(43,102,702)	(38,940,489)
Gross profit		21,135,652	14,407,114
Distribution and marketing expenses	36	(2,134,172)	(1,743,400)
Administrative expenses	37	(2,104,239)	(1,985,289)
Other operating expenses	38	(1,241,980)	(974,537)
		(5,480,391)	(4,703,226)
Other income	39	501,277	612,595
Operating profit		16,156,538	10,316,483
Finance cost	40	(1,478,103)	(2,211,516)
Profit before income taxes and final taxes		14,678,435	8,104,967
Levy - Final taxes	41	(39,656)	(24,175)
Profit before income tax		14,638,779	8,080,792
Taxation - Income tax	41	(6,567,401)	(1,756,619)
Profit after tax for the year		8,071,378	6,324,173
Other comprehensive income:			
Items that may be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		(7,481)	5,818
Items not to be reclassified to profit or loss in subsequent periods:			
Remeasurement loss on employees' defined benefit plan		(36,323)	(172,891)
Deferred tax		(5,134)	(721)
Unrealized loss on revaluation of investments at fair value through other comprehensive income		729,579	(154,675)
Deferred tax		(128,361)	61,686
		559,761	(266,601)
Total other comprehensive income / (loss)		552,280	(260,783)
Total comprehensive income for the year		8,623,658	6,063,390
Attributable to:			
- Owners of the holding company			
Profit after tax		7,945,058	6,357,985
Other comprehensive income / (loss) for the year		550,676	(264,903)
		8,495,734	6,093,082
- Non-controlling interests			
Profit / (Loss) after tax		126,320	(33,812)
Other comprehensive income for the year		1,604	4,120
		127,924	(29,692)
		8,623,658	6,063,390
			Restated
Earnings per share - basic and diluted (Rupees)	44	20.23	15.85

The annexed notes from 1 to 59 form an integral part of these consolidated financial statements.

MILLAT TRACTORS LTD. Sheikhupura Road, LAHORE

16/9/2026

Chief Financial Officer	Chief Executive Officer	Chairman

MILLAT TRACTORS LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2026

	Issued, subscribed and paid up capital	Capital reserves					Revenue reserves		Total	Non controlling interest	Total equity
		Exchange translation reserve	Share issuance reserve	Amalgamtion Reserve	Other reserves	Fair value reserve	General reserves	Unappropriated profit			
	(Rupees in thousand)										
Balance as on June 30, 2024 (Audited)	1,917,983	142,652	77,177	104,823	208,929	1,769,093	2,475,309	4,933,017	11,628,983	590,218	12,219,201
Transaction with owners in their capacity as owners recognised directly in equity:											
Interim dividend for the year ended June 30, 2025 @ Rs. 45 per share	-	-	-	-	-	-	-	(8,978,220)	(8,978,220)	-	(8,978,220)
Dividend payment to non controlling interest	-	-	-	-	-	-	-	-	-	(25,883)	(25,883)
Effect of changes due to amalgamation - note 2.2	77,177	-	(77,177)	-	-	-	-	-	-	-	-
Net profit for the year	-	-	-	-	-	-	-	6,357,985	6,357,985	(33,812)	6,324,173
Other comprehensive income for the year	-	4,363	-	-	-	(94,868)	-	(174,398)	(264,903)	4,120	(260,783)
Total comprehensive income	-	4,363	-	-	-	(94,868)	-	6,183,587	6,093,082	(29,692)	6,063,390
Balance as on June 30, 2025	1,995,160	147,015	-	104,823	208,929	1,674,225	2,475,309	2,138,384	8,743,845	534,643	9,278,488
Transaction with owners in their capacity as owners recognised directly in equity:											
Final dividend for the year ended June 30, 2025 @ Rs. 15 per share	-	-	-	-	-	-	-	(2,992,739)	(2,992,739)	-	(2,992,739)
Interim dividend for the year ended June 30, 2026 @ Rs. 20 per share	-	-	-	-	-	-	-	(3,990,319)	(3,990,319)	-	(3,990,319)
Dividend payment to non controlling interest	-	-	-	-	-	-	-	-	-	(38,038)	(38,038)
Effect of changes due to amalgamation - note 2.2	-	-	-	-	-	-	-	-	-	-	-
Net profit for the year	-	-	-	-	-	-	-	7,945,058	7,945,058	126,320	8,071,378
Other comprehensive income / (loss) for the year	-	(5,611)	-	-	-	593,981	-	(37,694)	550,676	1,604	552,280
Total comprehensive income	-	(5,611)	-	-	-	593,981	-	7,907,364	8,495,734	127,924	8,623,658
Transfer of fair value reserve on sale of long term investment to unappropriated profits	-	-	-	-	-	(158,291)	-	158,291	-	-	-
Balance as on June 30, 2026	1,995,160	141,404	-	104,823	208,929	2,109,915	2,475,309	3,220,981	10,256,521	624,529	10,881,050

The annexed notes from 1 to 59 form an integral part of these consolidated financial statements.

16/9/2026

MILLAT TRACTORS LTD. Sheikhupura Road, LAHORE

Chief Financial Officer

Chief Executive Officer

Chairman

MILLAT TRACTORS LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		(Rupees in thousand)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	45	19,477,939	10,475,473
Finance cost paid		(1,765,095)	(2,218,746)
Payment of long term loans to employees - net		(2,233)	(1,734)
Workers' Profit Participation Fund paid	31	(778,078)	(389,499)
Workers' Welfare Fund paid		(164,698)	(369,859)
Income taxes paid		(5,250,954)	(4,072,734)
Levy - final taxes paid		(39,656)	(24,175)
Retirement benefits paid - net		(15,800)	(11,859)
Long term security deposits received / (returned)		35,356	4,088
		(7,981,158)	(7,084,518)
Net cash generated from operating activities		11,496,781	3,390,955
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for capital expenditure		(1,145,294)	(460,346)
Proceeds from disposal of property, plant and equipment		50,160	80,285
Short term investments made during the year		-	(3,060,000)
Short term investments redeemed during the year		5,000	3,051,157
Proceeds from disposal of long term investment		288,939	-
Proceeds from disposal of investment property		-	400,000
Profit on bank deposits received		52,564	112,041
Dividend received from investments		160,303	14,131
Net cash (used in) / generated from investing activities		(588,328)	137,268
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid to non-controlling interests		(38,038)	(25,883)
Payments made against lease liabilities		(7,465)	(5,926)
Short term financing paid		(4,870)	(199,515)
Money market loan received		1,000,000	-
Long term financing received during the year		1,500,000	-
Long term financing paid during the year		(932,909)	(493,183)
Dividends paid to owners of the Holding Company		(6,979,755)	(8,971,595)
Net cash used in financing activities		(5,463,037)	(9,696,102)
Net increase / (decrease) in cash and cash equivalents		5,445,416	(6,167,879)
Cash and cash equivalents at the beginning of the year		(12,290,244)	(6,128,183)
Foreign exchange difference		(7,481)	5,818
Cash and cash equivalents at the end of the year	46	(6,852,309)	(12,290,244)

The annexed notes from 1 to 59 form an integral part of these consolidated financial statements.

16/9/2026

MILLAT TRACTORS LTD.
Sheikhupura Road,
LAHORE

Chief Financial Officer **Chief Executive Officer** **Chairman**