



MILLAT TRACTORS LIMITED

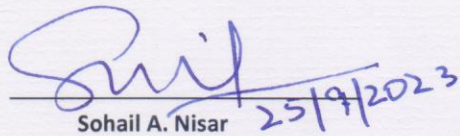
P.O. Box No. 12023 Sheikupura Road, Shahdarā, Lahore, Pakistan.
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TUV
AUSTRIA
HELLAS
EN ISO 9001:2015
NO: 0418386052323

UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2023

	2023	2022
		Restated
	(Rupees in thousand)	
Revenue from contracts with customers	44,190,843	53,374,415
Cost of sales	<u>(35,348,453)</u>	<u>(43,176,940)</u>
Gross profit	8,842,390	10,197,475
Distribution and marketing expenses	<u>(1,070,694)</u>	<u>(928,162)</u>
Administrative expenses	<u>(745,465)</u>	<u>(648,456)</u>
Other operating expenses	<u>(790,282)</u>	<u>(649,283)</u>
	<u>(2,606,441)</u>	<u>(2,225,901)</u>
Other income	471,274	920,956
Operating profit	<u>6,707,223</u>	<u>8,892,530</u>
Finance cost	<u>(1,357,000)</u>	<u>(227,419)</u>
Profit before tax	<u>5,350,223</u>	<u>8,665,111</u>
Taxation	<u>(1,972,587)</u>	<u>(3,258,105)</u>
Profit after tax for the year	3,377,636	5,407,006
Other comprehensive income:		
<i>Items not to be reclassified to profit or loss in subsequent periods - (Net of tax):</i>		
Unrealized gain / (loss) on revaluation of investments at fair value through other comprehensive income	<u>707,872</u>	<u>(2,000,843)</u>
Less: Deferred tax	<u>(417,869)</u>	<u>177,858</u>
	<u>290,003</u>	<u>(1,822,985)</u>
Remeasurement gain on employees' defined benefit plan	<u>127,025</u>	<u>200,858</u>
Total other comprehensive income / (loss)	417,028	(1,622,127)
Total comprehensive income for the year	3,794,664	3,784,879
		Restated
Earnings per share - basic and diluted (Rupees)	<u>17.61</u>	<u>28.19</u>

The annexed notes from 1 to 54 form an integral part of these financial statements.


Sohail A. Nisar 25/9/2023

Chief Financial Officer

Regional Offices:

Karachi :3-A, Faiyaz Centre, Sindhi Muslim Co-Operative Housing Society, Tel: 021-34553752, 34556321 UAN 111-200-786, Fax: 021-34556321
Islamabad :House No, 22, Street 41, Sector F-6/1, Tel: 051-2271470, 2270693 UAN: 111-200-786, Fax: 051-2270693
Multan Cantt :Garden Town, Daulatabad, Sher Shah Road, Tel: 061-6537371, Fax: 061-6539271
Sukkur :House No, B-106 Akuwat Nagar Society Near Goal Masjid Airport Road Sukkur. Tel: 071-5815041, Fax: 071-5815042



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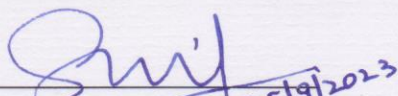
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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2023

	2023	2022
	(Rupees in thousand)	
Revenue from contracts with customers	47,139,352	55,009,913
Cost of sales	<u>(36,734,913)</u>	<u>(42,813,921)</u>
Gross profit	10,404,439	12,195,992
Distribution and marketing expenses	<u>(1,216,288)</u>	<u>(1,078,943)</u>
Administrative expenses	<u>(1,206,190)</u>	<u>(1,049,023)</u>
Other operating expenses	<u>(859,980)</u>	<u>(753,042)</u>
	<u>(3,282,458)</u>	<u>(2,881,008)</u>
Other income	364,921	604,933
Operating profit	<u>7,486,902</u>	<u>9,919,917</u>
Finance cost	<u>(1,649,620)</u>	<u>(355,916)</u>
Profit before tax	<u>5,837,282</u>	<u>9,564,001</u>
Taxation	<u>(2,282,696)</u>	<u>(3,697,604)</u>
Profit after tax for the year	<u>3,554,586</u>	<u>5,866,397</u>
Other comprehensive income / (loss):		
<i>Items that may be reclassified to profit or loss in subsequent periods:</i>		
Exchange differences on translation of foreign operations	33,079	28,656
<i>Items not to be reclassified to profit or loss in subsequent periods:</i>		
Remeasurement gain on employees' defined benefit plan	125,423	210,299
Deferred tax	462	(2,738)
Unrealized gain / (loss) on revaluation of investments at fair value through other comprehensive income	704,997	(2,001,703)
Deferred tax	<u>(417,869)</u>	<u>177,858</u>
	<u>413,013</u>	<u>(1,616,284)</u>
Total other comprehensive income / (loss)	<u>446,092</u>	<u>(1,587,628)</u>
Total comprehensive income for the year	<u>4,000,678</u>	<u>4,278,769</u>
Attributable to:		
- Equity holders of the holding Company		
Profit after tax	3,293,346	5,365,020
Other comprehensive (loss) / income for the year	<u>439,980</u>	<u>(1,597,932)</u>
	<u>3,733,326</u>	<u>3,767,088</u>
- Non-controlling interests		
Profit after tax	261,240	501,377
Other comprehensive income / (loss) for the year	<u>6,112</u>	<u>10,304</u>
	<u>267,352</u>	<u>511,681</u>
	<u>4,000,678</u>	<u>4,278,769</u>
Earnings per share - basic and diluted (Rupees)	<u>18.53</u>	<u>Restated 30.59</u>

The annexed notes from 1 to 58 form an integral part of these consolidated financial statements.


Sohail A. Nisar 25/9/2023

Chief Financial Officer

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