MILLAT TRACTORS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT DECEMBER 31, 2024

	Note	December 31, 2024	(Restated) June 30, 2024
		(Rupees in thousand)	
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		1,917,983	1,917,983
Reserves		12,440,798	9,035,169
		14,358,781	10,953,152
Non-current liabilities			
Long term finances - secured	8	675,873	894,649
Deferred grant		8,817	10,527
Lease liabilities		-	2,334
Long-term deposits and advances		39,451	38,217
Deferred tax liabilities - net		1,140,452	1,238,038
		1,864,593	2,183,765
Current liabilities			
Trade and other payables	9	8,527,758	8,625,248
Contract liabilities		2,804,853	960,805
Taxation - net		-	1,013,021
Short term borrowings	10	13,945,397	8,093,310
Current portion of non-current liabilities		434,990	428,614
Unclaimed dividend		375,930	344,541
Unpaid dividend		-	43,714
Accumulating compensated absences		278,010	227,258
		26,366,938	19,736,511
CONTINGENCIES AND COMMITMENTS	11		
		42,590,312	32,873,428

	Note	December 31, 2024	(Restated) June 30, 2024
		(Rupees in thousand)	
ASSETS			
Non-current assets			
Property, plant and equipment	12	1,629,014	1,624,366
Right-of-use assets		4,087	6,730
Investment property		294,569	294,569
Intangible assets		19,650	23,580
Long term investments	13	5,772,634	6,165,557
Employees' defined benefit plan		293,919	288,081
Long term loans, advances and deposits		10,858	11,072
		8,024,731	8,413,955
Current assets			
Stores, spare parts and loose tools		707,393	681,778
Stock-in-trade		15,760,449	14,882,738
Trade debts		4,859,007	376,792
Loans and advances	14	669,183	417,086
Trade deposits and short term prepayments		123,127	124,140
Other receivables		598,556	283,705
Balances with statutory authorities		7,439,616	6,294,755
Taxation - net		438,853	-
Short term investments		3,008,162	-
Cash and bank balances	15	961,235	1,398,479
		34,565,581	24,459,473
		42,590,312	32,873,428

AU

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

19/2/25

MILLAT TRACTORS LTD
Sheikhupura Road
LAHORE

CHIEF FINANCIAL OFFICER　　　CHIEF EXECUTIVE OFFICER　　　CHAIRMAN

MILLAT TRACTORS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTH AND THREE MONTH PERIOD ENDED DECEMBER 31, 2024

	Note	Six month period ended December 31, 2024	Six month period ended Restated December 31, 2023	Three month period ended December 31, 2024	Three month period ended Restated December 31, 2023
		(Rupees in thousand)			
Revenue from contracts with customers	16	27,493,580	44,693,798	19,497,476	23,932,970
Cost of sales		(20,197,014)	(34,217,448)	(14,526,513)	(18,255,820)
Gross profit		7,296,566	10,476,350	4,970,963	5,677,150
Distribution and marketing expenses		(919,626)	(955,173)	(562,132)	(455,752)
Administrative expenses		(860,897)	(535,773)	(468,277)	(304,022)
Other operating expenses		(657,932)	(648,143)	(585,179)	(337,417)
		(2,438,455)	(2,139,089)	(1,615,588)	(1,097,191)
Other income	17	266,351	691,052	164,227	541,175
Operating profit		5,124,462	9,028,313	3,519,602	5,121,134
Finance cost		(1,173,351)	(316,810)	(545,293)	(121,428)
Profit before income taxes and levies		3,951,111	8,711,503	2,974,309	4,999,706
Levy - final taxes		(7,505)	(73,738)	(6,928)	(65,315)
Profit before income tax		3,943,606	8,637,765	2,967,381	4,934,391
Taxation - income taxes		(298,293)	(3,391,028)	73,854	(1,979,329)
Profit after tax for the period		3,645,313	5,246,737	3,041,235	2,955,062
Other comprehensive income:					
Items not to be reclassified to profit or loss in subsequent periods:					
Unrealized loss on revaluation of investments measured at fair value through other comprehensive income - net of taxation		(239,684)	(352,844)	(208,178)	(463,168)
Remeasurement loss on employees' defined benefit plan		-	(47,846)	-	(47,846)
		(239,684)	(400,690)	(208,178)	(511,014)
Total comprehensive income for the period		3,405,629	4,846,047	2,833,057	2,444,048
Earnings per share - basic and diluted (Rupees)		19.01	27.36	15.86	15.41

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

AU

MILLAT TRACTORS LTD. Sheikhupura Road, LAHORE

19/2/25

CHIEF FINANCIAL OFFICER | CHIEF EXECUTIVE OFFICER | CHAIRMAN

MILLAT TRACTORS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2024

	Issued, subscribed and paid up capital	Capital reserves			Revenue Reserves		
		Fair value reserve	Share issuance reserve	Amalgamation reserve	General reserves	Unappropriated profit	Total
	(Rupees in thousand)						
Balance as on July 1, 2023 (audited)	1,917,983	1,902,905	-	-	2,278,935	1,617,829	7,717,652
Transactions with owners in their capacity as owners:							
Final dividend for the year ended June 30, 2023 @ Rs. 15 per share	-	-	-	-	-	(2,876,973)	(2,876,973)
Profit after taxation for the period	-	-	-	-	-	5,246,737	5,246,737
Other comprehensive loss - net of taxation	-	(352,844)	-	-	-	(47,846)	(400,690)
Total comprehensive income for the period	-	(352,844)		-	-	5,198,891	4,846,047
Balance as on December 31, 2023 (unaudited)	1,917,983	1,550,061	-	-	2,278,935	3,939,747	9,686,726
Balance as on July 1, 2024 as reported earlier (audited)	1,917,983	1,754,348		-	2,278,935	3,810,780	9,762,046
Effect of changes due to amalgamation - note 1.2	-	-	77,177	104,823	-	1,009,106	1,191,106
Balance as at July 1, 2024 - restated (unaudited)	1,917,983	1,754,348	77,177	104,823	2,278,935	4,819,886	10,953,152
Profit after taxation for the period	-	-	-	-	-	3,645,313	3,645,313
Other comprehensive loss - net of taxation	-	(239,684)	-	-	-	-	(239,684)
Total comprehensive income for the period	-	(239,684)	-	-	-	3,645,313	3,405,629
Balance as on December 31, 2024 (unaudited)	1,917,983	1,514,664	77,177	104,823	2,278,935	8,465,199	14,358,781

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

AU

19/2/25

MILLAT TRACTORS LTD Sheikhupura Road LAHORE

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

CHAIRMAN

MILLAT TRACTORS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2024

	Note	Six month period ended December 31, 31, 2024	(Restated) Six month period ended December 31, 31, 2023
		(Rupees in thousand)	
Cash flows from operating activities			
Profit before income tax		3,943,606	8,637,765
Adjustment for:			
Depreciation on property, plant and equipment		97,867	54,143
Adjustments in property, plant and equipment		-	1,708
Depreciation on right-of-use assets		2,643	3,314
Amortization of intangible assets		3,930	1,912
Revaluation gain on short-term investments		(8,161)	-
Gain on sale of short-term investments		-	(29,941)
Provision for gratuity		1,217	297
Credited to employees' defined benefit plan		(1,024)	(19,960)
Provision for legal settlement		365,000	-
Provision for accumulating compensated absences		60,752	59,747
Provision for obsolete stock-in-trade		-	12,438
Amortization of deferred grant		(1,863)	(1,567)
Unwinding of long-term loan		812	2,227
Final tax - levy		7,505	73,738
Provision for Workers' Profit Participation Fund		212,197	467,857
Provision for Workers' Welfare Fund		80,635	177,786
Finance cost		1,173,681	312,800
Finance cost on lease liability		721	810
Profit on bank deposits		(64,410)	(150,411)
Unrealized exchange loss		-	1,888
Dividend income from short-term investments		-	(47,465)
Dividend income from long-term investments		(50,035)	(240,577)
		1,871,467	680,744
Cash flow from operating activities before working capital changes		5,815,073	9,318,509
Effect on cash flow due to working capital changes			
(Increase) / decrease in current assets:			
Stores, spare parts and loose tools		(25,615)	(18,708)
Stock-in-trade		(877,711)	(3,290,696)
Trade debts		(4,482,215)	(135,331)
Loans and advances		(252,097)	53,773
Trade deposits and short term prepayments		1,013	182,275
Balances with statutory authorities		(1,144,861)	(116,197)
Other receivables		(408,753)	(166,671)
		(7,190,239)	(3,491,555)
Increase / (decrease) in current liabilities:			
Trade and other payables		(280,704)	4,524,158
Contract liabilities		1,844,048	1,291,917
Cash (used in) / generated from operations		(5,626,895)	2,324,520
Income taxes paid		(1,750,167)	(2,642,599)
Levy - final taxes paid		(7,505)	(73,738)
Receipts / (payments) against long-term loans to employees - net		214	(412)
Workers' Profit Participation Fund received		83,913	-
Workers' Welfare Fund paid		(353,958)	(102,756)
Employee benefits - net		8,031	(5,404)
Long term security deposits received		1,234	800
Finance cost paid		(1,230,773)	(721,120)
		(3,251,011)	(3,545,229)
Net cash (used in) / generated from operating activities		(3,082,633)	8,097,800
Cash flows from investing activities			
Purchase of property, plant and equipment		(137,449)	(142,129)
Short term investments made		(3,000,001)	(3,000,000)
Short term investments redeemed		-	3,029,941
Proceeds from disposal of property, plant and equipment		34,934	13,981
Dividend income from short-term investment		-	47,465
Dividend received		50,035	240,577
Profit on bank deposits received		54,421	143,200
Net cash (used in) / generated from investing activities		(2,998,060)	333,015
Cash flows from financing activities			
Dividend paid		(12,325)	(2,883,422)
Principal payment against lease liabilities		(3,458)	(2,384)
Long term financing repaid		(212,655)	(182,580)
Net cash used in financing activities		(228,438)	(3,068,386)
Net (decrease) / increase in cash and cash equivalents		(6,289,331)	5,362,429
Cash and cash equivalents at the beginning of the period		(6,694,831)	(6,346,536)
Cash and cash equivalents at the end of the period	18	(12,984,162)	(984,107)

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

AU

19/2/25

MILLAT TRACTORS LTD
Sheikhupura Road
LAHORE

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

CHAIRMAN

MILLAT TRACTORS LIMITED

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024 (UNAUDITED)

	Note	December 31, 2024	Restated June 30, 2024
EQUITY AND LIABILITIES		(Rupees in thousand)	
Share capital and reserves			
Authorized share capital			
530,000,000 (30 June 2024: 530,000,000) ordinary shares of Rs. 10/- each		5,300,000	5,300,000
Issued, subscribed and paid up capital		1,917,983	1,917,983
Reserves		13,121,985	9,711,000
		15,039,968	11,628,983
Non-controlling interest		536,631	590,218
Total equity		15,576,599	12,219,201
Non-current liabilities			
Long term finance- secured	7	710,873	959,651
Deferred grant	8	8,817	10,527
Lease liabilities against right-of-use assets		2,976	2,334
Employees' defined benefit plan		22,982	21,867
Long term deposits		41,525	40,277
Deferred taxation net		1,141,914	1,202,362
		1,929,087	2,237,018
Current liabilities			
Trade and other payables	9	8,363,616	9,349,033
Contract liabilities		2,835,280	1,095,641
Taxation - net		-	1,086,918
Short term borrowings	10	14,029,307	8,189,336
Current portion of non-current liabilities		492,238	488,747
Unclaimed dividend		381,554	350,269
Unpaid dividend		46,689	87,472
Accumulating compensated absences		295,597	243,309
		26,444,281	20,890,725
CONTINGENCIES AND COMMITMENTS	1		
		43,949,967	35,346,944

	Note	December 31, 2024	Restated June 30, 2024
ASSETS		(Rupees in thousand)	
Non-current assets			
Property, plant and equipment	12	1,944,211	1,961,223
Right-of-use assets		4,087	6,730
Intangible asset		19,369	24,550
Goodwill		18,572	18,572
Investment property		294,569	294,569
Long term investments	13	5,639,742	8,028,927
Long term loans and advances		7,507	8,144
Long term deposits		12,927	12,927
Employees' defined benefit plan obligation		312,256	305,262
		8,253,240	8,660,904
Current assets			
Stores and spares		887,595	860,319
Stock in trade		16,655,619	15,911,416
Trade debts		4,962,166	805,680
Loans and advances	14	454,821	430,932
Trade deposits and short term prepayments		144,553	146,279
Balances with statutory authorities		7,442,055	6,316,129
Other receivables		253,132	251,012
Tax refunds due from the Government		459,287	85,603
Short term investments		3,008,162	3,856
Cash and bank balances	15	1,429,337	1,874,814
		35,696,727	26,686,040
		43,949,967	35,346,944

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

19/2/25

MILLAT TRACTORS LTD ★ Sheikhupura Road LAHORE

Chief Financial Officer

Chief Executive Officer

Chairman

MILLAT TRACTORS LIMITED

CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2024 (UNAUDITED)

	Note	Six month period ended December 31		Three month period ended December 31	
			Restated		Restated
		2024	2023	2024	2023
		(Rupees in thousand)			
Revenue from contracts with customers	16	28,296,877	46,267,420	19,504,707	23,647,233
Cost of sales		(20,654,709)	(34,290,264)	(14,253,225)	(16,969,935)
Gross profit		7,642,168	11,977,156	5,251,482	6,677,298
Distribution and marketing expenses		(980,389)	(1,039,046)	(590,132)	(503,286)
Administrative expenses		(1,015,046)	(855,557)	(543,864)	(465,671)
Other operating expenses		(657,932)	(740,688)	(582,287)	(401,650)
		(2,653,367)	(2,635,291)	(1,716,283)	(1,370,607)
Other income	17	197,790	549,179	89,071	356,601
Operating profit		5,186,591	9,891,044	3,624,270	5,663,292
Finance cost		(1,197,851)	(475,139)	(556,039)	(193,914)
Profit before income taxes and levies		3,988,740	9,415,905	3,068,231	5,469,378
Levy - final taxes		(7,505)	(73,738)	(6,928)	(65,315)
Profit before income tax		3,981,235	9,342,167	3,061,303	5,404,063
Taxation		(362,138)	(3,702,696)	97,989	(2,218,709)
Profit after tax for the period		3,619,097	5,639,471	3,159,292	3,185,354
Other comprehensive income / (loss):					
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:					
Exchange differences on translation of foreign operations		130	112,659	364	(10,314)
Unrealized loss on revaluation of investments at fair value through other comprehensive income		(235,946)	(315,616)	(197,379)	(452,031)
'Remeasurements of employee benefits		-	(52,384)	-	(52,384)
		(235,816)	(255,341)	(197,015)	(514,729)
Total comprehensive income for the year		3,383,281	5,384,130	2,962,277	2,670,625
Attributable to:					
- Equity holders of the holding Company					
Profit after tax		3,648,843	5,215,068	3,183,150	2,890,367
Total comprehensive income / (loss) for the period		(237,858)	(301,074)	(202,911)	(515,698)
- Non-controlling interests					
Profit after tax		(29,746)	424,403	(23,858)	294,987
Total comprehensive income / (loss) for the period		2,042	45,733	5,896	969
		3,383,281	5,384,130	2,962,277	2,670,625
			Restated		Restated
Earnings per share - basic and diluted (Rupees)		18.87	29.40	16.47	16.61

Appropriations have been reflected in the statement of changes in equity.

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

MILLAT TRACTORS LTD Sheikhupura Road LAHORE

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

MILLAT TRACTORS LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2024 (UNAUDITED)

	Issued, subscribed and paid up capital	Revenue reserves			Capital reserves				Non-controlling interests	Total
		General reserves	Other reserves	Unapprop-riated profit	Exchange translation reserve	Amalgamation reserve	Share issuance reserve	Fair value reserve		
	(Rupees in thousand)									
Balance as on 01 July 2023 (audited)	1,917,983	2,475,309	208,929	1,951,614	101,134	-	-	1,947,260	1,126,518	9,728,747
Final dividend for the year ended June 30, 2023 @ Rs. 15 per share	-	-	-	(2,876,973)	-	-	-	-	-	(2,876,973)
Dividend payment to NCI	-	-	-	-	-	-	-	-	(219,914)	(219,914)
Net profit for the period	-	-	-	5,215,068	-	-	-	-	424,403	5,639,471
Other comprehensive income for the period	-	-	-	(49,945)	84,494	-	-	(335,623)	45,733	(255,341)
	-	-	-	2,288,150	84,494	-	-	(335,623)	250,222	2,287,243
Balance as on 31 December 2023 (un-audited)	1,917,983	2,475,309	208,929	4,239,764	185,628	-	-	1,611,637	1,376,740	12,015,990
Balance as on July 1, 2024 as reported earlier (audited)	1,917,983	2,475,309	208,929	4,358,908	142,652	-	-	1,769,093	1,346,327	12,219,201
Effect of changes due to amalgamation - note 1.2	-	-	-	574,109	-	104,823	77,177	-	(756,109)	-
Balance as at July 1, 2024 - restated (un-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
Dividend payment to NCI	-	-	-	-	-	-	-	-	(25,883)	(25,883)
Net profit for the period	-	-	-	3,648,843	-	-	-	-	(29,746)	3,619,097
Other comprehensive income for the period	-	-	-	-	98	-	-	(237,956)	2,042	(235,816)
	-	-	-	3,648,843	98	-	-	(237,956)	(53,587)	3,357,398
Balance as on 31 December 2024 (un-audited)	1,917,983	2,475,309	208,929	8,581,860	142,750	104,823	77,177	1,531,137	536,631	15,576,599

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

MILLAT TRACTORS LTD
Sheikhupura Road
LAHORE

Chief Financial Officer

Chief Executive Officer

Chairman

MILLAT TRACTORS LIMITED

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2024 (UNAUDITED)

	Note	Six month period ended December 31 2024	December 31 2023 Restated
		(Rupees in thousand)	
Cash flows from operating activities			
Profit before taxation		3,981,235	9,342,167
Adjustment for:			
Depreciation on property, plant & equipment	12	123,078	127,985
Depreciation charge for the right-of-use assets		2,643	3,314
Amortization of intangible assets		11,514	3,780
Provision for obsolete stock		-	12,438
Provision for electricity		14,929	-
Provision for ~~warranty expense~~		2,309	-
Provision for accumulated compensated absences		50,752	46,630
Profit on bank deposits	17	(70,211)	(160,775)
Dividend income	17	(4,711)	(8,636)
Provision for pension obligaiton		(1,024)	(19,006)
(Gain) / Loss on sale of short term investments	17	-	(29,941)
(Gain) / Loss on revaluation of short term investments	17	(8,161)	-
Dividend income from short-term investments	17	-	(47,465)
Finance cost		1,197,130	475,139
Finance cost on lease liability		721	-
Final tax - levy		7,505	73,738
Workers' Profit Participation Fund		220,706	533,798
Workers' Welfare Fund		84,042	204,155
		1,631,222	1,215,154
Cash flow from operating activities before working capital changes		5,612,457	10,557,321
Effect on cash flow due to working capital changes			
Decrease / (increase) in current assets:			
Stores, spare parts and loose tools		(27,276)	(64,832)
Stock in trade		(744,203)	(3,135,069)
Trade debts		(4,156,486)	(616,231)
Loans and advances	14	(23,889)	(171,331)
Trade deposits and prepayments		1,726	166,281
Balances with statutory authorities		(1,125,926)	3,328
Other receivables		(35,259)	(224,347)
		(6,111,313)	(4,042,201)
Increase / (decrease) in current liabilities:			
Trade and other payables	9	(881,013)	4,667,551
Contract liabilities		1,739,639	1,383,268
		(5,252,687)	2,008,618
Cash used in operations			
Taxes paid - net		(1,727,156)	(2,987,045)
Levy - final taxes paid		(7,505)	(73,738)
Net increase in long term loans to employees		637	(450)
Workers' Profit Participation Fund - net		-	-
Workers' Welfare Fund paid - net		(363,671)	(120,374)
Employee benefit obligation - net		(3,319)	77,978
Increase in long term security deposits		1,338	(19,434)
Mark-up paid		(1,226,466)	(906,893)
		(3,326,142)	(4,029,956)
Net cash generated from / (used in) operating activities		(2,966,372)	8,535,983
Cash flows from investing activities			
Purchase of property, plant and equipment- net	12	(141,373)	(218,518)
Short term investments (made) / redeemed - net		(3,000,001)	29,941
Dividend income from short-term investments		-	47,465
Long term investments made		-	-
Proceeds from sale of property, plant and equipment	12	35,307	14,340
Dividend received		4,711	8,636
Profit on bank deposits received		60,222	160,775
Net cash used in investing activities		(3,041,134)	42,639
Cash flows from financing activities			
Dividend paid to controlling interests		(9,498)	(2,876,973)
Dividend paid to non-controlling interests		(25,883)	(219,914)
Principal payment against lease liabilities		(3,458)	(2,384)
Long term financing (paid) / received	7	(243,089)	22,400
Net cash used in financing activities		(281,928)	(3,076,871)
Net decrease in cash and cash equivalents		(6,289,434)	5,501,751
Cash and cash equivalents at the beginning of the period		1,878,670	1,296,283
Short term borrowings at the beginning of the period		(8,189,336)	(8,643,357)
Foreign exchange difference		130	112,659
Cash and cash equivalents at the end of the period	18	(12,599,970)	(1,742,664)

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

19/2/25

MILLAT TRACTORS LTD Sheikhupura Road LAHORE

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