



for the 2nd Quarter
and Half Year ended December 31,
2025

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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 six month ended December 31, 2025, duly reviewed by the auditors of the company, along with consolidated interim financial information of the Millat Group of Companies.

Global oil prices have exhibited a decrease over the past few weeks. Moreover, the global economic policy environment has become more uncertain, prompting central banks to adopt a cautious approach. Pakistan's economy has remained under pressure during current period despite some positive developments including mid-single digit Inflation rate, increase in industrial output and gradual decrease in policy rates

Despite the challenges faced by the company, it performed well due to all out efforts of all associates. The Company managed to achieve sales of 8,047 tractors during the six month ended December 31, 2025, as compared to 10,041 tractors sold during the corresponding period last year. This represents a 19.86% decrease in sales volume. Delay in launch of announced green tractor scheme of the Government of Punjab has contributed towards drop in tractor sales during this period. Sales in value terms increased from Rs. 27.5 billion to Rs. 28.5 billion, i.e. an increase of 3.43%. The earnings per share for the period were Rs. 14.63 as compared to Rs. 19.01 for the same period last year.

Main reason for decrease in EPS is levy of super tax on profits of the company with retrospective effect consequent to order of Honorable Federal Constitutional Court. Sales tax refunds of the tractor industry are still outstanding and have resulted in severe liquidity issues. The sales tax refunds have now reached to Rs. 7.28 billion, which has induced additional financial costs owing to bank borrowing needed to sustain operations.

Despite these circumstances, the Company has managed to perform reasonably well. Export sales contract entered into with M/s AGCO is expected to result in an improvement to the positive results of your Company in upcoming periods.

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

February 17, 2026

Lahore

INDEPENDENT AUDITOR'S

Review Report

TO THE MEMBERS OF MILLAT TRACTORS LIMITED REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

Introduction

We have reviewed the accompanying unconsolidated condensed interim statement of financial position of Millat Tractors Limited as at December 31, 2025 and the related unconsolidated condensed interim statement of profit or loss and other comprehensive income, unconsolidated condensed interim statement of changes in equity, and unconsolidated condensed interim statement of cash flows, and notes to the financial statements for the six-month period then ended (here-in-after referred to as the "unconsolidated interim financial statements"). Management is responsible for the preparation and presentation of these unconsolidated interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these unconsolidated interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of unconsolidated interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

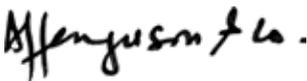
Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying unconsolidated interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the unconsolidated condensed interim statement of profit or loss and other comprehensive income for the three months ended December 31, 2025 and December 31, 2024 have not been reviewed by us.

The engagement partner on the audit resulting in this independent auditor's report is Muhammad Aleem Zubair.



A. F. Ferguson & Co.
Chartered Accountants

Lahore: February 27, 2026
UDIN: RR202510889a0eTKm3wq

Unconsolidated Condensed Interim Financial Statements

MILLAT TRACTORS LIMITED

For the six month and three month period ended December 31, 2025 (unaudited)

Unconsolidated Condensed Interim Statement of Financial Position

As at December 31, 2025 (Unaudited)

	Note	(Un-audited) December 31, 2025 (Rupees in thousand)	(Audited) June 30, 2025
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital			
530,000,000 (June 30, 2025: 530,000,000)			
		5,300,000	5,300,000
ordinary shares of Rs. 10 each			
		1,995,160	1,995,160
Issued, subscribed and paid up capital			
		5,946,888	6,081,140
Reserves			
		7,942,048	8,076,300
Non-current liabilities			
Long term finances - secured	8	1,522,748	460,690
Deferred grant		4,659	6,585
Long-term deposits and advances		112,372	15,698
Deferred tax liabilities - net		835,877	1,096,632
		2,475,656	1,579,605
Current liabilities			
Trade and other payables	9	7,949,385	6,301,640
Contract liabilities		4,908,237	1,808,426
Taxation - net		268,659	-
Short term borrowings	10	9,103,125	14,036,499
Current portion of non-current liabilities		9,563	433,191
Unclaimed dividend		395,499	362,053
Unpaid dividend		22,691	79,163
Accumulating compensated absences		331,780	311,714
		22,988,939	23,332,686
CONTINGENCIES AND COMMITMENTS			
	11	33,406,643	32,988,591

The annexed notes from 1 to 27 form an integral part of these unconsolidated condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer

	Note	(Un-audited) December 31, 2025 (Rupees in thousand)	(Audited) June 30, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	12	2,524,675	1,786,075
Right-of-use assets		-	1,444
Investment property		38,861	38,861
Intangible assets		11,789	15,720
Long term investments	13	5,678,671	6,007,386
Employees' defined benefit plan		156,468	154,933
Long term loans, advances and deposits		132,980	9,789
		8,543,444	8,014,208
Current assets			
Stores, spare parts and loose tools		665,966	696,330
Stock-in-trade		13,482,423	12,836,160
Trade debts		940,314	500,407
Loans and advances	14	272,764	134,216
Trade deposits and short term prepayments		156,000	159,968
Other receivables		192,453	285,999
Balances with statutory authorities		7,288,294	7,587,586
Taxation - net		-	1,207,969
Cash and bank balances	15	1,864,985	1,565,748
		24,863,199	24,974,383
		33,406,643	32,988,591



Chairman

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

For the six month and three month period ended December 31, 2025 (unaudited)

	Note	Six month period ended		Three month period ended	
		December 2025	December 2024	December 2025	December 2024
(Rupees in thousand)					
Revenue from contracts with customers	16	28,436,960	27,493,580	20,891,306	19,497,476
Cost of sales		(19,053,083)	(20,197,014)	(13,560,461)	(14,526,513)
Gross profit		9,383,877	7,296,566	7,330,845	4,970,963
Distribution and marketing expenses		(1,068,639)	(919,626)	(724,200)	(562,132)
Administrative expenses		(844,058)	(860,897)	(437,688)	(468,277)
Other operating expenses		(536,109)	(657,932)	(462,996)	(585,179)
		(2,448,806)	(2,438,455)	(1,624,884)	(1,615,588)
Other income	17	85,376	266,351	53,428	164,227
Operating profit		7,020,447	5,124,462	5,759,389	3,519,602
Finance cost		(871,741)	(1,173,351)	(400,355)	(545,293)
Profit before income taxes and levies		6,148,706	3,951,111	5,359,034	2,974,309
Levy - final taxes		(252)	(7,505)	(252)	(6,928)
Profit before income tax		6,148,454	3,943,606	5,358,782	2,967,381
Taxation - income taxes		(3,228,818)	(298,293)	(2,952,735)	73,854
Profit after tax for the period		2,919,636	3,645,313	2,406,047	3,041,235
Other comprehensive loss:					
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		(61,149)	(239,684)	(93,157)	(208,178)
Remeasurement loss on employees' defined benefit plan		-	-	-	-
		(61,149)	(239,684)	(93,157)	(208,178)
Total comprehensive income for the period		2,858,487	3,405,629	2,312,890	2,833,057
		Restated		Restated	
Earnings per share - basic and diluted (Rupees)		14.63	18.27	12.06	15.24

The annexed notes from 1 to 27 form an integral part of these unconsolidated condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Chairman

Unconsolidated Condensed Interim Statement of Changes in Equity

For the six month and three month period ended December 31, 2025 (unaudited)

	Share capital	Capital reserves			Revenue reserves		Total reserves
		Fair value reserve	Share issuance reserve	Amalgamation reserve	General reserves	Unappropriated profit	
(Rupees in thousand)							
Balance as at July 1, 2024 - restated (audited)	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
Balance as on July 1, 2025 (audited)	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)
Profit after taxation for the period	-	-	-	-	-	2,919,636	2,919,636
Other comprehensive loss - net of taxation	-	(61,149)	-	-	-	-	(61,149)
Total comprehensive income for the period	-	(61,149)	-	-	-	2,919,636	2,858,487
Transfer of fair value reserve on sale of long term investment to unappropriated profits							
	-	(89,496)	-	-	-	89,496	-
Balance as on December 31, 2025 (unaudited)	1,995,160	1,507,218	-	104,823	2,278,935	2,055,912	7,942,048

The annexed notes from 1 to 27 form an integral part of these unconsolidated condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Chairman

Unconsolidated Condensed Interim Statement of Cash Flows

For the six month and three month period ended December 31, 2025 (unaudited)

Note	Six month period ended	
	December 31, 2025	2024
(Rupees in thousand)		
Cash flows from operating activities		
Profit before income tax	6,148,454	3,943,606
Adjustment for:		
Depreciation on property, plant and equipment	104,276	97,867
Depreciation on right-of-use assets	1,444	2,643
Amortization of intangible assets	3,931	3,930
Revaluation gain on short-term investments	-	(8,161)
Provision for gratuity	145	1,217
Credited to employees' defined benefit plan	4,152	(1,024)
Provision for legal settlement	-	365,000
Provision for accumulating compensated absences	-	50,752
Amortization of deferred grant	(3,304)	(1,863)
Unwinding of long-term loan	7,387	812
Final tax - levy	252	7,505
Provision for Workers' Profit Participation Fund	330,408	212,197
Provision for Workers' Welfare Fund	129,038	80,635
Finance cost	867,341	1,173,681
Finance cost on lease liability	317	721
Profit on bank deposits	(21,645)	(64,410)
Dividend income from long-term investments	(1,680)	(50,035)
	1,422,062	1,871,467
Cash flow from operating activities before working capital changes	7,570,516	5,815,073
Effect on cash flow due to working capital changes		
(Increase) / decrease in current assets:		
Stores, spare parts and loose tools	30,364	(25,615)
Stock-in-trade	(646,263)	(877,711)
Trade debts	(439,907)	(4,482,215)
Loans and advances	(138,548)	(252,097)
Trade deposits and short term prepayments	3,968	1,013
Balances with statutory authorities	299,292	(1,144,861)
Other receivables	71,460	(408,753)
	(819,634)	(7,190,239)
Increase / (decrease) in current liabilities:		
Trade and other payables	1,553,977	(280,704)
Contract liabilities	3,099,811	1,844,048
Cash generated / (used in) from operations	3,834,154	(5,626,895)
Income taxes paid	(1,973,851)	(1,750,167)
Levy - final taxes paid	(252)	(7,505)
Receipts / (payments) against long-term loans to employees - net	(123,191)	214
Receipt from Workers' Profit Participation Fund	21,927	83,913
Workers' Welfare Fund paid	(164,568)	(353,958)
Employee benefits - net	14,234	6,031
Long term security deposits received	96,674	1,234
Finance cost paid	(1,068,451)	(1,230,773)
	(3,197,478)	(3,251,011)
Net cash generated / (used in) from operating activities	8,207,192	(3,062,833)
Cash flows from investing activities		
Purchase of property, plant and equipment	(874,807)	(137,449)
Long term investments sold	228,472	-
Short term investments made	-	(3,000,001)
Proceeds from disposal of property, plant and equipment	31,931	34,934
Dividend received	1,680	50,035
Profit on bank deposits received	21,804	54,421
Net cash used in from investing activities	(590,920)	(2,998,060)
Cash flows from financing activities		
Dividend paid	(3,015,765)	(12,325)
Principal payment against lease liabilities	(3,454)	(3,458)
Long term financing obtained	1,500,000	-
Long term financing repaid	(864,442)	(212,655)
Net cash used in financing activities	(2,383,661)	(228,438)
Net increase / (decrease) in cash and cash equivalents	5,232,611	(6,289,331)
Cash and cash equivalents at the beginning of the period	(12,470,751)	(6,694,831)
Cash and cash equivalents at the end of the period	(7,238,140)	(12,984,162)

The annexed notes from 1 to 27 form an integral part of these unconsolidated condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Chairman

Notes to the Unconsolidated Condensed Interim Financial Statements

For the six month and three month period ended December 31, 2025 (unaudited)

1 Legal Status and Nature Of Business

1.1 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, Sheikhpura Road, District Sheikhpura. 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

2.1 These unconsolidated condensed interim financial statements of the Company for the six month period ended December 31, 2025 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 in Pakistan 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, directives and notifications issued under the Companies Act, 2017.

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 unconsolidated separate financial statements of the Company; consolidated financial statements will be 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 annual audited financial statements as of June 30, 2025 of the Company, 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 of the Company for the half year ended December 31, 2024.

The figures of the six month period ended December 31, 2025 are being submitted to the shareholders, and have been subjected to limited scope review by the statutory auditors in accordance with Section 237 of the Companies Act, 2017.

Notes to the Unconsolidated Condensed Interim Financial Statements

For the six month and three month period ended December 31, 2025 (unaudited)

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.

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 Taxation

Levy

In accordance with the Income Tax Ordinance, 2001, computation of final taxes is not based on taxable income. Therefore, as per IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes issued by the Institute of Chartered Accountants of Pakistan, these fall within the scope of IFRIC 21 / IAS 37 and accordingly have been classified as levy in these financial statements, except for taxes on normal business income and dividend earned from investment in subsidiaries, associates and joint arrangements which is specifically within the scope of IAS 12 and hence it continues to be categorised as current income tax.

Income tax

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 these unconsolidated condensed interim financial statements 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 unconsolidated annual audited financial statements for the year ended June 30, 2025.

	Note	(Un-audited) December 31, 2025	(Audited) June 30, 2025
(Rupees in thousand)			
8	Long Term Finances - Secured		
	Long-term loan	1,529,681	886,736
	Current portion shown under current liabilities	(6,933)	(426,046)
	8.1	1,522,748	460,690
8.1	The reconciliation of the carrying amount is as follows:		
	Opening balance	886,736	1,313,763
	Loan received during the period / year	1,500,000	-
	Repayments during the period / year	(864,442)	(433,183)
	Unwinding of discount on liability	7,387	6,156
		1,529,681	886,736
	Less: Current portion shown under current liabilities	(6,933)	(426,046)
	Closing balance	1,522,748	460,690
	8.2 - 8.5		

Notes to the Unconsolidated Condensed Interim Financial Statements

For the six month and three month period ended December 31, 2025 (unaudited)

- 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 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. 29,681 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) December 31, 2025	(Audited) June 30, 2025
	(Rupees in thousand)	
9 Trade and Other Payables		
Trade creditors	4,815,873	3,778,542
Accrued liabilities	291,056	316,352
Bills payable	350,246	419,949
Security deposits	359,646	242,365
Trademark fee payable	810,027	507,065
Workers' Profit Participation Fund	330,408	-
Workers' Welfare Fund	122,934	158,464
Accrued markup on long-term finances	20,234	26,969
Accrued markup on running finance	362,625	557,000
Payable against sale tax withheld	318,660	67,428
Others	167,676	227,506
	7,949,385	6,301,640

9.1 These include balances due to related parties amounting Rs. 58,929 thousand (June 30, 2025: Rs. 197,972 thousand).

10 Short Term Borrowings

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.

11 Contingencies and Commitments

11.1 Contingencies

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

Commitments in respect of outstanding letters of credit are Rs. 1,502,819 thousand (June 30, 2025: Rs. 1,924,890 thousand).

Notes to the Unconsolidated Condensed Interim Financial Statements

For the six month and three month period ended December 31, 2025 (unaudited)

	Note	(Un-audited) December 31, 2025 (Rupees in thousand)	(Audited) June 30, 2025
12	Property, Plant And Equipment		
	Operating fixed assets	2,446,308	1,672,939
	Capital work in progress	78,367	113,136
		2,524,675	1,786,075
12.1	Operating fixed assets		
	Opening book value	1,672,939	1,537,146
	Add: Additions during the period / year	907,461	413,968
		2,580,400	1,951,114
	Less: Disposals during the period / year (at book value)	(31,931)	(75,728)
	Adjustments during the period / year	2,115	(2,248)
	Depreciation charged during the period / year	(104,276)	(200,199)
		(134,092)	(278,175)
	Closing book value	2,446,308	1,672,939
122.1.1	Additions during the period / year		
	- Land	624,863	-
	- Buildings	1,272	4,446
	- Plant and machinery	130,149	258,114
	- Tools and equipment	2,689	10,311
	- Furniture, fixture and office equipment	9,561	23,668
	- Vehicles	134,719	109,056
	- Computers	4,208	8,373
		907,461	413,968
12.2	Capital work in progress		
	Plant and machinery	78,367	113,136
122.2.1	Movement in capital work in progress is as follows:		
	Opening	113,136	87,220
	Additions during the period / year	1,213,860	284,971
	Capitalized during the period / year	(1,248,630)	(259,055)
	Closing	78,366	113,136

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
		(Rupees in thousand)	
13	Long Term Investments		
	Investment in related parties		
	In subsidiary undertakings - at cost:		
	Unquoted		
	Millat Industrial Products Limited	57,375	57,375
	Tipeg Intertrade DMCC	40,020	40,020
	Quoted		
	Bolan Castings Limited	76,610	76,610
	Other investments - at fair value through other comprehensive income:		
	Unquoted		
	Arabian Sea Country Club Limited	-	-
	Hyundai Nishat Motors (Private) Limited - 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
	Investments other than related parties - at fair value through other comprehensive income:		
	Quoted		
	Baluchistan Wheels Limited - cost	265	12,145
	Surplus on fair valuation of investment	5,434	170,221
		5,699	182,366
	Unquoted		
	TCC Management Services (Private) Limited - cost	400	400
		5,678,671	6,007,386
14	Loans and Advances		
	Advances to employees - considered good	21,182	19,319
	Advances to suppliers - considered good	251,674	114,866
	Letter of credit opening charges	(92)	31
		272,764	134,216

Notes to the Unconsolidated Condensed Interim Financial Statements

For the six month and three month period ended December 31, 2025 (unaudited)

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
		(Rupees in thousand)	
15	Cash and Bank Balances		
	Cash in hand	802	1,485
	Cheques in hand	442,479	685,004
		443,281	686,489
	At banks:		
	Current accounts – Conventional	863,689	346,893
	Deposit accounts – Conventional	558,015	388,556
	Deposit accounts – Islamic	-	143,810
		1,421,704	879,259
		1,864,985	1,565,748

		(Un-audited) December 31, 2025	(Audited) December 31, 2024
		(Rupees in thousand)	
16	Revenue from Contracts with Customers		
	Disaggregation of revenue		
	Timing of revenue recognition		
	Local:		
	Tractors	Point-in-time	28,042,945
			26,777,036
	Implements	Point-in-time	67,527
			49,711
	Multi-application products	Point-in-time	181,722
			99,134
	Trading goods	Point-in-time	1,384,918
			1,381,731
	IFS services	Point-in-time / Over time	561
			2,025
			29,677,673
			28,309,637
	Less:		
	- Trade discount	(134,111)	(134,649)
	- Delayed delivery charges	-	(21)
	- Sales tax and special excise duty	(3,875,082)	(3,548,084)
	- Provincial sales tax on services	(2,078)	(735)
		(4,011,271)	(3,683,489)
	Export:		
	Tractors	Point-in-time	2,906,430
			3,052,422
	Trading goods	Point-in-time	65,481
			55,117
	Implements	Point-in-time	170,861
			62,666
	IFS services	Point-in-time / Over time	2,685
			-
		3,145,457	3,170,205
	Less: Commission	(374,899)	(302,773)
		28,436,960	27,493,580

	Note	(Un-audited) December 31, 2025 (Rupees in thousand)	(Audited) December 31, 2024
17	Other income		
	Income from financial assets		
	Dividend income from long term investment	1,680	50,035
	Dividend income from short-term investments at fair value through profit or loss	-	-
	Revaluation gain / gain on sale of short-term investments	-	8,161
	Mark-up on bank deposits	21,645	64,410
	Mark-up on early payments	15,513	7,924
		38,838	130,530
	Income from assets other than financial assets	46,538	135,821
		85,376	266,351
18	Cash and cash equivalents		
	Cash and bank balances	15	1,864,985
	Short term borrowings	10	(9,103,125)
			(7,238,140)
			(12,984,162)

19 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 unconsolidated condensed interim financial statements other than the following:

Notes to the Unconsolidated Condensed Interim Financial Statements

For the six month and three month period ended December 31, 2025 (unaudited)

		(Un-audited) December 31, 2025 (Rupees in thousand)	(Audited) December 31, 2025
Subsidiaries	Purchase of components	1,524,453	1,385,342
	Dividend income	-	46,187
	Sale of goods	2,488,035	460,460
Associates	Sale of services	561	1,575
	Purchases of components	4,549	3,023
	Advance for purchase of vehicle	14,510	12,917
Key Management Personnel	Remuneration	177,182	177,182
	Dividend paid - net	707,724	-
	Disposal of fixed assets	13,415	-
Retirement benefit plans	Contribution to staff retirement benefit plans	35,204	25,379

19.1 The outstanding balances of such parties are as under:

			(Un-audited) December 31, 2025 (Rupees in thousand)	(Audited) June 30, 2025
Subsidiaries	Payable to related parties	9	58,929	197,972
	Receivable from related parties		-	159,722
	Advances to related parties		52,444	-
	Advances from related parties		439,659	-
Associates	Receivable from related parties		14,101	14,120
	Payable against purchases		1,192	372

19.2 Raw materials held with related party, Bolan Castings Limited, amount to Rs. 147,589 thousand (2024: Rs. 102,635 thousand).

20 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	December 31,	
		2025	2025
(Rupees in thousand)			
Unconsolidated statement of financial position			
Financing obtained as per Islamic mode Shariah			
Shariah	8.5	8,000,000	6,500,000
Accrued finance cost on conventional loan			
Non-Shariah		137,441	378,000
Long-term and short-term Shariah compliant Investments			
Shariah	13	5,596,362	5,651,015
Bank balances - Shariah compliant			
Shariah	15	-	147,963

				December 31,	
				2025	2025
				(Rupees in thousand)	
Unconsolidated statement of profit or loss					
Revenue earned from a shariah-compliant business segment					
Shariah	16	28,436,960	27,493,580		
Late payments or liquidated damages- charges					
Non-Shariah	16	-	(21)		
Source and detailed break up of other income					
Other income earned from shariah compliant:					
Shariah	17	26,276	20,787		
Shariah		-	-		
Shariah		8,899	3,061		
Shariah		9,185	114,452		
Shariah		-	46,187		
Shariah		-	-		
Other income earned from non - shariah compliant					
Non-Shariah	17	21,645	64,410		
Non-Shariah		-	8,161		
Non-Shariah	17	1,680	3,848		

Relationship with shariah compliant banks

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

21 Operating Segments

21.1 These unconsolidated condensed interim financial statements have been prepared on the basis of a single reportable segment.

21.2 Revenue from sale of tractors represents 85% (December 31, 2024: 96%) of the net sales of the Company.

- 21.3** 89% (December 31, 2024: 89%) sales of the Company relate to customers in Pakistan.
- 21.4** All non-current assets of the Company as at December 31, 2025 and June 30, 2025 are located in Pakistan.

22 Fair Value of Financial Assets and Liabilities

- 22.1** Fair value of financial assets measured at fair value through other comprehensive income is derived from quoted market prices in active markets, if available.
- 22.2** 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.
- 22.3** 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 152,048 thousand (December 31, 2024: Rs. 409,600 thousand) recognized during the period.

23 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.

24 Subsequent Events

- 24.1** The Board of Directors has declared Rs. 20 per share cash dividend (June 30, 2025: Rs. 15 per share) and Nil bonus shares (June 30, 2025: Nil) in their meeting held on February 17, 2026.
- 24.2** There were no other reportable events after the reporting date other than those disclosed elsewhere in the unconsolidated condensed interim financial statements.

25 Date of Authorisation for Issue

These unconsolidated condensed interim financial statements were authorized for issue by the Board of Directors of the Company on February 17, 2026.

26 Corresponding Figures

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

27 General

- 27.1** 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 six month and three month period ended December 31, 2025 (unaudited)

Consolidated Condensed Interim Statement of Financial Position

As at December 31, 2025 (Unaudited)

	Note	(Un-audited) December 31, 2025 (Rupees in thousand)	(Audited) June 30, 2025
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital			
530,000,000 (30 June 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		6,685,458	6,748,685
		8,680,618	8,743,845
Non-controlling interest		566,811	534,643
Total equity		9,247,429	9,278,488
Non-current liabilities			
Long term finance- secured	7	1,522,748	465,690
Deferred grant	8	4,659	6,585
Lease liabilities against right-of-use assets		-	-
Employees' defined benefit plan		23,684	22,659
Long term deposits		114,606	17,977
Deferred taxation net		819,867	1,107,346
		2,485,564	1,620,257
Current liabilities			
Trade and other payables	9	8,499,432	6,535,954
Contract liabilities		4,912,781	2,062,405
Taxation - net		179,706	-
Short term borrowings	10	9,163,125	14,116,369
Current portion of non-current liabilities		44,802	493,411
Unclaimed dividend		400,273	368,183
Unpaid dividend		22,691	79,163
Accumulating compensated absences		347,115	327,050
		23,569,925	23,982,535
CONTINGENCIES AND COMMITMENTS			
	11	35,302,918	34,881,280

The annexed notes 1 to 27 form an integral part of the consolidated condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer

	Note	(Un-audited) December 30, 2025 (Rupees in thousand)	(Audited) June 30, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	12	2,803,232	2,088,503
Right-of-use assets		-	1,444
Intangible asset		5,175	15,720
Goodwill		18,572	18,572
Investment property		38,861	38,861
Long term investments	13	5,504,666	5,874,252
Long term loans and advances		132,991	9,878
Long term deposits		11,333	9,409
Employees' defined benefit plan obligation		177,531	174,991
		8,692,361	8,231,630
Current assets			
Stores and spares		808,815	858,692
Stock in trade		14,104,316	13,516,527
Trade debts		1,236,416	883,507
Loans and advances	14	278,951	152,553
Trade deposits and short term prepayments		175,266	175,140
Balances with statutory authorities		7,306,942	7,604,411
Other receivables		201,130	294,570
Tax refunds due from the Government		-	1,274,269
Short term investments		40,000	63,856
Cash and bank balances	15	2,458,721	1,826,125
		26,610,557	26,649,650
		35,302,918	34,881,280



Chairman

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

For the six month and three month period ended December 31, 2025 (unaudited)

	Note	Six month period ended		Three month period ended	
		December 2025	December 2024	December 2025	December 2024
(Rupees in thousand)					
Revenue from contracts with customers	16	28,678,250	28,296,877	20,893,924	19,504,707
Cost of sales		(18,972,214)	(20,654,709)	(13,379,803)	(14,253,225)
Gross profit		9,706,036	7,642,168	7,514,121	5,251,482
Distribution and marketing expenses		(1,109,612)	(980,389)	(745,641)	(590,132)
Administrative expenses		(999,170)	(1,015,046)	(518,050)	(543,864)
Other operating expenses		(536,239)	(657,932)	(462,039)	(582,287)
		(2,645,021)	(2,653,367)	(1,725,730)	(1,716,283)
Other income	17	92,323	197,790	8,061	89,071
Operating profit		7,153,338	5,186,591	5,796,452	3,624,270
Finance cost		(879,901)	(1,197,851)	(403,054)	(556,039)
Profit before income taxes and levies		6,273,437	3,988,740	5,393,398	3,068,231
Levy - final taxes		(252)	(7,505)	(252)	(6,928)
Profit before income tax		6,273,185	3,981,235	5,393,146	3,061,303
Taxation		(3,258,848)	(362,138)	(2,992,264)	97,989
Profit after tax for the period		3,014,337	3,619,097	2,400,882	3,159,292
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		(4,974)	130	(1,383)	364
Unrealized loss on revaluation of investments at fair value through other comprehensive income		(47,683)	(235,946)	(44,320)	(197,379)
		(52,657)	(235,816)	(45,703)	(197,015)
Total comprehensive income for the year		2,961,680	3,383,281	2,355,179	2,962,277
Attributable to:					
- Equity holders of the holding Company					
Profit after tax		2,988,162	3,648,843	2,406,145	3,183,150
Total comprehensive income / (loss) for the period		(58,650)	(237,858)	(82,753)	(202,911)
- Non-controlling interests					
Profit after tax		26,175	(29,746)	(5,263)	(23,858)
Total comprehensive income / (loss) for the period		5,993	2,042	37,050	5,896
		2,961,680	3,383,281	2,355,179	2,962,277
		Restated		Restated	
Earnings per share - basic and diluted (Rupees)		15.11	18.14	12.03	15.83

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

The annexed notes 1 to 27 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 six month and three month period ended December 31, 2025 (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
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
Balance as on 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)
Transfer of fair value reserve of Balochistan Wheels Limited investment to unappropriated profits	-	-	-	112,088	-	-	-	(112,088)	-	-
Net profit for the period	-	-	-	2,988,162	-	-	-	-	26,175	3,014,337
Other comprehensive income for the period	-	-	-	-	(3,731)	-	-	(54,919)	5,993	(52,657)
	-	-	-	2,988,162	(3,731)	-	-	(54,919)	32,168	2,961,680
Balance as on 31 December 2025 (un-audited)	1,995,160	2,475,309	208,929	2,245,895	143,284	104,823	-	1,507,218	566,811	9,247,429

The annexed notes 1 to 27 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 six month and three month period ended December 31, 2025 (unaudited)

	Note	Six month period ended	
		December 31, 2025	2024
		(Rupees in thousand)	
Cash flows from operating activities			
Profit before taxation		6,273,185	3,981,235
Adjustment for:			
Depreciation on property, plant & equipment	12	127,357	123,078
Depreciation charge for the right-of-use assets		1,444	2,643
Amortization of intangible assets		3,931	11,514
Provision for electricity		-	14,929
Provision for warranty expense		-	2,309
Provision for accumulated compensated absences		-	50,752
Profit on bank deposits	17	(23,112)	(70,211)
Dividend income	17	(1,680)	(4,711)
Provision for pension obligation		6,368	(1,024)
(Gain) / Loss on revaluation of short term investments	17	-	(8,161)
Finance cost		879,584	1,197,130
Finance cost on lease liability		317	721
Final tax - levy		252	7,505
Workers' Profit Participation Fund		330,408	220,706
Workers' Welfare Fund		129,168	84,042
		1,454,037	1,631,222
Cash flow from operating activities before working capital changes		7,727,222	5,612,457
Effect on cash flow due to working capital changes			
Decrease / (Increase) in current assets:			
Stores, spare parts and loose tools		49,877	(27,276)
Stock in trade		(587,789)	(744,203)
Trade debts		(352,909)	(4,156,486)
Loans and advances	14	(126,398)	(23,889)
Trade deposits and prepayments		(126)	1,726
Balances with statutory authorities		297,469	(1,125,926)
Other receivables		71,359	(35,259)
		(648,517)	(6,111,313)
Increase / (decrease) in current liabilities:			
Trade and other payables	9	1,875,990	(881,013)
Contract liabilities		2,850,376	1,739,639
		4,077,849	(5,252,687)
Cash used in operations			
Taxes paid - net		(2,091,138)	(1,727,156)
Levy - final taxes paid		(252)	(7,505)
Net increase in long term loans to employees		(123,113)	637
Workers' Profit Participation Fund - net		21,917	-
Workers' Welfare Fund paid - net		(164,568)	(363,671)
Employee benefit obligation - net		12,182	(3,319)
Increase in long term security deposits		94,724	1,338
Mark-up paid		(1,081,786)	(1,226,466)
		(3,332,034)	(3,326,142)
Net cash generated from / (used in) operating activities		8,473,037	(2,966,372)
Cash flows from investing activities			
Purchase of property, plant and equipment - net	12	(875,805)	(141,373)
Short term investments (made) / redeemed - net		23,856	(3,000,001)
Long term investments sold		282,809	-
Proceeds from sale of property, plant and equipment	12	33,719	35,307
Dividend received		1,680	4,711
Profit on bank deposits received		22,953	60,222
		(510,788)	(3,041,134)
Net cash used in investing activities		(510,788)	(3,041,134)
Cash flows from financing activities			
Dividend paid to controlling interests		-	(9,498)
Dividend paid to non-controlling interests		(3,017,121)	(25,883)
Principal payment against lease liabilities		(3,858)	(3,458)
Short term financing net		(19,870)	-
Long term financing obtained	7	1,500,000	-
Long term financing paid	7	(894,442)	(243,089)
		(2,435,291)	(281,928)
Net decrease in cash and cash equivalents		5,526,958	(6,289,434)
Cash and cash equivalents at the beginning of the period		1,889,981	1,878,670
Short term borrowings at the beginning of the period		(14,116,369)	(8,189,336)
Foreign exchange difference		(4,974)	130
Cash and cash equivalents at the end of the period	18	(6,704,404)	(12,599,970)

The annexed notes 1 to 27 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 six month and three month period ended December 31, 2025 (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 9 KM 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:

a) Millat Industrial Products Limited (MIPL)

Millat Industrial Products Limited (MIPL), an unlisted public company registered under the Companies Ordinance 1984 (now the Companies Act, 2017), is a subsidiary of Millat Tractors Limited which holds 64.09% of the MIPL's equity. MIPL is engaged in the business of manufacturing of industrial, domestic and vehicular batteries, cells and components. The geographical location and address of the MIPL's business units, including mills/plant is as under:

- The registered office of MIPL is situated at 8.8 km, Lahore- Sheikhpura Road, Shahdara, Lahore
- The manufacturing facility of MIPL is located at 49 km., off Multan Road, Bhai Pheru, Distt. Kasur.

b) TIPEG Intertrade DMCC

TIPEG Intertrade DMCC, a limited liability company registered with Dubai Multi Commodities Centre (DMCC) Authority, is a subsidiary of Millat Tractors Limited which holds 75% of the TIPEG Intertrade DMCC's equity. The principal place of business of the TIPEG Intertrade DMCC is located at Jumeirah Lake Towers, Dubai-UAE. TIPEG Intertrade DMCC 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.

c) Bolan Castings Limited (BCL)

Bolan Castings Limited (BCL), a public limited company incorporated in Pakistan under the repealed Companies Ordinance 1984 (now the Companies Act), and listed on the Pakistan Stock Exchange, is a subsidiary of Millat Tractors Limited which holds 46.26% of the BCL's 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

Statement of compliance

These consolidated condensed interim financial statements of the Group for the six month period ended December 31, 2025 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.

Notes to the Consolidated Condensed Interim Financial Statements

For the six month and three month period ended December 31, 2025 (unaudited)

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 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. Selected explanatory notes are included to explain events and transactions that are significant to the understanding of the changes in the Group's financial position and performance since the last annual financial statements.

In order to comply with the requirements of the IAS 34, the consolidated condensed interim statement of financial position has been compared with the balances of annual financial statements of the immediately preceding financial year, whereas, the consolidated condensed interim statement of profit or loss, consolidated condensed interim statement of comprehensive income, consolidated condensed interim statement of changes in equity and consolidated condensed interim statement of cashflows have been compared with the balances of comparable period of the immediately preceding financial year.

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

5 Material Accounting Policies

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.

5.1 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 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.

5.2 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) December 31, 2025	(Audited) June 30, 2025
(Rupees in thousand)			
7	Long Term Finance- Secured		
	Long term loan	1,564,681	951,736
	Current portion shown under current liabilities	(41,933)	(486,046)
	7.1	1,522,748	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 period / year	(894,442)	(493,183)
	Unwinding of discount on liability	7,387	6,156
		1,564,681	951,736
	Less: Current portion shown under current liabilities	(41,933)	(486,046)
	Closing balance	1,522,748	465,690
	7.2 to 7.6		

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. 26,162 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.

Notes to the Consolidated Condensed Interim Financial Statements

For the six month and three month period ended December 31, 2025 (unaudited)

- 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: 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.
- 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) December 31, 2025	(Audited) June 30, 2025
	(Rupees in thousand)	
8		
Deferred Grant		
Opening balance	10,182	14,177
Transferred to profit or loss during the period / year	(3,304)	(3,995)
Closing balance	6,878	10,182
Represented by:		
Non-current portion	4,659	6,585
Current portion	2,219	3,597
	6,878	10,182

- 8.1** Government grants have been recognized against loans obtained under SBP refinance scheme for renewable energy in lieu of below market-interest rate payable on this loan. There are no unfulfilled conditions or contingencies attached to this grant effecting its recognition at the reporting date.

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
		(Rupees in thousand)	
9	Trade and Other Payables		
	Trade creditors	5,241,616	3,900,283
	Bills payable	350,246	419,949
	Accrued liabilities	384,947	398,490
	Trademark fee payable	810,027	507,065
	Workers' Profit Participation Fund	330,413	-
	Workers' Welfare Fund	127,316	162,716
	Security deposits	361,046	243,765
	Others	893,821	903,686
		8,499,432	6,535,954

10 Short Term Borrowings

- 10.1** 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.

- 10.2** 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 / Musawammah 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 December 31, 2025 are Rs. 60,000 thousand (June 30, 2025: Rs. 75,000 thousand) and Nil (June 30, 2025: Rs. 4,870 thousand) respectively.

11 CONTINGENCIES AND COMMITMENTS

11.1 Contingencies

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.

Notes to the Consolidated Condensed Interim Financial Statements

For the six month and three month period ended December 31, 2025 (unaudited)

11.2 Commitments

Commitments in respect of outstanding letters of credit are Rs. 1,604,739 thousand (June 30, 2025: Rs. 2,124,890 thousand).

	Note	(Un-audited) December 31, 2025 (Rupees in thousand)	(Audited) June 30, 2025
12 Property, Plant and Equipment			
Operating fixed assets	12.1	2,724,865	1,975,157
Capital work in progress	12.2	78,367	113,346
		2,803,232	2,088,503
12.1 Operating fixed assets			
Opening book value		1,975,157	1,873,144
Add: Additions during the period / year	12.1.1	908,726	435,079
		2,883,883	2,308,223
Less: Disposals / write offs during the period (at book value)		(33,719)	(80,018)
Transfer to investment property		2,058	(2,132)
Depreciation charged during the period / year		(127,357)	(250,916)
		(159,018)	(333,066)
Closing book value		2,724,865	1,975,157
12.1.1 Additions during the period			
- Freehold land		624,863	-
- Buildings on freehold land		1,272	7,188
- Plant and machinery		130,934	268,046
- Tools and equipments		2,689	15,754
- Furniture, fixture and office equipment		9,561	25,204
- Vehicles		135,199	109,530
- Computers		4,208	9,357
		908,726	435,079
12.2 Capital work in progress			
Plant and machinery		78,367	113,346
Others		-	-
		78,367	113,346

	(Un-audited) December 31, 2025 (Rupees in thousand)	(Audited) June 30, 2025
13 Long Term Investments		
Investment at fair value through other comprehensive income- unquoted		
Arabian Sea Country Club Limited	5,000	5,000
Loss on fair value of investment	(5,000)	(5,000)
	-	-
Hyundai Nishat Motors (Private) Limited*		
310,302,936 (30 June 2025: 310,302,936) fully paid ordinary shares of Rs. 10/- each equity held 15.86% (30 June 2025: 15.86%)	3,103,029	3,103,029
Surplus on revaluation of investment	2,395,538	2,547,586
	5,498,567	5,650,615
Investment at fair value through other comprehensive income- quoted		
Baluchistan Wheels Limited		
235,000 (30 June 2025: 1,570,325) fully paid ordinary shares of Rs. 10/- each	265	24,364
Surplus on revaluation of investment	5,434	198,873
	5,699	223,237
TCC Management Services (Private) Limited	400	400
	5,504,666	5,874,252
14 Loans and Advances		
Current portion of long term loans to employees	156	452
Advances to employees - considered good	24,220	19,892
Advances to suppliers - considered good	254,667	130,153
	279,043	150,497
Letter of credit opening charges	(92)	2,056
	278,951	152,553
15 Cash and Bank Balances		
In hand - Cash	1,796	2,111
In hand - Cheques	442,479	685,585
Cash at bank - current accounts	1,365,320	569,993
Cash at bank - deposits accounts	649,126	568,436
	2,458,721	1,826,125

Notes to the Consolidated Condensed Interim Financial Statements

For the six month and three month period ended December 31, 2025 (unaudited)

Six month period ended

December 31,
2025 2024
(Rupees in thousand)

16 Revenue from Contracts with Customers			
Disaggregation of revenue	Timing of revenue recognition		
Local:			
Tractors	Point-in-time	26,013,414	26,291,828
Implements and tractor components	Point-in-time	67,527	668,647
Multi-application products	Point-in-time	181,722	99,134
Trading goods	Point-in-time	1,384,918	1,300,787
Batteries	Point-in-time	69,450	1,262,204
Castings	Point-in-time	139,473	69,076
IFS services	Point-in-time / Over time	561	2,025
		27,857,065	29,693,701
Less:			
- Trade discount		(139,424)	(327,802)
- Delayed delivery charges		-	31,609
- Sales tax and special excise duty		(4,465,937)	(4,437,411)
- Provincial sales tax on services		(2,078)	(735)
		(4,607,439)	(4,734,339)
Export:			
Tractors	Point-in-time	5,564,497	3,459,754
Trading goods and tractor components	Point-in-time	65,480	55,116
Implements	Point-in-time	170,861	62,666
IFS services	Point-in-time / Over time	2,685	-
Batteries	Point-in-time	-	62,752
		5,803,523	3,640,287
Less: Commission		(374,899)	(302,773)
		28,678,250	28,296,877
17 Other Income			
Income from financial assets:			
Dividend Income		1,680	4,711
Profit on bank deposits		23,112	70,211
Mark-up on early payments		15,513	7,924
Revaluation gain on short term investments		-	8,161
		40,305	91,007
Income from assets other than financial assets			
		52,018	106,783
		92,323	197,790

		Six month period ended	
		December 31,	
		2025	2024
		(Rupees in thousand)	
18	Cash and Cash Equivalents		
	Cash and bank balances	15	2,458,721
	Short term borrowings	10	(9,163,125)
			(6,704,404)
			1,429,337
			(14,029,307)
			(12,599,970)

19 Transactions with Related Parties

The related parties comprise subsidiary companies, companies in which directors are interested, staff retirement funds, directors and key management personnel. Significant transactions with related parties and associated undertakings are as under:

		Six month period ended	
		December 31,	
		2025	2024
		(Rupees in thousand)	
Retirement benefit plans	Contribution to staff		
	retirement benefit plans	38,287	28,219
Associated companies	Sale of services	561	1,575
	Purchases of fixed assets	-	-
	Purchases of components	4,549	3,023
	Advance for purchase of vehicle	14,510	12,917
Key management personnel	Remuneration	684,669	205,482
	Dividend paid-net	707,724	-
	Disposal of fixed assets	13,415	-

20 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:

		December 31,		June 30,	
		Note	2025	2025	
		(Rupees in thousand)			
Description					
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		187,866	378,000	
Long-term and short-term Shariah					
compliant Investments	Shariah	13	5,498,967	5,651,015	
Bank balances - Shariah compliant	Shariah	15	-	143,810	

Notes to the Consolidated Condensed Interim Financial Statements

For the six month and three month period ended December 31, 2025 (unaudited)

		Note	December 31, 2025	December 31, 2025
(Rupees in thousand)				
Unconsolidated statement of profit or loss				
Revenue earned from a shariah-compliant				
business segment	Shariah	16	28,678,250	28,296,877
Late payments or liquidated damages- charges	Non-Shariah	16	-	31,609
Source and detailed break up of other income				
Other income earned from shariah compliant:				
Rental Income	Shariah		26,276	20,787
Gain on disposal of operating fixed assets	Shariah		-	-
Sale of scrap	Shariah		8,899	3,061
Miscellaneous	Shariah		9,185	114,452
Gain on disposal of investment property	Shariah		-	-
Other income earned from non - shariah compliant:				
Income on bank deposits	Non-Shariah	17	23,112	70,211
Gain on disposal of investments	Non-Shariah		-	8,161
Dividend income	Non-Shariah	17	1,680	4,711

Relationship with shariah compliant banks

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

21 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.

	Tractors		Castings		Other segments		Inter segment eliminations		Total	
	December 2025	December 2024	December 2025	December 2024	December 2025	December 2024	December 2025	December 2024	December 2025	December 2024
	Rupees in thousand									
Revenue from contracts with customers	28,436,960	27,525,211	714,731	854,976	3,539,047	1,762,784	(4,012,488)	(1,846,094)	28,678,250	28,296,877
Cost of sales	19,053,083	20,172,360	652,424	800,902	3,234,283	16,29,593	(3,967,576)	(1,948,146)	18,972,214	20,654,709
Gross profit	9,383,877	7,352,851	62,307	54,074	304,764	133,191	(44,912)	102,052	9,706,036	7,642,168
Distribution and marketing expenses	1,088,639	919,626	29,871	23,285	11,102	37,478	-	-	1,109,612	980,389
Administrative expenses	844,058	862,148	44,081	38,962	111,031	112,938	-	-	980,170	1,015,046
Other operating expenses	538,109	657,846	130	-	-	-	-	86	538,239	657,932
Other income	2,448,806	2,439,620	74,082	63,247	122,133	150,414	-	86	2,645,021	2,663,367
Operating profit	85,376	294,721	5,425	6,044	1,522	3,212	-	(46,187)	92,323	197,790
Finance costs	7,020,447	5,147,952	(6,350)	(3,129)	184,153	(14,011)	(44,912)	55,779	7,153,338	5,186,591
Profit / (loss) before taxation	871,741	1,173,351	8,091	23,199	69	1,301	-	-	879,901	1,197,851
Taxation	6,148,706	3,974,601	(14,441)	(26,328)	184,084	(15,312)	(44,912)	55,779	6,273,437	3,988,740
Profit / (loss) after taxation for the period	3,229,070	279,586	8,583	9,091	20,195	14,821	1,252	86,135	3,259,100	368,643
	2,919,636	3,695,005	(23,024)	(35,419)	183,889	(30,133)	(46,164)	(10,356)	3,014,337	3,619,097

21.1 Inter segment sales and purchases have been eliminated.

21.2 Allocation of assets and liabilities

	Tractors		Castings		Other segments		Inter segment eliminations		Total	
	December 2025	June 2025	December 2025	June 2025	December 2025	June 2025	December 2025	June 2025	December 2025	June 2025
	Rupees in thousand									
Non-current assets	8,543,444	8,014,208	165,043	211,681	161,650	173,850	(196,348)	(188,681)	8,673,789	8,213,058
Goodwill	-	-	-	-	-	-	18,572	18,572	18,572	18,572
Current assets	24,863,199	24,974,383	57,8192	585,096	1,791,218	1,373,878	(622,052)	(283,507)	26,610,557	26,649,850
Total Assets	33,406,643	32,988,591	743,235	796,777	1,952,868	1,549,528	(799,828)	(463,616)	35,302,918	34,881,280
Segment operating liabilities										
Non-current liabilities	2,475,656	1,579,605	25,918	29,938	1,727	2,115	(17,737)	8,589	2,485,664	1,620,257
Current liabilities	22,988,939	23,332,886	405,513	445,477	763,014	518,199	(687,541)	(313,827)	23,589,925	23,982,535
Total operating liabilities	25,464,595	24,912,291	431,431	475,415	764,741	520,314	(665,278)	(305,238)	26,055,489	25,602,792

Notes to the Consolidated Condensed Interim Financial Statements

For the six month and three month period ended December 31, 2025 (unaudited)

22 Fair Value of Financial Assets And Liabilities

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

22.2 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 (31 December 2024: Rs. 409,600 thousand) recognised during the period.

22.3 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.

23 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.

24 Events After Balance Sheet Date

The Board of Directors has declared Rs. 20 per share cash dividend (June 30, 2025: Rs. 15 per share) and nil bonus shares (June 30, 2025: Nil) in their meeting held on February 17, 2026.

There were no other reportable events after the reporting date other than those disclosed elsewhere in the consolidated condensed interim financial statements.

25 Date of Authorisation For Issue

This consolidated condensed interim financial statements were authorized for issue by the Board of Directors of the Holding Company on February 17, 2026.

26 Corresponding Figures

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

27 General

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



Chief Financial Officer



Chief Executive Officer



Chairman



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VANTAGE