



"Your Trusted Source for  
Uninterrupted Energy"



ANNUAL REPORT  
**2024**



**MIPL**

Millat Industrial Products Limited  
A Millat Tractor Company



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## Vision

To be a top quality battery producing company in Pakistan.



## Mission

To produce top quality battery by using skilled labor on sophisticated machines and by utilizing best available materials to ensure entire satisfaction of customers and stakeholders.



## Corporate Information

### BOARD OF DIRECTORS

Mr. Sikandar Mustafa Khan (Chairman)  
Mr. Sohail Bashir Rana  
Mr. Laeeq Uddin Ansari  
Mr. Muhammad Mustafa Khan  
Mr. Muhammad Mustafa Sohail  
Mr. Shehryar Ansari  
Mr. Qaiser Saleem

### BOARD'S AUDIT COMMITTEE

Mr. Laeeq Uddin Ansari (Chairman)  
Mr. Muhammad Mustafa Khan (Member)  
Mr. Muhammad Mustafa Sohail (Member)  
Mr. Shehryar Ansari (Member)  
Mr. Qaiser Saleem (Member)

### CHIEF EXECUTIVE

Mr. Ghulam Mustafa

### COMPANY SECRETARY

Mr. Zeeshan Yousaf

### CHIEF FINANCIAL OFFICER

Mr. Zeeshan Yousaf

### AUDITORS

Ilyas Saeed & Co.  
Chartered Accountants



**PRINCIPAL BANKERS**

Habib Bank Limited  
United Bank Limited  
National Bank of Pakistan  
Bank Alfalah Limited  
Meezan Bank Limited  
Soneri Bank Limited

**REGISTERED ADDRESS**

8.8 K.M., Lahore,  
Sheikhupura  
Road, Shahdara, Lahore.  
Ph: 042-111 200 786

**WEBSITE**

[www.millatbatteries.com](http://www.millatbatteries.com)

**FACTORY**

49 K.M., Off Multan Road,  
Bhai Pheru Distt. Kasur.  
Ph: 049-4540128, 4540528  
Fax: 049-4540328

**EMAIL ADDRESS**

[mipl@millatbatteries.com](mailto:mipl@millatbatteries.com)



Mr. Sikandar Mustafa Khan  
Chairman



Mr. Sohail Bashir Rana  
Director



Mr. Laeeq Uddin Ansari  
Director



Mr. Muhammad Mustafa Khan  
Director



Mr. Muhammad Mustafa Sohail  
Director



Mr. Shehryar Ansari  
Director



Mr. Qaiser Saleem  
Director



Mr. Ghulam Mustafa  
Chief Executive



## NOTICE OF 23<sup>rd</sup> ANNUAL GENERAL MEETING

Notice is hereby given that 23<sup>rd</sup> Annual General Meeting of Millat Industrial Products Limited will be held at the Registered Office of the Company at 8.8 K.M. Sheikhpura Road, Shahdara, Lahore, on Friday, October 18, 2024 at 11.45 A.M to transact the following business:

### A. ORDINARY BUSINESS

- 1) To confirm minutes of 22<sup>nd</sup> Annual General Meeting held on October 30, 2023.
- 2) To receive, consider and adopt the audited financial statements of the company for the year ended June 30, 2024 together with the Directors' and Auditors' Reports thereon.
- 3) To approve final cash dividend of Rs.7 per share i.e.,70%.
- 4) To appoint auditors and fix their remuneration for the year ending June 30, 2025.

### B. SPECIAL BUSINESS

- 5) To ratify and approve transactions conducted with Related Parties for the year ended June 30, 2024 by passing the following special resolution with or without modification.

"Resolved that the following transactions conducted with Related Parties for the year ended June 30, 2024 be and are hereby ratified, approved and confirmed."

2024 (AMOUNTS IN RUPEES)

NAME(S)	PURCHASES	SALES
MILLAT TRACTORS LIMITED	-	690,609,059
<b>TOTAL</b>	<b>-</b>	<b>690,609,059</b>

- 6) To authorize Chief Executive of the Company to approve transactions with Related Parties for the year ending June 30,2025 by passing the following special resolution with or without modification.

"Resolved that the Chief Executive of the Company be and is hereby authorized to approve the transactions with Related Parties during the period from July 01, 2024 till the next Annual General Meeting of the Company.

"Resolved further that these transactions shall be placed before the shareholders in the next Annual General Meeting for their ratification/approval."



**C. ANY OTHER BUSINESS**

- 7) To transact any other business with the permission of the Chair.

By order of the Board



Zeeshan Yousaf  
Company Secretary

Lahore:  
September 27, 2024

**NOTES:**

1. The share transfer books of the Company will remain closed from October 12, 2024 to October 18, 2024 (both days inclusive) and no transfer will be accepted during this period.
2. A member entitled to attend and vote at this meeting may appoint another member as his/her proxy to attend the meeting and vote for him/her. Proxies in order to be effective must be received by the Company not less than 48 hours before the meeting.
3. Shareholders are requested to notify the change of address, if any, immediately and submit, if applicable, the CZ-50 Form (for non deduction of Zakat) to the Company at 49 K.M Off Multan Road Bahi Pheru District Kasur. This will assist in prompt receipt of Dividend.
4. Members who have not yet submitted photocopy of their computerized National identity Card (CNIC) to the company are requested to send the same at the earliest.
5. As per regulations the dividend warrants should bear the Computerized National Identity Card (CNIC) Numbers of the registered members or the authorized person except in the case of minor(s) and corporate members. CNIC numbers of the members are, therefore, mandatory for the issuance of future dividend warrants and in the absence of such information, payment of dividend may be withheld. Therefore, the members who have not yet provided their CNICs are once again advised to provide the attested copies of their CNICs (if not already provided) to the Company.
6. The Securities and Exchange Commission of Pakistan vide SRO 787(1)/2014 dated September 08, 2014 has allowed companies to circulate annual balance sheet, profit & loss account, auditors' report and directors report along with notice of annual general meeting to its members through e-mail. Members who wish to avail this facility may give their consent to the Company Secretary.

**STATEMENT U/S 134(3) OF THE COMPANIES ACT, 2017**

This statement sets out the material facts pertaining to the special business to be transacted at the Annual General Meeting of the Company to be held on October 18, 2024.

**AGENDA ITEM NO.5**

**Approval/Ratification of Related Party Transactions (RPTs) conducted during Financial year ended on June 30, 2024.**

Pursuant to Companies Act, 2017, the transactions conducted with group companies are to be approved/ratified by the shareholders in general meeting as the majority of Company Directors were interested in these transactions due to their common directorship and holding of shares in the group companies, the quorum of directors could not be formed for approval of these transactions, therefore the transactions with group companies for the year ended June 30, 2024 are being placed before the shareholders for their consideration and approval/ratification.

It may be noted that principal activity of the company is manufacture of batteries for tractors and other automobiles. The commercial reason for entering into RPTs was uninterrupted smooth supply throughout the year.

The information of the Related party transactions as required under Regulation 5(1) of the Companies (Related Party Transactions and Maintenance of Related Records) Regulations, 2018 is as under: -

Sr.#	Information Required	Details
1	Name of Related Parties	Millat Tractors Limited, Millat Equipment Limited and Bolan Castings Limited
2	Names of interested or concerned persons or directors from	M/s. Sikandar Mustafa Khan, Sohail Bashir Rana, Laeeq Uddin Ansari, Muhammad Mustafa Khan, Muhammad Mustafa Sohail, Qaiser Saleem, Shehryar Ansari.
3	Nature of relationship, interest or concern along with complete information of financial or other interest or concern of directors, managers or key managerial personnel in related party	Common directorship and shareholding in companies.
4	Detail, description, terms and conditions of transactions	Sale of automotive batteries against confirmed orders.
5	Amount of Transactions	As disclosed in item 05 of notice of AGM.
6	Time frame or duration of the transactions or contracts or arrangements.	Throughout the financial year.
7	Pricing Policy	At mutually agreed price

The Directors are interested in the resolution to the extent of their common directorships and shareholding in the group companies.

#### AGENDA ITEM NO.6

##### Authorization to CEO For Related Party Transactions (RPTs)

The Company shall be conducting Related Party Transactions (RPTs) with group companies during the year ending June 30, 2025 in the normal course of business. The majority of Directors are interested in these transactions due to their common directorship and shareholding in the group companies. Therefore, these transactions with group companies have to be approved by the shareholders.

In order to ensure smooth supply during the year, the shareholders may authorize the Chief Executive to approve transactions with group on case to case basis from July 01, 2024 till the next AGM. However, these transactions shall be placed before the shareholders in the next AGM for their approval/ratification.

The Directors are interested in the resolution to the extent of their common directorships and shareholding in the group companies.



## Directors' Report to the Shareholders For the Year Ended June 30, 2024

The Board of Directors is pleased to present the 23<sup>rd</sup> Annual Report, along with the Audited Financial Statements of the Company for the year ending June 30, 2024.

### ACCOUNTS / APPROPRIATIONS

Financial results for the year are as follows:

Accumulated profit Brought Forward	Rs.	406,109,845
Profit for the year before tax	Rs.	439,577,283
Less: Current Taxation	Rs.	(161,380,210)
Less: Dividend paid @Rs.15/share during the year	Rs.	(154,436,490)
Profit carried forward	Rs.	529,870,428

The Board of Directors recommends a final cash dividend of Rs.7 per share, i.e., 70% for the year ended June 30, 2024.

### PATTERN OF SHAREHOLDING

The pattern of shareholding as on June 30, 2024 is annexed.

### EARNING PER SHARE

The Earning per share (EPS) for the year was Rs.27.02 an increased from Rs.26.54 in the previous year.

### BOARD OF DIRECTORS

The present Board is composed of eight directors of which seven directors were elected in the 22<sup>nd</sup> Annual General Meeting of the Company held on October 30, 2023.

During the year, five board meetings were held. The names of the directors are as under:

**Name of Director(s)**

Mr. Sikandar M. Khan (Chairman)  
 Mr. Sohail Bashir Rana  
 Mr. Laeeq Uddin Ansari  
 Mr. Muhammad Mustafa Khan  
 Mr. Muhammad Mustafa Sohail  
 Mr. Shehryar Ansari  
 Mr. Qaiser Saleem  
 Mr. Ghulam Mustafa (CEO)

**BOARD'S AUDIT COMMITTEE**

The Board of Directors had constituted an Audit Committee comprising of the following members:

Mr. Laeeq Uddin Ansari	Chairman
Mr. Muhammad Mustafa Khan	Member
Mr. Muhammad Mustafa Sohail	Member
Mr. Mr. Shehryar Ansari	Member
Mr. Qaiser Saleem	Member

The Audit Committee reviewed the quarterly, half-yearly, and annual financial statements before their submission to the Board. The committee also assessed the findings of the internal audit.

**PRINCIPAL ACTIVITIES, DEVELOPMENT AND PERFORMANCE OF COMPANY'S BUSINESS**

The Company is engaged in manufacturing and selling vehicular, industrial, and domestic batteries. The financial statements provide a true and fair view of the Company's affairs. "Millat Batteries" has established itself as a quality brand.

We have introduced solar batteries with enhanced backup time to meet the demand of solar customers, and there has been an increase in the sales of deep cycle batteries. Additionally, maintenance-free batteries have been successfully marketed. Motorcycle batteries also been launched.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The Company faces significant risks, including fluctuations in raw material prices, the increased cost of imported materials due to the devaluation of the Rupee, and the entry of new competitors. These factors have impacted profit margins during the year. The nature of the business remains unchanged.

**FUTURE PROSPECTS OF PROFIT**

The Company is targeting an improvement in after-tax profit by setting ambitious sales goals for the next financial year. We will counter new market entrants and evolving dynamics with a focus on quality and cost control.

**ADEQUACY OF INTERNAL FINANCIAL CONTROLS**

Adequate internal financial controls are in place and being implemented by concerned personals. Additionally, the same are being monitored by internal audit department on regular basis.

**MAIN TRENDS AND FACTORS LIKELY TO AFFECT THE FUTURE DEVELOPMENT, PERFORMANCE AND POSITION OF THE COMPANY'S BUSINESS**

Overall economic condition of the country will also affect the growth of the Company. The future depends on maintenance free and solar battery. Company has aligned itself to meet the challenging business environment by entering in to manufacturing of deep cycle battery.

**DUTY & TAXES**

Information relating to duty & taxes has been given in the respective notes to the financial statements.

### AUDITORS

The present Auditors, M/s Ilyas Saeed & Co., Chartered Accountants retired and offered themselves for re-appointment for the year ending June 30, 2025. The Board of Directors of the Company has endorsed their appointment for shareholder's consideration at the forth coming Annual general meeting. The external auditors have confirmed that they are registered with Audit Oversight Board and have been given satisfactory rating under the Quality Control Review of the Institute of Chartered Accountants of Pakistan and being eligible offer themselves for re-appointment.

### NUMBER OF EMPLOYEES

As of June 30, 2024, the Company had 38 permanent employees, compared to 42 employees as of June 30, 2023.

### SUBSEQUENT EVENTS

No material changes or commitments affecting the financial position of the Company have occurred between the end of the financial year of the company and the date of this report except as disclosed in this report.

### CORPORATE SOCIAL RESPONSIBILITY

#### I. CORPORATE PHILANTHROPY

The Company has not participated in any corporate philanthropy during the year.

#### II. ENERGY CONSERVATION

Company is committed to energy conservation, evidenced by the installation of energy-efficient air conditioners, optimized lighting during idle hours, and the use of efficient electrical equipment and LED lights. Advanced machinery has been installed to minimize electricity consumption while maintaining optimal efficiency.

#### III. ENVIRONMENTAL PROTECTION MEASURES

We have ensured maximum plantation within and around the factory premises to protect the ecosystem. Industrial effluents are treated and properly disposed of for environmental safety. A waste water treatment tank is in place to minimize water pollution.

#### IV. COMMUNITY INVESTMENT AND WELFARE SCHEMES

No contributions were made to any welfare schemes during the year.

#### V. CONSUMER PROTECTION MEASURES

The Company is dedicated to providing quality products at affordable prices. We offer after-sales warranties through our dealer network at the district and tehsil levels and promptly address customer complaints. Company experts guide customers on the economical use of products, proper maintenance, and the risks associated with improper usage.

#### VI. WELFARE SPENDING FOR UNDER-PRIVILEGED CLASSES

The Company did not allocate any funds for underprivileged classes this year.

#### VII. INDUSTRIAL RELATIONS

The Company has not employed any special person during the year.

#### VIII. EMPLOYMENT OF SPECIAL PERSONS

The Company has not employed any special person during the year.

#### IX. OCCUPATIONAL SAFETY & HEALTH

The Company at all levels recognizes the responsibility of preventing injuries, occupational illnesses, property loss, and harm to the environment and ensures personal safety & health of all its employees by taking necessary measures in order to prevent harm to them as well as to the environment.

Company is taking all necessary precautions to keep the premises free of all kinds of hazards and committed to provide safe and secure workplace. As a policy company gives top priority to the occupational health and safety of the employees.



All possible steps have been taken to recognize and eliminate occurrence of unsafe acts and conditions through continuous training and development of people along with providing them the required safety gadgets.

**X. BUSINESS ETHICS AND ANTI CORRUPTION MEASURES**

The Company abides by all business ethics and discourages every type of corruption and every corrupt practice.

**XI. NATIONAL CAUSE DONATIONS**

The Company has not yet allocated any budget towards national cause donations.

**XII. CONTRIBUTION TO EX-CHEQUER**

The Company has contributed Rs. 161.380 million to the national exchequer in the shape of direct taxes.

**XIII. RURAL DEVELOPMENT PROGRAMS**

Company has not made any contribution towards rural development programs.

**WEB PRESENCE**

Company's periodic financial statements for the current financial year including annual reports for the last three years are available on the Company's website

**URDU LANGUAGE VERSION**

An Urdu Language version of this Director's Report is also being published in the Annual Report.

For and on behalf of the Board

A handwritten signature in black ink, likely belonging to the Chief Executive.

CHIEF EXECUTIVE  
LAHORE:

September 02,2024

A handwritten signature in black ink, likely belonging to a Director.

DIRECTOR

بہت زیادہ ترجیح دیتی ہے۔

کسی بھی ناخوشگوار واقع سے بچنے کے لئے تمام ملازمین اور ورکرز کو مناسب ٹریننگ اور حفاظتی آلات فراہم کئے گئے ہیں۔

### 10. کاروباری اخلاقیات اور انسداد بدعنوانی کے اقدامات:

کمپنی نے ہمیشہ کاروباری اخلاقیات کو ملحوظ خاطر رکھا ہے اور ساتھ ہی ساتھ بدعنوانی کی بھی حوصلہ شکنی کی ہے۔

### 11. عطیات برائے قومی مقاصد:

کمپنی نے عطیات برائے قومی مقاصد کے لئے کوئی رقم مختص نہیں کی۔

### 12. قومی خزانے میں جمع کرائی گئی رقم:

کمپنی نے 161.380 ملین روپے کی رقم بلا واسطہ ٹیکس کی صورت میں قومی خزانے میں جمع کرائی ہے۔

### 13. دیہی ترقیاتی پروگرام:

کمپنی نے اس ضمن میں کوئی حصہ نہیں لیا۔

### 14. کمپنی کی فنانشیل اسٹیٹمنٹس برائے موجودہ مالی سال بشمول پچھلے تین سالوں کی سالانہ رپورٹس سرمایہ داروں

کی معلومات کمپنی کی ویب سائٹ [www.millatbatteries.com](http://www.millatbatteries.com) پر موجود ہیں۔

### 15. اردو زبان ورژن:

اس ڈائریکٹر کی رپورٹ کے ایک اردو زبان کا ورژن بھی 21 اکتوبر 2015ء کو ایس سی پی کے 1041SRO (I) 2015 کے

دفعات کے مطابق سالانہ رپورٹ میں شائع کیا جا رہا ہے۔

ڈائریکٹر

بجلم بورڈ  
چیف ایگزیکٹو آفیسر

لاہور

02 ستمبر 2024ء



## 2. توانائی کا تحفظ:

توانائی کو بچانے کے لیے، توانائی کے معیار پر پورا اترنے والے ایئر کنڈیشنرز نصب کئے گئے جہاں بھی متبادل یا نئی طلب پیدا ہوتی ہے۔ غیر فعال گھنٹوں کے دوران زائد لائٹس کو بند کر دیا جاتا ہے اور توانائی اور لاگت کو بچانے کے لیے موثر بجلی کے آلات اور ایل ای ڈی لائٹس نصب کئے جا رہے ہیں۔ جدید ترین سامان مشینری کے ساتھ نصب کر دیا گیا ہے تاکہ بجلی کی کھپت کو زیادہ سے زیادہ مؤثر طریقے سے کم کر سکیں۔

## اقدامات برائے تحفظ ماحولیات:

فیکٹری کے احاطے کے ارد گرد ماحولیاتی نظام کے تحفظ کو یقینی بنانے کے لئے شجر کاری شروع کی گئی ہے۔ ماحول کی حفاظت اور تحفظ کے لئے صنعتی فضلے کو مناسب طریقے سے ڈسپوز کیا جاتا ہے۔ پانی کی آلودگی کی روک تھام کے لئے ویسٹ واٹر ٹینک کا استعمال کیا جاتا ہے۔

## 4. معاشرتی سرمایہ کاری اور فلاحی منصوبے:

دوران سال کمپنی نے کسی فلاحی منصوبے میں کوئی حصہ نہیں لیا۔

## 5. صارفین کے تحفظ کے لئے اقدامات:

کمپنی کا مقصد کم قیمت پر معیاری مصنوعات کے ذریعے صارفین کو تحفظ فراہم کرنا ہے۔ کمپنی اپنے تحصیل اور ضلع کی سطح پر پھیلے ہوئے ڈیلرز کے نیٹ ورک کے ذریعے وارنٹی بعد از فروخت کے ذریعے صارفین کی شکایات کا ازالہ کر رہی ہے۔ کمپنی کے ماہرین مصنوعات کے اقتصادی استعمال، مناسب دیکھ بھال اور نامناسب استعمال سے خطرات کے بارے میں رہنمائی کرتے ہیں۔

## 6. فلاح برائے پسماندہ طبقہ:

کمپنی نے اس طبقہ کے لئے کوئی رقم ادا نہیں کی۔

## 7. صنعتی تعلق:

کمپنی انڈسٹریل ریلیشن آرڈیننس اور لیبر لاء کے مطابق صنعتی تعلق کی اپنی تمام ذمہ داریاں احسن طریقے سے ادا کر رہی ہے۔ اور اپنے تمام قانونی واجبات اور ذمہ داریوں کو پورا کرنے کی یقین دہانی کراتی ہے۔

## 8. روزگار برائے معذور افراد:

دوران سال کمپنی نے کسی معذور فرد کی تقرری نہیں کی۔

## 9. پیشہ وارانہ حفاظت اور صحت:

کمپنی پیشہ وارانہ حفاظت اور صحت کے متعلق اپنی تمام ذمہ داریوں سے بخوبی واقف ہے اور اس سلسلے میں کمپنی نے کئی مثبت اقدامات اٹھائے ہیں۔ دوران ڈیوٹی حفاظتی تدابیر کا اختیار کرنا، ماحولیاتی بچاؤ اور ملازمین کے لئے مناسب حفاظتی ساز و سامان کی فراہمی، جسمانی و ذہنی تحفظ کے لئے ماحول کے تحفظ کو یقینی بنایا گیا ہے۔ کمپنی تمام قسم کے خطرات سے آزا رکھنے کے لئے تمام ضروری احتیاطی تدابیر لے رہی ہے اور محفوظ کام کی جگہ فراہم کرنے کے لئے مصروف عمل ہے۔ ایک پالیسی کے طور پر کمپنی اپنے ملازمین کی پیشہ وارانہ صحت اور حفاظت کو



## مستقبل کے منافع کا امکان:

کمپنی کا ہدف اگلے مالی سال میں سیلز کے چیلینجنگ ٹارگٹ کا تعین کرتے ہوئے ٹیکس کے بعد ہونے والے منافع کو بہتر بنانا ہے۔ نئی متعارف ہونے والی کمپنیز اور مارکیٹ کے بدلتے ہوئے حالات کا مقابلہ کمپنی اپنی لاگت میں کمی اور بہتر معیار سے کرے گی۔

## داخلی مالیاتی کنٹرول:

مناسب داخلی مالیاتی کنٹرول موجود ہیں اور متعلقہ افراد کی طرف سے احتیاط سے ان کی مانیٹرنگ کی جا رہی ہے اور باقاعدگی سے اندرونی آڈٹ ڈیپارٹمنٹ اس کی نگرانی کر رہا ہے۔

## کمپنی کے کاروبار کی کارکردگی اور پوزیشن اور مستقبل کے فروغ پر اثر انداز ہونے والے اہم رجحانات اور عوامل:

ملک کی مجموعی معاشی حالت کمپنی کی ترقی کو بھی متاثر کرے گی۔ کمپنی کے مستقبل کا انحصار مینینس فری اور سولر بیٹری اور ڈیپ سائیکل بیٹری پر ہے۔ کمپنی نے چیلینجنگ کاروباری ماحول سے نمٹنے کے لیے اس میں داخل ہو کر ڈیپ سائیکل بیٹری کی تیاری کی صف بندی کر لی ہے۔

## ڈیوٹی اور ٹیکسز:

ٹیکس اور ڈیوٹی کے متعلق معلومات اکاؤنٹس میں متعلقہ تفصیل میں مہیا کی گئی ہیں۔

## آڈیٹرز:

موجودہ آڈیٹرز الیاس سعید اینڈ کمپنی، چارٹرڈ اکاؤنٹس سبکدوش ہو چکے ہیں اور انہوں نے اہل ہونے کی حیثیت سے خود کو دوبارہ 30 جون 2025 کی تقرری کے لیے پیش کیا ہے۔ کمپنی کے بورڈ آف ڈائریکٹرز نے ان کی تقرری کو شیئر ہولڈرز کی نظر ثانی کے لیے آنے والے سالانہ اجلاس میں پیش کیا ہے۔ بیرونی آڈیٹرز نے تصدیق کی ہے کہ وہ آڈٹ اور سائٹ بوڈ کے ساتھ رجسٹرڈ ہو چکے ہیں اور آئی کیپ سے اپنی کیوسی آر کی تسلی بخش ریٹنگ دی ہے اور تقرری کی پیش کش کے لیے اہل قرار دیا ہے۔

## ملازمین کی تعداد:

30 جون 2024 کو مستقل ملازمین کی تعداد 38 تھی جو کہ 30 جون 2023 کو 42 تھی۔

## مجوزہ بعد از اوقات:

کمپنی کے مالی سال کے اختتام سے لے کر اس رپورٹ کی تاریخ تک کوئی بھی قابل ذکر تبدیلی نہیں آئی جو کہ کمپنی کی مالی حالت کو متاثر کرے۔ سوائے اس کے جو اس رپورٹ میں درج ہے۔

## کارپوریٹ سماجی ذمہ داری:

### 1. کارپوریٹ خدمت خلق:

کمپنی نے کسی کارپوریٹ خدمت خلق میں شرکت نہیں کی۔

جناب مصطفیٰ سہیل

جناب شہریار انصاری

جناب قیصر سلیم

جناب غلام مصطفیٰ (چیف ایگزیکٹو)

**بورڈ آڈٹ کمیٹی:**

بورڈ آف ڈائریکٹرز کی تشکیل کردہ آڈٹ کمیٹی کے ممبران مندرجہ ذیل ہیں۔

جناب لیتھ الدین انصاری (چیئر مین)

جناب محمد مصطفیٰ خان (ممبر)

جناب محمد مصطفیٰ سہیل (ممبر)

جناب شہریار انصاری (ممبر)

جناب قیصر سلیم (ممبر)

آڈٹ کمیٹی بورڈ کو رپورٹ پیش کرنے سے پہلے مالی تفصیلات کا سہ ماہی، ششماہی اور سالانہ جائزہ لیتی ہے۔ اور اندرونی آڈٹ کے نتائج کا بھی جائزہ لیتی ہے۔

**کمپنی کے کاروبار کی بنیادی سرگرمیاں، ترقی اور کارکردگی:**

کمپنی گاڑیوں، صنعتوں اور گھریلو استعمال کے لیے بیٹریز کی تیاری اور فروخت کے کاروبار میں مصروف ہے۔ کمپنی کی فنانشیل اسٹیٹمنٹس اس کے کاروباری معاملات کا درست احاطہ کرتی ہیں۔ مختصر سے عرصے کے اندر کمپنی نے اپنا برانڈ نام "ملت بیٹریز" بہتر پراڈکٹ کے طور پر متعارف کروایا ہے۔

سولر صارفین کی ضرورت کو پورا کرنے کے لیے کمپنی نے زیادہ سے زیادہ بیک اپ ٹائم کے ساتھ کچھ سولر بیٹریز کے ماڈلز کا آغاز کیا ہے۔ نیز گذشتہ سال کے مقابلے میں ڈیپ سائیکل بیٹریز کی فروخت میں اضافہ ہوا ہے۔ مارکیٹ کی ضروریات کو مدنظر رکھتے ہوئے مینٹیننس فری بیٹری کی مارکیٹ میں کامیابی سے مارکیٹنگ کی گئی ہے۔ موٹر سائیکل کی بیٹریاں لانچ ہو چکی ہیں۔

**بنیادی خدشات اور غیر یقینیاں:**

کمپنی کو جو اہم خدشات اور غیر یقینی صورتحال لاحق ہے ان میں مقامی خام مال کی قیمتوں میں اتار چڑھاؤ، روپے کی قدر میں بے مثال کمی، جس کی وجہ سے درآمد شدہ خام مال کی قیمت میں اضافہ ہوا ہے اور مارکیٹ میں نئے حریفوں کا داخلہ بھی اہم وجوہات میں شامل ہے۔ دوران سال دونوں مقامی اور درآمد شدہ خام مال کی قیمتوں میں اضافے نے منافع کے مارجن کو بری طرح متاثر کیا ہے۔ کمپنی کے کاروبار کی نوعیت سے متعلق مالی سال کے دوران کوئی تبدیلی نہیں ہوئی ہے۔

## ڈائریکٹرز کی رپورٹ

ڈائریکٹرز انتہائی مسرت کے ساتھ کمپنی کی 23 ویں سالانہ رپورٹ بمعہ آڈیٹڈ اکاؤنٹس برائے سال 30 جون 2024 پیش کرتے ہیں۔  
**منافع منقسمہ:**

اس سال کے مالیاتی نتائج مندرجہ ذیل ہیں۔

406,109,845 روپے	سال کے آغاز پر جمع شدہ منافع:
439,577,283 روپے	برائے سال جمع آمدنی قبل از ٹیکس:
(161,380,210) روپے	موجودہ ٹیکسیشن:
(154,436,490) روپے	ڈیوڈینڈ:
529,870,428 روپے	آئندہ سال کے لیے لیجا یا گیا منافع:

آپ کے ڈائریکٹرز نے حتمی کیش ڈیوڈینڈ 7 روپے فی حصص کے حساب سے جو کہ 70 فیصد بنتا ہے کی سفارش کی ہے۔

### شیئر ہولڈر کا پیٹرن:

30 جون 2024 شیئر ہولڈر کا پیٹرن رپورٹ میں شامل ہے۔

### فی حصص آمدن

سال 2024 کے لیے فی حصص آمدن 27.02 روپے رہی۔ گزشتہ سال یہ آمدن 26.54 روپے فی حصص تھا۔

### بورڈ آف ڈائریکٹرز:

موجودہ بورڈ آف ڈائریکٹرز پر مشتمل ہے جس میں سے سات ڈائریکٹرز کمپنی کے 22 ویں سالانہ اجلاس 30 اکتوبر 2023 کو منتخب ہوئے تھے۔ سال 2024 کے دوران بورڈ آف ڈائریکٹرز کے 15 اجلاس منعقد ہوئے۔

### ڈائریکٹرز کے نام درج ذیل ہیں:

جناب سکندر مصطفیٰ خان (چیئرمین)

جناب سہیل بشیر رانا

جناب لہیق الدین انصاری

جناب محمد مصطفیٰ خان



Charge the Future  
with Tubular Strength

## Pattern of Shareholding As at June 30, 2024

No. of Shareholders	Size of Holding		Total Shares Held
	From	To	
6	1	100	420
49	101	500	14,278
51	501	1,000	43,157
51	1,001	1,500	65,414
36	1,501	2,000	64,730
35	2,001	3,000	84,098
33	3,001	5,000	134,411
47	5,001	40,000	728,441
11	40,001	100,000	614,449
4	100,001	400,000	910,082
1	400,001	600,000	415,724
2	600,001	6,000,000	7,220,562
<b>326</b>			<b>10,295,766</b>



## Shareholding Information

### As at June 30, 2024

Categories of shareholders	No. of Shareholders	Shares held	Percentage
1. Directors, Chief Executive Officer, and their spouse and minor children			
<b>DIRECTORS</b>			
Mr. Sikandar Mustafa Khan	1	622,437	6.05
Mr. Sohail Bashir Rana	1	415,724	4.04
Mr. Laeeq Uddin Ansari	1	390,425	3.79
Mr. Qaiser Saleem	1	227,845	2.21
Mr. Muhammad Mustafa Khan	1	2,875	0.03
Mr. Muhammad Mustafa Sohail	1	1,150	0.01
Mr. Shehryar Ansari	1	26,450	0.26
2. Associated Companies, undertakings and related parties		-	
a. Millat Tractors Limited	1	6,598,125	64.09
3. NIT and ICP	-	-	-
4. Banks Development Financial Institutions, Non Banking Financial Institutions and Pension Funds	-	-	-
5. Insurance Companies	-	-	-
6. Modarabas & Mutual Funds	-	-	-
7. Shareholders Holding 10% or more Voting Interest	-	-	-
8. General Public	-	-	-
a. Local	-	-	-
b. Foreign	-	-	-
9. Others			
a. Joint Stock Companies	-	-	-
b. Trusts	-	-	-
c. Public	318	2,010,735	19.53
<b>Total</b>	<b>326</b>	<b>10,295,766</b>	<b>100.00</b>



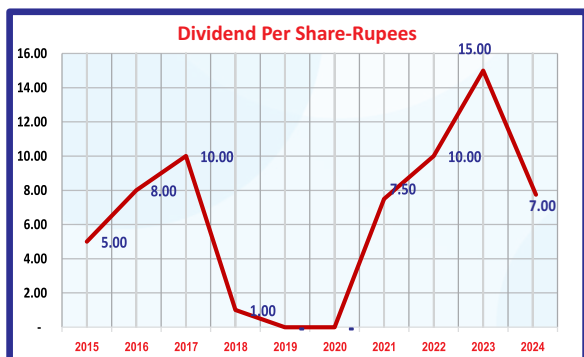
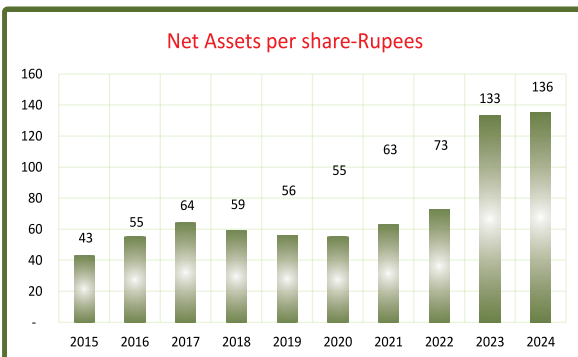
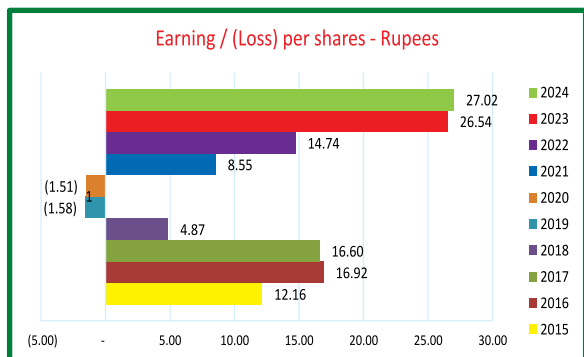
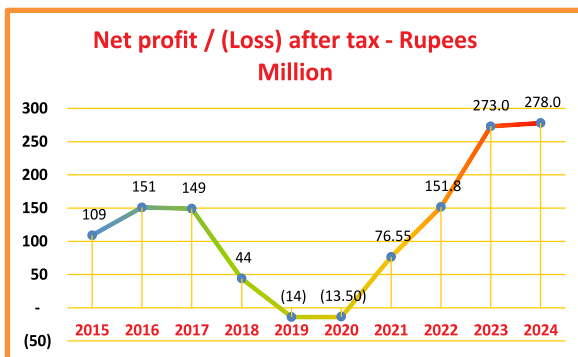
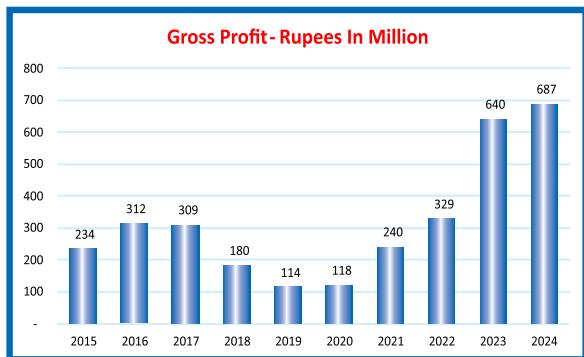
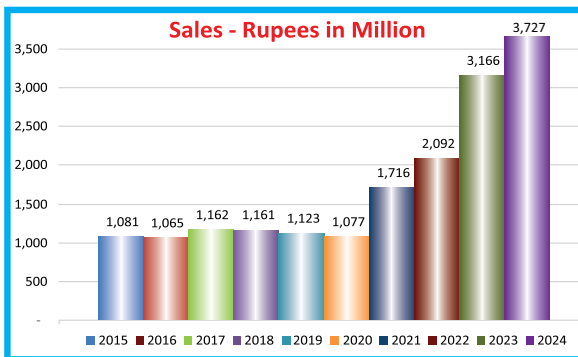
## Ten Years' Performance

TRADING RESULTS		2024	2023	2022
Sales - Net		3,727,142,057	3,166,111,038	2,092,493,591
Gross profit		686,906,747	639,709,695	328,738,718
Operating profit		463,918,873	444,805,114	178,796,465
Profit before tax		439,577,283	429,570,335	181,072,006
Net profit / (loss) after tax		278,197,073	273,269,981	151,754,413
<b>FINANCIAL POSITION</b>				
<u>Owner's Equity:</u>				
Share capital		102,957,660	102,957,660	89,528,400
Capital Reserve		325,992,907	325,992,907	-
Accumulated profit		529,870,428	406,109,845	561,790,431
		958,820,995	835,060,412	651,318,831
Operating fixed assets		175,428,778	172,235,828	131,394,627
<u>Long term liabilities:</u>				
Deferred taxation		4,436,009	6,982,859	7,080,978
<b>INVESTOR INFORMATION</b>				
Sales growth	%	17.72	51.31	21.91
Gross profit growth	%	7.38	94.60	37.16
Operating profit growth	%	4.30	148.78	69.07
Profit before tax growth	%	2.33	137.24	64.37
Net profit/(Loss) after tax growth	%	1.80	80.07	98.24
Gross profit ratio	%	18.43	20.20	15.71
Operating profit ratio	%	12.45	14.05	8.54
Profit before tax ratio	%	11.79	13.57	8.65
Net profit/(loss) after tax ratio	%	7.46	8.63	7.25
Return on equity	%	29.01	32.72	23.30
Return on assets	%	158.58	158.66	115.50
Earning/(Loss) per share (after tax)	Rs.	27.02	26.54	14.74
Current ratio	Times	2.81:1	2.26:1	2.87:1
Quick ratio	Times	1.08:1	0.83:1	1.42:1
Dividend Cover (Earning/ Div)	Times	1.80	1.77	1.47
Rate of Dividend	%	70.00	150.00	100.00



2021	2020	2019	2018	2017	2016	2015
1,716,362,105	1,077,895,294	1,123,257,343	1,161,353,460	1,161,867,413	1,064,935,501	1,080,636,249
239,675,720	118,541,625	114,290,657	179,816,064	308,645,829	312,281,298	234,456,063
105,753,967	12,878,628	6,507,586	64,383,220	218,887,724	240,216,150	171,785,823
110,159,499	5,714,017	331,779	59,008,065	208,779,587	226,590,238	161,413,311
76,550,180	(13,500,592)	(14,102,013)	43,582,980	148,623,310	151,465,503	108,884,980
89,528,400	89,528,400	89,528,400	89,528,400	89,528,400	89,528,400	89,528,400
-	-	-	-	-	-	-
477,182,335	400,632,155	414,132,747	437,187,600	483,133,020	406,132,430	299,431,127
566,710,735	490,160,555	503,661,147	526,716,000	572,661,420	495,660,830	388,959,527
115,871,124	119,373,288	132,965,678	148,400,043	167,350,957	117,363,717	70,775,694
6,635,421	8,215,489	9,595,603	11,236,259	15,024,863	9,787,062	5,338,463
59.23	(4.04)	(3.28)	(0.04)	9.10	(1.45)	12.58
102.19	3.72	(36.44)	(41.74)	(1.16)	33.19	54.93
721.16	97.90	(89.89)	(70.59)	(8.88)	39.83	77.22
1,827.88	1,622.24	(99.44)	(71.74)	(7.86)	40.38	78.73
667.01	(4.26)	(132.36)	(70.68)	(1.88)	39.11	85.23
13.96	11.00	10.17	15.48	26.56	29.32	21.70
6.16	1.19	0.58	5.54	18.84	22.56	15.90
6.42	0.53	0.03	5.08	17.97	21.28	14.94
4.46	(1.25)	(1.26)	3.75	12.79	14.22	10.08
13.51	(2.75)	(2.80)	8.27	25.95	30.56	27.99
66.06	(11.31)	(10.61)	29.37	88.81	129.06	153.85
8.55	(1.51)	(1.58)	4.87	16.60	16.92	12.16
2.88:1	3.54:1	3.73:1	4.80:1	6.23:1	7.70:1	6.49:1
1.53:1	2.28:1	2.13:1	1.12:1	3.14:1	5.42:1	3.93:1
1.14	-	-	4.87	1.66	2.12	2.43
75.00	-	-	10.00	100.00	80.00	50.00





# Financial Statements

For The Year Ended June 30, 2024



# INDEPENDENT AUDITOR'S REPORT

To the members of Millat Industrial Products Limited  
Report on the Audit of the Financial Statements

## Opinion

We have audited the annexed financial statements of Millat Industrial Products Limited (the Company), which comprise the statement of financial position as at June 30, 2024 and the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the Information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2024 and of the profit and other comprehensive income, the changes in equity and its cash flows for the year then ended.

## Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information obtained at the date of this auditor's report is information included in the annual report, but does not include the financial statements of the company and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion there on.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the Company and deposited in the Central Zakat Fund established under section 7 of that Ordinance.

Engagement partner on the audit resulting in this independent auditor's report is **Bushra Sana**.



Ilyas Saeed & Co.  
Chartered Accountants  
Lahore

Date: September 02, 2024

UDIN: AR202410278rg9XGKAY1

# Statement of Financial Position


As at June 30, 2024

<b>ASSETS</b>	<b>Note</b>	<b>2024 Rupees</b>	<b>2023 Rupees</b>
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	4	175,428,778	172,235,828
Capital work in progress	5	859,549	146,730
Intangible assets	6	1	1
Long term deposits and prepayments	7	4,661,000	4,661,000
		<b>180,949,328</b>	<b>177,043,559</b>
<b>CURRENT ASSETS</b>			
Stores and spares	8	33,241,129	29,408,629
Stock in trade	9	715,678,406	725,328,720
Trade debts	10	287,941,691	273,951,661
Loans and advances	11	16,451,783	21,513,234
Trade deposits and short term prepayments	12	2,463,240	2,463,240
Taxation - Net	13	5,558,658	-
Cash and bank balances	14	152,896,525	140,743,917
		<b>1,214,231,432</b>	<b>1,193,409,401</b>
<b>TOTAL ASSETS</b>		<b>1,395,180,760</b>	<b>1,370,452,960</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Issued, subscribed and paid up share capital	15	102,957,660	102,957,660
Capital reserve		325,992,907	325,992,907
Revenue reserve - unappropriated profit		529,870,428	406,109,845
		<b>958,820,995</b>	<b>835,060,412</b>
<b>NON CURRENT LIABILITIES</b>			
Deferred taxation	16	4,436,009	6,982,859
<b>CURRENT LIABILITIES</b>			
Trade and other payables	17	356,200,586	431,367,660
Deposits, accrued liabilities and advances	18	73,390,129	54,883,457
Provision for taxation	13	-	35,486,805
Unclaimed dividend		2,333,041	6,671,767
		<b>431,923,756</b>	<b>528,409,689</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	20	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,395,180,760</b>	<b>1,370,452,960</b>

(The annexed notes from 1 to 41 form an integral part of these financial statements).



Chief Executive



Director

# Statement of Profit or Loss and Other Comprehensive Income

## For The Year Ended June 30, 2024

	Note	2024 Rupees	2023 Rupees
Sales - net	21	3,727,142,057	3,166,111,038
Cost of sales	22	3,040,235,310	2,526,401,343
Gross profit		686,906,747	639,709,695
<b>Operating Expenses</b>			
Distribution cost	23	100,686,714	87,451,667
Administration and general expenses	24	122,301,160	107,452,914
		222,987,874	194,904,581
Operating profit		463,918,873	444,805,114
Other income	25	12,231,054	19,225,851
		476,149,927	464,030,965
Finance cost	26	4,042,358	2,623,516
Other charges	27	32,530,286	31,837,114
		36,572,644	34,460,630
Profit before taxation		439,577,283	429,570,335
Taxation	28	161,380,210	156,300,354
Profit after taxation		278,197,073	273,269,981
<b>Other comprehensive income</b>			
Items that may be reclassified subsequently to profit or loss		-	-
Items not to be reclassified subsequently		-	-
		-	-
Total comprehensive income		278,197,073	273,269,981
Earning per share - Basic and Diluted	30	27.02	26.54

(The annexed notes from 1 to 41 form an integral part of these financial statements).



Chief Executive



Director

## Statement of Changes in Equity

### For The Year Ended June 30, 2024

PARTICULARS	ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL	CAPITAL RESERVE	Revenue Reserve - Unappropriated Profit	Total
Rupees				
Balance as at July 01, 2022	89,528,400	-	561,790,431	651,318,831
Bonus Share @15% issued during the year	13,429,260	-	(13,429,260)	-
Profit for the year ended 30 June, 2023	-	-	273,269,981	273,269,981
Other comprehensive income for the year	-	-	-	-
Total Comprehensive income for the year	-	-	273,269,981	273,269,981
Dividend paid @ Rs 10/share during the year	-	-	(89,528,400)	(89,528,400)
Transfer from Revenue reserve - unappropriated profit to Capital Reserve	-	325,992,907	(325,992,907)	-
Balance as at June 30, 2023	102,957,660	325,992,907	406,109,845	835,060,412
Profit for the year ended 30 June, 2024	-	-	278,197,073	278,197,073
Other comprehensive income for the year	-	-	-	-
Total Comprehensive income for the year	-	-	278,197,073	278,197,073
Dividend paid @ Rs 15/ share during the year	-	-	(154,436,490)	(154,436,490)
<b>Balance as at June 30, 2024</b>	<b>102,957,660</b>	<b>325,992,907</b>	<b>529,870,428</b>	<b>958,820,995</b>

(The annexed notes from 1 to 41 form an integral part of these financial statements).



Chief Executive



Director

# Statement of Cash Flows

## For The Year Ended June 30, 2024

PARTICULARS	Note	2024 Rupees	2023 Rupees
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net profit before taxation		439,577,283	429,570,335
<b>Adjustments for:</b>			
Depreciation		25,852,351	19,836,852
Amortization of intangible asset		-	2,930,003
Gain / (Loss) on disposal of property, plant and equipment		-	(1,081,102)
Workers' profit participation fund		23,605,378	23,070,372
Workers' welfare fund		8,924,908	8,766,742
Finance cost		4,042,358	2,623,516
		62,424,995	56,146,383
Cash flow before working capital changes		502,002,278	485,716,718
Working capital changes:			
<b>(Increase) / decrease in current assets:</b>			
Stores and spares		(3,832,500)	(5,020,620)
Stock in trade		9,650,314	(402,985,766)
Trade debts		(13,990,030)	(195,237,076)
Loans and advances		5,061,451	(1,416,922)
Trade deposits and short term prepayments		-	-
<b>Increase / (decrease) in current liabilities:</b>			
Trade and other payables		(46,761,966)	204,125,177
Unclaimed & Unpaid Dividend		(4,338,726)	3,054,447
<b>Net working capital changes</b>		447,790,821	88,235,958
Finance cost paid		(4,042,358)	(2,623,516)
Workers' profit participation fund		(23,070,372)	(9,724,598)
Workers' welfare fund		(8,766,742)	(3,695,347)
Taxes paid		(209,120,189)	(111,903,604)
<b>Net cash flows (used in) / generated from operating activities</b>		202,791,160	(39,711,107)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Capital expenditure on property, plant and equipment		(28,987,783)	(56,509,014)
Capital work in progress		(859,549)	(789,862)
Investments - Net		-	280,000,000
Sale proceeds of property, plant and equipment		89,212	1,301,050
<b>Net cash flows generated from / (used in) investing activities</b>		(29,758,120)	224,002,174
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Dividend paid	31.1	(160,880,432)	(93,506,967)
<b>Net cash flows used in financing activities</b>		(160,880,432)	(93,506,967)
Net (Decrease)/ increase in cash and cash equivalents		12,152,608	90,784,100
Cash and cash equivalents at the beginning of the year		140,743,917	49,959,817
<b>Cash and cash equivalents at the end of the year</b>	31	152,896,525	140,743,917

(The annexed notes from 1 to 41 form an integral part of these financial statements).



Chief Executive



Director



# Notes to the Financial Statements

For the year ended June 30, 2024

## **1 CORPORATE AND GENERAL INFORMATION**

### **1.1 LEGAL STATUS AND OPERATIONS**

Millat Industrial Products Limited (MIPL) was registered under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017), vide Registration No. L 10906 of 2001 - 2002 dated 23rd January 2002, as a Private Limited Company. Subsequently, the Company was converted into Public Limited Company on June 27, 2005 (CUIN: 0043275). The Company is engaged in the business of manufacturing and sale of vehicular, industrial and domestic batteries.

The Company is a subsidiary of Millat Tractors Limited (the holding Company), a listed public Company incorporated in Pakistan.

The geographical location and address of the Company's business units, including mills/plant is as under:

- The registered office of the Company is situated at 8.8 k.m., Lahore- Sheikhpura Road, Shahdara, Lahore.

- The manufacturing facility of the Company is located at 49-k.m., off Multan Road, Bhai Pheru, Distt. Kasur.

## **2 BASIS OF**

### **2.1 STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. Accounting and reporting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017 (the Act) and provisions of and directives issued under the Companies Act, 2017. Where provisions of or directives issued under the Companies Act, 2017 differ from the IFRS, the provisions and / or directives issued under the Companies Act, 2017 have been followed.

### **2.2 BASIS OF MEASUREMENT**

These financial statements have been prepared under the historical cost convention.

### **2.3 STANDARDS, INTERPRETATIONS AND AMENDMENTS TO THE APPROVED ACCOUNTING STANDARDS**

There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Company's annual accounting period which began on July 1, 2023. However, these do not have any significant impact on the Company's financial statements except as disclosed in note 3 to these financial statements.

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

Standard or Interpretation	Effective date (Annual periods beginning on or after)
IAS 1 - Presentation of Financial Statements (Amendments)	01 January 2024
IAS 7 - Statement of Cash Flows (Amendments)	01 January 2024
IFRS 16 - Leases (Amendments)	01 January 2024
IAS 21 - The Effects of changes in Foreign Exchange Rates (Amendments)	01 January 2025
IFRS 7 - Financial Instruments: Disclosures (Amendments)	01 January 2026
IFRS 17 - Insurance Contracts	01 January 2026
IFRS 9 - Financial Instruments - Classification and Measurement of Financial Instruments (Amendments)	01 January 2026

Other than the aforesaid amendments, the IASB has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:

IFRS 1 - First Time Adoption of International Financial Reporting Standards
IFRIC 12 - Service Concession Arrangement
IFRS 18 - Presentation and Disclosures in Financial Statements.
IFRS 19 - Subsidiaries without Public Accountability: Disclosures

The Company expects that the adoption of the above standards will have no material effect on the Company's financial statements, in the period of initial application.

## 2.4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of financial statements in conformity with approved accounting standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amount of assets, liabilities, income and expenses. The estimates and associated assumptions and judgments are based on historical experience and various other factors that are believed to be reasonable under the circumstances.

Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognized prospectively in the period in which the estimate is revised and in any future periods affected.

The areas involving a higher degree of judgment or complexity, or areas where assumption and estimates are significant to the financial statements are as follows:-

- Useful lives of property, plant and equipment and method of depreciation (Note 3.1)
- Intangible assets (Note 3.3)
- Provision for warranty claims (Note 3.11)
- Provision for taxation (Note 3.14)
- Contingencies and commitments (Note 20)

## 3 MATERIAL ACCOUNTING POLICY INFORMATION

The Company adopted disclosure of Accounting Policies (Amendments to IAS 1 and IFRS practice statements 2 'Making Materiality Judgments') from 01 July, 2023. Although amendments did not result in any changes to the accounting policies themselves, they impact the accounting policy information disclosed in the financial statements.

The amendments require disclosure of 'material', rather than 'significant' accounting policies. The amendments also provide the guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful entity specific accounting policy information that users need to understand other information in the financial statements.

The material accounting policies set out below have been applied consistently to all periods presented in these financial statements.

### **3.1 PROPERTY, PLANT AND EQUIPMENT**

All the Property, Plant and Equipment have been valued at cost less accumulated depreciation and accumulated impairment losses (if any), except Freehold Land and Capital Work In Progress which are stated at cost. Cost includes purchase price and all incidental expenses incurred up to the date of the asset is put to use. The capital work in progress is transferred to fixed assets as and when assets are available for intended use. All expenses including borrowing costs, if any, as per IAS-23, will be capitalized at the time when these assets will start commercial production.

Depreciation on Property, Plant and Equipment is charged to profit on reducing balance method over its estimated useful life so as to write off the historical cost of an asset at the rates specified in note 4. Depreciation on additions is charged on the basis of number of days commencing from the day at which assets become available for use, while on disposals, depreciation is charged up to the day of deletion. The assets' residual values and useful lives are reviewed at each financial year end and adjusted if impact on depreciation is significant.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance costs are charged to profit during the period in which they are incurred.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and carrying amount of the asset) is included in the income in the year the asset is derecognized.

### **3.2 CAPITAL WORK IN PROGRESS**

All expenditure connected with specific assets incurred during installation and construction period including advances to suppliers and contractors are carried under this head. These are transferred to specific assets as and when these assets are available for use.

Capital work-in-progress is stated at cost less identified impairment loss, if any.

### **3.3 INTANGIBLE ASSETS**

Expenditure incurred to acquire and develop computer software are capitalized as intangible assets and stated at cost less accumulated amortization and identified impairment loss, if any.

Intangible assets are amortised using the straight line method over a period of three years. Amortization on additions to intangible assets is charged from the month in which an asset is acquired or capitalized while no amortization is charged for the month in which the asset is disposed off.

The Company assesses at each reporting date, whether there is any indication that intangible assets may be impaired. If such indication exists, the carrying amounts of such assets are reviewed to assess whether they are recorded in excess of their

recoverable amount. Where carrying amounts exceed the respective recoverable amount, assets are written down to their recoverable amounts and the resulting impairment loss is recognized in profit or loss. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use. Where an impairment loss is recognized, the amortization charge is adjusted in the future periods to allocate the asset's revised carrying amount over its estimated useful life. Fully amortized intangible assets are recognised at rupee 1 in the financial statements.

### 3.4 IMPAIRMENT

An assessment is made at each statement of financial position date to determine whether there is any indication of impairment or reversal of previous impairment, including items of property, plant and equipment, intangible assets and long-term investments. In the event that an asset's carrying amount exceeds its recoverable amount, the carrying amount is reduced to recoverable amount and an impairment loss is recognized in the statement of comprehensive income.

A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount, however, not to an amount higher than the carrying amount that would have been determined (net of amortization or depreciation), had no impairment loss(es) been recognized for the asset in prior years. Reversal of impairment losses is restricted to the original cost of the asset.

### 3.5 STORES AND STOCKS

#### 3.5.1 STORES, SPARES AND LOOSE TOOLS

These are valued at the lower of cost and net realizable value except for items in transit, which are valued at invoice price and related expenses incurred up to the year end date. For items which are slow moving and / or identified as surplus to the Company's requirement, a provision is made for excess of book value over estimated realizable value.

#### 3.5.2 STOCK IN TRADE

These are valued at lower of cost and net realizable value

The cost is determined as follows:-

- |                   |  |
|-------------------|--|
| - Raw materials   | At weighted average cost.  |
| - Work in process | At raw material costs, labor and appropriate manufacturing over-heads. |
| - Finished goods  | At raw material costs, labor and appropriate manufacturing over-heads. |

Net realizable value signifies the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

### 3.6 INVESTMENTS

Investments with fixed or determinable payments and fixed maturity, which the Company has the positive intent and ability to hold to maturity, are carried at amortized cost, using the effective interest rate method less impairment losses, if so determined.

### 3.7 TRADE DEBTORS AND RECEIVABLES

Trade debtors and receivables are carried at invoiced amount less an estimate made for doubtful debts based on review of outstanding amounts at year end. Bad debts are written off when identified.

### 3.8 TRADE AND OTHER PAYABLES

Liabilities for trade and other amounts payable are carried at cost which is the fair value considered to be paid in future for goods and services received, whether or not billed to the Company.

### 3.9 BORROWING COST

Borrowing costs are recognized as an expense in the period in which these are incurred except to the extent of borrowing cost that is directly attributable to the acquisition, construction or production of a qualifying asset. Such borrowing costs, if any, are capitalized as part of the cost of the respective asset.

### 3.10 PROVISIONS

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made.

### 3.11 WARRANTY CLAIMS

The Company provides after sales warranty for its products for a specified period. Accrual is made in the financial statements for this warranty based on previous trends.

### 3.12 RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions and include holding company, associated companies with or without common directors, directors and major shareholders and their close family members, key management personnel and staff and retirement benefit funds.

All transactions with related parties are made at prices determined in accordance with comparable uncontrolled price method except for the assets sold to employees at written down value under the employees' car scheme as approved by the Board of Directors.

### 3.13 REVENUE RECOGNITION

The Company recognizes revenue from contract with customer based on a five step model as set out in IFRS 15.

- i) Identify contract with customer(s): A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.
- ii) Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.
- iii) Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.
- iv) Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.
- v) Recognize revenue when (or as) the Company satisfies a performance obligation.

The Company satisfies a performance obligation and recognizes revenue over time, if one of the following criteria is met:

- a) The Company's performance does not create an asset with an alternate use to the Company and the Company has as an enforceable right to payment for performance completed to date.
- b) The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.
- c) The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs.

For performance obligations where one of the above conditions are not met, revenue is recognized at the point in time at which the performance obligation is satisfied.

When the Company satisfies a performance obligation by delivering the promised goods or services it creates a contract based asset on the amount of consideration earned by the performance. Where the amount of consideration received from a customer exceeds the amount of revenue recognized this gives rise to a contract liability.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duty. The

Company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent.

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue and cost, if applicable, can be measured reliably.

Revenue shall be recognized when (or as) the entity satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset and thus has the ability to direct the use and obtain the benefits from the good or service.

In case of the Company, sale of batteries are recognized as revenue when goods are dispatched and invoiced to the customers. Revenue is measured at the transaction price agreed under the contract, adjusted for variable consideration such as discount, if any. In most cases, the consideration is received before the goods are dispatched/invoiced. Deferred payment terms may also be agreed in case of sale to certain categories of customers. Transaction price is adjusted for time value of money in case of significant financing component.

The Company's contracts with customers include promises to transfer goods or services without charges such as free inspections. Such promised goods or services are generally considered performance obligations and related sale revenue is deferred under IFRS 15, if it is deemed material.

The Company also has a performance obligation to arrange for delivery of goods at locations specified by the customers. However, the Company acts as an agent in satisfaction of this performance obligation and net income/(expense) in this respect is recognized in the statement of profit or loss and other comprehensive income .

Amount received on account of sale of extended warranty is recognized initially as deferred revenue and is credited to the statement of profit or loss and other comprehensive income in the relevant period covered by the warranty.

### **3.14 TAXATION**

#### **Current**

Provision for current taxation is based on taxable income at current tax rates after taking into account applicable tax rebates and credits, if any.

#### **Deferred**

Deferred taxation is recognized using the balance sheet liability method on all major temporary differences arising between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax liabilities are recognized for all taxable temporary differences. A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

### **3.15 CASH AND CASH EQUIVALENTS**

Cash and cash equivalents are carried in the statement of financial position at cost. For the purpose of cash flows statement, cash and cash equivalents comprise cash balances, bank deposits, term deposit receipts and short term borrowings.

### **3.16 FOREIGN CURRENCY TRANSACTIONS**

Transactions in foreign currencies are translated into Pak rupees at the rates of exchange approximating those prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into rupees at the exchange rates prevailing at the year end date. Current exchange differences are included in profit and loss account.

### 3.17 FINANCIAL INSTRUMENTS

#### 3.17.1 FINANCIAL ASSETS

##### a) Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at fair value through Profit or loss and other comprehensive income. The classification of financial asset at initial recognition depends on the financial assets contractual cash flows characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financial component or for which the Company has applied the practical expedient, the Company initially measures financial asset at its fair value plus, in case of financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under IFRS 15.

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI. It needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at it an instrument level. The Company's business model for managing financial asset refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets or both. Purchases or sales of the financial assets that require delivery of assets within a time frame established by regulation or convention in a market place (regular way trades) are recognized on the trade date, i.e. the date that the company commits to purchase or sell the assets.

##### b) Subsequent measurement

For purposes of subsequent measurement financial assets are classified in two categories:

- i) Financial assets at amortized cost (debt instruments).
  - ii) Financial assets at fair value through profit or loss
- Financial assets at amortised cost (debt instruments)

This category is the most relevant to the Company. The Company measures financial assets at amortised cost if both of the following conditions are met:

The financial asset is held within a business model with the objective to held financial assets in order to collect contractual cash flows; and

The contractual terms of The financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on The principal amount outstanding financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Company's financial assets at amortised cost includes trade and other receivables.

##### c) Derecognition

A financial asset (or where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from The asset Or has assumed an obligation to pay The received cash flows in full rvithout material delay to a third party under a 'pass-through' arrangement; and either.

- a) the Company has transferred substantially all the risks and rewards of the asset, or
- b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

### 3.17.2 FINANCIAL LIABILITIES

#### a) Initial recognition and measurement

Financial Liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

#### b) Subsequent measurement

Financial Liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial Liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the company that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedge instruments.

Gains or losses on liabilities held for trading are recognized in statement of profit or loss. Financial Liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition and only if the criteria in IFRS 9 are satisfied. The Company has not designated any financial liability as at fair value through profit or loss.

#### c) Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The differences in the respective carrying amounts is recognized in the statement of profit or loss and other comprehensive income.

### 3.18 STAFF RETIREMENT BENEFITS

#### Defined Contribution Plan

The Company operates an approved funded provident fund scheme for its permanent employees eligible under the Employees Provident Fund Rules of the Company. The employees and Company make equal monthly contributions at the rate of 10% of basic salary.

No other staff retirement benefit plan is maintained by the Company.

### 3.19 OFFSETTING

Financial assets and liabilities are set off and the net amount is reported in the statement of financial position, if the Company has a legally enforceable right to set off the recognized amounts and the Company intends to settle either on a net basis or realize the asset and settle the liability simultaneously.



**4 Property, Plant and Equipment**  
Operating assets (tangible)

	2024	2023
	Rupees	Rupees
	175,428,778	172,235,828
	<u>175,428,778</u>	<u>172,235,828</u>

Note  
4.1

4.1 The following is a statement of operating fixed assets (tangible):

	Land - Freehold	Buildings - Freehold	Plant and machinery	Tools and equipment	Furniture and fixture	Vehicles	Office equipment	Computer hardware	Total
<b>At 30 June 2022</b>									
Cost	10,455,396	82,194,059	102,219,627	43,059,466	3,409,341	30,901,805	2,818,139	3,506,193	278,564,026
Accumulated depreciation	-	(41,766,519)	(58,437,250)	(27,442,817)	(2,457,551)	(13,141,691)	(1,644,888)	(2,278,683)	(147,169,399)
Net book value	10,455,396	40,427,540	43,782,377	15,616,649	951,790	17,760,114	1,173,251	1,227,510	131,394,627
Year ended 30 June 2023									
Additions	-	5,308,792	30,519,536	5,917,907	2,241,124	11,890,300	399,869	231,486	56,509,014
Transfers from capital work in progress during the year (Note 5)	-	643,132	3,950,000	-	-	-	-	-	4,593,132
<b>Disposals / transfers</b>									
Cost	-	-	(618,350)	-	-	(5,876,304)	-	-	(6,494,654)
Depreciation	-	-	464,954	-	-	5,605,607	-	-	6,070,561
Net book value	-	-	(153,396)	-	-	(270,697)	-	-	(424,093)
Depreciation charge for the year (Note 4.3)	-	(4,336,392)	(7,237,330)	(2,457,429)	(330,829)	(4,874,550)	(200,816)	(399,506)	(19,836,852)
Net book value as at 30 June 2023	10,455,396	42,043,072	70,861,187	19,077,127	2,862,085	24,505,167	1,372,304	1,059,490	172,235,828
Year ended 30 June 2024									
Additions	-	1,686,453	13,867,328	3,718,973	241,719	8,278,900	1,001,210	193,200	28,987,783
Transfers from capital work in progress during the year (Note 5)	-	146,730	-	-	-	-	-	-	146,730
<b>Disposals / transfers Note No.4.2</b>									
Cost	-	-	-	-	-	(212,900)	-	-	(212,900)
Depreciation	-	-	-	-	-	123,688	-	-	123,688
Net book value	-	-	-	-	-	(89,212)	-	-	(89,212)
Depreciation charge for the year (Note 4.3)	-	(4,291,266)	(12,043,293)	(3,086,908)	(430,683)	(5,383,600)	(254,107)	(362,494)	(25,852,351)
Net book value as at 30 June 2024	10,455,396	39,584,989	72,685,222	19,709,192	2,673,121	27,311,255	2,119,407	890,196	175,428,778
<b>At 30 June 2023</b>									
Cost/revived amount	10,455,396	88,145,983	136,070,813	48,977,373	5,650,465	36,915,801	3,218,008	3,737,679	333,171,518
Accumulated depreciation	-	(46,102,911)	(65,209,626)	(29,900,246)	(2,788,380)	(12,410,634)	(1,845,704)	(2,678,189)	(160,935,690)
Net book value in Rupees	10,455,396	42,043,072	70,861,187	19,077,127	2,862,085	24,505,167	1,372,304	1,059,490	172,235,828
Annual rates (%) of depreciation 2023	-	10	15	15	15	20	15	30	-

At 30 June 2024

Cost/revalued amount	89,979,166	149,938,141	52,696,346	5,892,184	44,981,801	4,219,218	3,930,879	362,093,131
Accumulated depreciation	(50,394,177)	(77,252,919)	(32,987,154)	(3,219,063)	(17,670,546)	(2,099,811)	(3,040,683)	(186,664,353)
Net book value in Rupees	39,584,989	72,685,222	19,709,192	2,673,121	27,311,255	2,119,407	890,196	175,428,778
Annual rates (%) of depreciation 2024	10	15	15	15	20	15	30	

4.2 Disposal of property, plant and equipment

The following operating fixed assets were disposed off during the year:

Particulars	Cost	Accumulated depreciation	Net book value	Sale Proceeds	Gain / (loss)	Relationship of purchaser with the company	Mode of disposal	Buyer's name
<b>VEHICLES</b>								
<b>MOTOR BIKE</b>								
HONDA CD-70-LEP-17B-1021-ZIA UR REHMAN	63,500	46,707	16,793	16,793	-	Employee	Executive Bike Scheme	Muhammad Jamil
HONDA CD-70-LEP-17B-1023-SAMI ULLAH	63,500	46,707	16,793	16,793	-	Employee	Executive Bike Scheme	Ali Asghar
HONDA CD-70-ZEESHAN BHATTI	85,900	30,274	55,626	55,626	-	Employee	Executive Bike Scheme	Saeed Ahmad Riaz
<b>Total</b>	<b>212,900</b>	<b>123,688</b>	<b>89,212</b>	<b>89,212</b>	<b>-</b>			

4.3 Depreciation charge for the year has been allocated as follows:

	2024	2023
	Rupees	Rupees
Cost of sale	22,635,706	16,794,224
Administrative expenses	2,144,430	2,028,418
Distribution cost	1,072,215	1,014,209
Property, Plant and equipment	25,852,351	19,836,851
	25,852,351	19,836,851

4.4 No impairment relating to operating fixed assets has been recognised in the current year.

4.5 Tools and equipment includes dies and moulds having book value of Rs 1,538,394/- (2023: Rs. 1,876,090/-) which are in possession of vendors and these dies and moulds are used by the vendors for producing certain parts for supply to the Company.

4.6 Particulars of immovable assets of the Company are as follows:

Location	Addresses	Usage of immovable property	Total Area	Covered Area
Kasur	49.k.m., off Multan Road, Bhai Phenu, Distt. Kasur	Production Unit	52 Kanals and 10 Marlas	47,080 square foot (ft <sup>2</sup> )

5 CAPITAL WORK IN PROGRESS	Note	2024 Rupees	2023 Rupees
Plant and machinery		859,549	-
Buildings		-	146,730
	5.1	859,549	146,730
<b>5.1 Movement in capital work in progress</b>			
Opening		146,730	3,950,000
Additions during the year		859,549	789,862
		1,006,279	4,739,862
Transferred to operating assets	5.2	(146,730)	(4,593,132)
		859,549	146,730
<b>5.2 Transfer to property, plant and equipment are represented by:</b>			
Buildings		146,730	643,132
Plant and machinery		-	3,950,000
		146,730	4,593,132
<b>6 INTANGIBLE ASSETS</b>			
<b>Net carrying value</b>			
Opening net book value		1	2,930,004
Additions		-	-
Amortization charge for the year		-	(2,930,003)
<b>Net book value</b>		<b>1</b>	<b>1</b>
		8,617,692	8,617,692
		(8,617,691)	(8,617,691)
		1	1
<b>Amortization rate</b>		<b>33%</b>	<b>33%</b>
<b>7 LONG TERM DEPOSITS AND PREPAYMENTS</b>			
Security deposits - Unsecured and considered good			
Utilities		4,661,000	4,661,000
<b>8 STORES AND SPARES</b>			
General stores		33,241,129	29,408,629
<b>9 STOCK IN TRADE</b>			
<b>Raw material</b>			
-Stock at company premises		291,596,282	231,152,584
-Stock held with third parties	9.1	9,088,284	3,242,166
		300,684,566	234,394,750
Work in process		275,760,140	299,057,109
Finished goods		139,233,700	191,876,861
		715,678,406	725,328,720
<b>9.1 Raw materials and components are held by following parties who under an arrangement with the Company, manufacture plastic containers, lids and vent plugs for the Company.</b>			
		2024 Rupees	2023 Rupees
Ultima Technologies		6,860,407	2,091,701
Punjab Plastic		2,076,607	1,150,465
Ultra-Tech-Spares		151,270	-
		9,088,284	3,242,166

	Note	2024 Rupees	2023 Rupees
<b>10 TRADE DEBTS</b>			
Trade debts - Unsecured and considered good	10.1	15,540,818	2,140,553
Dealers - Secured against guarantee cheques		272,400,873	271,811,108
Dealer and Customer Balance		287,941,691	273,951,661

**10.1 TRADE DEBTS**

Trade debts include balances due from the following related parties:

Millat Tractors Limited	10.2	15,540,818	2,140,553
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10.2 Aging of due from related parties	2024		2023	
	Neither past due nor impaired	Past due 1-6 months but not impaired	Neither past due nor impaired	Past due 1-6 months but not impaired
Millat Tractors Limited	15,540,818	-	2,140,553	-

**10.3** The maximum aggregate amount receivable from Millat Tractors Limited at the end of any month during the year was Rs. 90,047,208/- (2022: Rs 49,065,130/-).

**10.4** The management believes that no impairment / expected credit loss is necessary in respect of trade debts as there are reasonable grounds to believe that amount will be recovered in the future, having being secured against receipt of undated cheques of equal amount and obtained coverage by means of fidelity insurance policy of Rs. 40 million from East West Insurance Co. Limited.

		2024 Rupees	2023 Rupees
<b>11 LOANS AND ADVANCES - CONSIDERED GOOD</b>			
Import in transit - Secured		158,668	3,326,560
Advances to suppliers - Unsecured		7,494,500	7,311,041
Forced payment of sales tax to FBR	20.1.8	2,439,468	2,439,468
Sales Tax Refundable/Adjustable		-	7,907,618
Other receivables - unsecured		81,960	40,460
Insurance claims receivable		6,277,187	488,087
		16,451,783	21,513,234
<b>12 TRADE DEPOSITS AND SHORT TERM PREPAYMENTS</b>			
Security deposits - Unsecured and considered good		2,463,240	2,463,240
<b>13 TAXATION - NET</b>			
Opening balance		35,486,805	(12,703,411)
Add: Taxation - current	28	161,617,522	156,398,473
		197,104,327	143,695,062
Less: Tax payments / adjustments during the year		(202,662,985)	(108,208,257)
		(5,558,658)	35,486,805
<b>14 CASH AND BANK BALANCES</b>			
Cash in hand		529,110	59,508
Cash in hand - Imprest account		1,395,783	320,858
<b>Cash at bank</b>			
- Current account		69,645,215	51,458,219
- Deposit account	14.1	79,438,412	77,044,069
- Running finance facility account	19	1,888,005	11,861,263
		152,896,525	140,743,917

**14.1** These carry profit / markup ranging from 16.01% to 18.21% (2023: 9% to 16%) per annum

**15 ISSUED, SUBSCRIBED AND PAID UP  
SHARE CAPITAL**

<b>Authorised Capital</b>		
100,000,000 (2023: 100,000,000) Ordinary shares of Rs.10/- (2023:Rs.10/-) each	<b>1,000,000,000</b>	<b>110,000,000</b>
<b>Issued, subscribed and paid up Capital</b>		
Ordinary shares of Rs.10 each fully paid in cash	<b>102,957,660</b>	<b>89,528,400</b>
Ordinary shares of Rs.10 each issued as fully paid bonus shares:		
Opening balance	-	-
Bonus Share issued @15% during the year	-	13,429,260
Closing Balance	-	13,429,260
	<b>102,957,660</b>	<b>102,957,660</b>

**15.1 Shares held by the related parties of the Company**

-----Number of Shares-----

<b>Parent company</b>		
Millat Tractors Limited	<b>6,598,125</b>	<b>6,598,125</b>
<b>Directors</b>		
Mr. Sikandar Mustafa Khan	<b>622,437</b>	<b>622,437</b>
Mr. Sohail Bashir Rana	<b>415,724</b>	<b>-</b>
Mr. Laeeq uddin Ansari	<b>390,425</b>	<b>390,425</b>
Mr. Muhammad Mustafa Khan	<b>2,875</b>	<b>2,875</b>
Mr. Muhammad Mustafa Sohail	<b>1,150</b>	<b>1,150</b>
Mr. Shehryar Ansari	<b>26,450</b>	<b>26,450</b>
Mr. Qaiser Saleem	<b>227,845</b>	<b>227,845</b>
<b>Chief Executive</b>		
Ghulam Mustafa	<b>-</b>	<b>3,207</b>
	<b>2024</b>	<b>2023</b>
	<b>Rupees</b>	<b>Rupees</b>

**16 DEFERRED TAXATION**

Deferred tax liability comprises temporary differences related to:

<b>Taxable temporary differences</b>		
Accelerated depreciation for the tax purposes	<b>10,414,101</b>	<b>12,505,050</b>
<b>Deductible temporary differences</b>		
Provision for Warranty	<b>(5,978,092)</b>	<b>(5,522,191)</b>
Net deferred tax liability at the end of the year.	<b>4,436,009</b>	<b>6,982,859</b>

	Deferred Tax Liability	Deferred Tax Assets	Net Liability
	-----Rupees-----		
Balance as at July 01, 2022	11,841,208	(4,760,230)	7,080,978
Charged to statement of comprehensive income	663,842	(761,961)	(870,403)
Balance as at June 30, 2023	12,505,050	(5,522,191)	6,982,859
Charged to statement of comprehensive income	(2,090,949)	(455,901)	(2,546,850)
<b>Balance as at June 30, 2024</b>	<b>10,414,101</b>	<b>(5,978,092)</b>	<b>4,436,009</b>

	Note	2024 Rupees	2023 Rupees
<b>17. TRADE AND OTHER PAYABLES</b>			
Trade creditors		103,024,243	249,398,567
General suppliers		183,867,145	118,510,232
Provision for warranty claims	17.1	20,614,110	19,042,037
Workers' profit participation fund	17.2	23,605,378	23,070,372
Workers' welfare fund		8,924,908	8,766,742
Sales tax payable		13,525,658	-
Other payables		2,639,144	12,579,710
		<b>356,200,586</b>	<b>431,367,660</b>
<b>17.1 Provision for warranty claims</b>			
Opening balance		19,042,037	16,414,585
Claims paid / (payable) during the period		(43,404,164)	(38,084,073)
Charge for the year		44,976,237	40,711,525
Closing balance		<b>20,614,110</b>	<b>19,042,037</b>
<b>17.2 Workers' profit participation fund</b>			
Opening balance		23,070,372	9,724,598
Payments made during the year		(23,070,372)	(9,724,598)
Allocation for the year		23,605,378	23,070,372
Closing balance		<b>23,605,378</b>	<b>23,070,372</b>
<b>18. DEPOSITS, ACCRUED LIABILITIES AND ADVANCES</b>			
Accrued liabilities		27,910,805	29,835,782
Advance from customers	18.1	39,058,978	20,434,296
Advance from staff	18.2	6,420,346	4,613,379
		<b>73,390,129</b>	<b>54,883,457</b>
<b>18.1</b>	These represent amount received in advance from customers against performance obligations / sales made in subsequent periods i.e. sale of batteries, and carry no mark-up and are unsecured.		
<b>18.2</b>	These represent the amounts received from employees of the Company against the future sale of vehicles as per company policy, these carry no markup and are unsecured.		
<b>19. SHORT TERM BORROWINGS</b>	Note	2024 Rupees	2023 Rupees
Limit Sanctioned Rs. in millions			
From Banking Companies - Habib Bank Limited			
-Running Finance	200 19.01	-	-
- LC-DP/DA	(140) 19.02	-	-
-LG General facility	(30) 19.03	-	-
		<b>-</b>	<b>-</b>

- 19.1** The Company has obtained running finance facility to finance its working capital requirements from Habib Bank Limited. The rate of mark up during the year has been 3 month KIBOR + 0.40% (2023: 3 month KIBOR + 0.40%). This facility remained un-utilized as at year end.
- 19.02** This facility has been obtained to meet import requirement of the Company. It carries commission as per schedule of charges of the bank. An amount of Rs. 51.44 million was used as at year end.
- 19.03** This facility has been obtained for specific LG favouring SNGPL for industrial gas connection. It carries commission as per schedule of charges of the bank. An amount of Rs. 26.24 million was used as at year end.

The above facilities are secured by first exclusive charge amounting PKR 266.80 million on all present and future current assets of the company with 25% margin, and letter of comfort from parent concern, Millat Tractors Limited. These facilities expires on 31 January 2025.

## **20 CONTINGENCIES AND COMMITMENTS**

### **20.1 Contingencies**

- 20.1.1** Demand of Rs.5,435,953/- was created vide order dated June 29, 2021 u/s 124/129/122 for the year 2013. CIR(A) vide appellate order dated 28 April 2022 has deleted the addition and directed to adjust carried forward refunds against demand as claimed in the return. Appeal effect order has not yet been issued. Prima facie no tax demand is anticipated.
- 20.1.2** Proceedings under section 122(5A) for the tax year 2015 were finalized by the Additional Commissioner on May 05, 2021, creating a demand of Rs. 17,937,260/-. The Company filed an appeal to the Commissioner of Inland Revenue (Appeals) [CIR(A)], who, on 03-12-2021, deleted the material addition and set aside a partial issue. Based on the appeal effect/re-assessment, a tax liability of Rs. 5,955/- was anticipated. However, the Additional Commissioner created a demand of Rs. 13,403,845/- by disallowing the tax credit under section 65B. The Company has filed a rectification application and an appeal to the Commissioner of Inland Revenue (Appeals) against the Additional Commissioner's order. The CIR(A) deleted the liability of Rs. 13,403,845/-, remanding the case back and directing the assessing officer to re-examine the record and issue a tax credit adjustment as per the law. Prima facie no tax demand is anticipated.
- 20.1.3** Proceeding finalized u/s 122(1)/177 of tax year 2016 vide order dated June 01, 2021 creating demand Rs.173,760,920/- The Company had filed appeal to CIR(A) who vide order dated 09.12.2021 deleted the material additions and set aside partial issues. The Company has filed appeal to ATIR against partial set-aside order of CIR(A). On the basis of available records and history of assessment, prima facie the re assessment is expected in favor of the company.
- 20.1.4** Proceeding finalized u/s 122(1)/177/214C of tax year 2017, vide order dated June 25, 2021 creating demand Rs.184,514,562/-. The Company had filed appeal to CIR(A) who vide order dated 03.01.2022 deleted the material additions and set aside partial issues. On the basis of available records and history of assessment, prima facie the re-assessment is expected in favor of the Company. No tax liability is anticipated.

- 20.1.5** Proceedings were finalized under sections 122(1)/177/214C for the tax year 2018, with an order dated 30 Sep, 2022, creating a demand of Rs. 206,768,662/-. The Company filed an appeal to the CIR(A), who, through an order dated 31 March, 2023, deleted the material additions and reduced the demand to Rs. 24,854,038/-, while setting aside partial issues. The Company then appealed to the Income Tax Appellate Tribunal against the decision of the CIR(A). The ATIR, in its order dated 20 March, 2024, remanded the case back, instructing the assessing officer to recheck the company records and pass a speaking order, as no prima facie errors were found in the records. No tax liability is anticipated.
- 20.1.6** Proceedings for the tax year 2019 were finalized under sections 122(1)/177/214C with an order dated 03 Oct, 2022, creating a demand of Rs. 191,459,837/-. The Company appealed to the CIR(A), who, in an order dated 31-05-2023, deleted the material additions, reduced the demand to Rs. 126,041/-, and set aside partial issues. The Company then appealed to the Income Tax Appellate Tribunal against the CIR(A)'s decision. The ATIR, in its order dated 20-03-2024, remanded the case back, directing the assessing officer to recheck the company records and issue a speaking order, as no prima facie errors were found in the records. No tax liability is anticipated.
- 20.1.7** Proceeding finalized u/s 221(1) of tax year 2021, vide order dated 11 Aug, 2022 creating demand Rs. 3,061,598/-. The Company had filed appeal to CIR(A). Commissioner Appeals vide order dated 23 Aug 2023 remanded it back to assessing officer to credit to taxpayer as per law. On the basis of available records and history of assessment, prima facie the re-assessment is expected in favor of the Company. No tax liability is anticipated.
- 20.1.8** The Company received notice from the Directorate of Intelligence and Investigation – Federal Board of Revenue (FBR), Karachi on April 28, 2017. In the said notice it was alleged that the Company had purchased goods from a dummy / fake supplier who got registered with the Regional Tax Officers at Karachi and issued fake sales tax invoices to the Company and accordingly the Company has claimed illegal / inadmissible input tax adjustment amounting to Rs 2,439,468. As a result the name of the Company was included in the First Information Report (FIR) No. 678(931)/I&I/IR/KHI(AB-521)/2016/3617 dated 28-04-2017 registered by the Additional Director, Intelligence and Investigation - FBR, Karachi. Total demand raised against the Company is Rs. 2,439,468 which the FBR allowed to deposit in two equal instalments of which first instalment of Rs. 1,219,734 was deposited on June 16, 2017 and second Installment of Rs. 1,219,734 was deposited on September 25, 2017 by the Company. The legal advisor of the Company has stated that the Company has "Good case & chances of success are bright".
- 20.1.9** A sales tax audit under section 25 of the Sales Tax Act, 1990, for the period from July 1, 2015, to June 30, 2016, was initiated by the FBR on 03-05-2018. Proceedings were finalized with an order dated 22-03-2019, creating a demand of Rs. 939,033. The Company filed an appeal with the CIR(A) on 15-04-2019, who upheld the sales tax amounting to Rs. 935,613. The Company then appealed to the Appellate Tribunal Inland Revenue under section 46 of the Sales Tax Act, 1990, which decided the case in favor of the Company. No liability is anticipated.
- 20.1.10** A Sales Tax Audit under section 25(3) of the Sales Tax Act, 1990, for the years 2017-2020 was initiated by the FBR (Inland Revenue) on 14-12-2021. The Company filed writ petition no. 35175/2021 before the Hon'ble Lahore High Court, Lahore, seeking an interlocutory injunction and interim relief against proceedings pursuant to section 25 of the Act. The



Honourable Lahore High Court, Lahore, issued an order dated 04-06-2021, suspending the operations of the impugned notices. The appeal is currently pending adjudication before the Honourable Lahore High Court. According to the Company's legal advisor, there is a significant likelihood of a favorable decision for the Company.

**20.1.11** The Directorate of Internal Audit – Inland Revenue, Karachi filed the 5th interim challan in the honorable court of the Special Judge of Customs, Taxation, and Anti-Smuggling-Karachi On July 31, 2023. The challan alleges that the Company purchased goods from a dummy or fake supplier, M/s. Premier Metals Industries (Pvt.) Limited (NTN: 4378071-7), who issued fake sales tax invoices. As a result, the Company allegedly claimed illegal and inadmissible input tax adjustments amounting to Rs 124,519,462.

In response, the Company provided all necessary records and submitted a detailed reply stating that they purchased supplies from a Sales Tax Registered Party. Throughout the entire reported period, the concerned party was active on the FBR website. All payments were made via crossed cheques, pay orders, IBFTs, RTGS, and through banking channels in compliance with Section 73 of the Sales Tax Act, 1990. The supplies were genuinely purchased, and no fake invoice business was conducted. The Company has proof of the supplies actually purchased, including weighing slip receipts, gate passes, GRNs, and consumption records.

Furthermore, the FBR issued a withholding tax exemption to the party under Section 153 (4) to not deduct withholding tax under Section 153 1(a) of the Income Tax Ordinance, 2001. During periods when the exemption certificate was not issued, the Company duly deducted and deposited withholding tax under Section 153 1(a) to the Government.

No liability is anticipated as the Company has complied 100% with all relevant provisions of the Sales Tax Act, 1990. The Company's legal advisor also stated that the Company has a strong case with bright chances of success.

**20.1.12** The Directorate of Intelligence & Investigation – Inland Revenue, Karachi, issued a notice to the Company on 12-09-2023, and subsequently filed an interim challan with the honorable court of the special judge of customs, taxation, and anti-smuggling in Karachi. The allegation claims that the Company purchased goods from a dummy/fake supplier, M/s. Nasif (Pvt.) Limited, NTN 7309657-1, who issued fake sales tax invoices. Consequently, the Company is accused of claiming illegal/inadmissible input tax adjustments amounting to Rs 134,318,524.

In response, the Company has provided all necessary records and submitted a detailed reply, asserting that the purchases were made from a Sales Tax Registered Party. Throughout the reported period, the concerned party was active on the FBR website. All payments were made through Crossed Cheque, Pay Order, IBFTs, RTGS, and Banking channels, in compliance with Section 73 of the Sales Tax Act, 1990. The supplies were indeed purchased, and there was no involvement in fake invoicing. Evidence supporting the actual purchase of supplies includes Weighing Slip Receipts, Gate Passes, GRNs, and consumption records.

Furthermore, the FBR issued a withholding tax exemption to the party under Section 153 (4), exempting them from withholding tax under Section 153 1(a) of the Income Tax Ordinance, 2001. For periods when the exemption certificate was not issued, the Company duly deducted and deposited withholding tax under Section 153 1(a) with the Government.

The Company maintains that it has fully complied with all relevant provisions of the Sales Tax Act, 1990, and no liability is anticipated. The Company's legal advisor has also stated that the Company has a strong case, and the chances of success are bright.

**20.1.13** The Competition Commission of Pakistan imposed a penalty of Rs 1 million on the Company on March 30, 2018, for allegedly engaging in deceptive marketing practices. The Company contested this decision before the Competition Appellate Tribunal in Islamabad, asserting that it was not involved in any deceptive marketing practices. However, on April 17, 2024, the Tribunal upheld the penalty against the Company.

Under the Competition Act of 2010, the Company filed an appeal with the Honourable Supreme Court of Pakistan. On June 11, 2024, the Supreme Court granted a stay and suspended the impugned judgment of the Competition Appellate Tribunal. The Company's legal advisor believes there is a strong chance of winning the case, and no liability is anticipated.

## **20.2** Commitments

**20.2.1** Commitment in respect of outstanding letter of credit amounting to Rs. 51,441,353/- (2023: Rs.38,509,658/-) at the date of financial position.

**20.2.2** The Company has no other contingencies and commitments as on June 30, 2024.

	Note	2024 Rupees	2023 Rupees
<b>21 SALES</b>			
-Local		4,787,773,889	3,818,322,534
-Export		275,959,423	247,068,360
		5,063,733,312	4,065,390,894
-Sales tax		(730,553,702)	(492,719,752)
-Discount		(604,363,735)	(403,543,877)
Commission on export sale		(1,673,818)	(3,016,227)
		3,727,142,057	3,166,111,038
<b>22 COST OF GOODS SOLD</b>			
Raw material consumed	22.1	2,542,238,437	2,462,407,450
Salaries, wages and benefits	22.2	145,263,374	128,175,988
<b>Manufacturing expenses:</b>			
Fuel and power		143,569,983	125,586,573
Communication		136,759	244,972
Stores and spares consumed	22.3	29,218,460	32,675,948
Warranty claims		46,548,310	40,711,525
Repair and maintenance		14,098,057	15,824,364
Insurance		7,294,016	4,619,311
Traveling and vehicle running		4,947,605	5,095,191
Freight Charges		4,769,335	3,187,458
Entertainment		1,509,360	1,262,562
Depreciation		22,635,706	16,794,224
Other manufacturing overheads		2,065,778	4,583,535
		276,793,369	250,585,663
<b>Total factory cost</b>		2,964,295,180	2,841,169,101
Add: Opening work in process		299,057,109	157,271,061
		3,263,352,289	2,998,440,162
Less: Closing work in process		275,760,140	299,057,109
<b>Cost of goods manufactured</b>		2,987,592,149	2,699,383,053
Add: Opening finished goods		191,876,861	18,895,151
<b>Cost of goods available for sale</b>		3,179,469,010	2,718,278,204
Less: Closing finished goods		139,233,700	191,876,861
		3,040,235,310	2,526,401,343

	Note	2024 Rupees	2023 Rupees
<b>22.1 Raw material consumed</b>			
Opening stock		231,152,584	141,957,896
Add: Purchases - net		2,624,354,821	2,569,155,418
		<u>2,855,507,405</u>	<u>2,711,113,314</u>
Less: Closing stock		291,596,282	231,152,584
		<u>2,563,911,123</u>	<u>2,479,960,730</u>
Less: Sale of waste material		21,672,686	17,553,280
Raw material consumed		<u>2,542,238,437</u>	<u>2,462,407,450</u>
<b>22.2</b> Salaries, wages and benefits include Rs. 1,295,071/- (2023: Rs. 888,750/-) in respect of Provident Fund contributions.			
<b>22.3 Stores and spares consumed</b>			
Opening stock		29,408,629	24,388,009
Add: Purchases - net		33,050,960	37,696,568
		<u>62,459,589</u>	<u>62,084,577</u>
Less: Closing stock		33,241,129	29,408,629
Stores and spares consumed		<u>29,218,460</u>	<u>32,675,948</u>
<b>23 DISTRIBUTION COST</b>			
Salaries, wages and benefits	23.1	35,466,019	33,195,486
Fuel and power		4,785,666	4,186,219
Communication		320,712	393,380
Traveling & vehicle running		12,869,418	12,716,272
Freight charges		23,051,751	20,208,284
Advertisement		4,235,064	3,348,449
Printing and stationery		1,442,320	694,269
Entertainment		2,373,239	1,764,355
Rent, rates and taxes		1,791,196	1,997,094
Insurance		11,255,168	7,115,009
Depreciation		1,072,215	1,014,209
Miscellaneous		2,023,946	818,641
		<u>100,686,714</u>	<u>87,451,667</u>
<b>23.1</b> Salaries, wages and benefits include Rs. 771,461/- (2023: Rs. 557,442/-) in respect of Provident Fund contributions.			
<b>24 ADMINISTRATION AND GENERAL EXPENSES</b>			
Salaries, wages and benefits		58,198,336	46,787,556
Director meeting fee	24.1	4,750,000	3,400,000
Fuel and power		11,166,554	9,767,844
Communication		1,028,023	1,130,880
Traveling and vehicle running		19,528,730	16,200,435
Printing and stationery		269,612	272,261
Newspapers and periodicals		9,860	9,360
Repairs and maintenance		271,302	1,115,336
Security expenses		7,326,292	5,045,272

	Note	2024 Rupees	2023 Rupees
Legal and professional charges		6,165,569	2,885,611
Auditors' remuneration	24.2	665,000	630,000
Entertainment		3,140,607	2,520,242
Rent, rates and taxes		154,167	152,167
Fee and subscription		3,281,125	8,847,619
Insurance		2,128,306	2,012,537
Depreciation		2,144,430	2,028,419
Amortization of intangible assets		-	2,930,003
Other expenses		2,073,247	1,717,372
		<u>122,301,160</u>	<u>107,452,914</u>
<b>24.1 Salaries, wages and benefits include Rs. 944,612/- (2023: Rs. 677,735/-) in respect of Provident Fund contributions.</b>			
<b>24.2 Auditors' remuneration</b>			
Annual audit fee		565,000	565,000
Out of pocket		100,000	65,000
	24	<u>665,000</u>	<u>630,000</u>
<b>25. OTHER INCOME</b>			
Income from financial assets:			
Interest Income		11,180,311	12,515,821
Income from assets other than financial assets:			
Misc. income		1,050,743	2,041,414
Cash Dividend - Mutual Fund		-	2,589,329
Capital Gain or Loss		-	998,185
Gain on disposal of property, plant and equipment		-	1,081,102
		<u>12,231,054</u>	<u>19,225,851</u>
<b>26. FINANCE COST</b>			
Bank charges		4,042,358	2,623,516
		<u>4,042,358</u>	<u>2,623,516</u>
<b>27. OTHER CHARGES</b>			
Workers' profit participation fund		23,605,378	23,070,372
Workers' welfare fund		8,924,908	8,766,742
		<u>32,530,286</u>	<u>31,837,114</u>
<b>28. TAXATION</b>			
For the year			
-Current		161,617,522	156,398,473
-Deferred		(2,546,850)	(98,119)
		159,070,672	156,300,354
Prior Years			
-Current		2,309,538	-
		2,309,538	-
		<u>161,380,210</u>	<u>156,300,354</u>

**28.1 Numerical reconciliation between average effective tax rate and the applicable tax rate.**

	Percentage (%)	Percentage (%)
Applicable tax rate	29.00	29.00
Effect of change in prior year	0.53	-
Income chargeable to tax at different rates	(0.12)	(0.10)
Others	7.30	5.88
	7.71	5.78
	36.71	34.78

**28.2** The provision for current year tax represent tax on taxable income at the rate of 29% (2023: 29%) on income under normal tax regime, @1% on income under final tax regime; and super tax under section 4C of the Income Tax Ordinance, 2001. According to management, the tax provision made in the financial statements is sufficient. Income tax return has been filed to the income tax authorities up to and including tax year 2023 under the provisions of the Income Tax Ordinance, 2001.

**29 REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES**

	Chief Executive		Directors		Executives	
	2024	2023	2024	2023	2024	2023
	-----Rs.-----					
Remuneration	11,118,073	7,766,493	-	-	42,520,324	20,678,916
Medical	282,868	158,477	-	-	1,584,000	743,600
Reimbursement expenses	3,514,475	2,080,128	-	-	7,357,007	4,088,407
LFA/ Bonus	2,876,128	2,760,300	-	-	17,453,962	3,785,731
Contribution to provident fund	-	-	-	-	1,872,003	556,896
Utilities	550,857	426,077	-	-	3,684,412	2,304,660
	18,342,401	13,191,475	-	-	74,471,708	32,158,210
Number of person	1	1	-	-	12	5

**29.1** The Chief Executive Officer has been provided with Company maintained vehicle for official as well as personal use.

**30 EARNING PER SHARE - BASIC AND DILUTED**
**30.1 Basic earnings per share**

Earnings per share has been computed by dividing profit after taxation for the year by the weighted average number of shares outstanding during the year as follows:

	2024 Rupees	2023 Rupees
Profit after taxation attributable to ordinary shareholders - Rupees	278,197,073	273,269,981
Weighted average number of ordinary shares outstanding during the year	15	10,295,766
Earnings per share	27.02	26.54

**30.2 Diluted earnings per share**

The Company has not issued any instrument carrying options which would have a dilutive impact on earnings per share when exercised therefore, the earnings per share and diluted earnings per share remained the same.

	Note	2024 Rupees	2023 Rupees
<b>31 CASH AND CASH EQUIVALENTS</b>			
Cash and cash equivalents included in the statement of cash flows comprise of the following statement of financial position amounts:			
Cash and bank balances	14	152,896,525	140,743,917

### 31.1 Reconciliation of liabilities arising from financing activities

PARTICULARS	As at June 30, 2023	Non Cash Changes	Cash flows	As at June 30, 2024
-----RUPEES-----				
Un claimed dividend	6,671,767	1,396,815	(5,735,541)	2,333,041
Dividend payable	-	131,421,860	(131,421,860)	-
Zakat Payable	-	186,738	(186,738)	-
I.Tax Payable U/s 150	-	23,536,293	(23,536,293)	-
<b>Total liabilities from financing activities</b>	<b>6,671,767</b>	<b>156,541,706</b>	<b>(160,880,432)</b>	<b>2,333,041</b>

## 32 FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

DESCRIPTION	INTEREST / MARK UP BEARING			NON INTEREST / MARK-UP BEARING			TOTAL	
	Maturity up to one year	Maturity after one year	Sub Total	Maturity up to one year	Maturity after one year	Sub Total	2024	2023
-----Rs.-----								
<b>FINANCIAL ASSETS</b>								
Trade Deposits				2,463,240		2,463,240	2,463,240	2,463,240
Trade debts	-	-	-	287,941,691	-	287,941,691	287,941,691	273,951,661
Loan & Advances	-	-	-	6,359,147	-	6,359,147	6,359,147	528,547
Bank balances	79,438,412	-	79,438,412	71,533,220	-	71,533,220	150,971,632	140,363,551
	79,438,412	-	79,438,412	368,297,298	-	368,297,298	447,735,710	417,306,999
<b>FINANCIAL LIABILITIES</b>								
Trade and other payables	-	-	-	347,275,678	-	347,275,678	347,275,678	422,600,918
Deposits, accrued liabilities and advances	-	-	-	27,910,805	-	27,910,805	27,910,805	29,835,782
Unclaimed Dividend	-	-	-	2,333,041	-	2,333,041	2,333,041	6,671,767
	-	-	-	377,519,524	-	377,519,524	377,519,524	459,108,467
<b>Off - balance sheet financial instruments</b>								
Guarantees	-	-	-	26,242,183	-	-	26,242,183	26,242,183
	-	-	-	26,242,183	-	-	26,242,183	26,242,183

### 32.1 Financial Instruments and Financial risk management

The Company's activities are exposed to a variety of financial risks namely credit risk, interest rate risk, foreign exchange risk and liquidity risk. Overall, risks arising from the Company's financial instruments are limited. Risk management is carried out by the Board of Directors (the Board). The Board provides for overall risk management, as well as policies covering specific areas in the following manner:

### 32.1.1 Credit Risk

Credit risk represents the accounting loss that would be recognized at the reporting date if counter parties failed completely to perform as contracted. The Company is exposed to a concentration of credit risk on its trade debts amounting to Rs.287,941,691/- (2023: Rs. 273,951,661/-). However, this risk is mitigated by applying individual credit limits, fidelity insurance cover and by securing the majority of trade debts against post dated cheques.

### 32.1.2 Interest Rate Risk

Interest rate risk arises from the possibility that changes in interest rates will effect the value of financial instruments. The Company has no significant long-term interest-bearing assets. The Company's interest rate risk arises from short term borrowings.

	2024 Rupees	2023 Rupees
At the balance sheet date the interest rate profile of the Company's interest bearing financial instruments was:		
<b>Fixed rate instruments:</b>		
<b>Financial assets</b>		
Bank balances - deposit accounts	-	-
Short term investments	-	-
<b>Floating rate instruments:</b>		
<b>Financial assets</b>		
Bank balances - deposit accounts	79,438,412	77,044,069
		-

#### Fair value sensitivity analysis for fixed rate instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rate at the balance sheet date would not affect profit or loss of the Company.

#### Cash flow sensitivity analysis for variable rate instruments

If interest rates, at the year end date, fluctuates by 1% higher / lower with all other variables held constant, profit after taxation for the year would have been Rs 794,384 lower / higher (2023: 770,441) respectively. This analysis is prepared assuming the amounts of floating rate instruments outstanding at balance sheet dates were outstanding for the whole year.

### 32.1.3 Foreign Exchange Risk

Foreign exchange risk arises mainly where the receivables and payables exist due to transactions with foreign undertakings. The Company is not subject to any foreign exchange risk against receivables as export sales are made on advance payments. The Company is, however, exposed to foreign exchange risk in respect of imports which are settled on the date when documents relating to letter of credit in respect of imports are received by bank. Out of financial assets and liabilities, no amount has been converted from foreign currency into local currency for reporting purposes.

### 32.1.4 Liquidity Risk

Liquidity risk is the risk that an enterprise will encounter difficulties in raising funds to meet commitments associated with financial instruments. Prudent liquidity risk management implies maintaining sufficient cash and bank balances and availability of funding through an adequate amount of committed credit facilities. The Company aims to maintain flexibility in funding by keeping committed credit lines available. At year end, the Company has Rs. 200 million (2023: Rs. 200 million) available borrowing limits from financial institutions and Rs.152,896,525/- (2023: Rs.140,743,917/-) cash and bank balances.



Financial liabilities in accordance with their contractual maturities are presented below:

	2024		
	Carrying amount	Contractual cash flows	Less than 1 year
	-----Rs.-----		
Trade and other payables	347,275,678	347,275,678	347,275,678
Deposits, accrued liabilities and advances	27,910,805	27,910,805	27,910,805
Unclaimed Dividend	2,333,041	2,333,041	2,333,041
	<b>377,519,524</b>	<b>377,519,524</b>	<b>377,519,524</b>
	2023		
	Carrying amount	Contractual cash flows	Less than 1 year
	-----Rs.-----		
Trade and other payables	422,600,918	422,600,918	422,600,918
Deposits, accrued liabilities and advances	29,835,782	29,835,782	29,835,782
Unpaid dividend	-	-	-
Unclaimed Dividend	6,671,767	6,671,767	6,671,767
	<b>459,108,467</b>	<b>459,108,467</b>	<b>459,108,467</b>

### 32.2. Capital Risk Management

The Company's prime objectives when managing capital is to safeguard its ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders and to maintain a strong capital base to support the sustained development of its business. The capital structure of the Company is mainly equity based with minimal level of financing. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend paid to shareholders, issue new shares or sell assets to reduce debts. The gearing ratio as at years ended June 30, 2024 and June 30, 2023 are as follows:-

	2024 Rs.	2023 Rs.
Net debt / (Surplus)	-	-
Total Equity	<b>958,820,995</b>	<b>835,060,412</b>
Total Capital	<b>958,820,995</b>	<b>835,060,412</b>
Gearing Ratio	<b>0%</b>	<b>0%</b>

### 32.3. Fair Value of Financial Instruments

The Carrying amounts of financial assets and financial liabilities approximate their fair values.

### 33. RELATED PARTY TRANSACTIONS

Amounts due from and due to related parties are shown under Note 10.1 of the financial statements. Remuneration of directors and key management personnel is disclosed in Note 29. Other significant transactions with related parties are as follows:

		2024 Rupees	2023 Rupees
<b>Relation with the Company</b>	<b>Nature of transaction</b>		
Holding Company	Sales of goods	690,609,059	552,721,653
Associated Companies	Sales of goods	-	70,184
Staff Provident Fund	Provident Fund Contribution	3,011,144	2,123,927

**33.1** Following are the related parties with whom the Company had entered into transactions or have arrangement / agreement in place:

Name of the Entity	Basis of Relationship	Description
Millat Tractors Limited	Holding Company	64% Shareholding
Millat Equipment Limited	Associated Company	Common Directorship
Bolan Casting Limited	Associated Company	Common Directorship
MIPL Staff Provident Fund	Staff Provident Fund	Staff

The Company intends to take the approval of the transactions with related parties from the shareholders in General Meeting.

<b>34</b>	<b>NUMBER OF EMPLOYEES</b>	<b>2024</b>	<b>2023</b>
	Total number of employees (including contractual labour) as at June 30 2024	249	269
	Total number of factory employees (including contractual labour) as at June 30 2024	244	259
	Average number of employees during the year (including contractual labour)	257	271
	Average number of factory employees during the year (including contractual labour)	252	261

**35** **CAPACITY AND PRODUCTION**

The actual production capacity of the plant cannot be determined as it depends on the proportion of different types of batteries produced which varies in relation to the consumer's demand. The actual production during the year was according to market demand. During the year, the actual production capacity attained was 291,985 batteries (Standard 15: plates 232,038 batteries) compared with (2023: 300,070 standard 15: plates 246,622 batteries) against annual manufacturing capacity of 360,000 (2023: 330,000) standard 15 plates batteries

There has been low market demand of batteries which lead to under utilization of production capacity.

**36** **DISCLOSURES RELATING TO PROVIDENT FUND**

Size of the fund	36,228,435	27,206,067
Cost of investment made	26,098,107	18,417,748
Percentage of investment made	72%	68%
Fair value of investments	26,098,107	18,417,748

	2024 Rupees	2023 Rupees
<b>36.1. Break up of investments</b>		
Special accounts in a scheduled bank	9,598,107	1,917,748
Term finance certificates	16,500,000	16,500,000
	<u>26,098,107</u>	<u>18,417,748</u>
<b>36.2. % age of investments made in terms of the size of the fund</b>		
Special accounts in a scheduled bank	26%	7%
Term finance certificates	46%	61%
	<u>72%</u>	<u>68%</u>

**36.3.** The figures for 2024 and 2023 are based on the audited financial statements of the provident fund. Investments out of provident fund have been made in accordance with the provisions of section 218 of the Companies Act, 2017, and the rules formulated for this purpose.

**37. SUMMARY OF SIGNIFICANT TRANSACTIONS AND EVENTS**

All significant transactions and events that have affected the Company's financial position and performance during the year have been adequately disclosed in the notes to these financial statements.

**38. EVENT AFTER THE REPORTING DATE**

There has been no significant re-classifications or rearrangement of corresponding figures in these financial statements.

**39. DATE OF AUTHORISATION FOR ISSUE**

The Board of Directors has proposed the payment of dividend of Rs.7 per share (2023 : Rs 15 per share) on the ordinary share capital of the Company in their meeting held on September 02,2024.

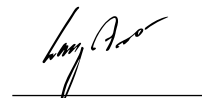
**40.** These financial statements were authorised for issue by the Board of Directors on September 02,2024.

**41. GENERAL**

Figures have been rounded off to the nearest rupee.



Chief Executive



Director



# Proxy Form

## 23<sup>rd</sup> Annual General Meeting

I / We \_\_\_\_\_  
of \_\_\_\_\_ being a member of Millat Industrial Products Limited  
and holder of \_\_\_\_\_ Ordinary shares as per Shares Register Folio No. \_\_\_\_\_  
hereby appoint \_\_\_\_\_ of \_\_\_\_\_ or failing him/her \_\_\_\_\_  
of \_\_\_\_\_ or failing him / her \_\_\_\_\_ of \_\_\_\_\_ as my proxy to vote for me  
and on my behalf at the Annual General Meeting of the Company to be held on Friday, October 18,  
2024 at 11:45 a.m. at Company’s Registered Office, 8.8 km Sheikhpura Road, Lahore and at any  
adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2024.

Witness:

1. Signature : \_\_\_\_\_  
Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_

CNIC or  
Passport No: \_\_\_\_\_

Signature

Please affix  
Rupees fifty  
revenue stamp

(Signature should agree  
with the specimen signature  
registered with the  
Company)

2. Signature : \_\_\_\_\_  
Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_

CNIC or  
Passport No: \_\_\_\_\_

**Important:**

1. A member entitled to attend and vote at the Annual General Meeting of the Company is entitled to appoint a proxy to attend and vote instead of him/her. No person shall act as a proxy who is not a member of the Company except that a corporation may appoint a person who is not a member.
2. The instrument appointing a proxy should be signed by the member(s) or by his / her attorney duly authorized in writing. If the member is a corporation, its common seal should be affixed to the instrument.
3. This Proxy Form, duly completed, must be deposited at the Company’s Registered Office, 8.8 km Sheikhpura Road, Lahore, not less than 48 hours before the time of holding the meeting.

## تشکیل نیابت داری

23 واں سالانہ اجلاس عام

میں / ہم \_\_\_\_\_ ساکن \_\_\_\_\_  
 رکن و حاصل \_\_\_\_\_ عام حصص بمطابق شیئر رجسٹر فو لیو نمبر \_\_\_\_\_،  
 \_\_\_\_\_ ساکن \_\_\_\_\_ یا بصورت دیگر \_\_\_\_\_ ساکن \_\_\_\_\_  
 کو اپنی جگہ بروز جمعرات مورخہ 18 اکتوبر 2024ء بوقت 11:45 بجے دن، بمقام رجسٹرڈ آفس 8.8 کلومیٹر شیٹھو پورہ روڈ  
 لاہور میں منعقد یا ملتوی ہونے والے سالانہ اجلاس عام میں رائے دہندگی کے لئے اپنا نمائندہ مقرر کرتا ہوں۔

دستخط کئے گئے مورخہ \_\_\_\_\_ 2024

گواہان:

براہ کرم پچاس روپے مالیت  
 کے ریونیوٹکٹ چسپا کریں۔

دستخط

(دستخط کمپنی میں درج نمونہ کے  
 دستخط کے مطابق ہونے چاہئے)

1 دستخط: \_\_\_\_\_  
 نام: \_\_\_\_\_  
 پتہ: \_\_\_\_\_  
 سی این آئی سی یا پاسپورٹ نمبر: \_\_\_\_\_

2 دستخط: \_\_\_\_\_  
 نام: \_\_\_\_\_  
 پتہ: \_\_\_\_\_  
 سی این آئی سی یا پاسپورٹ نمبر: \_\_\_\_\_

نوٹ:

- ۱۔ پراکسی کا کمپنی کا ممبر ہونا لازمی ہے، البتہ کارپوریشن ایک ایسے شخص کو منتخب کر سکتی ہے جو ممبر نہ ہو۔
- ۲۔ ضروری ہے کہ فارم برائے منتخب پراکسی دستخط شدہ ہو ممبر سے یا اُس کے وکیل سے۔
- ۳۔ پراکسی کے مؤثر ہونے کے لئے لازم ہے کہ وہ اجلاس سے کم از کم 48 گھنٹے قبل کمپنی کو اُس کے رجسٹرڈ آفس 8.8 کلومیٹر شیٹھو پورہ روڈ لاہور پر موصول ہوں۔



## Electronic Transmission Consent

Pursuant to the allowance granted through SRO 787(I)/2014 of September 08, 2014, by the Securities and Exchange Commission of Pakistan, the Company can circulate its annual balance sheet and profit and loss accounts, auditors' report and directors' report etc. ("Audited Financial Statements") along with the Company's Notice of Annual General Meeting through email to its shareholders. Those shareholders who wish to receive the Company's Annual Report via email are requested to provide a completed consent form to the Company Secretary.

PLEASE NOTE THAT RECEIPT OF THE ANNUAL REPORT VIA EMAIL IS OPTIONAL AND NOT COMPULSORY.

## Electronic Transmission Consent Form

The Company Secretary,

Dated: \_\_\_\_\_

8.8 km Sheikhpura Road,  
Lahore.

Pursuant to the directions given by the Securities and Exchange Commission of Pakistan through its SRO 787(I)/2014 of September 08, 2014, I, Mr./Mrs. \_\_\_\_\_ S/o,D/o,W/o

\_\_\_\_\_

hereby consent to have Millat Industrial Products Limited's audited financial statements and Notice of Annual General Meeting delivered to me via

email on my email address provided below:

Name \_\_\_\_\_ of \_\_\_\_\_ Member \_\_\_\_\_ /

Shareholder \_\_\_\_\_

Folio Number \_\_\_\_\_

Email Address \_\_\_\_\_

It is stated that the above mentioned information is true and correct and that I shall notify the Company in writing of any change in my email address or withdrawal of my consent to email delivery of the Company's audited financial statements and Notice of Annual General Meeting.

\_\_\_\_\_  
Signature of the Member / Shareholder

## اظہار رضامندی بابت ترسیل برق روی

سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے ایس آر او 2014/787(1) مورخہ 8 ستمبر 2014 کے بموجب سہولت مہیا کی گئی ہے کہ کمپنی اپنی سالانہ بیلنس شیٹ اور نفع و نقصان کے گوشوارے محاسب و نظمہ کی مرتب کردہ اطلاعاتی معلومات (پڑتال شدہ مالیاتی حسابات) بشمول سالانہ اجلاس عام کی اطلاع اپنے حصص یافتگان کو بذریعہ ای میل ارسال کر سکتی ہے۔ وہ تمام حصص داران جو کمپنی کی سالانہ رپورٹ بذریعہ ای میل حاصل کرنے کے خواہشمند ہیں ان سے التماس ہے کہ تکمیل شدہ رضامندی کے فارم کمپنی سیکرٹری کو مہیا کریں۔

یاد دہانی رہے کہ سالانہ رپورٹ کی بذریعہ ای میل وصولی اختیاری ہے، لازمی نہیں ہے۔

## اظہار رضامندی بابت ترسیل برق روی فارم

کمپنی سیکرٹری

تاریخ:

8.8 کلومیٹر شیخوپورہ روڈ،  
لاہور

سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے ایس آر او 2014/787(1) مورخہ 8 ستمبر 2014 کی تعمیل کرتے ہوئے میں مسمیٰ / مسماۃ

ولدیت / زوجیت

ملت انڈسٹریل پروڈیکٹس لمیٹڈ کے پڑتال شدہ مالیاتی گوشوارے اور سالانہ اجلاس عام کی اطلاع بذریعہ ای میل مندرجہ ذیل ای میل پتے پر حاصل کرنا چاہتا / چاہتی ہوں

ممبر / حصص دار کا نام:

فولیو نمبر:

ای میل ایڈریس:

ہر گاہ اقرار کیا جاتا ہے کہ مندرجہ بالا معلومات صحیح اور درست ہیں اور یہ کہ میں کمپنی کو تحریری طور پر ای میل ایڈریس میں تبدیلی یا بذریعہ ای میل کمپنی کے پڑتال شدہ حسابات اور سالانہ اجلاس عام کی اطلاع کی وصولی یا منسوخی کے بارے میں مطلع کروں گا۔

ممبر / حصص دار کے دستخط:



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Email: [mipl@millatbatteries.com](mailto:mipl@millatbatteries.com)  
[www.millatbatteries.com](http://www.millatbatteries.com)