



MILLAT INDUSTRIAL PRODUCTS LIMITED
A Millat Tractor Company

2026 ANNUAL **REPORT**

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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

FACTORY

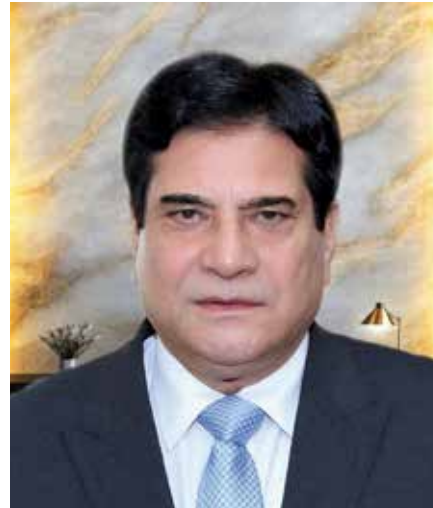
49 K.M., Off Multan Road,
Bhai Pheru Distt. Kasur.
Ph: 049-4540128, 4540528
Fax: 049-4540328

EMAIL ADDRESS

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 25th ANNUAL GENERAL MEETING

Notice is hereby given that 25th 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 Tuesday, October 27, 2026 at 11:30 AM to transact the following business:

A. ORDINARY BUSINESS

- 1) To confirm minutes of 24th Annual General Meeting held on October 24, 2025.
 - 2) To receive, consider and adopt the audited accounts of the Company for the year ended June 30, 2026 together with the Directors' and Auditors' Reports thereon.
- In accordance with Section 223 of the Companies Act, 2017 and SECP S.R.O No. 389(I)/2023 dated March 21, 2023, the annual audited financial statements of the Company have been uploaded on the website of the Company which can be accessed using the following weblink and QR enabled code:



<https://millatbatteries.com/annual-report/>

- 3) To appoint auditors and fix their remuneration for the year ending June 30, 2027.
 - 4) To elect seven directors of the company for a period of three years. The retiring directors are M/s. Sikandar Mustafa Khan, Sohail Bashir Rana, Laeeq Uddin Ansari, Muhammad Mustafa Khan, Muhammad Mustafa Sohail, Qaiser Saleem, Shehryar Ansari.
- As resolved by the Board in its meeting held on, September 14, 2026 the number of directors to be elected shall be seven.

B. SPECIAL BUSINESS

- 5) To ratify and approve transactions conducted with Related Parties for the year ended June 30, 2026 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, 2026 be and are hereby ratified, approved and confirmed."

2026 (AMOUNTS IN RUPEES)

NAME(S)	PURCHASES	SALES
MILLAT TRACTORS LIMITED	-	450,920,384
TOTAL	-	450,920,384

- 6) To authorize Chief Executive of the Company to approve transactions with Related Parties for the year ending June 30, 2027 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 25th Annual General Meeting 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: October 05, 2026

NOTES:

1. The share transfer books of the Company will remain closed from October 21, 2026 to October 27, 2026 (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 a photocopy of their computerized National Identity Card (CNIC) to the Company are requested to provide the same at the earliest. Members are also requested to ensure that their updated email addresses and cell phone numbers are incorporated in their physical folio maintained with the Company.
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.
7. As per SECP Circular No. 2 of 2018 and Section 185 of the Companies Act, 2017, companies are strictly prohibited from offering gifts or incentives to shareholders at General Meetings. Furthermore, in co S.R.O. 452(1)/2025 dated March 17, 2025, no gifts will be distributed at the AGM.

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 30, 2026.

AGENDA ITEM NO.5
Approval/Ratification of Related Party Transactions (RPTs) conducted during financial year ended on June 30, 2026

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, 2026 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 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, 2027 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 25th AGM 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, 2026

The Directors feel pleasure in presenting their 25th Annual Report together with the Audited Accounts of the Company for the year ended June 30, 2026.

ACCOUNTS / APPROPRIATIONS

Financial results for the year are as follows:

Accumulated profit brought forward	Rs. 379,665,269
(Loss) for the year before levy and taxation	Rs. (13,674,917)
Less: Current Levy and Taxation	Rs. (12,115,022)
Accumulated profit carried forward	Rs. 353,875,330

PATTERN OF SHAREHOLDING

The pattern of shareholding as on June 30, 2026 is annexed.

(LOSS) PER SHARE

The Loss per share for the year was Rs.2.50 compared to Loss per share of Rs. 7.59 of the last year.

BOARD OF DIRECTORS

The present Board consists of eight directors of which seven directors were elected in the 22nd Annual General Meeting of the Company held on October 30, 2023. Since last report there has been no change in the composition of the Board.

The present Directors shall retire at the forthcoming Annual General Meeting and seven Directors shall be elected in their place as resolved by the Board. The retiring Directors are: /s. Sikandar Mustafa Khan, Laeeq Uddin Ansari, Muhammad Mustafa Khan, Muhammad Mustafa Sohail, Shehryar Ansari, Qaiser Saleem.

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

Name of Director(s)

Mr. Sikandar M. Khan (Chairman/Director)
 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

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

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

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

PRINCIPAL ACTIVITIES, DEVELOPMENT AND PERFORMANCE OF COMPANY'S BUSINESS

The Company is engaged in the manufacturing and sale of vehicular, industrial, and domestic batteries. Its Financial Statements present a true and fair view of the Company's affairs and business performance. To meet customer demands, the Company produces solar, deep cycle, and maintenance-free batteries with improved backup time.

PRINCIPAL RISKS AND UNCERTAINTIES

The Company's principal risks and uncertainties include volatility in raw material prices, increased costs of imported raw materials, and intensified competition due to the entry of new market participants. During the financial year, escalating prices of both locally sourced and imported raw materials adversely affected the Company's profit margins. There were no changes in the nature of the Company's business activities during the financial year.

FUTURE PROSPECTS OF PROFIT

Despite incurring a loss during the year as a result of intense market competition, the Company remains committed to identifying and pursuing opportunities for sustainable long-term profitability. Management continues to focus on product innovation, cost optimization, and the expansion of market opportunities to strengthen financial performance and create long-term value for shareholders.

As part of its business diversification strategy, the Company has initiated the launch of an electric bike project from the next financial year. This strategic initiative is expected to create an additional revenue stream alongside the sale of batteries, enabling the Company to offer competitive products while maintaining profitable pricing.

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

The Company's growth prospects will continue to be influenced by the overall economic conditions of the country. As the energy storage industry transitions toward advanced battery technologies, particularly lithium-ion and sodium-ion batteries, the Company has aligned its strategic direction accordingly. It is actively investing in research and development with the objective of introducing these products to the market in the near future.

In addition, the Company is pursuing a new growth avenue through its electric vehicle (EV) bike venture. The Company is committed to delivering high-quality, value-driven products and aims to establish a strong brand presence and market recognition by differentiating itself through superior

quality, innovation, and customer satisfaction.

DUTY & TAXES

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

AUDITORS

The present Auditors, M/s Ilyas Saeed & Co., Chartered Accountants retired and offered themselves for re-appointment for the year ending June 30, 2027. 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

There were permanent employees 21 as on June 30, 2026 compared to 24 employees as on June 30, 2025.

SUBSEQUENT EVENTS

No material changes or commitments effecting 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 made any contribution towards corporate philanthropy.

II. ENERGY CONSERVATION

Moving towards energy conservation, energy efficient air conditioners are being installed wherever replacement or new demand arises, excessive lights are being shut down during idle hours and most efficient electrical equipment and LED lights have been installed for energy and cost saving. Latest equipment has been installed with machinery to minimize the electricity consumptions with optimum efficiency.

III. ENVIRONMENTAL PROTECTION MEASURES

Maximum plantation has been ensured for protection of eco system in an around factory premises. Industrial affluent is being treated and properly disposed of for environment safety and protection. Waste water treatment tank is being used to minimize the waste water pollution.

IV. COMMUNITY INVESTMENT AND WELFARE SCHEMES

During the year no contribution was made in any welfare scheme.

V. CONSUMER PROTECTION MEASURES

The Company aims to protect customers through quality products at affordable price. The Company offers after sale warranty through its dealer's network at district & Tehsil level along with prompt redressing of customer complaints. Company experts guide customers for economical use of products, proper maintenance and risks involved in improper usage.

VI. WELFARE SPENDING FOR UNDER-PRIVILEGED CLASSES

The Company did not spend any money for under-privileged classes yet.

VII. INDUSTRIAL RELATIONS

The Company ensures discharge of liabilities as stipulated in Industrial Relation Ordinance and other Labor Laws. It is also ensured that all legal dues and liabilities are being met.

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.8.5 million to the national exchequer in the shape of direct taxes and levies.

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 www.millatbatteries.com for information of the investors.

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



CHIEF EXECUTIVE
LAHORE: September 14, 2026



DIRECTOR

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 آزاد 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 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 8.50 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 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 SRO 1041(I)/2015 کے دفعات کے مطابق سالانہ رپورٹ میں شائع کیا جا رہا ہے۔

بحکم بورڈ

ڈائریکٹر

چیف ایگزیکٹو آفیسر

لاہور

14 ستمبر 2026

کارپوریٹ سماجی ذمہ داری:

1. کارپوریٹ خدمت خلق:

کمپنی نے کسی کارپوریٹ خدمت خلق میں شرکت نہیں کی۔

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 منوثر 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 شجرکاری 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۔

کاروباری تنوع کی حکمت عملی کے ایک حصے کے طور پر کمپنی نے اگلے مالی سال سے الیکٹرک بانیک منصوبہ شروع کرنے کا آغاز کیا ہے۔ اس اسٹریٹجک اقدام سے بیٹریوں کی فروخت کے ساتھ آمدنی کا ایک اضافی ذریعہ پیدا ہونے کی توقع ہے، جس سے کمپنی مسابقتی مصنوعات پیش کرتے ہوئے منافع بخش قیمتوں کو برقرار رکھنے کے قابل ہوگی۔

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:

کمپنی کی ترقی کے امکانات ملک کے مجموعی معاشی حالات سے متاثر ہوتے رہیں گے۔ چونکہ توانائی ذخیرہ کرنے کی صنعت جدید بیٹری ٹیکنالوجیز، بالخصوص لیتھیم آئن اور سوڈیم آئن بیٹریوں کی طرف منتقل ہو رہی ہے، کمپنی نے بھی اسی کے مطابق اپنی اسٹریٹجک سمت متعین کی ہے۔ کمپنی تحقیق اور ترقی میں فعال طور پر سرمایہ کاری کر رہی ہے تاکہ مستقبل قریب میں ان مصنوعات کو مارکیٹ میں متعارف کرایا جاسکے۔ اس کے علاوہ، کمپنی الیکٹرک وہیکل (EV) بانیک منصوبے کے ذریعے ترقی کا ایک نیا راستہ اختیار کر رہی ہے۔ کمپنی اعلیٰ معیار اور قدر پر مبنی مصنوعات فراہم کرنے کے لیے پرعزم ہے اور اعلیٰ معیار، جدت اور صارفین کے اطمینان کے ذریعے خود کو ممتاز کرتے ہوئے مضبوط برانڈ موجودگی اور مارکیٹ میں شناخت قائم کرنا چاہتی 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 2027 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 سائنٹ بورڈ 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 2026 کو مستقل ملازمین کی تعداد 21 تھی جو کہ 30 جون 2025 کو 24 تھی۔

مجوزہ بعد از اس واقعات:

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۔

جناب شہریار انصاری

جناب قیصر سلیم

جناب غلام مصطفیٰ (چیف ایگزیکٹو)

بورڈ آف ڈائریکٹرز کمیٹی:

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

جناب لہیق الدین انصاری۔ نان ایگزیکٹو ڈائریکٹر (چیئرمین)

جناب محمد مصطفیٰ خان۔ نان ایگزیکٹو ڈائریکٹر (ممبر)

جناب محمد مصطفیٰ سہیل۔ نان ایگزیکٹو ڈائریکٹر (ممبر)

جناب شہریار انصاری۔ نان ایگزیکٹو ڈائریکٹر (ممبر)

جناب قیصر سلیم۔ نان ایگزیکٹو ڈائریکٹر (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 فنانشل اسٹریٹجی 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۔ صارفین کی ضرورت کو پورا کرنے کے لیے کمپنی نے زیادہ سے زیادہ بیک اپ ٹائم کے ساتھ سولر، ڈیپ سائیکل اور مینیجمنٹ فری بیٹریز تیاری 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، درآمد شدہ خام مال کی قیمت میں اضافہ 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۔

مستقبل کے منافع کا امکان:

شدید مارکیٹ مسابقت کے نتیجے میں سال کے دوران نقصان اٹھانے کے باوجود کمپنی پائیدار طویل مدتی منافع کے مواقع تلاش کرنے اور ان سے فائدہ اٹھانے کے لیے پرعزم ہے۔ انتظامیہ مالی کارکردگی کو مضبوط بنانے اور حصص یافتگان کے لیے طویل مدتی قدر پیدا کرنے کے لیے مصنوعات میں جدت، لاگت کو بہتر بنانے اور مارکیٹ کے مواقع کو وسعت دینے پر توجہ مرکوز کیے ہوئے ہے۔

ڈائریکٹرز کی رپورٹ

ڈائریکٹرز انتہائی مسرت کے ساتھ کمپنی کی 25 ویں سالانہ رپورٹ بمعہ آڈیٹڈ اکاؤنٹس برائے سال 30 جون 2026 پیش کرتے ہیں۔

منافع منقسمہ:

اس سال کے مالیاتی نتائج مندرجہ ذیل ہیں۔

سال کے آغاز پر جمع شدہ منافع:	379,665,269 روپے
برائے سال نقصان قبل از ٹیکس:	(13,674,917) روپے
موجودہ ٹیکسیشن:	(12,115,022) روپے
آئندہ سال کے لیے لیجا یا گیا منافع:	353,875,330 روپے

شیر ہولڈر کا پیٹرن:

30 جون 2026 شیر ہولڈر کا پیٹرن رپورٹ میں شامل ہے۔

فی حصص نقصان:

سال 2026 کے لیے فی حصص نقصان 2.50 روپے رہا۔ گزشتہ سال یہ نقصان 7.59 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۔ اس کے علاوہ سال کے دوران بورڈ کی ساخت میں کوئی تبدیلی نہیں آئی۔ موجودہ ڈائریکٹرز آئندہ سالانہ جنرل اجلاس میں ریٹائر ہوں گے اور ان کی جگہ سات ڈائریکٹرز منتخب کیے جائیں گے، جیسا کہ بورڈ نے فیصلہ کیا ہے۔ ریٹائر ہونے والے ڈائریکٹرز یہ ہیں: جناب سکندر مصطفیٰ خان، جناب لئیق الدین انصاری، جناب محمد مصطفیٰ خان، جناب محمد مصطفیٰ سہیل، جناب شہریار انصاری، جناب قیصر سلیم۔ سال 2026 کے دوران بورڈ آف ڈائریکٹرز کے چار اجلاس منعقد ہوئے۔

ڈائریکٹرز کے نام درج ذیل ہیں:

جناب سکندر مصطفیٰ خان (چیئرمین)

جناب سہیل بشیر رانا

جناب لئیق الدین انصاری

جناب محمد مصطفیٰ خان

جناب محمد مصطفیٰ سہیل



Pattern of Shareholding As at June 30, 2026

No. of Shareholders	Size of Holding		Total Shares Held
	From	To	
5	1	100	420
55	101	500	15,705
51	501	1000	43,379
48	1001	1500	61,858
32	1501	2000	57,575
30	2001	3000	71,138
26	3001	5000	103,788
51	5001	40000	776,831
10	40001	100000	561,204
4	100001	400000	967,582
1	400001	600000	415,724
2	600001	8000000	7,220,562
315			10,295,766



Shareholding Information

As at June 30, 2026

Categories of shareholders	No. of Shareholders	Shares held	Percentage
1. Directors, Chief Executive Officer, and their spouse and minor children			
DIRECTORS			
Mr. Sikandar M. 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	5,290	0.05
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	307	2,008,320.0	19.51
Total	315	10,295,766	100.00



Ten Years' Performance

TRADING RESULTS		2026	2025	2024
Sales - Net		576,635,409	1,594,491,902	3,727,142,057
Gross profit		98,121,238	111,700,078	686,906,747
Operating profit/(loss)		(13,541,716)	(65,203,614)	463,918,873
Profit/(loss) before tax		(13,674,917)	(58,638,371)	439,577,283
Net profit/ (loss) after tax		(25,789,939)	(78,134,797)	278,197,073
FINANCIAL POSITION				
<u>Owner's Equity:</u>				
Share capital		102,957,660	102,957,660	102,957,660
Capital Reserve		325,992,907	325,992,907	325,992,907
Accumulated profit		353,875,330	379,665,269	529,870,428
		782,825,897	808,615,836	958,820,995
Operating fixed assets		143,146,167	166,729,083	175,428,778
<u>Long term liabilities:</u>				
Deferred taxation		5,689,029	2,115,084	4,436,009
INVESTOR INFORMATION				
Sales growth	%	(63.84)	(57.22)	17.72
Gross profit growth	%	(12.16)	(83.74)	7.38
Operating profit growth	%	(79.23)	(114.05)	4.30
Profit before tax growth	%	(76.68)	(113.34)	2.33
Net profit/(Loss) after tax growth	%	(66.99)	(128.09)	1.80
Gross profit ratio	%	17.02	7.01	18.43
Operating profit ratio	%	(2.35)	(4.09)	12.45
Profit before tax ratio	%	(2.37)	(3.68)	11.79
Net profit/(loss) after tax ratio	%	(4.47)	(4.90)	7.46
Return on equity	%	(3.29)	(9.66)	29.01
Return on assets	%	(18.02)	(46.86)	158.58
Earning/(Loss) per share (after tax)	Rs.	(2.50)	(7.59)	27.02
Current ratio	Times	6.70:1	3.88:1	2.81:1
Quick ratio	Times	3.22:1	0.78:1	1.08:1
Dividend Cover (Earning/ Div)	Times	-	-	3.86
Rate of Dividend	%	-	-	70.00

2023	2022	2021	2020	2019	2018	2017
3,166,111,038	2,092,493,591	1,716,362,105	1,077,895,294	1,123,257,343	1,161,353,460	1,161,867,413
639,709,695	328,738,718	239,675,720	118,541,625	114,290,657	179,816,064	308,645,829
444,805,114	178,796,465	105,753,967	12,878,628	6,507,586	64,383,220	218,887,724
429,570,335	181,072,006	110,159,499	5,714,017	331,779	59,008,065	208,779,587
273,269,981	151,754,413	76,550,180	(13,500,592)	(14,102,013)	43,582,980	148,623,310
102,957,660	89,528,400	89,528,400	89,528,400	89,528,400	89,528,400	89,528,400
325,992,907	-	-	-	-	-	-
406,109,845	561,790,431	477,182,335	400,632,155	414,132,747	437,187,600	483,133,020
835,060,412	651,318,831	566,710,735	490,160,555	503,661,147	526,716,000	572,661,420
172,235,828	131,394,627	115,871,124	119,373,288	132,965,678	148,400,043	167,350,957
6,982,859	7,080,978	6,635,421	8,215,489	9,595,603	11,236,259	15,024,863
51.31	21.91	59.23	(4.04)	(3.28)	(0.04)	9.10
94.60	37.16	102.19	3.72	(36.44)	(41.74)	(1.16)
148.78	69.07	721.16	97.90	(89.89)	(70.59)	(8.88)
137.24	64.37	1,827.88	1,622.24	(99.44)	(71.74)	(7.86)
80.07	98.24	667.01	(4.26)	(132.36)	(70.68)	(1.88)
20.20	15.71	13.96	11.00	10.17	15.48	26.56
14.05	8.54	6.16	1.19	0.58	5.54	18.84
13.57	8.65	6.42	0.53	0.03	5.08	17.97
8.63	7.25	4.46	(1.25)	(1.26)	3.75	12.79
32.72	23.30	13.51	(2.75)	(2.80)	8.27	25.95
158.66	115.50	66.06	(11.31)	(10.61)	29.37	88.81
26.54	14.74	8.55	(1.51)	(1.58)	4.87	16.60
2.26:1	2.87:1	2.88:1	3.54:1	3.73:1	4.80:1	6.23:1
0.83:1	1.42:1	1.53:1	2.28:1	2.13:1	1.12:1	3.14:1
1.77	1.47	1.14	-	-	4.87	1.66
150.00	100.00	75.00	-	-	10.00	100.00



MILLAT EV



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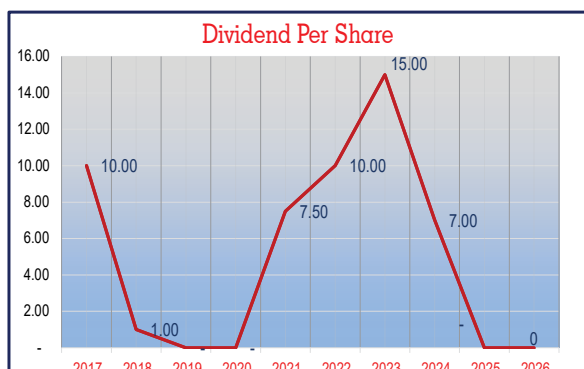
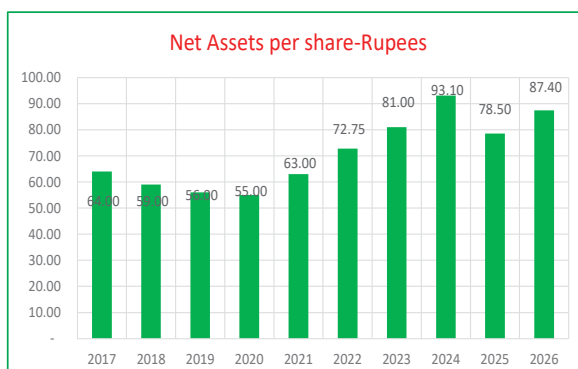
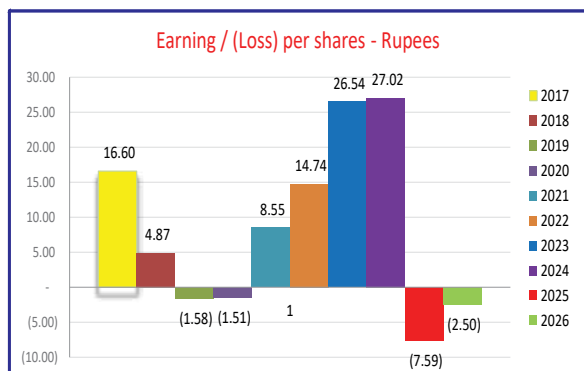
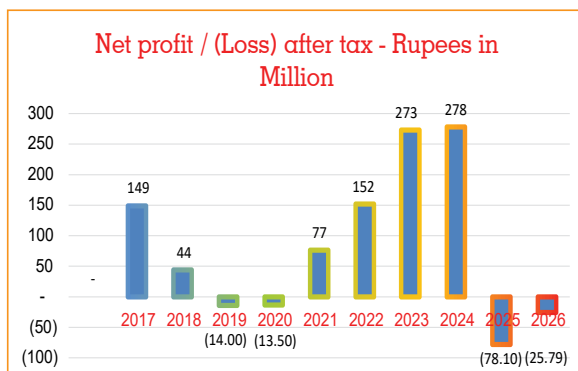
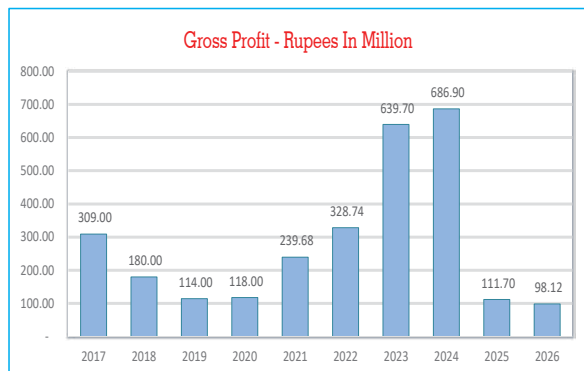
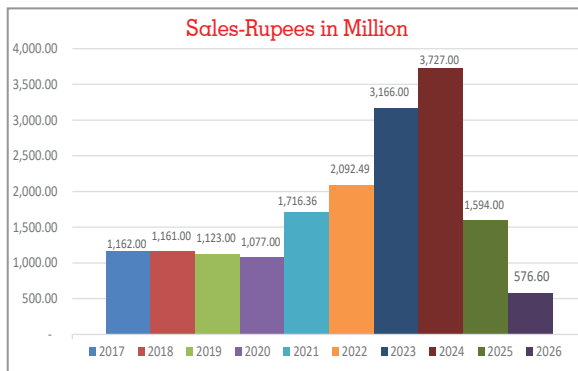
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Millat Industrial Products Limited is a subsidiary of Millat Tractors Limited

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Financial Statements

For The Year Ended June 30, 2026



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, 2026 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, 2026 and of the loss and other comprehensive loss, 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 thereon.

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 our 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.

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) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

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



Ilyas Saeed & Co.
Chartered Accountants
Lahore.
Date: September 14 2026
UDIN: AR202610278y8cKBpUQw

Statement of Financial Position

As at June 30, 2026

ASSETS	Note	2026 Rupees	2025 Rupees
NON CURRENT ASSETS			
Property, plant and equipment	4	143,146,167	166,729,083
Capital work in progress	5	4,975,082	209,550
Intangible assets	6	1	1
Long term deposits and prepayments	7	6,584,585	4,661,000
		154,705,835	171,599,634
CURRENT ASSETS			
Stores and spares	8	35,227,310	37,610,137
Stock in trade	9	351,525,608	407,010,798
Trade debts	10	161,639,403	242,498,271
Loans and advances	11	23,737,447	24,327,790
Tax refunds due from the government	12	85,155,247	53,684,865
Short term investment	13	55,000,000	60,000,000
Cash and bank balances	14	32,753,997	36,019,078
		745,039,012	861,150,939
TOTAL ASSETS		899,744,847	1,032,750,573
EQUITY AND LIABILITIES			
EQUITY			
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		353,875,330	379,665,269
		782,825,897	808,615,836
NON CURRENT LIABILITIES			
Deferred taxation	16	5,689,029	2,115,084
CURRENT LIABILITIES			
Trade and other payables	17	89,465,299	193,420,112
Advances and accrued liabilities	18	20,359,326	25,846,911
Unclaimed dividend	19	1,405,296	2,752,630
Short term borrowings	20	-	-
		111,229,921	222,019,653
TOTAL EQUITY AND LIABILITIES		899,744,847	1,032,750,573
CONTINGENCIES AND COMMITMENTS	21	-	-

The annexed notes from 1 to 44 form an integral part of these financial statements.



Chief Financial Officer



Chief Executive



Director

Statement of Profit or Loss and Other Comprehensive Income

For The Year Ended June 30, 2026

	Note	2026 Rupees	2025 Rupees
PARTICULARS		576,635,409	1,594,491,902
Revenue from contracts with customers	22	(478,514,171)	1,482,791,824
Cost of sales	23	98,121,238	111,700,078
Gross Profit			
Operating Expenses			
Selling and distribution cost	24	(28,569,254)	59,038,822
Administration and general expenses	25	(88,079,037)	117,864,870
		(116,648,291)	(176,903,692)
Other income	26	4,985,337	8,198,924
Operating profit / (loss)		(13,541,716)	(57,004,690)
Finance cost	27	(133,201)	(1,633,681)
Profit / (loss) before levy and taxation		(13,674,917)	(58,638,371)
Levy	28	(8,541,077)	(22,839,895)
Profit / (loss) before taxation		(22,215,994)	(81,478,266)
Taxation	28	(3,573,945)	3,343,469
Profit / (loss) for the year		(25,789,939)	(78,134,797)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss		-	-
Items that will not to be reclassified subsequently		-	-
		-	-
Total comprehensive income / (loss) for the year		(25,789,939)	(78,134,797)
Earnings / (loss) per share - basic and diluted	29	(2.50)	(7.59)

The annexed notes from 1 to 44 form an integral part of these financial statements.



Chief Financial Officer



Chief Executive



Director

Statement of Changes in Equity

For The Year Ended June 30, 2026

PARTICULARS	ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL	CAPITAL RESERVE	REVENUE RESERVE - UNAPPROPRIATED PROFIT	TOTAL
Rupees				
Balance as at July 01, 2024	102,957,660	325,992,907	529,870,428	958,820,995
Profit / (loss) for the year	-	-	(78,134,797)	(78,134,797)
Other comprehensive income / loss for the year	-	-	-	-
Total Comprehensive income / loss for the year	-	-	(78,134,797)	(78,134,797)
Dividend paid @ Rs 7.00/share during the year	-	-	(72,070,362)	(72,070,362)
Balance as at June 30, 2025	102,957,660	325,992,907	379,665,269	808,615,836
Profit / (Loss) for the year	-	-	(25,789,939)	(25,789,939)
Other comprehensive income/(loss) for the year	-	-	-	-
Total Comprehensive income/(loss) for the year	-	-	(25,789,939)	(25,789,939)
Balance as at June 30, 2026	102,957,660	325,992,907	353,875,330	782,825,897

The annexed notes from 1 to 44 form an integral part of these financial statements.



Chief Financial Officer



Chief Executive



Director

Statement of Cash Flows

For The Year Ended June 30, 2026

PARTICULARS	Note	2026 Rupees	2025 Rupees
CASH FLOW FROM OPERATING ACTIVITIES			
Profit / (loss) before levy and taxation		(13,674,917)	(58,638,371)
Adjustments for:			
Depreciation		22,451,870	24,697,466
Provision for warranty		9,872,476	47,946,206
Finance cost		133,201	1,633,681
		32,457,547	74,277,353
Cash flow before working capital changes		18,782,630	15,638,982
Working capital changes:			
(Increase) / decrease in current assets:			
Stores and spares		2,382,827	(4,369,008)
Stock in trade		55,485,190	308,667,608
Trade debts		80,858,868	45,443,420
Loans and advances		590,343	(7,876,007)
Short term investments		5,000,000	(60,000,000)
Long term deposits		(1,923,585)	2,463,240
Increase / (decrease) in current liabilities:			
Trade and other payables		(88,817,721)	(210,121,539)
Unclaimed & Unpaid Dividend		(1,347,334)	419,589
Net working capital changes		71,011,218	90,266,285
Finance cost paid		(133,201)	(1,633,681)
Warranty claims paid		(30,497,153)	(44,587,214)
Taxes and levies paid		(40,011,459)	(71,988,646)
Cash flows generated from / (used in)			
Operating activities		369,405	(27,943,256)
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure on property, plant and equipment		(532,370)	(19,696,892)
Capital work in progress		(4,765,532)	-
Sale proceeds of property, plant and equipment		1,663,416	3,699,120
Cash flows generated from / (used in)			
Investing activities		(3,634,486)	(15,997,772)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		-	(72,936,419)
Cash flows generated from / (used in)			
Financing activities		-	(72,936,419)
Net (Decrease)/ increase in cash and cash equivalents		(3,265,081)	(116,877,447)
Cash and cash equivalents at the beginning of the year		36,019,078	152,896,525
Cash and cash equivalents at the end of the year		32,753,997	36,019,078

The annexed notes from 1 to 44 form an integral part of these financial statements.



Chief Financial Officer



Chief Executive



Director

Notes to the Financial Statements

For the year ended June 30, 2026

1 CORPORATE AND GENERAL INFORMATION

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), incorporated in Pakistan with its shares listed on Pakistan Stock Exchange (PSX).

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 PREPARATION

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

The company has adopted the following revised standards, amendments in accounting standards and interpretations of IFRS which became effective for the current year:

IAS 21	-	The Effects of changes in Foreign Exchange Rates	01 January 2025
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2.4 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, 2025. 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)

IFRS 7	-	Amendments to lack of exchangeability.	01 January 2026
Amendments to IFRS 7 and 9 - Classification and Measurement of Financial Instruments			01 January 2026
IFRS 10	-	Consolidated Financial Statements (Amendments).	01 January 2026
IAS 21	-	The Effects of Changes in Foreign Exchange Rates' - Amendments regarding translations to a hyperinflationary presentation currency.	01 January 2027
IAS 28	-	Investments in Associates and Joint Ventures (Amendments).	01 January 2027
IFRS 17	-	Insurance Contracts.	01 January 2027
IFRS 18	-	Presentation and Disclosures in Financial Statements.	01 January 2027
IFRS 19	-	Subsidiaries without Public Accountability: Disclosures.	01 January 2027

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.
IFRS 20	-	Regulatory Assets and Regulatory Liabilities.
IFRIC 12	-	Service Concession Arrangement.

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.

2.5 **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 and levies (Note 3.15)
- Contingencies and commitments (Note 21)

2.6 **FUNCTIONAL AND PRESENTATION CURRENCY**

These financial statements are presented in Pakistani Rupee (Rs./Rupees) which is the Company's functional currency. Amounts presented in the financial statements have been rounded off to the nearest of Rs./Rupees, unless otherwise stated.

3 **MATERIAL ACCOUNTING POLICY INFORMATION**

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

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 DEBTS

Trade debts 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
- 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.
- iii) Identify performance obligations in the contract: A performance obligation is a promise in a contract
- 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 LEVY

A levy is an outflow of resources embodying economic benefits that is imposed by governments on entities in accordance with legislation (i.e. laws and/or regulations), other than:

- (a) those outflows of resources that are within the scope of other standards.
- (b) fines or other penalties that are imposed for breaches of the legislation.

In these financial statements, levy includes revenue taxes, if any, final taxes and super taxes which are based on other than taxable profits. The corresponding advance tax paid has been netted off and the net position is shown in the statement of financial position.

3.15 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.

3.16 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.

3.17 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.

3.18 FINANCIAL INSTRUMENTS

α) Initial recognition and measurement

All financial assets or financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

A receivable without a significant financing component is initially measured at the transaction price.

Classification and subsequent measurement

3.18.1 FINANCIAL ASSETS

On initial recognition, a financial asset is classified as measured at amortized cost, fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL).

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

a) Financial assets at amortized cost

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit and loss. Any gain or loss on derecognition is recognized in profit and loss.

Financial assets measured at amortized cost comprise of cash and bank balances, trade debts, deposits, advances and short term investments.

b) Financial assets at fair value through other comprehensive income

Debt instrument - FVOCI

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit and loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit and loss. However, the Company has no such instrument at the reporting date.

Equity instrument - FVOCI

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

These assets are subsequently measured at fair value. Dividends are recognized as income in profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit and loss. However, the Company has no such instrument at the reporting date.

c) Fair value through profit and loss (FVTPL)

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL.

On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit and loss. However, the Company has no such instrument at the reporting date.

Derecognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Impairment

The Company recognizes loss allowance for Expected Credit Losses (ECLs) in respect of financial assets measured at amortized cost. The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-months ECLs:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for receivables are always measured at an amount equal to lifetime ECLs. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than past due for a reasonable period of time. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk. Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets. The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering of a financial asset in its entirety or a portion thereof.

The Company individually makes an assessment with respect to the timing and amount write-off based on whether there is a reasonable expectation of recovery. The Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

3.18.2 FINANCIAL LIABILITIES

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit and loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit and loss. Any gain or loss on derecognition is also recognized in profit and loss. Financial liabilities comprise trade and other payables.

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.

3.19 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.

3.20 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.

3.21 EARNINGS PER SHARE

The company presents basic and diluted EPS data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit/loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

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

	Note	2026 Rupees	2025 Rupees
	4.1	143,146,167	166,729,083
		<u>143,146,167</u>	<u>166,729,083</u>

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
Net book value basis									
Year ended 30 June 2026									
Opening net book value	10,455,396	38,254,571	70,406,778	22,089,016	3,603,437	18,859,631	1,887,545	1,172,709	166,729,083
Additions	-	-	532,370	-	-	-	-	-	532,370
Transfers from capital work in progress during the year (Note 5)	-	-	-	-	-	-	-	-	-
Disposals / transfers Note No.4.2									
Cost	-	-	-	-	-	(4,646,000)	-	(112,042)	(4,758,042)
Depreciation	-	-	-	-	-	3,003,734	-	90,892	3,094,626
Net book value	-	-	-	-	-	(1,642,266)	-	(21,150)	(1,663,416)
Depreciation charge for the year (Note 4.3)	-	(3,825,444)	(10,574,545)	(3,313,344)	(540,528)	(3,569,377)	(283,164)	(345,468)	(22,451,870)
Closing net book value	10,455,396	34,429,127	60,364,603	18,775,672	3,062,909	13,647,988	1,604,381	806,091	143,146,167
Gross book value basis									
At 30 June 2026									
Cost/revalued amount	10,455,396	92,721,280	159,275,463	58,139,460	7,333,973	34,966,901	4,313,618	4,515,660	371,721,751
Accumulated depreciation	-	(58,292,153)	(98,910,860)	(39,363,788)	(4,271,064)	(21,318,913)	(2,709,237)	(3,709,569)	(228,575,584)
Net book value	10,455,396	34,429,127	60,364,603	18,775,672	3,062,909	13,647,988	1,604,381	806,091	143,146,167
Depreciation rate % per annum	-	10	15	15	15	20	15	30	
Net book value basis									
Year ended 30 June 2025									
Opening net book value	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
Additions	-	2,092,115	8,804,952	5,443,114	1,441,789	473,700	94,400	696,823	19,046,893
Transfers from capital work in progress during the year (Note 5)	-	649,999	-	-	-	-	-	-	649,999
Disposals / transfers									
Cost	-	-	-	-	-	(5,842,600)	-	-	(5,842,600)
Depreciation	-	-	-	-	-	2,143,480	-	-	2,143,480
Net book value	-	-	-	-	-	(3,699,120)	-	-	(3,699,120)
Depreciation charge for the year (Note 4.3)	-	(4,072,532)	(11,083,396)	(3,063,290)	(511,473)	(5,226,204)	(325,262)	(414,310)	(24,697,467)
Closing net book value	10,455,396	38,254,571	70,406,778	22,089,016	3,603,437	18,859,631	1,887,545	1,172,709	166,729,083

	Land - Freehold	Buildings - Freehold	Plant and machinery	Tools and equipment	Furniture and fixture	Vehicles	Office equipment	Computer hardware	Total
Gross book value basis									
At 30 June 2025									
Cost/revalued amount	10,455,396	92,721,280	158,743,093	58,139,460	7,333,973	39,612,901	4,313,618	4,627,702	375,947,423
Accumulated depreciation	-	(54,466,709)	(88,336,315)	(36,050,444)	(3,730,536)	(20,753,270)	(2,426,073)	(3,454,993)	(209,218,340)
Net book value	10,455,396	38,254,571	70,406,778	22,089,016	3,603,437	18,859,631	1,887,545	1,172,709	166,729,083
Depreciation rate % per annum									
	-	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
VEHICLES								
CARS								
SUZUKI ALTO 660 CC VXR	1,433,000	860,811	572,189	572,189	-	Employee	Executive Car Scheme	Mukkaram Yousaf
TOYOTA YARIS 1300 CC (HOD QC)	1,780,000	1,189,437	590,563	590,563	-	Employee	Executive Car Scheme	M. Usman Iftikhar
HONDA VEZEL-Z 1500CC	1,433,000	953,486	479,514	479,514	-	Employee	Executive Car Scheme	Zahid Shareef
COMPUTER HARDWARE								
LAPTOPS								
LAPTOP-HP 15-DA2021TX	112,042	90,892	21,150	21,150	-	Employee	Executive Laptop Scheme	Mukkaram Yousaf
Total	4,758,042	3,094,626	1,663,416	1,663,416	-			

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

	Note	2026 Rupees	2025 Rupees
Cost of sales	23	19,882,676	21,532,232
Administrative and general expenses	25	1,712,796	2,110,156
Distribution cost	24	856,398	1,055,078
		22,451,870	24,697,466
Property, plant and equipment	4.1	22,451,870	24,697,466

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 4,226,715/- (2025: Rs. 1,719,009/-) 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, Bhair Phen, Distt. Kasur	Production Unit	52 Kanals and 10 Marlas	47,080 square foot (ft ²)

5 CAPITAL WORK IN PROGRESS	Note	2026 Rupees	2025 Rupees
Plant and machinery		1,755,569	209,550
Buildings		3,219,513	-
	5.1	4,975,082	209,550
5.1 Movement in capital work in progress			
Opening balance		209,550	859,549
Additions during the year		4,765,532	-
		4,975,082	859,549
Transferred to operating assets	5.2	-	(649,999)
Closing balance		4,975,082	209,550
5.2 Transfer to property, plant and equipment are represented by			
Buildings		-	649,999
Plant and machinery		-	-
		-	649,999
6 INTANGIBLE ASSETS			
Net carrying value-software			
Opening net book value		1	1
Additions		-	-
Amortization charge for the year		-	-
Closing net book value		1	1
Cost amount		8,617,692	8,617,692
Accumulated amortization		(8,617,691)	(8,617,691)
Net book value		1	1
Amortization rate		33%	33%
7 LONG TERM DEPOSITS			
Unsecured			
Utilities (considered good)		6,584,585	4,661,000
8 STORES AND SPARES			
General stores		35,227,310	37,610,137
9 STOCK IN TRADE			
Raw material			
-Stock at company premises		165,414,495	195,505,264
-Stock held with third parties	9.1	2,533,584	5,880,084
		167,948,079	201,385,348
Work in process		96,883,203	99,173,643
Finished goods		86,694,326	106,451,807
		351,525,608	407,010,798
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:			
		2026 Rupees	2025 Rupees
Ultima Technologies		-	1,698,477
Punjab Plastic		316,898	393,254
Ultra-Tech-Spares		-	20,494
Alpha Rubber & Plastic		694,752	1,215,713
Ammarco Enterprises		1,521,934	426,926
Precision Polymer		-	432,840
A.H Printer		-	1,692,380
		2,533,584	5,880,084

	Note	2026 Rupees	2025 Rupees
10 TRADE DEBTS			
Trade debts - Unsecured and considered good	10.1	42,166,137	15,324,129
Dealers - Secured against guarantee cheques		126,176,134	227,174,142
Less: Allowance for expected credit losses	10.4	(6,702,868)	-
		<u>161,639,403</u>	<u>242,498,271</u>

10.1 Trade debts include balances due from the following related parties:

Millat Tractors Limited	10.2	42,166,137	15,324,129
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10.2	Name of related party	Amount not past due	Amount past due					Total gross amount due
			Past due 0-30 days	Past due 31-60 days	Past due 31-90 days	Past due 91-365 days	Past due 365 days	
			Rupees					
	Millat Tractors Limited	42,166,137	42,166,137	-	-	-	-	42,166,137
		42,166,137	42,166,137	-	-	-	-	42,166,137

10.3 The maximum aggregate amount receivable from Millat Tractors Limited at the end of any month during the year was Rs. 65,103,902/-. (2025: Rs 79,983,167/-).

10.4 Allowance for expected credit losses

Opening balance	-	-
Recognised during the year	6,702,868	-
Closing balance	<u>6,702,868</u>	<u>-</u>

10.4.1 The Company has recognized a provision for expected credit loss / impairment in respect of trade debts. These balances remain covered by means of a fidelity insurance policy of Rs. 40 million from East West Insurance Co. Limited.

11 LOANS AND ADVANCES - CONSIDERED GOOD

Import in transit - Secured	81,787	2,025,248
Advances to suppliers - Unsecured	14,172,571	12,989,231
Forced payment of sales tax to FBR	2,439,468	2,439,468
Other receivables - unsecured	117,177	133,299
Insurance claims receivable	6,926,444	6,740,544
	<u>23,737,447</u>	<u>24,327,790</u>

12 TAX REFUNDS DUE FROM THE GOVERNMENT

Opening balance	53,684,865	5,558,658
Add: Taxation and levies - current	(7,589,375)	(22,839,895)
	28	(17,281,237)
Less: Tax / levy payments / adjustments during the year	39,059,757	70,966,102
Closing balance	<u>85,155,247</u>	<u>53,684,865</u>

13 SHORT TERM INVESTMENT

Short term investment	<u>55,000,000</u>	<u>60,000,000</u>
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13.1 These represent term deposits having maturity period ranging from one to twelve months, which carry profit ranging from 6.75% to 10.69% (2025: 9.8% to 11.15%) per annum.

14 CASH AND BANK BALANCES

Cash in hand	408,993	503,316
Cash in hand - Imprest account	528,975	581,222
Cash at bank		
- Current account	14,864,797	19,266,651
- Deposit account	9,081,990	9,220,020
- Running finance facility account	14.1	7,869,242
	20	<u>32,753,997</u>
		<u>36,019,078</u>

14.1 These carry profit / markup ranging from 6.58% to 10.47% (2025: 5.87% to 8.01%) per annum

15 ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL

Authorised Capital		
100,000,000 Ordinary shares (2025: 100,000,000) of Rs.10/- each	1,000,000,000	1,000,000,000
Issued, subscribed and paid up Capital		
10,295,766 ordinary shares (2025: 10,295,766) of Rs.10/- each, fully paid in cash	102,957,660	102,957,660

15.1 Shares held by the related parties of the Company	-----Number of Shares-----	
Parent company		
Millat Tractors Limited	6,598,125	6,598,125
Directors		
Mr. Sikandar Mustafa Khan	622,437	622,437
Mr. Sohail Bashir Rana	415,724	415,724
Mr. Laeeq uddin Ansari	390,425	390,425
Mr. Muhammad Mustafa Khan	5,290	5,290
Mr. Muhammad Mustafa Sohail	1,150	1,150
Mr. Shehryar Ansari	26,450	26,450
Mr. Qaiser Saleem	227,845	227,845

15.2 Voting rights, board selection, right of first refusal and block voting of all shareholders are in proportion to their shareholding.

	2026 Rupees	2025 Rupees
16 DEFERRED TAXATION		
Deferred tax liability comprises temporary differences related to:		
Taxable temporary differences		
Accelerated depreciation for the tax purposes	8,603,904	9,067,284
Deductible temporary differences		
Provision for Warranty	(971,043)	(6,952,200)
Allowance for expected credit losses	(1,943,832)	-
Net deferred tax liability at the end of the year.	5,689,029	2,115,084

	Deferred Tax Liability	Deferred Tax Assets	Net Liability
	----- Rupees -----		
Balance as at July 01, 2024	10,414,101	(5,978,092)	4,436,009
Charged to statement of profit or loss and comprehensive income	(1,346,817)	(974,108)	(2,320,925)
Balance as at June 30, 2025	9,067,284	(6,952,200)	2,115,084
Charged to statement of profit or loss and comprehensive income	(463,380)	4,037,325	3,573,945
Balance as at June 30, 2026	8,603,904	(2,914,875)	5,689,029

			2026 Rupees	2025 Rupees
17. TRADE AND OTHER PAYABLES				
Trade creditors			61,907,928	86,301,356
General suppliers			15,715,250	61,179,191
Provision for warranty claims	17.1		3,348,425	23,973,102
Workers' profit participation fund	17.2		-	-
Workers' welfare fund			-	-
Sales tax payable			4,177,099	5,309,002
Other payables			1,283,865	13,392,882
Salaries & wages payable			3,032,732	3,264,579
			89,465,299	193,420,112
17.1 Provision for warranty claims				
Opening balance			23,973,102	20,614,110
Charge for the year			9,872,476	47,946,206
Claims paid / adjusted during the period			(30,497,153)	(44,587,214)
Closing balance			3,348,425	23,973,102
17.2 Workers' profit participation fund				
Opening balance			-	23,605,378
Payments made during the year			-	(23,605,378)
Allocation for the year			-	-
Closing balance			-	-
18. ADVANCES AND ACCRUED LIABILITIES				
Accrued liabilities			765,000	765,000
Advance from customers	18.1		13,297,689	18,946,892
Advance from staff	18.2		6,296,637	6,135,019
			20,359,326	25,846,911
18.1	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. These balances at the beginning of each year are recognised as revenue in the ordinary course of business.			
18.2	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.			
			2026 Rupees	2025 Rupees
19. UNCLAIMED DIVIDEND				
Unclaimed Dividend			1,405,296	2,752,630
			1,405,296	2,752,630
20. SHORT TERM BORROWINGS				
Limit Sanctioned				
Rs. in millions				
From Banking Companies - Habib Bank Limited				
-Running Finance	200	20.1	-	-
- LC-DP/DA	(140)	20.2	-	-
-LG General facility	(30)	20.3	-	-
			-	-

- 20.1** 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% per annum (2025: 3 month KIBOR + 0.40%). This facility remained un-utilized as at year end.
- 20.2** This facility has been obtained to meet import requirement of the Company. It carries commission as per schedule of charges of the bank. No liability is outstanding for the facility as at year end.
- 20.3** 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 surrendered during the year.

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 30 January 2027.

21 CONTINGENCIES AND COMMITMENTS

21.1 Contingencies

- 21.1.1** 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.
- 21.1.2** Proceedings under Section 122(5A) for Tax Year 2015 were finalized by the Additional Commissioner on May 5, 2021, resulting in a tax demand of Rs. 17,937,260. The Company filed an appeal before the Commissioner Inland Revenue (Appeals) [CIR(A)], who, vide order dated December 3, 2021, deleted the major additions and remanded one issue for reconsideration. Consequently, based on the appellate order and its effect, the expected tax liability was reduced to Rs. 5,955. However, while giving effect to the appellate order, the Additional Commissioner created a tax demand of Rs. 13,403,845 by disallowing the tax credit under Section 65B, denying adjustment of refunds relating to previous tax years despite the Company's application for refund under Section 170 of the Income Tax Ordinance, 2001, and disregarding Workers' Welfare Fund (WWF) already paid. The Company filed both a rectification application and an appeal before the CIR(A) against the said order. The CIR(A) subsequently deleted the tax demand of Rs. 13,403,845, remanded the matter to the assessing officer, and directed that the record be re-examined and the tax credit adjustment be allowed in accordance with the law.

During the subsequent reassessment proceedings, the Additional Commissioner failed to comply with the directions of the CIR(A) and once again created an unsustainable tax demand of Rs. 13,403,845 by disallowing the tax credit under Section 65B and denying adjustment of refunds from previous years, notwithstanding the Company's refund application filed under Section 170 of the Income Tax Ordinance, 2001. The Company has again filed an appeal before the Commissioner Inland Revenue (Appeals) against the order of the Additional Commissioner. Based on the merits of the case and the previous appellate decisions, management believes that no tax liability is likely to arise, and there is a significant likelihood of a favourable decision for the company. Accordingly, no provision has been made in these financial statements.

- 21.1.3** 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.

- 21.1.4** 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.
- 21.1.5** 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 and is expected in favor of the company. Hence, no tax liability is anticipated.
- 21.1.6** 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 and is expected in favor of the company. Hence, no tax liability is anticipated.
- 21.1.7** 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.
- 21.1.8** 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".
- 21.1.9** 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 Honorable 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 Honorable Lahore High Court. According to the Company's legal advisor, there is a significant likelihood of a favorable decision for the Company.

- 21.1.10** The Competition Commission of Pakistan imposed a penalty of Rs 2.3 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 Honorable 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.

- 21.1.11** Pursuant to the order dated 28-02-2025, proceedings under Section 11E of the Sales Tax Act, 1990 were finalized, whereby the Deputy Commissioner Inland Revenue (DCIR) raised a tax demand of Rs. 76,178,651/- against MIPL during the tax period January 2022 to August 2024. The basis of the demand was the alleged inadmissible input tax claimed on purchases made from M/s Vohra Metal Industries (Pvt.) Limited. Aggrieved by the order, the Company has filed an appeal before the Appellate Tribunal Inland Revenue under Section 46 of the Sales Tax Act, 1990. In its defence, the Company has submitted all necessary documentation and a detailed written response, asserting that the purchases were made from a duly registered sales tax entity. During the relevant period, the supplier remained active and operative on the FBR's Active Taxpayer List (ATL). All payments for the purchases were made through proper banking channels—including crossed cheques, pay orders, IBFTs, and RTGS—in strict compliance with Section 73 of the Sales Tax Act, 1990. The Company has substantiated the transactions with verifiable records such as weighing slips, gate passes, goods receipt notes (GRNs), and material consumption records. It has strongly refuted any implication of involvement in fake or fictitious invoicing.

Additionally, the Company withheld and deposited 80% of the applicable sales tax in accordance with the Eleventh Schedule of the Sales Tax Act, 1990, amounting to Rs. 32,604,618 for the period under review. However, this crucial fact was not taken into consideration by the DCIR in the assessment proceedings. The Company maintains that it has fully complied with all relevant provisions of the Sales Tax Act, 1990. The Appellate Tribunal Inland Revenue (ATIR), vide its order dated August 22, 2025, allowed the Company's appeal and annulled the order passed by the Deputy Commissioner Inland Revenue (DCIR) bearing Order No. 18/2025 dated February 28, 2025. Consequently, the tax demand raised by the DCIR was deleted, and likely to be decided in favor of the Company. Accordingly, no tax liability arises in respect of this matter.

- 21.1.12** Pursuant to the order dated 28-02-2025, proceedings under Section 11E of the Sales Tax Act, 1990 were finalized, whereby the Deputy Commissioner Inland Revenue (DCIR) raised a tax demand of Rs. 124,916,819/- against MIPL during the tax period June 2022 to August 2024. The basis of the demand was the alleged inadmissible input tax claimed on purchases made from M/s Hermes Industries (Pvt.) Limited. Aggrieved by the order, the Company has filed an appeal before the Appellate Tribunal Inland Revenue under Section 46 of the Sales Tax Act, 1990. In its defence, the Company has submitted all necessary documentation and a detailed written response, asserting that the purchases were made from a duly registered sales tax entity. During the relevant period, the supplier remained active and validly listed

on the FBR's Active Taxpayer List (ATL). All payments for the purchases were made through proper banking channels—including crossed cheques, pay orders, IBFTs, and RTGS—in strict compliance with Section 73 of the Sales Tax Act, 1990. The Company has substantiated the transactions with verifiable records such as weighing slips, gate passes, goods receipt notes (GRNs), and material consumption records.

It has strongly refuted any implication of involvement in fake or fictitious invoicing. Additionally, the Company withheld and deposited 80% of the applicable sales tax in accordance with the Eleventh Schedule of the Sales Tax Act, 1990, amounting to Rs.19,774,021/-for the period under review. However, this crucial fact was not taken into consideration by the DCIR in the assessment proceedings. The Company maintains that it has fully complied with all relevant provisions of the Sales Tax Act, 1990. Appellate Tribunal Inland Revenue (ATIR), vide its order dated September 11, 2025, allowed the Company's appeal and annulled/cancelled the order passed by assessing officer. Consequently, the tax demand raised by the assessing officer was deleted, and likely to be decided in favor of the Company. Accordingly, no tax liability arises in respect of this matter.

21.1.13 The Deputy Commissioner Inland Revenue (DCIR), vide Order No. 02/2025 dated July 25, 2025, raised a sales tax demand of Rs. 3,231,603 by alleging a violation of Section 11E of the Sales Tax Act, 1990, on the grounds that the Company had failed to comply with the requirements of Section 73 of the Act in respect of transactions with M/s Kingpin Industries (Private) Limited. The Company maintains that it has duly complied with all applicable statutory requirements, including the provisions of Section 73 of the Sales Tax Act, 1990, and that the impugned demand is without merit. The Company has filed an appeal before the Appellate Tribunal Inland Revenue (ATIR) challenging the said order, which is currently pending adjudication. Based on the merits of the case and the opinion of the Company's legal advisor, management believes that the appeal is likely to be decided in the Company's favour.

21.2 Commitments

21.2.1 Commitment in respect of outstanding letter of credit amounting to Rs. 59,683,519/- (2025: Rs. Nil) at the date of financial position.

21.2.2 The Company has no other contingencies and commitments as on June 30, 2026.

22. REVENUE FROM CONTRACTS WITH CUSTOMERS	Note	2026 Rupees	2025 Rupees
-Local		689,274,678	2,099,450,457
-Export		-	62,707,660
		689,274,678	2,162,158,117
-Sales tax		(105,847,964)	(322,425,003)
-Discount		(6,791,305)	(244,276,285)
-Commission on export sale		-	(964,927)
		576,635,409	1,594,491,902
23. COST OF SALES			
Raw material consumed	23.1	343,356,552	1,012,395,375
Salaries, wages and benefits	23.2	46,216,987	96,718,933
Manufacturing expenses:			
Fuel and power		19,925,967	59,142,998
Communication		127,126	136,480
Stores and spares consumed	23.3	2,965,452	8,674,566
Warranty claims		9,872,476	51,305,198

	Note	2026 Rupees	2025 Rupees
Repair and maintenance		2,531,187	7,426,972
Insurance		6,180,096	7,603,345
Traveling and vehicle running		2,999,946	3,761,481
Freight Charges		606,917	2,333,467
Entertainment		711,858	1,077,362
Rent, rates and taxes		52,000	-
Depreciation		19,882,676	21,532,232
Balance carred forward		65,855,701	162,994,101
Balance brought forward		65,855,701	162,994,101
Rate differences on purchases		571,244	185,900
Other manufacturing overheads		465,766	1,129,125
		66,892,711	164,309,126
Total factory cost		456,466,250	1,273,423,434
Add: Opening work in process		99,173,643	275,760,140
		555,639,893	1,549,183,574
Less: Closing work in process		96,883,203	99,173,643
Cost of goods manufactured		458,756,690	1,450,009,931
Add: Opening finished goods		106,451,807	139,233,700
Cost of goods available for sale		565,208,497	1,589,243,631
Less: Closing finished goods		86,694,326	106,451,807
		478,514,171	1,482,791,824
23.1 Raw material consumed			
Opening stock		195,505,264	291,596,282
Add: Purchases - net		313,789,184	925,315,214
		509,294,448	1,216,911,496
Less: Closing stock		165,414,495	195,505,264
		343,879,953	1,021,406,232
Less: Sale of waste material		523,401	9,010,857
Raw material consumed		343,356,552	1,012,395,375
23.2 Salaries, wages and benefits include Rs. 742,332/- (2025: Rs. 1,115,874/-) in respect of Provident Fund contributions.			
23.3 Stores and spares consumed			
Opening stock		37,610,137	33,241,129
Add: Purchases - net		582,625	13,043,574
		38,192,762	46,284,703
Less: Closing stock		35,227,310	37,610,137
Stores and spares consumed		2,965,452	8,674,566

	Note	2026 Rupees	2025 Rupees
24. SELLING AND DISTRIBUTION COST			
Salaries, wages and benefits		10,676,284	20,855,409
Fuel and power		664,199	1,971,433
Communication		80,094	173,756
Traveling & vehicle running		3,447,987	9,204,784
Freight charges		2,860,833	15,945,217
Advertisement		-	1,865,660
Printing and stationery		43,570	35,044
Entertainment		511,990	1,369,800
Rent, rates and taxes		60,000	284,870
Allowance for expected credit losses		6,702,868	-
Insurance		2,111,384	5,529,681
Depreciation		856,398	1,055,078
Miscellaneous		553,647	748,090
		<u>28,569,254</u>	<u>59,038,822</u>
24.1	Salaries, wages and benefits include Rs. 517,392/- (2025: Rs. 682,731/-) in respect of Provident Fund contributions.		
25. ADMINISTRATION AND GENERAL EXPENSES			
Salaries, wages and benefits		43,392,061	50,628,694
Director meeting fee		1,250,000	2,550,000
Fuel and power		1,549,797	4,600,011
Communication		718,888	975,562
Traveling and vehicle running		13,458,197	17,686,564
Printing and stationery		229,898	210,352
Newspapers and periodicals		13,200	14,100
Repairs and maintenance		-	65,368
Security expenses		7,537,994	8,826,269
Legal and professional charges		10,997,488	21,999,437
Auditors' remuneration		765,000	765,000
Entertainment		1,657,468	2,506,000
Rent, rates and taxes		193,751	154,167
Fee and subscription		2,354,631	1,401,738
Insurance		1,744,785	2,172,385
Depreciation		1,712,796	2,110,156
Other expenses		503,083	1,199,067
		<u>88,079,037</u>	<u>117,864,870</u>
25.1	Salaries, wages and benefits include Rs. 726,682/- (2025: Rs. 868,457/-) in respect of Provident Fund contributions.		
25.2 Auditors' remuneration			
Annual Audit fee		665,000	665,000
Out of pocket		100,000	100,000
		<u>765,000</u>	<u>765,000</u>
26. OTHER INCOME			
Income from financial assets:			
Interest Income		2,609,080	5,158,335
Income from assets other than financial assets:			
Miscellaneous income		2,376,257	3,040,589
		<u>4,985,337</u>	<u>8,198,924</u>
27. FINANCE COST			
Bank charges		133,201	1,633,681
		<u>133,201</u>	<u>1,633,681</u>

	2026 Rupees	2025 Rupees
28. LEVY AND TAXATION		
Levies		
-Minimum tax	7,307,655	22,839,895
	7,307,655	22,839,895
Taxation		
-Current	-	-
-Deferred	3,573,945	(2,320,925)
Balance carried forward	3,573,945	(2,320,925)
Balance brought forward	3,573,945	(2,320,925)
Prior Years		
-Current	1,233,422	(1,022,544)
	1,233,422	(1,022,544)
	12,115,022	19,496,426

28.1. The provision for current year's tax is based on minimum tax u/s 113 of the Income Tax Ordinance, 2001. The numerical reconciliation between average effective tax rate and the applicable tax rate is not presented being impracticable.

29. EARNINGS / (LOSS) PER SHARE - BASIC AND DILUTED

29.1. Basic earnings / (loss) per share

Earnings / (loss) 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:

Profit / (loss) for the year attributable to ordinary shareholders - Rupees	(25,789,939)	(78,134,797)
Weighted average number of ordinary shares outstanding during the year	10,295,766	10,295,766
Earnings / (loss) per share - Basic	(2.50)	(7.59)

29.2. 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.

30. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

	Chief Executive		Executive	
	2026	2025	2026	2025
	----- Rupees -----			
Remuneration	13,482,473	12,497,008	27,537,684	37,454,829
Medical	264,042	314,906	1,032,000	1,300,714
Reimbursement expenses	3,742,513	3,238,890	6,469,614	6,532,443
LFA/ Bonus	1,477,621	2,239,173	1,550,044	4,725,240
Contribution to provident fund	-	-	1,367,616	1,725,935
Utilities	583,834	662,561	1,860,024	2,768,343
	19,550,483	18,952,538	39,816,982	54,507,504
Number of persons	1	1	9	12

The company does not provide remuneration or benefits to any of its director.

31. 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 30. Other significant transactions with related parties are as follows:

		2026 Rupees	2025 Rupees
Relation with the Company	Nature of transaction		
Holding Company	Sales of goods	450,920,384	359,537,918
Staff Provident Fund	Provident Fund Contribution	1,986,406	2,667,062

31.1 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
Bolan Casting Limited	Associated Company	Common Directorship
TIPEG Intertrade DMCC (UAE)	Associated Company	Common Directorship
MIPL Staff Provident Fund	Staff Provident Fund	Staff provident fund

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

32. NUMBER OF EMPLOYEES

Number of employees as at June 30, 2026 (including contractual employees)

- Office	68	78
- Factory	66	76
	134	154

Average number of employees during the year (including contractual employees)

- Office	72	151
- Factory	70	149
	142	300

33. 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 24,869 batteries (Standard 15: plates 24,240 batteries) compared with (2025: 116,183 batteries (Standard 15: plates 97,348 batteries)) against annual manufacturing capacity of 360,000 (2025: 360,000) standard 15 plates batteries.

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

34. DISCLOSURES RELATING TO PROVIDENT FUND

Size of the fund	35,406,440	33,503,523
Cost of investment made	20,830,215	20,333,984
Percentage of investment made	59%	61%
Fair value of investments	20,830,215	20,333,984

34.1. Break up of investments

Special accounts in a scheduled bank	9,330,215	3,833,984
Term finance certificates	11,500,000	16,500,000
	20,830,215	20,333,984

34.2. % age of investments made in terms of the size of the fund

Special accounts in a scheduled bank	26%	11%
Term finance certificates	32%	49%
	59%	61%

34.3 The figures for 2026 and 2025 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.

35. FINANCIAL INSTRUMENTS BY CATEGORIES

	NOTE	At amortized cost	
		2026	2025
		-----Rupees-----	
Long term deposits	7	6,584,585	4,661,000
Trade debts	10	161,639,403	242,498,271
Loan & Advances	11	7,043,621	6,873,843
Short term investment	13	55,000,000	60,000,000
Cash and bank balances	14	32,753,997	36,019,078
		263,021,606	350,052,192
FINANCIAL LIABILITIES			
Trade and other payables	17	81,939,775	193,420,112
Advances and accrued liabilities	18	765,000	765,000
Unclaimed Dividend	19	1,405,296	2,752,630
		84,110,071	196,937,742

36. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

Risk management is carried out by the Board of Directors ('the Board'). The Company's finance department evaluates and hedges financial risks. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, investment of excess liquidity. All treasury related transactions are carried out within the parameters of these policies.

The Company's overall risk management procedures to minimize the potential adverse effects of financial market on the Company's performance are as follows:

36.1. Market Risk

a) 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.

At the balance sheet date the interest rate profile of the Company's interest bearing financial instruments was:

	2026 Rupees	2025 Rupees
At the balance sheet date the interest rate profile of the Company's interest bearing financial instruments was:		
Fixed rate instruments:		
Financial assets		
Short term investments	55,000,000	60,000,000
Floating rate instruments:		
Financial assets		
Bank balances - deposit accounts	9,081,990	9,220,020

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.

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 higher / lower by Rs. 90,820/- (2025: Rs. 92,200/-) respectively. This analysis is prepared assuming the amounts of floating rate instruments outstanding at balance sheet dates were outstanding for the whole year.

b) Currency 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.

c) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from currency risk or interest rate risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The company is not exposed to equity price risk as the company does not have any investments in listed securities.

36.2. CREDIT RISK

Credit risk represents the accounting loss that would be recognized at the reporting date if counter parties fail to perform as contracted. The Company's credit risk is primarily attributable to its trade and other receivables and balances at banks. The Company's policy is to enter into financial contracts with reputable counter parties in accordance with the internal guidelines. The credit risk on liquid funds is limited because counter parties are banks with reasonably high credit ratings.

The carrying amounts of the financial assets represent the maximum credit exposures before any credit enhancements. The carrying amounts of financial assets exposed to credit risk at reporting date are as under:

	2026 Rupees	2025 Rupees
Long term deposits		
Trade debts	6,584,585	4,661,000
Loans and advances	161,639,403	242,498,271
Short term investment	7,043,621	6,873,843
Bank balances	55,000,000	60,000,000
	31,816,029	36,019,078
	262,083,638	350,052,192

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.

The credit quality of the Company's bank balances can be assessed with reference to external credit ratings as follows:

	Rating agency	Rating Short term	Rating Long term
Habib Bank Limited	VIS	A1 +	AAA
United Bank Limited	VIS	A1 +	AAA
Askari Bank Limited	PACRA	A1 +	AA +
Soneri Bank Limited	PACRA	A1 +	AA
Bank Alfalah Limited	PACRA	A1 +	AAA
National Bank Limited	PACRA	A1 +	AAA
Meezan Bank Limited	VIS	A1 +	AAA

36.3. 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 (2025: Rs. 200 million) available borrowing limits from financial institutions and Rs. 32,753,997/- (2025: Rs. 36,019,078/-) cash and bank balances.

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

	2026		
	Carrying amount	Contractual cash flows	Less than 1 year
	-----Rs.-----		
Trade and other payables	89,465,299	89,465,299	89,465,299
advances and accrued liabilities	20,359,326	20,359,326	20,359,326
Unclaimed dividend	1,405,296	1,405,296	1,405,296
	111,229,921	111,229,921	111,229,921

	2025		
	Carrying amount	Contractual cash flows	Less than 1 year
	-----Rs.-----		
Trade and other payables	193,420,112	193,420,112	193,420,112
advances and accrued liabilities	25,846,911	765,000	765,000
Unclaimed dividend	2,752,630	2,752,630	2,752,630
	222,019,653	196,937,742	196,937,742

37. 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, 2026 and June 30, 2025 are as follows:-

	2026 Rs.	2025 Rs.
Net debt / (surplus)	-	-
Total Equity	782,825,897	808,615,836
Total Capital	782,825,897	808,615,836
Gearing Ratio %	-	-

38. FAIR VALUE ESTIMATION

Financial instruments carried at fair value are categorised as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Currently there are no financial assets or financial liabilities which are measured at their fair value in the statement of financial position.

39. OPERATING SEGMENTS

39.1 These financial statements have been prepared on the basis of a single reportable segment.

39.2 100% (2025: 97.10%) of the revenue from contracts with customers of the Company relates to customers in Pakistan.

39.3 All non-current assets of the Company at the respective reporting dates are located in Pakistan.

40. 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.

41. CORRESPONDING FIGURES

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

42. EVENT AFTER THE REPORTING DATE

There are no reportable events after the end of the reporting date.

43. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors on September 14, 2026.

44. GENERAL

Figures have been rounded off to the nearest rupee.



Chief Financial Officer



Chief Executive



Director

Proxy Form

25th 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 Tuesday, October 27,
 2026 at 11:30 a.m. at Company's Registered Office, 8.8 km Sheikhpura Road, Lahore and at any
 adjournment thereof.

Signed this _____ day of _____ 2026.

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

25 واں سالانہ اجلاس عام

میں/ہم _____ ساکن _____
 ملٹ انڈسٹریل پروڈکٹس لمیٹڈ
 رکن و حاصل _____ عام حصص بمطابق شیئر رجسٹر فلیو نمبر _____،
 ساکن _____ یا بصورت دیگر _____ ساکن _____
 کو اپنی جگہ بروز منگل مورخہ 27 اکتوبر 2026ء بوقت 11:30 بجے دن، بمقام رجسٹرڈ آفس 8.8 کلومیٹر شیخوپورہ 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 _____ 2026

گواہان:

براہ کرم پچاس روپے مالیت
 کے ریونیو ٹکٹ 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 شیخوپورہ 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/(I) 787 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/(I) 787 مورخہ 8 ستمبر 2014 کی تعمیل کرتے ہوئے میں مسمیٰ / مسماۃ

ولدیت / زوجیت

ملت انڈسٹریل پروڈکٹس 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:



49 K.M., Off Multan Road, Bhai Pheru.
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Email: mipl@millatbatteries.com
www.millatbatteries.com