

# LOADS LIMITED

Manufacturers of  
Exhaust Systems, Radiators &  
Sheet Metal Components

Report to the Shareholders  
For 9 months ended March 31, 2017



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## Company Information

### **Board of Directors**

Syed Shahid Ali	– Chairman
Mr. Saulat Said	– Vice Chairman
Mr. Munir K. Bana	– Chief Executive
Mr. Najam I. Chaudhri	– Independent Director
Mr. M. Ziauddin	– Executive Director
Syed Sheharyar Ali	– Non-Executive Director
Mr. Amir Zia	– Non-Executive Director
Mr. Shamim A. Siddiqui	– Executive Director

### **Audit Committee**

Mr. Najam I. Chaudhri	– Chairman
Mr. Saulat Said	– Member
Syed Sheharyar Ali	– Member
Mr. Amir Zia	– Member

### **Human Resources & Remuneration Committee**

Syed Sheharyar Ali	– Chairman
Mr. M. Ziauddin	– Member
Mr. Amir Zia	– Member
Mr. Shamim A. Siddiqui	– Member

### **Chief Financial Officer**

Mr. Shamim A. Siddiqui

### **Company Secretary**

Mr. Jamshed E. Mehta

### **Head of Internal Audit**

Mr. Khawaja Akber

### **Auditors**

KPMG Taseer Hadi & Co.,  
Chartered Accountants

### **Legal Advisors**

Altaf K. Allana & Co.  
Advocates

### **Corporate Advisors**

Cornelius, Lane & Mufti  
Advocates & Solicitors

### **Bankers**

Al Baraka Bank (Pakistan) Limited  
Bank Al Habib Limited  
Habib Bank Limited  
JS Bank Limited  
MCB Bank Limited  
Meezan Bank Limited  
Soneri Bank Limited  
United Bank Limited

### **Shares Registrar**

Central Depository Company of Pakistan Limited  
CDC House, 99-B, Block-B, S.M.C.H.S  
Main Shahra-e-Faisal, Karachi.

Tel: Customer Support Services  
(Toll Free) 080023275  
Fax: (92-21) 34326053  
E-mail: info@cdcpak.com

### **Registered Office**

Plot No. 23, Sector 19  
Korangi Industrial Area, Karachi

### **Website**

[www.loads-group.pk](http://www.loads-group.pk)



**LOADS LIMITED**  
**DIRECTORS' REPORT TO THE SHAREHOLDERS**

The Directors are pleased to present their report together with the consolidated audited accounts of the Loads Limited and its subsidiaries for the nine months period ended March 31, 2017.

**FINANCIAL HIGHLIGHTS** (Consolidated)

	Rs. in millions	
	9 months period ended 31 March 2017	9 months period ended 31 March 2016
Sales	3,329	3,036
Operating Profit	318	279
Profit before Taxation (PBT)	288	211
Profit after Taxation (PAT)	220	154
Earnings per share (EPS)	1.91	1.87

**BUSINESS REVIEW**

Your group recorded sales of over Rs.3.3 billion in the nine months, registering an increase of 9.6% over the previous period, mainly on account of launch of new models of Honda Civic and increase in sales of Heavy Vehicles & Tractors (partly offset by discontinuation of Suzuki taxi scheme).

PBT and PAT registered a healthy growth of 37% and 43% respectively, on account of accelerated sales, "mark to market" impact of gain on investments and lower financial charges (on account of healthy response to Initial Public Offer of September 2016).

Based on previous period's issued shares, EPS increased from Rs1.87 to Rs2.68; however, current period's EPS of Rs 1.91 is based on weighted average of issued shares (including IPO).

**AUTOMOTIVE INDUSTRY**

**(a) Passenger Cars / Light Commercial Vehicles (LCVs)**

Overall car & LCV sales for the nine months period ended March 31, 2017 decreased from 166,898 units to 158,608 units (-5%) due to completion of Suzuki's one-time Punjab tax scheme in February 2016. However, excluding the taxi scheme, sales grew by 15%.

**(b) Heavy Commercial Vehicles**

Heavy vehicle volumes increased from previous period's 4,451 units to 6,174 units, registering an overall increase of 39%. Individually, trucks and buses sales increased by 42% and 22% respectively.

**(c) Tractors**

The tractor industry's sales increased by 74% over previous period, registering healthy sales of 38,620 units (2016: 22,169 units).



## SALES PERFORMANCE

The overall sales of the group for the nine months period increased by 9.6%, over previous period. A product-wise analysis is given below:

Products	Rs. in millions		
	Sales		
	9 months period ended 31 March 2017	9 months period ended 31 March 2016	+/- %
Exhaust Systems	2,312	2,048	12.9
Radiators	480	566	-15.2
Sheet Metal Components	537	421	27.5
Total	3,329	3,035	9.6

Comments on performance of various product groups are given below:

**(a) Exhaust Systems**

Sales have shown growth of 13% mainly due to launch of new models of Honda Civic and growth in heavy vehicles (partly offset by discontinuation of Suzuki taxi scheme).

**(b) Radiators**

This business reflects decline of 15%, as previous period includes sales of Suzuki taxi scheme upto February 2016.

**(c) Sheet Metal Components**

This group has registered a growth of 27%, as compared to previous period, mainly due to new components localized by Honda.

## PROSPECTS

Your company incorporated a wholly owned subsidiary in the name of "Hi-Tech Autoparts (Private) Limited" on January 13, 2017, for the purpose of setting up a new plant for expanding its autoparts manufacturing facilities. In this regard, the above subsidiary has applied for lease of a 12 acre plot of land in National Industrial Park, Bin Qasim, Karachi, for setting up this plant.

With the promulgation of the Auto Development Plan in March 2016, new entrants have announced their plans for new automotive assembly plants and existing players are launching new models.

The auto industry is, therefore, looking forward to a healthy growth in the years ahead.

## ACKNOWLEDGEMENTS

The Board wishes to thank all the employees and our customers for their continued support.

By Order of the Board

**MUNIR K. BANA**  
Chief Executive

Karachi: April 24, 2017



# Loads Limited

## Condensed Interim Consolidated Balance Sheet

As at 31<sup>st</sup> March 2017

ASSETS	Note	31 March 2017 (Un-audited)	30 June 2016 (Audited)
		(Rupees)	
<b>Non-current assets</b>			
Property, plant and equipment		650,585,255	622,781,000
Intangible assets		527,936	747,994
Advance Against purchase of Land		76,300,000	-
Long term investments		389,125,966	377,916,410
Employee benefits - gratuity		<u>4,067,696</u>	<u>4,849,146</u>
		<u>1,120,606,853</u>	<u>1,006,294,550</u>
<b>Current assets</b>			
Stores and spares		56,184,463	69,537,821
Stock-in-trade		1,099,461,386	1,107,064,322
Trade debts - net		338,540,403	213,888,667
Loans and advances		81,966,887	150,754,051
Deposits, prepayments and other receivables		302,387,202	179,805,015
Taxation - net		150,748,980	150,106,918
Short term investments		107,951,480	87,257,785
Cash and bank balances		<u>346,212,812</u>	<u>18,698,352</u>
		<u>2,483,453,613</u>	<u>1,977,112,931</u>
<b>Total assets</b>		<u><u>3,604,060,466</u></u>	<u><u>2,983,407,481</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
<b>Authorised capital</b>			
200,000,000 (30 June 2016: 150,000,000) ordinary shares of Rs. 10 each		<u>2,000,000,000</u>	<u>1,500,000,000</u>
Issued, subscribed and paid up capital		1,375,000,000	750,000,000
Share premium		1,095,352,578	-
Unrealised gain on re-measurement of available-for-sale investments		40,667,968	23,805,855
Unappropriated profit		<u>814,579,790</u>	<u>844,556,592</u>
		<u>3,325,600,336</u>	<u>1,618,362,447</u>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Liabilities against assets subject to finance lease		16,192,406	18,745,411
Deferred tax liabilities		<u>75,716,402</u>	<u>75,716,402</u>
		<u>91,908,808</u>	<u>94,461,813</u>
<b>Current liabilities</b>			
Current maturity of liabilities against assets subject to finance lease		12,726,017	16,100,360
Short term borrowings		-	1,082,794,488
Trade and other payables		170,543,955	153,314,591
Unclaimed dividend		2,007,474	-
Accrued mark-up on short term borrowings		<u>1,273,876</u>	<u>18,373,782</u>
		<u>186,551,322</u>	<u>1,270,583,221</u>
<b>Total equity and liabilities</b>		<u><u>3,604,060,466</u></u>	<u><u>2,983,407,481</u></u>

### CONTINGENCIES AND COMMITMENTS

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The annexed notes 1 to 8 form an integral part of this condensed interim Consolidated financial information.

Chief Executive

Director



# Loads Limited

## Condensed Interim Consolidated Profit & Loss Account (Un-audited)

For the Nine months period ended 31<sup>st</sup> March 2017

Note	For the nine months period ended		For the three months period ended	
	31 March 2017	31 March 2016	31 March 2017	31 March 2016
	------(Rupees)-----			
Turnover	3,328,857,206	3,036,494,574	1,210,275,515	1,033,283,190
Cost of sales	6 (2,910,194,777)	(2,610,161,267)	(1,042,216,523)	(887,648,508)
<b>Gross profit</b>	<b>418,662,429</b>	<b>426,333,307</b>	<b>168,058,992</b>	<b>145,634,682</b>
Administrative and selling expenses	(117,036,875)	(102,877,404)	(38,690,257)	(33,956,303)
	301,625,554	323,455,903	129,368,735	111,678,379
Other expenses	(21,357,067)	(60,126,851)	(10,378,682)	(5,138,328)
Other income	37,957,685	15,382,531	6,524,667	2,539,454
	16,600,618	(44,744,320)	(3,854,015)	(2,598,874)
<b>Operating profit</b>	<b>318,226,172</b>	<b>278,711,583</b>	<b>125,514,720</b>	<b>109,079,505</b>
Finance cost	(40,976,637)	(79,357,649)	(6,755,226)	(25,297,348)
<b>Share of profit in associates - net</b>	<b>11,265,826</b>	<b>11,534,504</b>	<b>18,000</b>	<b>4,971,491</b>
<b>Profit before taxation</b>	<b>288,515,361</b>	<b>210,888,438</b>	<b>118,777,494</b>	<b>88,753,648</b>
Taxation	(68,492,163)	(56,830,048)	(27,441,511)	(25,631,229)
<b>Profit after taxation</b>	<b>220,023,198</b>	<b>154,058,390</b>	<b>91,335,983</b>	<b>63,122,419</b>
		(Restated)		(Restated)
<b>Earnings per share - basic and diluted</b>	<b>1.91</b>	<b>1.87</b>	<b>0.79</b>	<b>0.76</b>

The annexed notes 1 to 8 form an integral part of this condensed interim Consolidated financial information.

Chief Executive

Director



## Loads Limited

# Condensed Interim Consolidated Statement of Comprehensive Income (Un-audited)

For the Nine months period ended 31<sup>st</sup> March 2017

	For the nine months period ended		For the three months period ended	
	31 March 2017	31 March 2016	31 March 2017	31 March 2016
	------(Rupees)-----			
Profit after taxation	220,023,198	154,058,390	91,335,983	63,122,419
<b>Other comprehensive income:</b>				
Items that are or may be reclassified subsequently to profit and loss				
Unrealised gain on re-measurement of available-for-sale investments	16,862,113	3,755,567	(9,443,184)	(7,584,097)
Items that will not be reclassified to profit and loss				
Loss on re-measurement of defined benefit liability	-	(2,270,065)	-	-
Related tax	-	703,720	-	-
	-	(1,566,345)	-	-
<b>Total comprehensive income for the period</b>	<b>236,885,311</b>	<b>156,247,612</b>	<b>81,892,799</b>	<b>55,538,322</b>

The annexed notes 1 to 8 form an integral part of this condensed interim Consolidated financial information.

Chief Executive

Director





# Loads Limited

## Condensed Interim Consolidated Cash Flow Statement (Un-audited)

For the Nine months period ended 31<sup>st</sup> March 2017

	31 March 2017	31 March 2016
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
	(Rupees)	
Profit before taxation	288,515,361	210,888,438
Adjustments for		
Depreciation	69,928,570	42,415,127
Amortization	220,058	-
Mark-up expense	36,181,231	63,364,306
Finance lease charges	1,420,874	1,479,004
Mark-up income	(23,468,262)	-
Dividend income	(39,180)	(32,036)
Gain on disposal of item of property, plant and equipment	(640,733)	-
Gratuity	781,450	1,002,071
Share of profit in associates - net	(11,265,826)	(11,534,504)
Unrealized (gain) / loss on re-measurement of investment classified as 'at fair value through profit or loss' - at initial recognition	<u>(11,622,280)</u>	<u>44,115,659</u>
	350,011,263	351,698,065
<b>Working capital changes</b>		
(Increase) / decrease in current assets		
Stores and spares	13,353,358	(34,926,873)
Stock-in-trade	7,602,936	(233,123,576)
Trade debts - net	(124,651,736)	(141,316,345)
Loans and advances	68,787,164	(25,786,521)
Deposits, prepayments and other receivables	(49,582,187)	22,580,944
	(84,490,465)	(412,572,371)
<b>Increase / (decrease) in current liabilities</b>		
Trade and other payables	17,229,364	67,276,809
Unclaimed Dividend Paid	(122,992,526)	-
Cash used in operations	159,757,636	6,402,503
Mark-up paid	(51,147,084)	(59,587,392)
Gratuity paid	-	(4,366,667)
Tax paid	(69,134,225)	(75,255,077)
Net cash (used)/generated in operating activities	<u>39,476,327</u>	<u>(132,806,633)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Capital expenditure	(164,331,739)	(104,601,679)
Mark-up received	21,830,804	-
Dividend received	7,659,860	7,524,511
Proceeds from disposal of item of property, plant and equipment	808,000	643,296
Advance Against Land	(76,300,000)	-
Redemption / (Addition) of investments - net	274,359	(8,060,661)
Net cash used in investing activities	<u>(210,058,716)</u>	<u>(104,494,533)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Lease rentals paid	(14,461,241)	(13,673,989)
Preliminary expenses	(104,647,422)	-
Proceeds from issue of ordinary shares	1,700,000,000	-
Net cash (used)/generated from financing activities	<u>1,580,891,337</u>	<u>(13,673,989)</u>
Net increase / (decrease) in cash and cash equivalents during the period	<u>1,410,308,948</u>	<u>(250,975,155)</u>
Cash and cash equivalents at beginning of the period	<u>(1,064,096,136)</u>	<u>(915,520,385)</u>
<b>Cash and cash equivalents at end of the period</b>	<u><u>346,212,812</u></u>	<u><u>(1,166,495,540)</u></u>

The annexed notes 1 to 8 form an integral part of this condensed interim Consolidated financial information.

Chief Executive

Director




# Loads Limited

## Condensed Interim Consolidated Statement of of Changes in Equity (Un-audited)

For the Nine months period ended 31<sup>st</sup> March 2017

Note	Issued, subscribed and paid up capital	Share premium	Unrealised gain on re-measurement of available for sale investments	Unappropriated profit	Total
----- (Rupees) -----					
Balance as at 1 July 2015	750,000,000	-	23,047,509	562,452,030	1,335,499,539
<b>Total comprehensive income for the nine months period ended 31 March 2016</b>					
Profit after taxation	-	-	-	154,058,390	154,058,390
Other comprehensive income	-	-	3,755,567	(1,566,345)	2,189,222
	-	-	3,755,567	152,492,045	156,247,612
<b>Transactions with owners of the Company</b>					
Contributions and distributions	-	-	-	-	-
<b>Balance as at 31 March 2016</b>	<b>750,000,000</b>	<b>-</b>	<b>26,803,076</b>	<b>714,944,075</b>	<b>1,491,747,151</b>
Balance as at 1 July 2016	750,000,000	-	23,805,855	844,556,592	1,618,362,447
<b>Total comprehensive income for the nine months period ended 31 March 2017</b>					
Profit after taxation	-	-	-	220,023,198	220,023,198
Other comprehensive income	-	-	16,862,113	-	16,862,113
	-	-	16,862,113	220,023,198	236,885,311
<b>Transactions with owners of the Company</b>					
Contributions and distributions					
Issue of 50,000,000 ordinary shares at the rate of Rs. 34 per share	500,000,000	1,200,000,000	-	-	1,700,000,000
Final cash dividend at the rate of 10% (i.e. Re. 1 per share) for the year ended 30 June 2016	-	-	-	(125,000,000)	(125,000,000)
Issue of bonus shares at the rate of 10% (i.e. 10 shares for every 100 shares held)	125,000,000	-	-	(125,000,000)	-
	625,000,000	1,200,000,000	-	(250,000,000)	1,575,000,000
Preliminary expenses written off during the period	-	(104,647,422)	-	-	(104,647,422)
<b>Balance as at 31 March 2017</b>	<b>1,375,000,000</b>	<b>1,095,352,578</b>	<b>40,667,968</b>	<b>814,579,790</b>	<b>3,325,600,336</b>

The annexed notes 1 to 8 form an integral part of this condensed interim Consolidated financial information.

  
\_\_\_\_\_  
Chief Executive

  
\_\_\_\_\_  
Director



# Loads Limited

## Notes to the Condensed Interim Consolidated Financial Information (Un-audited)

For the Nine months period ended 31<sup>st</sup> March 2017

### 1. STATUS AND NATURE OF BUSINESS

- 1.1 The Group consists of Loads Limited (the Parent Company), Specialized Autoparts Industries (Private) Limited (SAIL), Multiple Autoparts Industries (Private) Limited (MAIL), Specialized Motorcycles (Private) Limited (SMPL) and Hi-Tech Autoparts (Private) Limited.
- 1.2 Loads Limited ("the Parent Company") was incorporated in Pakistan on 1 January 1979 as a private limited company under the Companies Act, 1913 (now Companies Ordinance, 1984). With effect from 19 December 1993, the status of the Parent Company was converted from private limited company to unlisted public limited company. The registered office of the Parent Company is situated at Plot No. 23, Sector 19, Korangi Industrial Area, Karachi. The principal activity of the Parent Company is to manufacture and sell radiators, exhaust systems and other components for automotive industry.
- 1.3 There are four wholly owned subsidiaries namely Specialized Autoparts Industries (Private) Limited (SAIL), Multiple Autoparts Industries (Private) Limited (MAIL), Specialized Motorcycles (Private) Limited (SMPL) and Hi-Tech Autoparts (Private) Limited and one associate of the Company. Two subsidiaries are principally engaged in providing toll manufacturing services to the Company, one subsidiary (SMPL) has ceased its operations from July 1, 2015, whereas, the newly established wholly owned subsidiary Hi-Tech Autoparts (Private) Limited has yet to started its operations.
- 1.4 The operations of the subsidiary company, SMPL have ceased from 1 July 2015. Accordingly, the financial statements of SMPL were not prepared on going concern basis. Therefore, all assets and liabilities of SMPL have been classified as current and assets are measured at lower of their carrying amounts and fair value less cost to sell.

### 2. BASIS OF PREPARATION

The condensed interim financial information has been presented in condensed form in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting and provisions of and directives issued under the Companies Ordinance, 1984 has been followed. This condensed interim information is unaudited and is being submitted to shareholders in accordance with the requirements of Section 245 of the Companies Ordinance, 1984. This condensed interim financial information does not include all of the information required for full annual financial statements and should be read in conjunction with annual financial statements as at and for the year ended 30 June 2016.

### 3. ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these condensed interim consolidated financial information are the same as those applied in the preparation of the consolidated financial statements as at and for the year ended 30 June 2016.

### 4. ESTIMATES

The preparation of condensed Interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgments made by management in applying the Company's accounting policies and the key sources of estimates uncertainty were the same as those that applied to the financial statements for the year ended 30 June 2016. The provision for taxation for the period has been made on an estimated basis.

### 5. CONTINGENCIES AND COMMITMENTS

#### 5.1 Contingencies

There is no change in the status of contingencies as disclosed under note 15 of the annual Consolidated financial statements of the Company for the year ended 30 June 2016.

#### 5.2 Commitments

Commitments in respect of letters of credit amounted to Rs. 207.251 million (30 June 2016: Rs. 332.038 million).



## 6. COST OF SALES

	For the nine months period ended		For the three months period ended	
	31 March	31 March	31 March	31 March
	2017	2016	2017	2016
	------(Rupees)-----			
Raw materials and components consumed	2,418,574,101	2,227,210,879	879,315,459	681,528,438
Ancillary materials consumed	72,365,929	60,628,713	29,415,608	14,927,146
Salaries, wages and other employee benefits	277,101,821	239,962,603	89,391,554	93,076,010
Subcontracting costs	42,909,140	36,051,446	16,957,266	6,579,739
Depreciation	63,687,403	36,058,742	24,027,481	12,823,077
Gas, power and water	37,315,867	34,599,005	10,928,672	8,789,463
Others	68,097,183	38,625,681	27,311,238	9,322,010
Transferred to capital work-in-progress	(31,050,825)	(14,392,960)	(22,916,228)	(1,819,159)
<b>Manufacturing cost</b>	<b>2,949,000,619</b>	<b>2,658,744,109</b>	<b>1,054,431,050</b>	<b>825,226,724</b>
Opening stock of work-in-process	142,503,010	68,169,176	121,181,390	162,254,085
Closing stock of work-in-process	(133,554,971)	(61,470,643)	(133,554,971)	(61,470,643)
	8,948,039	6,698,533	(12,373,581)	100,783,442
Opening stock of finished goods	66,570,963	90,102,753	114,483,898	107,022,470
Closing stock of finished goods	(114,324,844)	(145,384,128)	(114,324,844)	(145,384,128)
	(47,753,881)	(55,281,375)	159,054	(38,361,658)
<b></b>	<b>2,910,194,777</b>	<b>2,610,161,267</b>	<b>1,042,216,523</b>	<b>887,648,508</b>

## 7. TRANSACTIONS WITH RELATED PARTIES

Major transactions and balances with related parties, other than those disclosed elsewhere in this condensed interim consolidated financial information, are disclosed below:

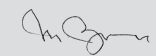
	31 March	30 June
	2017	2016
	(Rupees)	
<b>Balance as at</b>		
<b>Investment in Treet Corporation</b>		
Ordinary shares: 7,748,885 shares (30 June 2016: 7,620,680 shares)	334,652,655	327,070,245
Participation Term Certificates (PTCs): 1,831,500 PTCs (30 June 2016: 1,831,500 PTCs)	48,076,875	42,124,508
	<b>382,729,530</b>	<b>369,194,753</b>
	For the nine months period ended	
	31 March	31 March
	2017	2016
	(Rupees)	
<b>Transactions for the period</b>		
<b>Treet Corporation Limited</b>		
Dividend income	7,620,680	7,492,475
Interest income from PTCs	12,454,200	12,032,955

## 8. GENERAL

8.1 No significant re-arrangements or re-classification have been made in this condensed interim consolidated financial information.

8.2 All figures, except for 30 June 2016, appearing in this condensed interim consolidated financial information are unaudited.

  
 \_\_\_\_\_  
 Chief Executive

  
 \_\_\_\_\_  
 Director



# Loads Limited

## Condensed Interim Unconsolidated Balance Sheet

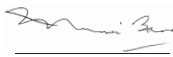
As at 31<sup>st</sup> March 2017

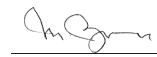
ASSETS	Note	31 March 2017 (Un-audited)	30 June 2016 (Audited)
(Rupees)			
<b>Non-current assets</b>			
Property, plant and equipment	5	491,117,090	473,793,798
Intangible assets		527,936	747,994
Long term investments		710,952,655	627,070,245
Employee benefits - gratuity		4,067,696	4,849,146
		<u>1,206,665,377</u>	<u>1,106,461,183</u>
<b>Current assets</b>			
Stores and spares		43,575,148	51,209,992
Stock-in-trade		1,099,461,386	1,107,064,322
Trade debts - net		338,540,403	213,888,667
Loans and advances		71,536,907	132,963,316
Deposits, prepayments and other receivables		296,174,223	173,896,638
Taxation - net		154,202,588	143,468,552
Short term investments		106,234,417	85,565,401
Cash and bank balances		342,006,126	6,659,967
		<u>2,451,731,198</u>	<u>1,914,716,855</u>
<b>Total assets</b>		<u><u>3,658,396,575</u></u>	<u><u>3,021,178,038</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
<b>Authorised capital</b>			
200,000,000 (30 June 2016: 150,000,000) ordinary shares of Rs. 10 each		<u>2,000,000,000</u>	<u>1,500,000,000</u>
Issued, subscribed and paid up capital		1,375,000,000	750,000,000
Share premium		1,095,352,578	-
Unrealised gain on re-measurement of available-for-sale investments		42,537,242	25,633,737
Unappropriated profit		545,504,471	660,191,143
		<u>3,058,394,291</u>	<u>1,435,824,880</u>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Liabilities against assets subject to finance lease		16,192,406	18,745,411
Deferred tax liabilities		36,088,975	36,088,975
		<u>52,281,381</u>	<u>54,834,386</u>
<b>Current liabilities</b>			
Current maturity of liabilities against assets subject to finance lease		12,726,017	16,100,360
Short term borrowings		-	1,082,794,488
Due to related parties - net		403,028,862	291,360,885
Trade and other payables		128,684,674	121,889,257
Unclaimed dividend		2,007,474	-
Accrued mark-up on short term borrowings		1,273,876	18,373,782
		<u>547,720,903</u>	<u>1,530,518,772</u>
<b>Total equity and liabilities</b>		<u><u>3,658,396,575</u></u>	<u><u>3,021,178,038</u></u>

### CONTINGENCIES AND COMMITMENTS

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The annexed notes 1 to 9 form an integral part of this condensed interim unconsolidated financial information.

  
 \_\_\_\_\_  
 Chief Executive

  
 \_\_\_\_\_  
 Director



# Loads Limited

## Condensed Interim Unconsolidated Profit & Loss Account (Un-audited)

For the Nine months period ended 31<sup>st</sup> March 2017

	For the nine months period ended		For the three months period ended	
	31 March 2017	31 March 2016	31 March 2017	31 March 2016
	------(Rupees)-----			
Turnover	3,328,857,206	3,036,494,574	1,210,275,515	1,033,283,190
Cost of sales	7 (3,034,760,311)	(2,715,177,995)	(1,104,890,747)	(928,405,082)
<b>Gross profit</b>	<b>294,096,895</b>	<b>321,316,579</b>	<b>105,384,768</b>	<b>104,878,108</b>
Administrative and selling expenses	(101,584,161)	(90,177,013)	(32,473,260)	(30,300,966)
	192,512,734	231,139,566	72,911,508	74,577,142
Other expenses	(12,615,744)	(52,554,760)	(5,356,828)	(1,831,698)
Other income	45,578,365	22,489,873	6,723,628	2,387,130
	32,962,621	(30,064,887)	1,366,800	555,432
<b>Operating profit</b>	<b>225,475,355</b>	<b>201,074,679</b>	<b>74,278,308</b>	<b>75,132,574</b>
Finance cost	(57,866,189)	(90,745,767)	(12,213,184)	(30,097,267)
Profit before taxation	167,609,166	110,328,912	62,065,124	45,035,307
Taxation	(32,295,838)	(35,465,318)	(10,153,740)	(14,046,609)
<b>Profit after taxation</b>	<b>135,313,328</b>	<b>74,863,594</b>	<b>51,911,384</b>	<b>30,988,698</b>
Earnings per share - basic and diluted	1.17	(Restated) 0.91	0.45	(Restated) 0.38

The annexed notes 1 to 9 form an integral part of this condensed interim unconsolidated financial information.

Chief Executive

Director



## Loads Limited

# Condensed Interim Unconsolidated Statement of Comprehensive Income (Un-audited)

For the Nine months period ended 31<sup>st</sup> March 2017

	For the nine months period ended		For the three months period ended	
	31 March 2017	31 March 2016	31 March 2017	31 March 2016
	------(Rupees)-----			
Profit after taxation	135,313,328	74,863,594	51,911,384	30,988,698
<b>Other comprehensive income:</b>				
Unrealised gain on re-measurement of available-for-sale investments	16,903,505	3,755,567	(9,401,792)	(910,846)
Loss on re-measurement of defined benefit liability	-	(2,270,065)	-	-
Related tax	-	703,720	-	-
	-	(1,566,345)	-	-
<b>Total comprehensive income for the period</b>	<b>152,216,833</b>	<b>77,052,816</b>	<b>42,509,592</b>	<b>30,077,852</b>

The annexed notes 1 to 9 form an integral part of this condensed interim unconsolidated financial information.

Chief Executive

Director



# Loads Limited


## Condensed Interim Unconsolidated Cash Flow Statement (Un-audited)

For the Nine months period ended 31<sup>st</sup> March 2017

	31 March 2017	31 March 2016
	(Rupees)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	167,609,166	110,328,912
Adjustments for		
Depreciation	61,559,033	34,708,006
Amortization	220,058	-
Mark-up expense	52,896,316	74,757,717
Finance lease charges	1,420,874	1,479,004
Mark-up income	(23,468,262)	(12,534,065)
Dividend income	(7,659,860)	(7,524,511)
(Gain)/Loss on disposal of item of property, plant and equipment	(640,733)	-
Provision of Gratuity	781,450	1,002,071
Unrealized (gain) / loss on re-measurement of investment classified as 'at fair value through profit or loss' - at initial recognition	(11,622,280)	44,094,216
	<b>241,095,762</b>	<b>246,311,350</b>
<b>Working capital changes</b>		
<b>(Increase) / decrease in current assets</b>		
Stores and spares	7,634,844	(29,738,151)
Stock-in-trade	7,602,936	(233,123,576)
Trade debts - net	(124,651,736)	(147,343,529)
Loans and advances	61,426,409	(29,374,188)
Deposits, prepayments and other receivables	(49,277,585)	25,835,401
	<b>(97,265,132)</b>	<b>(413,744,043)</b>
<b>Increase / (decrease) in current liabilities</b>		
Due to related parties - net	96,219,031	(18,537,039)
Unclaimed dividend	(122,992,526)	-
Trade and other payables	5,193,739	65,430,235
	<b>(21,579,756)</b>	<b>46,893,196</b>
Cash used in operations	122,250,874	(120,539,497)
Mark-up paid	(52,049,131)	(59,687,392)
Gratuity paid	-	(4,366,667)
Tax paid	(43,029,874)	(54,671,330)
Net cash (used)/generated in operating activities	<b>27,171,869</b>	<b>(239,264,886)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Capital expenditure	(145,481,239)	(99,762,016)
Purchase of Investment	-	(6,430,661)
Mark-up received	21,866,461	12,534,065
Dividend received	7,659,860	7,524,511
Advance Against Purchase of Land	(76,300,000)	-
Proceeds from disposal of item of property, plant and equipment	808,000	-
Redemption of investments - net	274,359	643,296
Net cash used in investing activities	<b>(191,172,559)</b>	<b>(85,490,805)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Lease rentals paid	(14,461,241)	(13,673,989)
Preliminary expenses	(104,647,422)	-
Proceeds from issue of ordinary shares	1,700,000,000	-
Loan from subsidiaries - unsecured	1,250,000	128,408,108
Net cash generated from financing activities	<b>1,582,141,337</b>	<b>114,734,119</b>
Net increase / (decrease) in cash and cash equivalents during the period	<b>1,418,140,647</b>	<b>(210,021,572)</b>
Cash and cash equivalents at beginning of the period	<b>(1,076,134,521)</b>	<b>(970,351,553)</b>
<b>Cash and cash equivalents at end of the period</b>	<b>342,006,126</b>	<b>(1,180,373,125)</b>

The annexed notes 1 to 9 form an integral part of this condensed interim unconsolidated financial information.

  
 Chief Executive

  
 Director





# Loads Limited

## Condensed Interim Unconsolidated Statement of Changes in Equity (Un-audited)

For the Nine months period ended 31<sup>st</sup> March 2017

Note	Issued, subscribed and paid up capital	Share premium	Unrealised gain on re-measurement of available for sale investments	Unappropriated profit	Total
----- (Rupees)					
Balance as at 1 July 2015	750,000,000	-	23,047,509	562,452,030	1,335,499,539
<b>Total comprehensive income for the Nine months period ended 31 March 2016</b>					
Profit after taxation	-	-	-	74,863,594	74,863,594
Other comprehensive income	-	-	3,755,567	(1,566,345)	2,189,222
	-	-	3,755,567	73,297,249	77,052,816
<b>Transactions with owners of the Company</b>					
Contributions and distributions	-	-	-	-	-
<b>Balance as at 31 March 2016</b>	<b>750,000,000</b>	<b>-</b>	<b>26,803,076</b>	<b>635,749,279</b>	<b>1,412,552,355</b>
Balance as at 1 July 2016	750,000,000	-	25,633,737	660,191,143	1,435,824,880
<b>Purchase of Investment</b>					
<b>Total comprehensive income for the period ended 31 March 2017</b>				12,534,065	
Profit after taxation	-	-	-	135,313,328	135,313,328
Other comprehensive income	-	-	16,903,505	-	16,903,505
	-	-	16,903,505	135,313,328	152,216,833
<b>Transactions with owners of the Company</b>					
Contributions and distributions					
Issue of 50,000,000 ordinary shares at the rate of Rs. 34 per share	500,000,000	1,200,000,000	-	-	1,700,000,000
Final cash dividend at the rate of 10% (i.e. Re. 1 per share) for the year ended 30 June 2016	-	-	-	(125,000,000)	(125,000,000)
Issue of bonus shares at the rate of 10% (i.e. 10 shares for every 100 shares held)	125,000,000	-	-	(125,000,000)	-
	625,000,000	1,200,000,000	-	(250,000,000)	1,575,000,000
Preliminary expenses written off during the period	-	(104,647,422)	-	-	(104,647,422)
<b>Balance as at 31 March 2017</b>	<b>1,375,000,000</b>	<b>1,095,352,578</b>	<b>42,537,242</b>	<b>545,504,471</b>	<b>3,058,394,291</b>

The annexed notes 1 to 9 form an integral part of this condensed interim unconsolidated financial information.

Chief Executive

Director



# Loads Limited

## Notes to the Condensed Interim Unconsolidated Financial Information (Un-audited)

For the Nine months period ended 31<sup>st</sup> March 2017

### 1. STATUS AND NATURE OF BUSINESS

- 1.1 Loads Limited ("the Company") was incorporated in Pakistan on 1 January 1979 as a private limited company. On 19 December 1993, the status of the Company was converted from private limited company to unlisted public limited company. On 1 November 2016, the shares of the Company were listed on Pakistan Stock Exchange Limited (formerly Karachi Stock Exchange Limited). The registered office of the Company is situated at Plot No. 23, Sector 19, Korangi Industrial Area, Karachi.
- 1.2 The principal activity of the Company is to manufacture and sale radiators, exhaust systems and other components for automotive industry.
- 1.3 There are four wholly owned subsidiaries namely Specialized Autoparts Industries (Private) Limited (SAIL), Multiple Autoparts Industries (Private) Limited (MAIL), Specialized Motorcycles (Private) Limited (SMPL) and Hi-Tech Autoparts (Private) Limited and one associate of the Company. . Two subsidiaries are principally engaged in providing toll manufacturing services to the Company, one subsidiary (SMPL) has ceased its operations from July 1, 2015, whereas, the newly established wholly owned subsidiary Hi-Tech Autoparts (Private) Limited has yet to started its operations.

### 2. BASIS OF PREPARATION

The condensed interim financial information has been presented in condensed form in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting and provisions of and directives issued under the Companies Ordinance, 1984 has been followed. This condensed interim information is unaudited and is being submitted to shareholders in accordance with the requirements of Section 245 of the Companies Ordinance, 1984. This condensed interim financial information does not include all of the information required for full annual financial statements and should be read in conjunction with annual financial statements as at and for the year ended 30 June 2016.

### 3. ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these condensed interim unconsolidated financial information are the same as those applied in the preparation of the unconsolidated financial statements as at and for the year ended 30 June 2016.

### 4. ESTIMATES

The preparation of condensed Interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgments made by management in applying the Company's accounting policies and the key sources of estimates uncertainty were the same as those that applied to the financial statements for the year ended 30 June 2016. The provision for taxation for the period has been made on an estimated basis.

### 5. PROPERTY, PLANT AND EQUIPMENT

	Note	31 March 2017	30 June 2016
(Rupees)			
Operating property, plant and equipment	5.1	410,320,938	404,589,505
Capital work-in-progress		80,796,152	69,204,293
		<u>491,117,090</u>	<u>473,793,798</u>

- 5.1 The following acquisitions and disposal have been made during the nine months period ended 31 March 2017:

	For the nine months period ended			
	31 March 2017		31 March 2016	
	Acquisitions at Cost	Disposal at Book value	Acquisitions at Cost	Disposal at Book value
----- (Rupees) -----				
<b>Owned</b>				
Improvements in buildings	2,258,131	-	14,042,713	-
Plant and machinery	61,563,561	-	49,818,607	-
Tools and equipment	92,211,653	-	7,426,744	-
Furniture, fittings and office equipment	897,222	-	2,717,033	-
Vehicles	-	-	1,895,000	-
<b>Leased</b>				
Vehicles	7,113,019	711,933	14,136,572	-
	<u>164,043,586</u>	<u>711,933</u>	<u>90,036,669</u>	-



## 6. CONTINGENCIES AND COMMITMENTS

There are no significant changes in the contingent liabilities and commitments since the last audited published financial statements.

## 7. COST OF SALES

	For the nine months period ended		For the three months period ended	
	31 March 2017	31 March 2016	31 March 2017	31 March 2016
	------(Rupees)-----			
Raw materials and components consumed	2,408,574,101	2,223,210,879	883,120,064	677,528,438
Ancillary materials consumed	38,187,294	30,674,118	9,021,751	6,675,362
Salaries, wages and other employee benefits	148,567,503	125,902,091	46,911,247	41,569,871
Subcontracting costs	391,202,873	336,805,697	155,062,364	120,868,323
Depreciation	56,267,772	28,765,222	20,615,305	10,356,978
Gas, power and water	18,276,889	13,199,476	5,718,819	3,242,053
Others	43,540,546	19,596,314	(12,534,065)	7,561,432
Transferred to capital work-in-progress	(31,050,825)	(14,392,960)	(22,916,228)	(1,819,159)
Manufacturing cost	3,073,566,153	2,763,760,837	1,084,999,257	865,983,298
Opening stock of work-in-process	142,503,010	68,169,176	121,181,390	162,254,085
Closing stock of work-in-process	(133,554,971)	(61,470,643)	(133,554,971)	(61,470,643)
	8,948,039	6,698,533	(12,373,581)	100,783,442
Opening stock of finished goods	66,570,963	90,102,753	114,483,898	107,022,470
Closing stock of finished goods	(114,324,844)	(145,384,128)	(114,324,844)	(145,384,128)
	(47,753,881)	(55,281,375)	159,054	(38,361,658)
	3,034,760,311	2,715,177,995	1,072,784,730	928,405,082

## 8. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of subsidiaries, associated company and other companies with common directorship and significant influence, employees retirement benefit funds and key management personnel. Transactions with related parties are at rate determined in accordance with the agreed terms. Transactions and balances with related parties, other than those disclosed elsewhere in this condensed interim financial information, are disclosed below:

	31 March 2017	30 June 2016
<b>Balance as at</b>	(Rupees)	
<b>Due to related parties - net</b>		
Specialized Motorcycle (Private) Limited	(64,203,565)	(62,079,057)
Specialized Autoparts Industries (Private) Limited	(233,944,558)	(152,269,769)
Multiple Autoparts Industries (Private) Limited	(106,893,674)	(77,012,059)
<b>Due from related parties - net</b>		
Hi-Tech Autoparts (Private) Limited	2,012,935	-
<b>Purchase of Investment</b>		
<b>Investment in Treet Corporation</b>		
Ordinary shares: 7,748,885 shares (30 June 2016: 7,620,680 shares)	12,534,065	
Participation Term Certificates (PTCs): 1,831,500 PTCs (30 June 2016: 1,831,500 PTCs)	334,652,655	327,070,245
	48,076,875	42,124,508
<b>Orient Trading Company (Private) Limited</b>	125,266	114,666
<b>Receivable from / (payable to) provident fund</b>	8,559,480	(315,640)
<b>Employee benefits - gratuity</b>	4,067,696	4,849,146



**For the nine months period ended**

**Transactions for the period**

**Sub-contracting work from:**

- Specialized Autoparts Industries (Private) Limited
- Multiple Autoparts Industries (Private) Limited

**Payments made during the period (net):**

- Specialized Autoparts Industries (Private) Limited
- Multiple Autoparts Industries (Private) Limited
- Specialized Motorcycle (Private) Limited

**Payments made on behalf of:**

- Specialized Motorcycle (Private) Limited

**Mark-up charged by subsidiary companies**

**Expenses pertaining to Orient Trading Company (Private) Limited**

**Employee retirement benefits:**

- Expense for the period
- Contribution paid during the period

**Treet Corporation Limited**

- Dividend income
- Interest income from PTCs

	31 March 2017	31 March 2016
	(Rupees)	
	<u>255,870,964</u>	<u>209,184,804</u>
	<u>96,242,254</u>	<u>96,289,020</u>
	<u>(224,996,962)</u>	<u>(252,657,155)</u>
	<u>(88,167,747)</u>	<u>(116,891,885)</u>
	<u>(1,250,000)</u>	<u>(21,131,956)</u>
	<u>-</u>	<u>121,088</u>
	<u>16,715,085</u>	<u>6,593,411</u>
	<u>10,600</u>	<u>5,175</u>
	<u>781,450</u>	<u>1,002,071</u>
	<u>-</u>	<u>4,366,667</u>
	<u>7,620,680</u>	<u>7,492,475</u>
	<u>12,454,200</u>	<u>12,032,955</u>

**9. GENERAL**

- 9.1** During the current period, the Company received Rs. 1.7 billion against the issue of 50 million Ordinary Shares (Initial Public Offer), at a strike price of Rs. 34 each and a face value of Rs. 10 each.
- 9.2** This condensed interim unconsolidated financial information was authorized for issue by the Board of Directors on **April 24, 2017**.

Chief Executive

Director



مختلف پراڈکٹس گروپس کی کارکردگی کے بارے میں تبصرہ مندرجہ ذیل ہے:

(الف) ایگزاسٹ سسٹمز

سیلز میں 13% فیصد کا اضافہ ہوا جس کی بڑی وجہ ہنڈا سیوک کے نئے ماڈلز کا اجرا اور بھاری گاڑیوں (جزوی طور پر سوزو کی ٹیکسی اسکیم کے ختم ہونے کی وجہ سے) کی افزائش ہے۔

(ب) ریڈی ایٹرز

یہ کاروبارہ 15% کمی کی عکاسی کرتا ہے کیونکہ پچھلی مدت میں فروری 2016 تک سوزو کی ٹیکسی اسکیم شامل ہے۔

(ج) شیڈ میٹل کمپنٹس

اس گروپ میں پچھلے سال کے مقابلے میں 27 فیصد اضافہ ہوا، اس کی بڑی وجہ یہ ہے کہ ہنڈا نے مقامی طور پر تیار ہونے والے کمپنٹس کو استعمال کیا۔

### امکانات

آپ کی کمپنی نے اپنی آٹو پارٹس مینوفیکچرنگ فیسلٹیز کو وسیع کرنے کی خاطر ایک نیا پلانٹ قائم کرنے کے مقصد کے لیے 13 جنوری 2017 کو "ہائی ٹیک آٹو پارٹس (پرائیویٹ) لمیٹڈ" کے نام سے ایک مکمل ملکیتی ذیلی ادارے کو انکارپوریٹ کیا۔ اس ضمن میں مذکورہ بالا سبسڈری نے نیشنل انڈسٹریل پارک، بن قاسم، کراچی میں اس پلانٹ کو لگانے کے لیے 12 ایکڑ پلاٹ کی لیز کے لیے درخواست دی ہے۔

مارچ 2016 میں آٹو ڈیولپمنٹ پلان کے نفاذ کے ساتھ نئے آنے والوں نے، نئے آٹوموٹیو اسمبلی پلانٹس کے لیے اپنے منصوبوں کا اعلان کیا ہے، اور موجودہ پلیئرز نے ماڈلز سامنے لا رہے ہیں۔

چنانچہ، آٹو انڈسٹری آنے والے برسوں میں ایک صحت مند افزائش کی منتظر ہے۔

بحکم بورڈ

منیر کے بانا

چیف ایگزیکٹو

کراچی: 24 اپریل، 2017

اظہار تشکر

بورڈ، مسلسل تعاون پر تمام ملازمین اور اپنے کسٹمرز کا شکر گزار ہے۔



## آٹوموٹیو انڈسٹری

(الف)

پینچ کاریں / ہلکی کمرشل گاڑیاں (LCVs)

31 مارچ، 2017 کو ختم ہونے والے نو ماہ کے لیے کار اور ایل سی وی کی سیلز 166,898 یونٹس سے کم ہو کر 158,608 یونٹس (-5%) ہو گئی، اس کی وجہ فروری 2016 میں سوزوکی کی ون ٹائم پنجاب ٹیکسی اسکیم کی تکمیل تھی۔ تاہم ٹیکسی اسکیم کو نکال کر سیلز میں 15% فیصد اضافہ ہوا۔

(ب)

ہیوی کمرشل گاڑیاں

بڑی گاڑیوں کی مقدار پچھلی مدت کے 4,451 یونٹس سے بڑھ کر 6,174 یونٹس ہو گئی، مجموعی طور پر یہ 39 فیصد اضافہ ہے۔ انفرادی طور پر، ٹرکوں اور بسوں کی سیلز میں بالترتیب 42% اور 22% اضافہ ہوا۔

(ج)

ٹریکٹرز

ٹریکٹرز انڈسٹری کی سیلز میں گزشتہ مدت کے مقابلے میں 74% اضافہ ہوا، اس طرح 38,620 یونٹس (2016 میں 22,169 یونٹس) کی صحت مند سیلز رجسٹر کی گئیں۔

## سیلز پرفارمنس

نو ماہ کی مدت کے دوران گروپ کی مجموعی سیلز میں پچھلی مدت کے مقابلے میں 9.6% اضافہ ہوا۔ پراڈکٹ واریٹیز یہ درج ذیل ہے:

پراڈکٹس

روپے millions میں

سیلز

31 مارچ 2017 کو ختم	31 مارچ 2016 کو ختم	+/-
ہونے والی نو ماہ کی مدت	ہونے والی نو ماہ کی مدت	%

ایگزاسٹ سسٹمز	2,312	2,048	12.9
ایڈی ایٹرز	480	566	-15.2
شیٹ میٹل کمپونینٹس	537	421	27.5
کل	3,329	3,035	9.6



## لوڈز لمیٹڈ شیرسز ہولڈرز کے لیے ڈائریکٹرز کی رپورٹ

ڈائریکٹرز صاحبان کو لوڈز لمیٹڈ اور اس کے ذیلی اداروں کے 31 مارچ 2017 کو ختم ہونے والے نو ماہ کے مربوط آڈٹ شدہ حسابات کے ساتھ اپنی رپورٹ پیش کرتے ہوئے خوشی محسوس ہو رہی ہے۔

### مالیاتی اہم نکات (مربوط)

روپے millions میں

31 مارچ 2016 کو ختم ہونے والے 9 ماہ کی مدت	31 مارچ 2017 کو ختم ہونے والے 9 ماہ کی مدت	
3,036	3,329	سیلز
279	318	آپریٹنگ پرافٹ
211	288	قبل از ٹیکس منافع (PBT)
154	220	بعد از ٹیکس منافع (PAT)
1.87	1.91	آمدنی فی شیر (EPS)

### کاروباری جائزہ

آپ کے گروپ نے ان نو مہینوں میں 3.3 بلین روپے سے زیادہ کی سیلز ریکارڈ کیں، جو اس سے پچھلی مدت کے مقابلے میں 9.6 فیصد زیادہ ہیں، اس کی بڑی وجہ ہنڈا سیویک (Honda Civic) کے نئے ماڈلز کا اجرا اور بڑی گاڑیوں اور ٹریکٹرز (جزوی طور پر سوزوکی ٹیکسی اسکیم ختم ہونے کے باعث) کی فروخت میں اضافہ ہے۔

زیادہ سیلز، سرمایہ کاری پر حصول کے "مارک ٹو مارکیٹ" اثرات کے باعث، اور (ستمبر 2016 کی ابتدائی پبلک آفر کے صحت مندانہ رد عمل کی وجہ سے) کم فنانشل چارجز کے سبب پی بی بی ٹی اور پی اے ٹی میں بالترتیب 37 فیصد اور 43 فیصد کی صحت مندانہ افزائش ہوئی۔

گزشتہ مدت کے جاری کردہ شیرسز کی بنیاد پر ای پی ایس 1.87 سے بڑھ کر 2.68 ہو گئی؛ تاہم مدت جاریہ کی 1.91 کی ای پی ایس کی بنیاد جاری کردہ شیرسز (بشمول آئی پی او) کی weighted اوسط پر ہے۔



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