



# Loads Limited

Manufacturers of Automotive Radiators, Exhaust Systems & Sheet Metal Components  
Plot No. DSU-19, Sector II, Pakistan Steel Estate,  
Bin Qasim, Karachi 75010, Pakistan.  
Tel: (92-21) 34740100/03028674683-9  
E-mail: loads@cyber.net.pk  
Website: www.loads-group.pk



## The General Manager

Pakistan Stock Exchange Limited  
Stock Exchange Building,  
Stock Exchange Road,  
Karachi

Dear Sir,

### **FINANCIAL RESULTS FOR THE 3<sup>RD</sup> QUARTER ENDED MARCH 31, 2025**

We have to inform you that the Board of Directors of our Company in their meeting held on Monday, April 28, 2025 at 12:00 pm at Plot No. DSU-19, Sector II, Downstream Industrial Estate, Pakistan Steel Zulfiqarabad, Karachi, the registered office of the Company, considered the financial results of the Company for the 3<sup>rd</sup> quarter ended March 31, 2025 and recommended the following:

(i)	Cash Dividend	Nil
(ii)	Bonus Shares	Nil
(iii)	Right Shares	Nil

The consolidated and unconsolidated financial results of the Company for the 3<sup>rd</sup> quarter ended March 31, 2025 are attached as Annexure A and B respectively.

The Quarterly Report of the Company for the 3<sup>rd</sup> quarter ended March 31, 2025 will be transmitted through PUCARS separately, within the specified time.

Thanking you,

Yours' faithfully,  
**for Loads Limited**

**Babar Saleem**  
Company Secretary



Cc: **Executive Director/HOD**  
**Offsite II Department**  
Supervision Division  
Securities and Exchange Commission of Pakistan  
NIC Building, 63 Jinnah Avenue, Blue Area, Islamabad



## Annexure A

Loads Limited  
Condensed Consolidated Interim Statement Of Financial Position (Un-audited)  
As at March 31, 2025

	Note	31 March 2025 (Un-audited) (Rupees)	30 June 2024 (Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	3,669,313,155	3,701,106,898
Intangible assets		-	129,105
Long term loans		8,680,353	7,996,902
Deferred tax assets		84,203,945	23,243,390
		<u>3,762,197,453</u>	<u>3,732,476,295</u>
<b>Current assets</b>			
Stores, spares and loose tools		78,991,009	55,261,065
Stock-in-trade		703,836,501	967,692,659
Trade debts - net		551,225,911	771,620,582
Loans and advances		233,771,048	210,752,150
Due from related party		1,150,380	1,150,380
Deposits, prepayments and other receivables		610,382,958	413,632,263
Taxation - net		344,541,217	392,180,952
Short term investments		13,213,606	11,952,884
Cash and bank balances		49,918,591	81,274,041
		<u>2,587,031,221</u>	<u>2,905,516,976</u>
<b>Total assets</b>		<u><b>6,349,228,674</b></u>	<u><b>6,637,993,271</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
<b>Authorised capital</b>			
400,000,000 (30 June 2024: 400,000,000) ordinary shares of Rs.10/- each		<u>4,000,000,000</u>	<u>4,000,000,000</u>
Issued, subscribed and paid up capital		2,512,500,000	2,512,500,000
Share premium		1,070,065,433	1,070,065,433
Fair value reserve		(1,796,733)	(1,792,287)
Accumulated loss		(166,550,154)	(374,840,255)
<b>Equity attributable to owners of Parent Company</b>		<u><b>3,414,218,546</b></u>	<u><b>3,205,932,891</b></u>
<b>Non-Controlling Interest</b>		<u><b>(897,005,734)</b></u>	<u><b>(753,004,100)</b></u>
		<u><b>2,517,212,812</b></u>	<u><b>2,452,928,791</b></u>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Lease liabilities		8,159,769	17,634,377
Defined benefit obligation - net		33,404,835	36,204,835
Long term loans		297,524,638	494,627,969
		<u>339,089,242</u>	<u>548,467,181</u>
<b>Current liabilities</b>			
Current maturity of lease liabilities		9,279,872	9,836,492
Current portion of long term loans		319,634,436	378,264,826
Short term borrowings		900,235,169	978,706,943
Trade and other payables		1,241,448,374	1,347,323,700
Due to related party		22,048,871	22,048,871
Loan from director		950,478,559	806,866,924
Unclaimed dividend		3,510,510	3,514,025
Accrued mark-up and profit		46,290,829	90,035,518
		<u>3,492,926,620</u>	<u>3,636,597,299</u>
<b>Total equity and liabilities</b>		<u><b>6,349,228,674</b></u>	<u><b>6,637,993,271</b></u>



**Loads Limited**

**Condensed Consolidated Interim Profit or Loss (Un-audited)**

**For the nine and three months period ended March 31, 2025**

	Note	For the nine months period ended		For the three months period ended	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024
		(Rupees)			
Revenue from contracts with customers - net		4,346,308,506	3,031,921,813	1,546,865,619	1,337,704,845
Cost of revenue	6	(3,400,594,905)	(2,620,199,977)	(1,231,043,722)	(1,129,876,946)
<b>Gross profit</b>		<b>945,713,601</b>	<b>411,721,836</b>	<b>315,821,897</b>	<b>207,827,899</b>
Administrative, selling and general expenses		(267,034,338)	(159,709,500)	(90,167,908)	(48,557,353)
Expected Credit Loss (ECL)		-	(750,000,000)	-	(750,000,000)
		<b>678,679,263</b>	<b>(497,987,664)</b>	<b>225,653,989</b>	<b>(590,729,454)</b>
Other expenses		(37,742,619)	(41,031,483)	(13,273,947)	(21,752,436)
Other income		54,702,398	1,088,051,836	1,377,980	1,016,289,188
		<b>16,959,779</b>	<b>1,047,020,353</b>	<b>(11,895,967)</b>	<b>994,536,752</b>
<b>Operating profit</b>		<b>695,639,042</b>	<b>549,032,689</b>	<b>213,758,022</b>	<b>403,807,298</b>
Financial charges		(356,378,920)	(464,000,641)	(87,644,622)	(108,098,628)
<b>Profit before income taxes</b>		<b>339,260,122</b>	<b>85,032,048</b>	<b>126,113,400</b>	<b>295,708,670</b>
Income Taxes		(274,971,655)	(277,678,141)	(107,826,560)	(124,176,080)
<b>Profit / (loss) for the period</b>		<b>64,288,467</b>	<b>(192,646,093)</b>	<b>18,286,840</b>	<b>171,532,590</b>
<b>Profit / (loss) attributable to:</b>					
Owners of the Parent Company		208,290,101	149,098,350		
Non-controlling interest		(144,001,634)	(341,744,443)		
		<b>64,288,467</b>	<b>(192,646,093)</b>		
<b>Earning per share - basic and diluted</b>		<b>0.83</b>	<b>0.59</b>		



Loads Limited

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

For the nine months period ended March 31, 2025

	Share Capital	Capital Reserve	Revenue Reserve		Total
	Issued, subscribed and paid up	Share premium	Fair value reserve of equity securities - FVOCI (Rupees)	Unappropriated profit	
Balance as at 30 June 2023 (Audited)	2,512,500,000	1,070,065,433	(1,787,796)	(1,040,322,294)	2,540,455,343
<i>Total comprehensive income for the period ended 31 March 2024</i>					
Profit for the period				149,098,350	149,098,350
Other comprehensive income			234,279		234,279
			234,279	149,098,350	149,332,629
Balance as at 31 March 2024	2,512,500,000	1,070,065,433	(1,553,517)	(891,223,944)	2,689,787,972
Balance as at 01 July 2024 (audited)	2,512,500,000	1,070,065,433	(1,792,287)	(374,840,255)	3,205,932,891
<i>Total comprehensive income for the period ended 31 March 2025</i>					
Income for the period				208,290,101	208,290,101
Other comprehensive Loss			(4,446)		(4,446)
			(4,446)	208,290,101	208,285,655
Balance as at 31 March 2025	2,512,500,000	1,070,065,433	(1,796,733)	(166,550,154)	3,414,218,546





**Loads Limited**  
**Condensed Consolidated Interim Statement of Cash Flows (Un-audited)**  
**For the nine months period ended March 31, 2025**

	31 March 2025	31 March 2024
	(Rupees)	
Profit before income taxes	339,260,122	85,032,048
<b>Adjustment for</b>		
Depreciation	44,620,000	54,550,550
Amortisation	129,105	1,031,401
Finance cost	353,173,452	457,829,587
Finance lease charges	3,205,468	6,171,054
Markup income	(648,726)	(676,469)
Dividend Income	(67,430)	(46,585)
Gain on disposal of item of property, plant and equipment	(40,077,329)	(1,054,977,687)
Provision for impairment of assets - HAWL	-	750,000,000
Equity investments at FVTPL - net change in fair value	(1,268,010)	-
	698,326,652	298,913,899
<b>Working capital changes</b>		
<b>Decrease / (increase) in current assets</b>		
Stores, spares and loose tools	(23,729,944)	(18,266,594)
Stock-in-trade	263,856,158	144,897,061
Trade debts - net	220,394,671	(232,533,900)
Loans and advances	(23,702,349)	(75,655,563)
Deposits, prepayments and other receivables	(196,750,695)	(50,849,446)
	240,067,841	(232,408,442)
<b>(Decrease) / increase in current liabilities</b>		
Trade and other payables	(105,875,326)	250,803,154
<b>Cash generated from operations</b>	832,519,167	317,308,611
Mark-up paid	(267,227,469)	(402,647,380)
Gratuity Paid	(2,800,000)	(4,370,000)
Tax paid	(311,292,475)	(198,367,019)
<b>Net cash generated from / (used in) operating activities</b>	251,199,223	(288,075,788)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of property, plant and equipment	(34,240,883)	(9,581,957)
Mark-up received	648,726	676,469
Dividend received	67,430	46,585
Proceeds from disposal of item of property, plant and equipment	58,412,245	1,299,413,629
Proceeds from disposal of investment	-	180,845,861
Purchase of investments	-	(77,454,781)
<b>Net cash generated from investing activities</b>	24,887,518	1,393,945,806
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Lease rentals paid	(13,236,696)	(12,979,168)
Payments against loans and borrowings - net	(255,733,721)	(415,347,233)
Short term borrowing paid - net	(90,710,335)	(357,773,784)
Loan from director	40,000,000	414,000,000
<b>Net cash used in financing activities</b>	(319,680,752)	(372,100,185)
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	(43,594,011)	733,769,833
Cash and cash equivalents at beginning of the period	(367,021,945)	(1,092,131,660)
<b>Cash and cash equivalents at end of the period</b>	<b>(410,615,956)</b>	<b>(358,361,827)</b>



## Annexure B

**Loads Limited**  
**Condensed Unconsolidated Interim Statement of Financial Position (Un-audited)**  
**As at March 31, 2025**

		31 March 2025 (Un-audited)	30 June 2024 (Audited)
	Note	(Rupees)	(Rupees)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	7	495,648,040	518,114,811
Intangible assets		-	129,105
Long term investments	8.1	300,000,000	300,000,000
Long term loans		8,287,872	7,996,902
Deferred tax assets		1,561,970,974	1,412,616,912
		<u>2,365,906,886</u>	<u>2,238,857,730</u>
<b>Current assets</b>			
Stores, spares and loose tools		58,582,187	51,327,421
Stock-in-trade	9	703,836,501	967,692,659
Trade debts - net	10	551,225,911	771,620,583
Loans and advances	11	227,650,082	200,102,158
Deposits, prepayments and other receivables	12	384,784,055	191,388,870
Due from related parties		2,780,621,803	2,386,000,706
Taxation - net		266,768,101	349,534,206
Short term investments	8.2	13,213,606	11,952,884
Cash and bank balances	13	19,641,588	55,453,025
		<u>5,006,323,834</u>	<u>4,985,072,512</u>
<b>Total assets</b>		<u><u>7,372,230,720</u></u>	<u><u>7,223,930,242</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
Authorised share capital		4,000,000,000	4,000,000,000
400,000,000 ordinary shares of Rs. 10 each			
Issued, subscribed and paid-up capital	17.2	2,512,500,000	2,512,500,000
Share premium		1,070,065,433	1,070,065,433
Fair value reserve		(173,417,967)	(173,413,521)
Unappropriated profit		705,958,190	420,235,226
		<u>4,115,105,656</u>	<u>3,829,387,138</u>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Long term loans		35,077,684	63,915,275
Lease liabilities		8,159,769	17,634,377
Defined benefit obligation - net		33,404,835	36,204,835
		<u>76,642,288</u>	<u>117,754,487</u>
<b>Current liabilities</b>			
Current maturity of lease liabilities		9,279,872	9,836,492
Current portion of long term loans	14	107,634,436	164,590,950
Short term borrowings	15	900,235,169	978,706,943
Due to related party	16	950,478,559	804,866,924
Trade and other payables		1,181,762,302	1,257,280,948
Unclaimed dividend		3,510,510	3,514,025
Accrued mark-up and profit		27,581,928	57,992,335
		<u>3,180,482,776</u>	<u>3,276,788,617</u>
<b>Total equity and liabilities</b>		<u><u>7,372,230,720</u></u>	<u><u>7,223,930,242</u></u>



# Loads Limited

## Condensed Unconsolidated Interim Statement of Profit or Loss Account (Un-audited)

For the nine and three months period ended March 31, 2025

		For the nine months period ended		For the three months period ended	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024
Note		(Rupees)			
Revenue from contracts with customers - net	20	4,346,308,506	3,031,921,813	1,546,865,619	1,337,704,845
Cost of sales	21	(3,397,369,193)	(2,542,763,252)	(1,224,308,239)	(1,136,054,371)
Gross profit		948,939,313	489,158,561	322,557,380	201,650,474
Administrative, selling and general expenses		(246,945,808)	(134,823,763)	(80,814,047)	(46,859,666)
		701,993,505	354,334,798	241,743,333	154,790,808
ECL – HAWL loan & markup		(429,198,599)	(1,358,361,216)	(105,647,748)	(1,054,233,075)
		272,794,906	(1,004,026,418)	136,095,585	(899,442,267)
Other expenses		(37,742,619)	(33,229,413)	(13,273,947)	(13,950,367)
Other income	22	539,230,681	1,603,646,044	119,092,473	1,236,298,277
		501,488,062	1,570,416,631	105,818,526	1,222,347,910
		774,282,968	566,390,213	241,914,111	322,905,643
Finance costs		(280,439,402)	(407,838,161)	(68,635,570)	(144,919,114)
Profit before income taxes		493,843,566	158,552,052	173,278,541	177,986,529
Income taxes		(208,120,602)	(112,394,548)	(89,465,345)	(93,055,841)
Profit for the period		285,722,964	46,157,504	83,813,196	84,930,688
Earnings per share - basic and diluted	23	1.14	0.18	0.33	0.34





**Loads Limited**  
**Condensed Unconsolidated Interim Statement of Cash Flows (Un-audited)**  
**For the nine months period ended 31 March 2025**

	31 March 2025	31 March 2024
	(Rupees)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before income taxes	493,843,566	158,552,052
<b>Adjustments for</b>		
Depreciation	36,048,789	49,371,287
Amortisation	129,105	1,031,401
Finance cost	257,554,101	401,667,107
Gain on disposal of property, plant and equipment	(40,077,329)	(1,053,344,432)
Finance lease charges	3,205,468	6,171,054
Mark-up income on loan to subsidiaries	(484,541,721)	(533,618,751)
ECL against mark-up receivable - HAWL	429,198,599	1,358,361,216
Worker's Welfare Fund charge	10,631,724	-
Dividend income	(67,430)	(46,585)
Unrealized gain on re-measurement of investment classified as at FVTPL	(1,268,010)	(462,753)
	<b>704,656,862</b>	<b>387,681,596</b>
<b>Working capital changes</b>		
Decrease / (increase) in current assets		
Stores and spares and loose tools	(7,254,766)	(12,952,278)
Stock-in-trade	263,856,158	144,897,061
Trade debts - net	220,394,672	(232,533,900)
Due from related parties	(218,877,304)	(14,417,925)
Loans and advances	(27,838,894)	(90,699,211)
Deposits, prepayments and other receivables	(193,395,185)	(49,044,230)
	<b>36,884,681</b>	<b>(254,750,483)</b>
Increase / (decrease) in current liabilities		
Trade and other payables	(67,423,845)	302,050,720
<b>Cash generated from operations</b>	<b>674,117,698</b>	<b>434,981,833</b>
Mark-up paid	(177,543,406)	(312,792,407)
Contribution paid to defined benefit plan	(2,800,000)	(4,370,000)
Income tax paid	(274,705,717)	(186,266,014)
Worker's Welfare Fund paid	(18,726,525)	-
<b>Net cash generated from / (used in) operating activities</b>	<b>200,342,050</b>	<b>(68,446,588)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of property, plant and equipment	(32,435,733)	(9,581,957)
Dividend received	67,430	46,585
Purchase of investment	-	(77,454,781)
Proceeds from disposal of investment	-	180,845,861
Proceeds from disposal of property, plant and equipment	58,412,245	1,299,413,629
<b>Net cash generated from investing activities</b>	<b>26,043,942</b>	<b>1,393,269,337</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Lease rentals paid	(13,236,696)	(12,979,168)
Long term loan paid during the period	(85,794,105)	(114,474,237)
Loan received from director - related party	40,000,000	414,000,000
Short term borrowing paid - net	(90,710,334)	(357,773,784)
Loan to subsidiary companies	(160,706,361)	(538,432,674)
Loan recovered from subsidiary companies	36,011,506	1,595,753
<b>Net cash used in financing activities</b>	<b>(274,435,990)</b>	<b>(608,064,110)</b>
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	<b>(48,049,998)</b>	<b>716,758,639</b>
Cash and cash equivalents at beginning of the period	(392,842,961)	(1,104,101,051)
<b>Cash and cash equivalents at end of the period</b>	<b>(440,892,959)</b>	<b>(387,342,412)</b>





**Loads Limited**

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

**For the nine months period ended 31 March 2025**

	Share capital	Capital reserve	Revenue reserve		
	Issued, subscribed and paid up capital	Share premium	Fair value reserve	Unappropriated profits	Total equity
	(Rupees)				
Balance as at 30 June 2023 (audited)	2,512,500,000	1,070,065,433	(124,505,375)	(487,694,513)	2,970,365,545
<b>Total comprehensive income for the nine months period ended 31 March 2024</b>					
Profit for the period	-	-	-	46,157,504	46,157,504
Other comprehensive income - net of tax	-	-	36,818,331	-	36,818,331
	-	-	36,818,331	46,157,504	82,975,835
Balance as at 31 March 2024	2,512,500,000	1,070,065,433	(87,687,044)	(441,537,009)	3,053,341,380
Balance as at 1 July 2024 (audited)	2,512,500,000	1,070,065,433	(173,413,521)	420,235,226	3,829,387,138
<b>Total comprehensive income for the nine months period ended 31 March 2025</b>					
Profit for the period	-	-	-	285,722,964	285,722,964
Other comprehensive loss - net of tax	-	-	(4,446)	-	(4,446)
	-	-	(4,446)	285,722,964	285,718,518
Balance as at 31 March 2025	2,512,500,000	1,070,065,433	(173,417,967)	705,958,190	4,115,105,656