



**Loads Limited**

**Manufacturers of**

Exhaust Systems, Radiators &  
Sheet Metal Components



**CRAFTING  
RELIABILITY,  
DELIVERING  
QUALITY**



## **3RD QUARTERLY REPORT**

TO THE SHAREHOLDERS  
FOR NINE MONTHS ENDED  
MARCH 31, 2025

# Contents

Vision and Mission Statement	02
Company Information	03
Directors' Report to the Shareholders (English)	04
Directors' Report to the Shareholders (Urdu)	07
Condensed Unconsolidated Interim Statement of Financial Position (Un-audited)	09
Condensed Unconsolidated Interim Statement of Profit or Loss Account (Un-audited)	10
Condensed Unconsolidated Interim Statement of Comprehensive Income (Un-audited)	11
Condensed Unconsolidated Interim Statement of Changes in Equity (Un-audited)	12
Condensed Unconsolidated Interim Statement of Cash Flows (Un-audited)	13
Notes to the Unconsolidated Condensed Interim Financial Statement (Un-audited)	14
Condensed Consolidated Interim Statement of Financial Position (Un-audited)	24
Condensed Consolidated Interim Profit or Loss Account (Un-audited)	25
Condensed Consolidated Interim Statement of Comprehensive Income (Un-audited)	26
Condensed Consolidated Interim Statement of Changes in Equity (Un-audited)	27
Condensed Consolidated Interim Statement of Cash Flows (Un-audited)	28
Notes to the Consolidated Condensed Interim Financial Statement (Un-audited)	29



# Vision

“Seek innovation in quality, productivity & technology to ensure sustainable growth of the group and all the stakeholders.”

# Mission

“Satisfy customers with timely supplies of products confirming to quality standards at competitive prices.”

# Company Information

## Board of Directors

Syed Shahid Ali	– Chairman*
Syed Sheharyar Ali	– Non-Executive Director
Mr. Muhammad Mohtashim Aftab	– Chief Executive
Mr. Ehsan ul Haq	– Non-Executive Director
Mr. M. Z. Moin Mohajir	– Independent Director
Mr. Shamim A. Siddiqui	– Executive Director
Dr. Rozina Muzammil	– Independent Director

\* Chairman is Non-Executive Director

## Audit Committee

Mr. M. Z. Moin Mohajir	– Chairman
Syed Sheharyar Ali	– Member
Mr. Ehsan ul Haq	– Member
Dr. Rozina Muzammil	– Member

## Human Resources & Remuneration Committee

Dr. Rozina Muzammil	– Chairperson
Syed Sheharyar Ali	– Member
Mr. Muhammad Mohtashim Aftab	– Member

## Chief Financial Officer

Mr. Shamim A. Siddiqui

## Company Secretary

Mr. Babar Saleem

## Head of Internal Audit

Mr. Muhammad Ali

## External Auditors

M/S. Yousuf Adil, Chartered Accountants

## Legal Advisors

M/S. Altaf K. Allana & Co., Advocates

## Symbol

Loads

## Credit Rating

A1 – Short term  
A – Long Term

## Exchange

Pakistan Stock Exchange

## Bankers

Al Baraka Bank (Pakistan) Limited  
Bank AL Habib Limited  
Habib Bank Limited  
Habib Metropolitan Bank Limited  
JS Bank Limited  
MCB Bank Limited  
Meezan Bank Limited  
National Bank of Pakistan Limited  
Soneri Bank Limited  
Askari Bank Limited  
The Bank of Punjab  
MCB Islamic Bank Limited  
Bank Islami Pakistan Limited

## Subsidiaries and Associates

- Specialized Autoparts Industries (Private) Limited
- Multiple Autoparts Industries (Private) Limited
- Specialized Motorcycles (Private) Limited
- Hi-Tech Alloy Wheels Limited
- Treet Corporation Limited

## Registered Office

Plot No. DSU-19, Sector II, Pakistan Steel Industrial Estate,  
Bin Qasim, Karachi.  
Tel: +92-21 34740100 / 0302-8674683-9  
E-mail: inquiry@loads-group.pk

## Shares Registrar

M/s. CDC Share Registrar Services Limited  
CDC House, 99-B, Block-B, S.M.C.H.S, Main Shahra-e-Faisal,  
Karachi

Tel: Customer Support Services: 0800-23275  
Fax: +92-21-34326053  
E-mail: info@cdcpak.com

## Registration with Authorities

Company Registration Number	0006620
National Tax Number	0944311-8
Sales Tax Number	02-05-8708-012-64

## Website

www.loads-group.pk

# DIRECTORS' REVIEW

The Directors of Loads Group are pleased to present the Company's performance report for nine months along with the financial statements for the period ended March 31, 2025.

## SUMMARY OF COMPARATIVE FINANCIAL RESULTS

	Rupees in millions			
	2025		2024	
	Loads	Consolidated	Loads	Consolidated
Revenue – Net	4,346	4,346	3,032	3,032
Gross Profit	949	945	489	412
Operating Profit	774	696	566	549
Profit before Taxation	494	339	159	85
Profit after Taxation	286	64	46	(193)
Earnings per share (EPS) – basic & diluted (Rupees)	1.14	0.83	0.18	0.59

## BUSINESS REVIEW

### Company Results

The Company delivered exceptional revenue growth during the period, registering a 43% increase compared to the same period last year, with total revenue reaching Rs. 4,346 million (Mar 2024: Rs. 3,032 million). This strong performance was largely driven by a rise in demand from Original Equipment Manufacturers (OEMs), indicating a solid recovery and renewed confidence in the automotive sector. The revenue growth, alongside strategic cost optimization efforts, led to a notable improvement in the Gross Profit Margin, which rose to 22% as a proportion of revenue.

The upward trajectory extended to Operating Profit, which grew by Rs. 208 million to Rs. 774 million (Mar 2024: Rs. 566 million). Likewise, Profit Before Taxation (PBT) reached Rs. 494 million, a significant increase from Rs. 158 million reported in the same period last year. This turnaround was supported by robust sales performance, disciplined cost control measures, and favorable macroeconomic conditions, including a stable exchange rate and a downward trend in the policy rate set by the State Bank of Pakistan.

Adopting a cautious and realistic stance, the Company recognized an impairment charge of Rs. 429 million in the current period (Mar 2024: Rs. 1,358 million) related to the markup recoverable from its associate, Hi-Tech Alloy Wheels Limited (HAWL), owing to delays in the commencement of commercial operations. Despite this, the Company achieved a strong Profit After Taxation of Rs. 286 million—an impressive increase compared to Rs. 46 million in the prior period. Consequently, Earnings Per Share (EPS) rose to Rs. 1.14 from Rs. 0.18.

These results highlight the Company's resilience, strategic foresight, and capacity to leverage emerging opportunities within a transforming automotive landscape. Backed by a solid operational and financial footing and a recovering industry environment, the Company is well-equipped to pursue sustained growth and long-term profitability.

### Group Results

The Group recorded turnover of Rs. 4,346 million for the nine months period ended March 31, 2025, reflecting a 43% growth over the corresponding period of the last year.

The consolidated financial statements reported a Profit Before Taxation of Rs. 339 million, a significant improvement from Rs. 85 million in the previous period. The Profit After Taxation for the Group amounted to Rs. 64 million, compared to a Loss After Taxation of Rs. 193 million in the same period of the last year.

## AUTOMOTIVE INDUSTRY

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

Overall car sales for the nine months increased from 69,078 units to 100,736 units (46%) over corresponding period. Suzuki, Toyota and Honda sales increased by 41%, 58% and 29% respectively

### (b) Heavy Commercial Vehicles

Heavy vehicle volumes increased from corresponding period's 1,888 units to 3,365 units, registering a growth of 80%. Trucks and Buses sales increased by 85% and 60% respectively.

### (c) Tractors

The tractor industry's sales decreased by 35% over previous period, registering sales of 23,230 units in 2025 (2024: 35,616 units), on account of decline in Al-Ghazi Tractor volumes by 28% and Millat Tractors by 38%.

**Note:** All the above numbers are based on information released by Pakistan Automotive Manufacturers Association (PAMA).

## SALES PERFORMANCE

Given below are the segmented sales of Loads group for the nine months period ended March 31, 2025:

Products	Segmented Sales		
	Rs. in millions		
	Nine months March 31, 2025	Nine months March 31, 2024	+/- %
Exhaust Systems	2,692	1,862	45%
Sheet Metal Components	1,473	1,121	31%
Radiators	181	49	269%
Total	4,346	3,032	43%

The performance of various product groups are elaborated below:

- (a) **Exhaust Systems** : Sales of exhaust systems increased by 45% on account of growth in sales of all three major customers, Suzuki, Toyota and Honda by 41%, 58% and 29%
- (b) **Sheet Metal Components** : The group has registered an increase of 31% as compared to corresponding period mainly due to growth in overall volumes of all our customers.
- (c) **Radiators** : Sales of radiators increased by 269%, reflecting increase in sales of pickups and vans of Pak Suzuki by 92%, & 83% respectively.

CHANGE IN DIRECTORS

The Board of Directors on February 26, 2025, appointed Chaudhary Ehsan Ul Haq as director of the Company in place of Mr. Munir K. Bana. Mr. Haq currently serves as the Chief Operating Officer of Treet Corporation and brings with him extensive experience from the automotive sector through his previous roles. We are confident that his inclusion on the Board will significantly enhance the company’s operational efficiency and engineering capabilities.

The Directors would also like to record their vote of thanks to Mr. Munir K. Bana for his valuable services as director of the company.

CREDIT RATING

The credit rating agency - PACRA in their recent review of company’s performance has revisited its opinion regarding the outlook of the company from “negative” to “STABLE”.

This positive change is a testament to our strong financial and operational performance and the promising future business prospects we have identified. This improvement in our outlook is a significant milestone for the company. It reflects our diligent efforts in addressing previous concerns and highlights our commitment to maintaining financial stability and operational excellence.

COMPOSITION OF THE BOARD

In line with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019, the Company encourages the representation of Independent and Non-Executive Directors, as well as gender diversity, on its Board. The current composition of the Board is as follows:

Total number of Directors		Composition	
Male	6	Independent Directors	2
Female	1	Non-Executive Directors	3
		Executive Directors	2

BOARD’S COMMITTEES

a) Board Audit Committee

Mr. M. Z. Moin Mohajir	Chairman
Syed Sheharyar Ali	Member
Ehsan Ul Haq	Member
Dr. Rozina Muzammil	Member

b) Board Human Resources & Remuneration Committee

Dr. Rozina Muzammil	Chairperson
Syed Sheharyar Ali	Member
Mr. M. Mohtashim Aftab	Member

DIRECTORS REMUNERATION

The Company has formulated a transparent procedure for the remuneration of its Directors in accordance with the Companies Act, 2017 and the Listed Companies (Code of Corporate Governance) Regulations, 2019.

FUTURE OUTLOOK

The economic outlook remained broadly positive during the period, underpinned by a steady and resilient recovery across key sectors. A critical driver of this stability has been the ongoing success of the IMF program, coupled with the sustained implementation of essential structural reforms. These developments have reinforced investor confidence, bolstered macroeconomic stability, and contributed to a more predictable and conducive business climate.

Consequently, business sentiment has seen a marked improvement. The softening of inflationary pressures and a decline in interest rates have begun to stimulate economic activity. As purchasing power strengthens, consumer demand is projected to recover, further supporting growth momentum.

Looking ahead, maintaining this upward trajectory will require the continued advancement of structural reforms and disciplined fiscal governance. Pakistan is well-placed to leverage these improvements, accelerate its economic development, and progress toward long-term, sustainable growth.

ACKNOWLEDGEMENTS

The Board wishes to thank all its customers, vendors, employees and all other stakeholders for their continued support during the period.

By order of the Board

  
**M. Mohtashim Aftab**  
Chief Executive

  
**Dr. ROZINA MUZAMMIL**  
Director

Karachi: April 28, 2025

## مختلف پروڈکس کی کارکردگی کے بارے میں تبصرا۔

### الف: ایگزوسٹ سسٹم

تینوں بڑے صارفین، سوزکی، ٹویوتا اور ہونڈا کی فروخت میں 41 فیصد، 58 فیصد اور 29 فیصد اضافے کی وجہ سے ایگزوسٹ سسٹم کی فروخت میں 45 فیصد اضافہ ہوا ہے۔

### ب: شیٹ میٹل کی اجزاء۔

گروپ نے اسی مدت کے مقابلے میں 31 فیصد کا اضافہ درج کیا ہے جس کی بنیادی وجہ ہمارے تمام صارفین کے مجموعی حجم میں اضافہ ہے۔

### ج: ریڈی آئز۔

ریڈی آئز کی فروخت میں 269 فیصد اضافہ ہوا، جو پاک سوزکی کی پک اپ اور ویز کی فروخت میں بائریٹ 92 فیصد اور 83 فیصد اضافے کو ظاہر کرتا ہے۔

## ڈائریکٹرز میں تبدیلی

بورڈ آف ڈائریکٹرز 25 فروری 2025 کو مسٹر منیر کے ہانا کے استعفیے کے نتیجے میں مسٹر احسان الحق کو ڈائریکٹر مقرر کیا۔ مسٹر حق فی الحال ٹریٹ کارپوریشن کے چیف آپریٹنگ آفیسر کے طور پر خدمات انجام دے رہے ہیں اور اپنے ساتھ آٹوموبیل کیلک اسپے سائیکل کر دواؤں کے ذریعے وسیع تجربہ لاتے ہیں۔ ہمیں یقین ہے کہ بورڈ میں ان کی شمولیت سے کمپنی کی آپریشنل کارکردگی اور انجینئرنگ کی صلاحیتوں میں نمایاں اضافہ ہو گا۔

ڈائریکٹرز کمپنی کے ڈائریکٹر کے طور پر ان کی گرانقدر خدمات کے لیے مسٹر منیر کے ہانا کا شکریہ کا دوٹ بھی ریکارڈ کرنا چاہیں گے۔

## کریڈٹ ریٹنگ

کریڈٹ ریٹنگ ایجنسی - PACRA نے کمپنی کی کارکردگی کے اپنے حالیہ جائزے میں کمپنی کے آؤٹ لک کو "مفتی" سے "STABLE" کرنے کے حوالے سے اپنی رائے پر نظر ثانی کی ہے۔ یہ مثبت تبدیلی ہماری مضبوط مالیاتی اور آپریشنل کارکردگی اور مستقبل کے امید افزا کاروباری امکانات کا ثبوت ہے جن کی ہم نے نشاندہی کی ہے۔ ہمارے آؤٹ لک میں یہ بہتری کمپنی کے لیے ایک اہم سنگ میل ہے۔ یہ سابقہ خدشات کو دور کرنے کے لیے ہماری مستعد کو مشنوں کی عکاسی کرتا ہے اور مالی استحکام اور آپریشنل عمدگی کو برقرار رکھنے کے لیے ہمارے عزم کو اجاگر کرتا ہے۔

## بورڈ کی تشکیل

اسنڈ کیپٹیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 کے تقاضوں کے مطابق، کمپنی اپنے بورڈ میں آزاد اور غیر اگیٹیکو ڈائریکٹرز کے ساتھ ساتھ صنعتی تنوع کی نمائندگی کی حوصلہ افزائی کرتی ہے۔ بورڈ کی موجودہ تشکیل حسب ذیل ہے:

ڈائریکٹرز کی کل تعداد	کپوزیشن
مرد 6	آزاد ڈائریکٹرز 2
عورت 1	غیر اگیٹیکو ڈائریکٹرز 3
	اگیٹیکو ڈائریکٹرز 2

## بورڈ کی کمیٹیاں

(a) بورڈ آف گفٹ کمیٹی	پ (بورڈ میں دو سرورسز ریگولیشنز کمیٹی)
جناب ایم ذہب معین مہاجر	ڈاکٹر روزینہ مزمل
سید شہریار علی	سید شہریار علی
احسان الحق	جناب ایم مختتم آفتاب
ڈاکٹر روزینہ مزمل	چیرپرسن
	ممبر
	ممبر

## ڈائریکٹرز کا معاوضہ

کمپنی نے کیپٹیز ایکٹ، 2017 اور اسنڈ کیپٹیز کوڈ آف کارپوریٹ گورننس (ریگولیشنز، 2019 کے مطابق اپنے ڈائریکٹرز کے معاوضے کے لیے ایک شفاف طریقہ کار وضع کیا ہے۔

## مستقبل کا آؤٹ لک

اقتصادی نقطہ نظر اس عرصے کے دوران بڑے پیمانے پر مثبت رہا، جس کی بنیاد کلیدی شعبوں میں مستحکم اور یکساں بحالی ہے۔ اس استحکام کا ایک اہم محرک IMF پروگرام کی مسلسل کامیابی ہے، جس کے ساتھ ساتھ ضروری سماجی اصلاحات کا مستقل نفاذ بھی ہے۔ ان پیش رفتوں نے سرمایہ کاروں کے اعتماد کو تقویت بخشی ہے، معاشی استحکام کو تقویت دی ہے، اور ایک زیادہ متنوع اور سلاکار کاروباری ماحول میں حصہ ڈالا ہے۔

نتیجاً، کاروباری جذبات میں نمایاں بہتری دیکھی گئی ہے۔ افراط زر کے دباؤ میں نرمی اور شرح سود میں کمی نے معاشی سرگرمیوں کو تحریک دینا شروع کر دی ہے۔ جیسے جیسے قوت خرید مضبوط ہوتی ہے، صارفین کی طلب کی بحالی کا اندازہ لگایا جاتا ہے، جو ترقی کی رفتار کو مزید سہارا دیتا ہے۔

آگے دیکھتے ہوئے، اس اوپر کی رفتار کو برقرار رکھنے کے لیے ڈھانچے جاتی اصلاحات اور نظم و ضبط کے ساتھ مالیاتی حکومت کی مسلسل ترقی کی ضرورت ہوگی۔ پاکستان ان بہتریوں سے فائدہ اٹھانے، اپنی اقتصادی ترقی کو تیز کرنے، اور طویل مدتی، پائیدار ترقی کی جانب پیشرفت کے لیے موزوں ہے۔

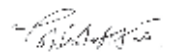
## تسلیمات:-

بورڈ اپنے تمام صارفین، دکانداروں، ملازمین اور دیگر تمام اسٹیک ہولڈرز کا اس مدت کے دوران مسلسل تعاون کے لیے شکریہ ادا کرنا چاہتا ہے۔

بورڈ کے حکم سے



ڈاکٹر روزینہ مزمل  
ڈائریکٹر



ایم مختتم آفتاب  
چیف ایگزیکٹو

کراچی: 28 اپریل 2025



## لوڈز گروپ ڈائریکٹرز کی شیئر ہولڈز کو رپورٹ

لوڈز گروپ کے ڈائریکٹرز 31 مارچ 2025 کو ختم ہونے والی مدت کے مالیاتی گوشواروں کے ساتھ کمپنی کی نو ماہ کی کارکردگی رپورٹ پیش کرتے ہوئے خوش ہیں۔

تفصیلی مالیاتی نتائج کی سری

2024		2025		
مجموعی	لوڈز	مجموعی	لوڈز	
3,032	3,032	4,346	4,346	آمدنی - نیٹ
412	489	945	949	مجموعی منافع
549	566	696	774	آپریٹنگ منافع
85	159	339	494	ٹیکس سے پہلے منافع
(193)	46	64	286	ٹیکس کے بعد منافع
0.59	0.18	0.83	1.14	فی شخص آمدنی (EPS) - بنیادی اور کمزور (روپے)

### کاروبار کا جائزہ کمپنی کے نتائج

کمپنی نے اس عرصے کے دوران غیر معمولی آمدنی میں اضافہ کیا، جس میں گزشتہ سال کی اسی مدت کے مقابلے میں 43% اضافہ درج کیا گیا، جس کی کل آمدنی روپے تک پہنچ گئی۔ 4,346 ملین (مارچ 2024: 3,032 ملین روپے)۔ یہ مضبوط کارکردگی بڑی حد تک اورینٹل ایکسپورٹ مینوفیکچررز (OEMs) کی مانگ میں اضافے کی وجہ سے کارفرما تھی، جو کہ آٹوموٹیو سیکٹر میں ٹھوس بحالی اور نئے اعتماد کی نشاندہی کرتی ہے۔ آمدنی میں اضافہ، اسٹریٹجک لاگت کو بہتر بنانے کی کوششوں کے ساتھ، مجموعی منافع کے مارجن میں قابل ذکر بہتری کا باعث بنا، جو آمدنی کے تناسب کے طور پر بڑھ کر 22% تک پہنچ گیا۔

ادارے کی رفتار آپریٹنگ منافع تک بڑھ گئی، جس میں روپے کا اضافہ ہوا۔ 208 ملین سے روپے 774 ملین (مارچ 2024: روپے 566 ملین)۔ اسی طرح ٹیکس سے پہلے منافع (PBT) روپے تک پہنچ گیا۔ 494 ملین روپے سے نمایاں اضافہ پچھلے سال کی اسی مدت میں 158 ملین رپورٹ ہوئے۔ اس تبدیلی کو فروخت کی مضبوط کارکردگی، لاگت پر قابو پانے کے نظم و ضبط کے اقدامات، اور سازگار معاشی حالات بشمول ایک مضبوط شرح مبادلہ اور اسٹیٹ بینک آف پاکستان کی جانب سے مقرر کردہ پالیسی ریٹ میں کمی کے رجحان سے مدد ملی۔ ایک مختصر شرح مبادلہ اور اسٹیٹ بینک آف پاکستان کی جانب سے مقرر کردہ پالیسی ریٹ میں کمی کے رجحان سے مدد ملی۔ ایک مختلط اور حقیقت پسندانہ موقف لہانے ہوئے، کمپنی نے روپے کی خریداری کا چارج تسلیم کیا۔ موجودہ مدت میں 429 ملین (مارچ 2024: 1,358 ملین روپے) تجارتی آپریشنز کے آغاز میں تاخیر کی وجہ سے، اس کے ایسوسی ایٹ، ہائی ٹیک لائے ڈیویلپمنٹ (HAWL) سے قابل بازیافت مارک اپ سے متعلق ہے۔ اس کے باوجود، کمپنی نے ٹیکس کے بعد روپے کا مضبوط منافع حاصل کیا۔ 286 ملین - روپے کے مقابلے میں ایک متاثر کن اضافہ۔ پچھلے عرصے میں 46 ملین۔ نتیجتاً، فی شیئر آمدنی (EPS) 0.18 سے بڑھ کے 1.14 تک پہنچ گئی۔

یہ نتائج کمپنی کی پیک، تذبذباتی دور اندیشی، اور بدلتے ہوئے آٹوموٹیو لینڈ سکیپ کے اندر ابھرتے ہوئے مواقع سے فائدہ اٹھانے کی صلاحیت کو اجاگر کرتے ہیں۔ ٹھوس آپریشنل اور مالیاتی بنیادوں اور صنعت ماحول کی بحالی کے ساتھ، کمپنی پائیدار ترقی اور طویل مدتی منافع کے حصول کے لیے اچھی طرح سے لیس ہے۔

### گروپ کے نتائج:

گروپ نے روپے کا کاروبار ریکارڈ کیا۔ 31 مارچ 2025 کو ختم ہونے والی نو ماہ کی مدت کے لیے 4,346 ملین روپے، جو گزشتہ سال کی اسی مدت کے مقابلے میں 43 فیصد اضافے کی عکاسی کرتا ہے۔

مجموعی مالیاتی بنیاد نے ٹیکس سے پہلے روپے کے منافع کی اطلاع دی۔ 339 ملین روپے سے نمایاں بہتری گزشتہ مدت میں 85 ملین۔ گروپ کے لیے نیگیٹیشن کے بعد منافع کی رقم روپے تھی۔ 64 ملین روپے کے ٹیکس کے بعد کے نقصان کے مقابلے۔ گزشتہ سال کی اسی مدت میں 193 ملین۔

### آٹوموٹیو سٹریٹجی کا جائزہ

#### الف۔ مسافر کاریں / ہلکی کرش لکڑیاں (LCV)

نو ماہ کے لیے مجموعی طور پر کاروں کی فروخت اسی مدت کے مقابلے میں 69,078 یوٹس سے بڑھ کر 100,736 یوٹس (46%) ہوئی۔ سوڈی، ٹویونا اور ہونڈا کی فروخت میں بائرنٹیپ 41 فیصد، 58 فیصد اور 29 فیصد اضافہ ہوا۔

#### ب۔ بڑی تجارتی گاڑیاں

بڑی تجارتی گاڑیوں کا حجم اسی مدت کے 1,888 یوٹس سے بڑھ کر 3,365 یوٹس تک پہنچ گیا، جس میں 80 فیصد اضافہ ریکارڈ کیا گیا۔ ٹرکوں اور بسوں کی فروخت میں بائرنٹیپ 85% اور 60% اضافہ ہوا۔

#### ج۔ ٹریکٹر

افغانی ٹریکٹر کے حجم میں 28 فیصد اور ملت ٹریکٹر کی 38 فیصد کی وجہ سے ٹریکٹر انڈسٹری کی فروخت گزشتہ مدت کے مقابلے میں 35 فیصد کم ہوئی، 2025 میں 23,230 یوٹس (2024: 35,616 یوٹس) کی فروخت ریکارڈ کی گئی۔

نوٹ: مندرجہ بالا تمام نمبرز پاکستان آٹوموٹیو مینوفیکچررز ایسوسی ایشن (PAMA) کی طرف سے جاری کردہ معلومات پر مبنی ہیں۔

### کمپنی کی سیلری کارکردگی

ذیل میں 31 مارچ 2025 کو ختم ہونے والی نو ماہ کی مدت کے لیے لوڈز گروپ کی سٹیمینڈ سیلری دی گئی ہیں:

سٹیمینڈ سیلری			
روپے ملین میں			
+	-	نو ماہ 31 مارچ 2025	نو ماہ 31 مارچ 2024
45%	1,862	2,692	1,862
31%	1,121	1,473	1,121
269%	49	181	49
43%	3,032	4,346	3,032
Total		4,346	3,032



# **Condensed Unconsolidated Interim Financial Statements**

# Condensed Unconsolidated Interim Statement of Financial Position (Un-audited)

As at March 31, 2025

		31 March 2025 (Un-audited)	30 June 2024 (Audited)
		(Rupees)	
<b>ASSETS</b>	Note		
<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
		<b>2,365,906,886</b>	<b>2,238,857,730</b>
<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
		<b>5,006,323,834</b>	<b>4,985,072,512</b>
<b>Total assets</b>		<b>7,372,230,720</b>	<b>7,223,930,242</b>
<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
		<b>4,115,105,656</b>	<b>3,829,387,138</b>
<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
		<b>76,642,288</b>	<b>117,754,487</b>
<b>Current liabilities</b>			
Current maturity of lease liabilities		9,279,872	9,836,492
Current portion of long term loans		107,634,436	164,590,950
Short term borrowings	14	900,235,169	978,706,943
Due to related party	15	950,478,559	804,866,924
Trade and other payables	16	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
		<b>3,180,482,776</b>	<b>3,276,788,617</b>
<b>Total equity and liabilities</b>		<b>7,372,230,720</b>	<b>7,223,930,242</b>

## CONTINGENCIES AND COMMITMENTS

18

The annexed notes from 1 to 26 form an integral part of these condensed interim unconsolidated financial statements.

  
Chief Financial Officer

  
Chief Executive

  
Director

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

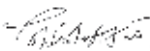
For the nine and three months period ended 31 March 2025

		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)
<b>Gross profit</b>		<b>948,939,313</b>	489,158,561	<b>322,557,380</b>	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)
<b>Profit before income taxes</b>		<b>493,843,566</b>	158,552,052	<b>173,278,541</b>	177,986,529
Income taxes		(208,120,602)	(112,394,548)	(89,465,345)	(93,055,841)
<b>Profit for the period</b>		<b>285,722,964</b>	46,157,504	<b>83,813,196</b>	84,930,688
<b>Earnings per share - basic and diluted</b>	23	<b>1.14</b>	0.18	<b>0.33</b>	0.34

The annexed notes from 1 to 26 form an integral part of these condensed interim unconsolidated financial statements.



Chief Financial Officer



Chief Executive



Director

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

For the nine and three months period ended 31 March 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
	(Rupees)			
Profit for the period	285,722,964	46,157,504	83,813,196	84,930,688
Other comprehensive income				
Items that will never be reclassified subsequently to profit or loss				
Change in fair value of equity investment at FVOCI - net of tax	(4,446)	234,279	2,394	236,863
Investments in associate at FVOCI - net change in fair value - net of tax	-	36,584,052	-	(5,530,619)
	(4,446)	36,818,331	2,394	(5,293,756)
Total comprehensive income for the period	285,718,518	82,975,835	83,815,590	79,636,932

The annexed notes from 1 to 26 form an integral part of these condensed interim unconsolidated financial statements.

  
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Chief Financial Officer

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

  
\_\_\_\_\_  
Director

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

For the nine months period ended 31 March 2025

	Share Capital	Capital Reserve	Revenue Reserves		Total Equity
	Issued, subscribed and paid-up capital	Share premium	Fair value reserve	Unappropriated profits	
	(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
Total comprehensive income for the nine months period ended 31 March 2024					
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
Total comprehensive income for the nine months period ended 31 March 2025					
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

The annexed notes from 1 to 26 form an integral part of these condensed interim unconsolidated financial statements.

  
\_\_\_\_\_  
Chief Financial Officer

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

  
\_\_\_\_\_  
Director

# 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)
	704,656,862	387,681,596
<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)
	36,884,681	(254,750,483)
Increase / (decrease) in current liabilities		
Trade and other payables	(67,423,845)	302,050,720
<b>Cash generated from operations</b>	674,117,698	434,981,833
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>	200,342,050	(68,446,588)
<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>	26,043,942	1,393,269,337
<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>	(274,435,990)	(608,064,110)
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	(48,049,998)	716,758,639
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>	(440,892,959)	(387,342,412)

Note

The annexed notes from 1 to 26 form an integral part of these condensed interim unconsolidated financial statements.

Chief Financial Officer

Chief Executive

Director

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

For the nine months period ended 31 March 2025

## 1. STATUS AND NATURE OF BUSINESS

1.1 Loads Limited (the Company) is a public listed company, which was incorporated in Pakistan on 1 January 1979, as a private limited company under Companies Act, 1913 (repealed with the enactment of the Companies Act, 2017 on 30 May 2017).

On 19 December 1993, the status of the Company was converted from private limited company to public unlisted company. On 1 November 2016, the shares of the Company were listed on Pakistan Stock Exchange Limited (PSX).

The principal activity of the Company is to manufacture and sale of radiators, exhaust systems and other components for automotive industry.

The Company's registered office and plant is situated at Plot No. DSU 19 sector - II Pak Steel Industrial Estate, Bin Qasim Industrial Area, Karachi.

There are four subsidiaries and one associate of the Company. Subsidiaries are carried at cost. The details are as follows:

Name of the Companies	Incorporation date	Effective holding %		Principle line of business
		31 March 2025	30 June 2024	
<b>Subsidiaries</b>				
Specialized Autoparts Industries (Private) Limited (SAIL)	2 June 2004	91%	91%	Manufacture and sell components for the automotive industry.
Multiple Autoparts Industries (Private) Limited (MAIL)	14 May 2004	92%	92%	Manufacture and sell components for the automotive industry.
Specialized Motorcycles (Private) Limited (SMPL)	28 September 2004	100%	100%	Acquire, deal in, purchase, import, sales, supply and export motorcycles and auto parts. The operations have been ceased from 1 July 2015.
Hi-Tech Alloy Wheels Limited (HAWL)	13 January 2017	80%	80%	It will manufacture alloy wheels of various specifications and sell them to local car assemblers. Commercial production has not yet started.
<b>Associate</b>				
Treet Corporation Limited	22 January 1977	0%	0%	Manufacture and sale of razors, razor blades and other trading activities

Plants of SAIL and MAIL are situated at DSU-19 and DSU-38 respectively in Downstream Industrial Estate Pakistan Steel Mills Bin Qasim Town, Karachi. HAWL has acquired land for establishing industrial unit which is located at National Industrial Park, Bin Qasim, the Special Economic Zone declared by Government of Sindh.

## 1.2 Liquidity position and its management

In 2017, Loads group initiated a new project of alloy wheels through a subsidiary company i.e. HAWL. To finance this project, significant borrowings were made from group entities (including Parent company) and other lenders (banks and related parties).

## 2. BASIS OF PREPARATION

### 2.1 Statement of compliance

These condensed interim unconsolidated financial statements of the Company for the nine months ended March 31, 2025 has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standards (IAS) 34 , Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 These condensed interim unconsolidated financial statements are unaudited and are being submitted to the shareholders as required under section 237 of the Companies Act, 2017 and the listing regulations of the Pakistan Stock Exchange Limited. These unconsolidated condensed interim financial statements comprise of the condensed unconsolidated statement of financial position as at March 31, 2025 and condensed unconsolidated Interim statement of profit or loss, condensed unconsolidated statement of comprehensive income, condensed unconsolidated statement of changes in equity and condensed unconsolidated interim statement of cash flows for the nine months ended March 31, 2025.

2.3 The comparative unconsolidated statement of financial position presented in these condensed interim unconsolidated financial statements have been extracted from the audited annual unconsolidated financial statements of the Company for the year ended June 30, 2024, whereas the comparative statement of unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim statement of changes in equity and unconsolidated condensed interim statement of cash flows have been extracted from the unaudited condensed interim unconsolidated financial statements for the period then ended March 31, 2024.



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

For the nine months period ended 31 March 2025

**2.4** These condensed interim unconsolidated financial statements of the Company does not include all the information required for full annual financial statements and should be read in conjunction with the audited annual unconsolidated financial statements of the Company as at and for the year ended June 30, 2024. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual audited financial statements.

**2.5 Basis of measurement**

These condensed interim unconsolidated financial statements have been prepared under the historical cost convention except as disclosed elsewhere.

**2.6 Functional and presentation currency**

These condensed interim unconsolidated financial statements are presented in Pakistan Rupee which is also the Company's functional currency and all financial statements presented in Pakistani Rupee have been rounded off to the nearest rupee, unless otherwise stated.

**3. NEW ACCOUNTING STANDARDS / AMENDMENTS AND IFRS INTERPRETATIONS**

**3.1 New / Revised Standards, Interpretations and Amendments published accounting and reporting standards that are effective in current period**

There are new and amended standards and interpretations that are mandatory for accounting periods beginning July 01, 2024, but are considered not to be relevant or do not have any significant effect on the Company's financial position and are therefore not stated in these unconsolidated condensed interim financial statements.

**3.2 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective**

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, interpretations and the amendments are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

	Effective from accounting period beginning on or after
- IFRS 17 – Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)	January 01, 2026
- Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments disclosures' - Classification and measurement of financial instruments	January 01, 2026

Other than the aforesaid standards, interpretations and amendments, the International Accounting Standards Board (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 18 - Presentation and Disclosures in Financial Statements  
IFRS 19 - Subsidiaries without Public Accountability: Disclosures

**4. MATERIAL ACCOUNTING POLICY INFORMATION**

**4.1** The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the audited unconsolidated financial statements for the year ended June 30, 2024.

**5. ACCOUNTING ESTIMATES, JUDGEMENTS**

**5.1** The preparation of these condensed interim unconsolidated financial statements in conformity with approved accounting and reporting standards, as applicable in Pakistan, requires management to make estimates, assumptions and use judgements that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual result may differ from these estimates. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

**5.2** Judgements and estimates made by the management in the preparation of these condensed interim unconsolidated financial statements are the same as those that were applied to financial statements as at and for the year ended June 30, 2024.

**6. FINANCIAL RISK MANAGEMENT**

**6.1** The Company's financial risk management objectives and policies are consistent with that disclosed in the audited financial statement as at and for the year ended June 30, 2024.

	Note	31 March 2025 (Un-audited)	30 June 2024 (Audited)
		(Rupees)	
<b>7. PROPERTY, PLANT AND EQUIPMENT</b>			
Operating assets	71	423,454,318	445,402,287
Capital work-in-progress		72,193,722	72,712,524
		<b>495,648,040</b>	<b>518,114,811</b>

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

For the nine months period ended 31 March 2025

71 The following acquisitions and disposals have been made during the nine months ended March 31, 2025.

	For the nine months period ended			
	31 March 2025		31 March 2024	
	Acquisitions at cost	Disposals at book value	Acquisitions at cost	Disposals at book value
	(Un-audited) (Rupees)			
Building on leasehold land	-	-	-	54,181,224
Plant and machinery	27,601,885	14,923,129	39,711,213	-
Tools and equipment	2,489,984	-	2,890,000	199,024,864
Furniture, fittings and office equipment	2,343,864	-	-	-
Vehicles	-	3,411,787	4,366,000	2,863,111
	32,435,733	18,334,916	46,967,213	256,069,199

## 8. INVESTMENTS

### 8.1 Long term investments

At cost

Note

	31 March 2025 (Un-audited)	30 June 2024 (Audited)
	(Rupees)	
<b>Investments in subsidiary companies - unlisted</b>		
Hi-Tech Alloy Wheels Limited (HAWL)	859,960,000	859,960,000
Specialized Autoparts Industries (Private) Limited	175,000,000	175,000,000
Multiple Autoparts Industries (Private) Limited	75,000,000	75,000,000
Specialized Motorcycles (Private) Limited (SMPL)	75,000,000	75,000,000
	1,184,960,000	1,184,960,000
Less: Provision for impairment in SMPL	(25,000,000)	(25,000,000)
Less: Provision for impairment in HAWL	(859,960,000)	(859,960,000)
Net investment in subsidiary companies	300,000,000	300,000,000

### 8.2 Short term investments

Fair value through profit or loss (FVTPL)

Equity securities

8.2.1

Mutual fund

8.2.2

Fair value through other comprehensive income (FVOCI)

Equity securities

8.2.3

	1,359,222	1,277,857
	11,822,160	10,635,515
	13,181,382	11,913,372
	32,224	39,512
	13,213,606	11,952,884

#### 8.2.1 Equity securities - at FVTPL

31 March 2025 (Un-audited)	30 June 2024 (Audited)	Name of investee companies	31 March 2025 Carrying value	31 March 2025 Market value	30 June 2024 Net change in fair value	30 June 2024 Market value
(Number of shares)		Ordinary shares - Quoted	(Rupees)			
1	1	Agriautos Industries Limited*	103	119	16	103
1	1	Al-Ghazi Tractors Limited *	349	533	184	349
1	1	Atlas Battery Limited	296	339	43	296
1	1	Atlas Honda Limited	487	943	456	487
1	1	The General Tyres & Rubber Company Limited	41	41	-	41
1	1	Honda Atlas Cars (Pakistan) Limited	283	289	6	283
1	1	Thal Limited *	483	388	(95)	483
230	230	Baluchistan Wheels Limited	29,900	31,280	1,380	29,900
315	315	Ghandhara Nissan Limited	10,679	10,710	31	10,679
300	300	Hinopak Motors Limited	88,515	109,500	20,985	88,515
200	200	Indus Motor Company Limited	316,000	412,800	96,800	316,000
1,171	1,171	Millat Tractors Limited	744,850	700,258	(44,592)	744,850
63	63	Oil & Gas Development Company Limited	8,528	14,679	6,151	8,528
127	127	Pak Suzuki Motor Company Limited	77,343	77,343	-	77,343
			1,277,857	1,359,222	81,365	1,277,857

\* All shares have a nominal value of Rs. 10 each, except for the shares of Al-Ghazi Tractors Limited, Agriautos Industries Limited and Thal Limited which have a face value of Rs. 5 each.

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

For the nine months period ended 31 March 2025

## 8.2.2 Mutual fund - at FVTPL

31 March 2025 (Un-audited) (Number of Units)	30 June 2024 (Audited)	Name of investee company	31 March 2025 (Un-audited)			30 June 2024 (Audited)
			Cost	Market value	Net change in fair value	Market value
(Rupees)						
21,111	21,111	Atlas Islamic Money Market Fund	9,550,000	11,822,160	1,186,645	10,635,515

## 8.2.3 Equity securities - at FVOCI

The Company holds investment in ordinary shares of Rs. 10 each, in the following listed investee company:

31 March 2025 (Un-audited) (Number of shares)	30 June 2024 (Audited)	Name of investee company	31 March 2025 (Un-audited)			30 June 2024 (Audited)
			Cost	Market value	Net change in fair value	Market value
(Rupees)						
Ordinary shares - Quoted						
152	152	ZIL Limited	5,330	32,224	26,894	39,512

### 8.2.3.1 Equity investments at FVOCI - net change in fair value

Market value of investments	32,224	39,512
Less: Cost of investments	(5,330)	(5,330)
	26,894	34,182
Less: Equity investments at FVOCI - net change in fair value at beginning of the period / year	(34,182)	(40,270)
Net change in fair value for the period / year	(7,288)	(6,088)

## 9. STOCK-IN-TRADE

Raw material and components	91 & 9.2	703,954,581	896,958,540
Work-in-process		48,553,477	115,219,072
Finished goods		-	4,186,604
		752,508,058	1,016,364,216
Provision for slow-moving and obsolescence		(48,671,557)	(48,671,557)
		703,836,501	967,692,659

9.1 This includes raw material in-transit and in possession of Company's subsidiaries amounting to Rs. 301.6 million (June 30, 2024: Rs. 513 million) and Rs.23 million (June 30, 2024: Rs. 27 million) respectively.

9.2 Raw material held with toll manufacturers as at March 31, 2025 amounted to Rs. 54 million (June 30, 2024: Rs. 79.2 million).

## 10. TRADE DEBTS - NET

Unsecured	Note	31 March 2025 (Un-audited)	30 June 2024 (Audited)
Considered good		551,225,911	771,620,583

## 11. LOANS AND ADVANCES

Advance to suppliers		193,871,152	133,190,907
Loans to management employees - considered good and unsecured	11.1	20,386,228	28,542,514
Loans to non-management employees - considered good and unsecured	11.2	11,861,848	36,913,444
Advance salaries		1,530,854	1,455,293
		227,650,082	200,102,158

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

For the nine months period ended 31 March 2025

**11.1** This represents loans provided to executive staff having maturity of one to two years. These loans carry mark-up at the rate 13% (June 30, 2024: 13%) per annum.

**11.2** This represents loans provided to workers for personal expenses having maturity of twelve months. These loans carry mark-up at the rate of 13% (June 30, 2024: 13%) per annum.

			31 March 2025 (Un-audited)	30 June 2024 (Audited)
	Note		(Rupees)	
<b>12. DEPOSITS,ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES</b>				
Margin deposits			352,177,314	163,014,123
Receivable from Provident Fund			26,071,454	23,527,349
Trade and other deposits			1,840,000	1,840,000
Prepayments			977,347	1,432,692
Other receivables			3,717,940	1,574,706
			<b>384,784,055</b>	<b>191,388,870</b>
<b>13. CASH AND BANK</b>				
Cash in hand			500,393	1,133,214
Cash at banks				
- in current accounts			6,985,903	43,098,611
- in saving accounts			12,155,292	11,221,200
			<b>19,641,588</b>	<b>55,453,025</b>
<b>14. SHORT TERM BORROWINGS</b>				
<b>Secured</b>				
Running finances under mark-up arrangements	14.1		460,534,547	448,295,986
Soneri Bank Limited - Local bill discounting			199,496,822	215,799,900
Islamic financing	14.2		44,100,000	46,544,776
SCB - Local bill discounting			196,103,800	268,066,281
			<b>900,235,169</b>	<b>978,706,943</b>
<b>14.1</b>	These facilities have been obtained from various banks for working capital requirements and are secured by charge over current and future assets of the Company, lien over import documents and title of ownership of goods imported under letters of credit. The banks have imposed a condition that no objection certificate (NOC) should be obtained before declaring any dividend.			
	These facilities carry mark-up at the rate ranging from 01 month KIBOR plus 1% to 3 month KIBOR plus 3% per annum (30 June 2024: 01 month KIBOR plus 1% to 3 month KIBOR plus 3% per annum).			
	The aggregate available short term borrowing facilities amounted to Rs. 620 million (30 June 2024: Rs. 470 million) out of which Rs. 159.5 million (30 June 2024: 31 million) remained unavailed as at the reporting date.			
<b>14.2</b>	Islamic financing			
	This represents Islamic finance facilities available from Al Baraka Bank (Pakistan) Limited having aggregate limits of Rs. 50 million (30 June 2024: Rs 50 million), for manufacturing of mufflers and exhaust system, spare parts, tools and equipment from local market and for working capital requirement. This facility is secured by charge over current and future assets of the Company. This facility carries mark-up at the rate of 3 months KIBOR plus 3.5% per annum (30 June 2024: 1 month KIBOR plus 1.5% to 3 months KIBOR plus 3.5% per annum) and is repayable maximum within 120 days of the disbursement date.			
			31 March 2025 (Un-audited)	30 June 2024 (Audited)
	Note		(Rupees)	
<b>15. DUE TO RELATED PARTIES - UNSECURED</b>				
Loan from Directors	15.1		704,000,000	664,000,000
Markup on loan from Directors			246,478,559	140,866,924
			<b>950,478,559</b>	<b>804,866,924</b>
<b>15.1</b>	During the period, the company has obtained loan from CEO / director amounting to Rs 40 million . These facilities carry mark-up at the average borrowing cost of the company.			

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

For the nine months period ended 31 March 2025

		<div>31 March 2025 (Un-audited)</div> <div>30 June 2024 (Audited)</div>	
		(Rupees)	
<b>16. TRADE AND OTHER PAYABLES</b>	Note		
Trade creditors		689,280,702	599,752,248
Accrued liabilities		8,360,474	69,871,779
<b>Other liabilities</b>			
Advance from customers		50,797,081	362,673,854
Mobilization advances		27,572,552	64,865,760
Workers' Profit Participation Fund	16.1	29,044,329	17,262,504
Provision for bonus		81,176,441	47,550,963
Provision for leave encashment		2,864	2,864
Workers' Welfare Fund	16.2	10,631,724	18,726,525
Sales tax Payable		10,427,918	48,468,110
Withholding tax payable		9,210,896	2,319,817
Current portion of Gas Infrastructure Development Cess		868,472	868,472
Security deposit from contractors		61,500	61,500
Other payables		264,327,349	24,856,552
		<b>1,181,762,302</b>	<b>1,257,280,948</b>
<b>16.1 Workers' profit participation fund</b>			
Opening balance		17,262,504	2,819,269
Charge for the period / year		27,110,895	14,443,235
Less: Payments during the period / year		(15,329,070)	-
Closing balance		<b>29,044,329</b>	<b>17,262,504</b>
<b>16.2 Workers' welfare fund</b>			
Opening balance		18,726,525	5,796,944
Charge for the period / year		10,631,724	18,726,525
Less: Payments during the period / year		(18,726,525)	(5,796,944)
Closing balance		<b>10,631,724</b>	<b>18,726,525</b>
<b>17. SHARE CAPITAL</b>			
<b>17.1 Authorised share capital</b>			
Authorised share capital comprises of 400,000,000 (June 30, 2024: 400,000,000) Ordinary shares of Rs. 10 each.			
<b>17.2 Issued, subscribed and paid up capital</b>			
<b>31 March 2025 (Un-audited)</b>	<b>30 June 2024 (Audited)</b>	<b>31 March 2025 (Un-audited)</b>	<b>30 June 2024 (Audited)</b>
(Number of shares)		(Rupees)	
	<b>Ordinary shares</b>		
153,770,000	153,770,000	Ordinary shares of Rs.10 each fully paid in cash	1,537,700,000
97,480,000	97,480,000	Ordinary shares of Rs.10 each issued as fully paid bonus shares	974,800,000
<b>251,250,000</b>	<b>251,250,000</b>	<b>2,512,500,000</b>	<b>2,512,500,000</b>
<b>18. CONTINGENCIES AND COMMITMENTS</b>			
<b>18.1 Contingencies</b>			
There have been no significant changes in the status of contingencies as reported in the unconsolidated annual financial statements for the year ended June 30, 2024 as disclosed in note 33.3.			
<b>18.2 Commitments</b>			
		<b>31 March 2025 (Un-audited)</b>	<b>30 June 2024 (Audited)</b>
		(Rupees)	
<b>18.2.1</b>	Guarantees issued by banks on behalf of the Company	260,000	260,000
<b>18.2.2</b>	Letters of credit issued by various banks on behalf of the Company in ordinary course of the business (outstanding at period end)	240,805,495	361,576,291

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

For the nine months period ended 31 March 2025

		31 March 2025 (Un-audited)	31 March 2024 (Un-audited)
		(Rupees)	
19.	CASH AND CASH EQUIVALENTS	Note	
	Cash and bank balances	19,641,588	10,011,225
	Short term borrowings	(460,534,547)	(397,353,637)
		(440,892,959)	(387,342,412)
20.	REVENUE FROM CONTRACTS WITH CUSTOMERS - NET		
	Local sales	5,146,964,897	3,626,142,600
	Export Sales	-	5,358,614
	Less: Sales returns	(5,827,912)	(1,551,538)
		5,141,136,985	3,629,949,676
	Less: Sales tax	(794,828,479)	(598,027,863)
		4,346,308,506	3,031,921,813

20.1 This includes scrap sales amounting to Rs. 132.2 million (March 31, 2024: Rs. 79.1 million).

		Nine months period ended		Three months period ended	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024
		(Rupees)			
		(Un-audited)			
21.	COST OF SALES	Note			
	Raw materials and components consumed	2,545,901,585	1,738,426,841	898,968,727	702,217,049
	Stores and spares consumed	69,007,307	67,639,603	22,501,466	31,081,172
	Manufacturing expenses				
	Salaries, wages and other employee benefits	314,730,387	185,488,739	112,253,751	73,739,185
	Toll manufacturing	139,881,628	139,012,497	47,611,222	64,042,060
	Depreciation	31,531,310	45,679,872	10,515,749	13,034,245
	Gas, power and water	44,671,082	25,070,302	11,374,545	13,219,471
	Others	102,187,295	105,719,390	37,073,297	27,253,520
	Manufacturing cost	633,001,702	500,970,800	218,828,564	191,288,481
	Opening stock of work-in-process	115,219,072	105,801,677	51,735,384	62,751,080
	Impact of recording revenue overtime	48,553,477	74,726,503	48,553,477	74,726,503
	Closing stock of work-in-process	(48,553,477)	(74,726,503)	(48,553,477)	(74,726,503)
		115,219,072	105,801,677	51,735,384	62,751,080
	Opening stock of finished goods	4,186,604	18,447,442	2,221,175	37,239,700
	Impact of recording revenue overtime	30,052,923	111,476,889	30,052,923	111,476,889
	Closing stock of finished goods	-	-	-	-
		34,239,527	129,924,331	32,274,098	148,716,589
		3,397,369,193	2,542,763,252	1,224,308,239	1,136,054,371

21.1 This includes toll manufacturing expense from MAIL amounting to Rs. 109.1 million (March 31, 2024: Rs. 92 million).

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

For the nine months period ended 31 March 2025

22. OTHER INCOME

Income from financial assets

Dividend income  
Unrealized gain on re-measurement of investments at fair value through profit and loss  
Mark-up income on loans to subsidiaries

Income from assets other than financial assets

Gain on sale of property plant & equipment  
Other Income

23. EARNINGS PER SHARE - basic and diluted

Profit for the period  
  
Weighted average number of ordinary shares outstanding during the period  
  
Earnings/(loss) per share - basic and diluted

24. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Related parties comprise of subsidiaries, associated company and other companies with significant influence, employees retirement benefit funds and key management personnel. Transactions with related parties are at terms determined in accordance with the agreed rates duly approved by the Board of Directors. Transactions and balances with related parties, other than those disclosed elsewhere in these financial statements, are disclosed below:

Balances as at:			31 March 2025 (Un-audited)	30 June 2024 (Audited)
Description			(Rupees)	
Specialized Autoparts Industries (Private) Limited	Subsidiary company - 54% holding (30 June 2024: 54%)	Loan due from at the period / year end	326,501,757	347,213,263
		Mark-up receivable on loan at the period / year end	300,783,170	248,177,271
		Amount (due to) / due from at the period / year end	288,485,993	274,266,574
		Other receivable	22,961,685	22,961,685
Multiple Autoparts Industries (Private) Limited	Subsidiary company - 60% holding (30 June 2024: 60%)	Loan due from at the period / year end	-	13,672,788
		Mark-up receivable on loan at the period / year end	46,983,834	45,727,342
		Amount (due to) / due from at the period / year end	259,791,745	51,427,072
Hi-Tech Alloy Wheels Limited	Subsidiary company - 65.38% holding (30 June 2024: 65.38%)	Loan due the period / year end net of provision of Rs. 1,317,197,594	1,518,410,025	1,357,703,664
		Mark-up receivable at the period / year end net of provision of Rs. 1,870,946,574	-	-
		Other receivable	5,793,913	5,793,913
Specialized Motorcycle (Private) Limited	Subsidiary company - 100% holding (30 June 2024: 100%)	Other Receivable	3,706,788	3,706,788
		Loan due from at the period / year end	9,624,000	9,624,000
		Accrued mark-up on loan at the period / year end	7,207,077	5,726,346
Syed Shahid Ali Shah	Director	Amount due at the period / year end	664,000,000	664,000,000
		Accrued mark-up on loan at the period / year end	241,940,184	145,667,814
Mohtashim Aftab	Director	Amount due at the period / year end	40,000,000	-
		Accrued mark-up on loan from directors at the period / year end	4,538,375	-
Transactions for the period :			Nine months ended	
Description			31 March 2025 (Un-audited)	31 March 2024 (Audited)
			(Rupees)	
Specialized Autoparts Industries (Private) Limited	Subsidiary company - 54% holding (30 June 2024: 54%)	Loan repaid	(20,711,506)	(3,451,000)
		Mark-up income on loan	52,605,899	66,570,639
Multiple Autoparts Industries (Private) Limited	Subsidiary company - 60% holding (30 June 2024: 60%)	Toll manufacturing	109,168,149	100,487,877
		Loan repaid	(13,672,788)	(16,200,000)
		Mark-up income on loan	1,256,492	6,806,340
Hi-Tech Alloy Wheels Limited	Subsidiary company - 65.38% holding (30 June 2024: 65.38%)	Loan repaid	-	(190,000)
		Loan provided	160,706,361	558,333,714
		Mark-up income on loan	429,198,599	458,361,216
Specialized Motorcycle (Private) Limited	Subsidiary company - 100% holding (30 June 2024: 100%)	Mark-up on loan	1,480,731	1,880,556
Provident fund	Defined contribution plan	Paid during the period	22,300,000	17,300,000
Employee benefits - gratuity	Defined benefit scheme	Contribution paid during the period	2,800,000	4,370,000
Treet Battery	Common directorship	Purchase of batteries	56,990	95,511
IGI General Insurance Limited	Common directorship	Purchase of services	5,618,324	6,728,677
Syed Shahid Ali Shah	Director	Loan received	-	414,000,000
		Mark-up on loan	97,177,218	101,996,910
Mohtashim Aftab	Director	Loan received	40,000,000	-
		Mark-up on loan	4,538,375	-
Remuneration of chief executive, directors and executives (Key management personnel)			99,689,385	69,155,577
Salaries and benefits				



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

For the nine months period ended 31 March 2025

## 25. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in orderly transaction between market participants at the measurement date.

The Company classifies fair value measurements of its investments using a hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

**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 or indirectly.

**Level 3:** Inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

### 25.1 Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

31 March 2025		Carrying amount				Fair value				
	Note	Fair value through profit or loss	FVOCI - equity instrument	Amortised cost	Other financial liabilities	Total carrying amount	Level 1	Level 2	Level 3	Total
(Rupees)										
Financial assets - measured at fair value										
Equity securities		13,181,382	32,224	-	-	13,213,606	13,213,606	-	-	13,213,606
Financial assets - not measured at fair value										
Subsidiaries - unlisted shares		-	-	300,000,000	-	300,000,000	-	-	-	-
Trade debts		-	-	551,225,911	-	551,225,911	-	-	-	-
Loans		-	-	32,248,076	-	32,248,076	-	-	-	-
Deposits and other receivables		-	-	384,784,055	-	384,784,055	-	-	-	-
Due from related parties		-	-	2,780,621,803	-	2,780,621,803	-	-	-	-
Cash and bank balances		-	-	19,641,588	-	19,641,588	-	-	-	-
		13,181,382	32,224	4,068,521,433	-	4,081,735,039	-	-	-	-
Financial liabilities - not measured at fair value										
Short term financing		-	-	-	900,235,169	900,235,169	-	-	-	-
Trade and other payables		-	-	-	961,968,525	961,968,525	-	-	-	-
Liabilities against assets subject to finance lease		-	-	-	17,439,641	17,439,641	-	-	-	-
Accrued mark-up on short term financing		-	-	-	27,581,928	27,581,928	-	-	-	-
Long term loan		-	-	-	35,077,684	35,077,684	-	-	-	-
Current portion of long term loan	25.2	-	-	-	107,634,436	107,634,436	-	-	-	-
Due to related party		-	-	-	950,478,559	950,478,559	-	-	-	-
Unclaimed dividend		-	-	-	3,510,510	3,510,510	-	-	-	-
		-	-	-	3,003,926,452	3,003,926,452	-	-	-	-
30 June 2024										
		Fair value through profit or loss	FVOCI - equity instruments	Amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
(Rupees)										
Financial assets - measured at fair value										
Equity securities		11,913,372	39,512	-	-	11,952,884	11,952,884	-	-	11,952,884
Equity securities - associate		-	180,845,861	-	-	180,845,861	180,845,861	-	-	180,845,861
Financial assets - not measured at fair value										
Subsidiaries - unlisted shares		-	-	300,000,000	-	300,000,000	-	-	-	-
Trade debts		-	-	771,620,583	-	771,620,583	-	-	-	-
Loans		-	-	73,452,860	-	73,452,860	-	-	-	-
Deposits and other receivables		-	-	166,428,829	-	166,428,829	-	-	-	-
Due from related parties		-	-	2,386,000,706	-	2,386,000,706	-	-	-	-
Cash and bank balances		-	-	55,453,025	-	55,453,025	-	-	-	-
		11,913,372	180,885,373	3,752,956,003	-	3,945,754,748	-	-	-	-
Financial liabilities - not measured at fair value										
Short term financing		-	-	-	978,706,943	978,706,943	-	-	-	-
Trade and other payables		-	-	-	599,752,248	599,752,248	-	-	-	-
Liabilities against assets subject to finance lease		-	-	-	27,470,869	27,470,869	-	-	-	-
Accrued mark-up on short term financing		-	-	-	57,992,335	57,992,335	-	-	-	-
Long term loan		-	-	-	63,915,275	63,915,275	-	-	-	-
Current portion of long term loan		-	-	-	164,590,950	164,590,950	-	-	-	-
Due to related party		-	-	-	804,866,924	804,866,924	-	-	-	-
Unclaimed dividend		-	-	-	3,514,025	3,514,025	-	-	-	-
		-	-	-	2,700,809,569	2,700,809,569	-	-	-	-

25.2 The Company has not disclosed fair values for these financial assets and financial liabilities because their carrying amounts are reasonable approximation of fair value.

## 26. GENERAL

### 26.1 Segment reporting

These condensed interim unconsolidated financial statements have been prepared on the basis of a single reportable segment. Geographically, all the sales were carried out in Pakistan. All non-current assets of the Company as at March 31, 2025 are located in Pakistan.

26.2 These condensed interim unconsolidated financial statements were authorised for issue by the Board of Directors on 28 April, 2025.

Chief Financial Officer

Chief Executive

Director

# **Condensed Consolidated Interim Financial Statements**

# Condensed Consolidated Interim Statement of Financial Position (Un-audited)

As at 31 March 2025

		31 March 2025 (Un-audited)	30 June 2024 (Audited)
		(Rupees)	
<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
		3,762,197,453	3,732,476,295
<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
		2,587,031,221	2,905,516,976
<b>Total assets</b>		6,349,228,674	6,637,993,271
<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		4,000,000,000	4,000,000,000
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>		3,414,218,546	3,205,932,891
<b>Non-Controlling Interest</b>		(897,005,734)	(753,004,100)
		2,517,212,812	2,452,928,791
<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
		339,089,242	548,467,181
<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
		3,492,926,620	3,636,597,299
<b>Total equity and liabilities</b>		6,349,228,674	6,637,993,271
<b>CONTINGENCIES AND COMMITMENTS</b>	5		

The annexed notes from 1 to 9 form an integral part of the condensed interim consolidated financial statements.

  
Chief Financial Officer

  
Chief Executive

  
Director

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

For the nine and three months period ended 31 March 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		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>		

The annexed notes from 1 to 9 form an integral part of the condensed interim consolidated financial statements.

  
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Chief Financial Officer

  
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Chief Executive

  
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Director

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

For the nine and three months period ended 31 March 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
	(Rupees)			
Profit / (loss) for the period	64,288,467	(192,646,093)	18,286,840	171,532,590
Other comprehensive income:				
Items that will not be reclassified subsequently to profit and loss				
Equity investments at FVOCI - net change in fair value	(4,446)	234,279	2,394	236,863
Total comprehensive income / (loss) for the period	64,284,021	(192,411,814)	18,289,234	171,769,453

The annexed notes from 1 to 9 form an integral part of the condensed interim consolidated financial statements.

  
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Chief Financial Officer

  
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Chief Executive

  
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Director

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

For the nine months period ended 31 March 2025

	Share capital	Capital Reserve	Revenue reserves		Total
	Issued, subscribed and paid up	Share premium	Fair value reserve of equity securities - FVOCI	Unappropriated profit	
	(Rupees)				
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
<b>Total comprehensive income for the period ended 31 March 2024</b>					
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
<b>Balance as at 31 March 2024</b>	<b>2,512,500,000</b>	<b>1,070,065,433</b>	<b>(1,553,517)</b>	<b>(891,223,944)</b>	<b>2,689,787,972</b>
<b>Balance as at 01 July 2024 (audited)</b>	<b>2,512,500,000</b>	<b>1,070,065,433</b>	<b>(1,792,287)</b>	<b>(374,840,255)</b>	<b>3,205,932,891</b>
<b>Total comprehensive income for the period ended 31 March 2025</b>					
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
<b>Balance as at 31 March 2025</b>	<b>2,512,500,000</b>	<b>1,070,065,433</b>	<b>(1,796,733)</b>	<b>(166,550,154)</b>	<b>3,414,218,546</b>

The annexed notes from 1 to 9 form an integral part of the condensed interim consolidated financial statements.

  
Chief Financial Officer

  
Chief Executive

  
Director

# Condensed Consolidated Interim Statement of Cash Flows (Un-audited)

For the nine months period ended 31 March 2025

	Note	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)	-
		<b>698,326,652</b>	<b>298,913,899</b>
<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)
		<b>240,067,841</b>	<b>(232,408,442)</b>
<b>(Decrease) / increase in current liabilities</b>			
Trade and other payables		(105,875,326)	250,803,154
<b>Cash generated from operations</b>		<b>832,519,167</b>	<b>317,308,611</b>
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>		<b>251,199,223</b>	<b>(288,075,788)</b>
<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>		<b>24,887,518</b>	<b>1,393,945,806</b>
<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>		<b>(319,680,752)</b>	<b>(372,100,185)</b>
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>		<b>(43,594,011)</b>	<b>733,769,833</b>
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>	4	<b>(410,615,956)</b>	<b>(358,361,827)</b>

The annexed notes from 1 to 9 form an integral part of the condensed interim consolidated financial statements.

  
Chief Financial Officer

  
Chief Executive

  
Director



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

For the nine months period ended 31 March 2025

## 1. STATUS AND NATURE OF BUSINESS

### 1.1 Legal status and operations

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 Alloy Wheels Limited (HAWL).

Loads Limited (the Parent Company) is a public listed company, which was incorporated in Pakistan on 1 January 1979, as a private limited company under Companies Act, 1913 (repealed with the enactment of the Companies Act, 2017) on 30 May 2017.

On 19 December 1993, the status of the Company was converted from private limited company to public unlisted company. On 1 November 2016, the shares of the Company were listed on Pakistan Stock Exchange Limited (PSX).

The principal activity of the Group is to manufacture and sell radiators, exhaust systems and other components for automotive industry.

The Company's registered office and plant is situated at Plot No. DSU 19 sector - II Pak Steel Industrial Estate, Bin Qasim Industrial Area, Karachi.

There are four subsidiaries and one associate of the Company. The details are as follows:

Name of the Companies	Incorporation date	Effective holding %		Principle line of business
		31 March 2025	30 June 2024	
<b>Subsidiaries</b>				
Specialized Autoparts Industries (Private) Limited (SAIL)	2 June 2004	91%	91%	Manufacture and sell components for the automotive industry.
Multiple Autoparts Industries (Private) Limited (MAIL)	14 May 2004	92%	92%	Manufacture and sell components for the automotive industry.
Specialized Motorcycles (Private) Limited (SMPL)	28 September 2004	100%	100%	Acquire, deal in, purchase, import, sales, supply and export motorcycles and auto parts. The operations have been ceased from 1 July 2015.
Hi-Tech Alloy Wheels Limited (HAWL)	13 January 2017	80%	80%	It will manufacture alloy wheels of various specifications and sell them to local car assemblers. Commercial production has not yet started.
<b>Associate</b>				
Treet Corporation Limited	22 January 1977	0%	0%	Manufacture and sale of razors, razor blades and other trading activities

Plants of SAIL and MAIL are situated at DSU-19 and DSU-38 respectively in Downstream Industrial Estate Pakistan Steel Mills, Bin Qasim Town, Karachi. HAWL has acquired land for establishing industrial unit which is located at National Industrial Park, Bin Qasim, the Special Economic Zone declared by Government of Sindh.

## 2. BASIS OF PREPARATION

### 2.1 Statement of compliance

The condensed interim consolidated financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017 have been followed.

This condensed interim consolidated financial information does not include all the information and disclosures required in the annual financial statements and should therefore be read in conjunction with the annual audited consolidated financial statements of the Parent Company as at and for the year ended 30 June 2024. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last financial statements.

### 2.2 Basis of measurement

This condensed interim consolidated financial information has been prepared on the historical cost convention, except for certain investments which are stated at fair value and provision for staff gratuity which is stated at present value.

### 2.3 Functional and presentation currency

The condensed interim consolidated financial information is presented in Pak Rupee which is also the functional currency of the Parent Company and rounded off to the nearest rupee unless otherwise stated.

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

For the nine months period ended 31 March 2025

## 2.4 Key estimates and judgments

The preparation of the condensed interim consolidated financial information in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

In preparing the condensed interim consolidated financial information, the significant judgments made by the management in applying the Parent Company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 30 June 2024. The Parent Company's financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements as at and for the year ended 30 June 2024.

## 3. PROPERTY, PLANT AND EQUIPMENT

Operating property, plant and equipment  
Capital work-in-progress

31 March 2025 (Un-audited)	30 June 2024 (Audited)
(Rupees)	
477,214,078	663,672,642
3,192,099,077	3,037,434,256
3,669,313,155	3,701,106,898

3.1 The following acquisitions and disposals have been made during nine months period ended 31 March 2025

For the nine months period ended			
31 March 2025		31 March 2024	
Acquisitions at cost	Disposals at book value	Acquisitions at cost	Disposals at book value
(Rupees)			
Building on leasehold land	-	-	54,181,224
Plant and machinery	27,601,885	14,923,129	39,711,213
Tools and equipment	4,077,134	-	2,890,000
Furniture, fittings and office equipment	2,561,864	-	199,024,864
Vehicles	-	3,411,787	-
34,240,883	18,334,916	4,366,000	2,863,111
		46,967,213	256,069,199

## 4 CASH AND CASH EQUIVALENTS

Cash and bank balances  
Short term borrowings

31 March 2025 (Un-audited)	31 March 2024 (Un-audited)
(Rupees)	
49,918,591	38,991,810
(460,534,547)	(397,353,637)
(410,615,956)	(358,361,827)

## 5. CONTINGENCIES AND COMMITMENTS

### 5.1 Contingencies

There is no change in the status of contingencies as disclosed under note 33.4 of the annual consolidated financial statements of the Company for the year ended 30 June 2024.

### 5.2 Commitments

Commitments in respect of letters of credit amounted to Rs. 240.8 million (30 June 2024: Rs. 361.5 million).

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

For the nine months period ended 31 March 2025

6. COST OF REVENUE	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)			
Raw materials and components consumed	2,545,901,585	1,738,426,841	898,968,727	702,217,049
Ancillary materials consumed	72,832,567	87,967,640	22,501,466	34,421,037
<b>Manufacturing Expenses</b>				
Salaries, wages and other employee benefits	391,788,390	266,777,673	143,332,709	84,426,926
Toll manufacturing	30,713,479	57,015,383	12,315,176	29,582,160
Depreciation	39,970,240	53,318,015	13,306,166	14,373,756
Gas, power and water	71,015,731	55,012,135	20,416,532	22,379,432
Others	98,914,314	125,956,282	36,193,464	31,008,917
Manufacturing cost	3,251,136,306	2,384,473,969	1,147,034,240	918,409,277
Opening stock of work-in-process	115,219,072	105,801,677	51,735,384	62,751,080
Impact of recording revenue overtime	48,553,477	74,726,503	48,553,477	74,726,503
Closing stock of work-in-process	(48,553,477)	(74,726,503)	(48,553,477)	(74,726,503)
	115,219,072	105,801,677	51,735,384	62,751,080
Opening stock of finished goods	4,186,604	18,447,442	2,221,175	37,239,700
Impact of recording revenue overtime	30,052,923	111,476,889	30,052,923	111,476,889
Closing stock of finished goods	-	-	-	-
	34,239,527	129,924,331	32,274,098	148,716,589
	3,400,594,905	2,620,199,977	1,231,043,722	1,129,876,946

## 7. TRANSACTIONS AND BALANCES 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 terms determined in accordance with the agreed rates.

Transactions and balances with related parties are disclosed below:

		31 March 2025 (Un-audited)	30 June 2024 (Audited)
		(Rupees)	
Treet Corporation Limited - Other receivable		1,150,380	1,150,380
Syed Shahid Ali Shah - Director	Amount due at the period / year end	664,000,000	664,000,000
	Accrued mark-up on loan at the period / year end	241,940,184	145,667,814
Mohtashim Aftab - Director	Amount due at the period / year end	40,000,000	-
	Accrued mark-up on loan from directors at the period / year end	4,538,375	-
<b>Provident fund - balance at the end of the period / year</b>		<b>24,681,062</b>	<b>17,769,706</b>
<b>Employee benefits - gratuity - balance at the end of the period / year</b>		<b>(33,404,835)</b>	<b>(36,204,835)</b>
<b>Treet Battery Limited</b>			
Purchase of batteries		151,936	318,485
<b>IGI General Insurance Limited</b>			
Purchase of services		5,618,324	6,728,677

The Company enters into transactions with related parties on an arm's length basis. Prices for transactions with related parties are determined using admissible valuation methods.

## 8. DATE OF AUTHORIZATION

This un-audited condensed consolidated interim financial statements were authorized for issue by the Board of Directors on 28 April, 2025.

## 9. GENERAL

9.1 All figures, except for the 30th June 2024, appearing in this condensed interim consolidated financial statements are un-audited.

9.2 The amounts have been rounded off to nearest rupee.

Chief Financial Officer

Chief Executive








Director










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