Loads Limited

Manufacturers of

Exhaust Systems, Radiators & Sheet Metal Components

EXPANDING HORIZONS WITH RELIABILITY AND INNOVATION

1st QUARTERLY REPORT

TO THE SHAREHOLDERS
FOR THREE MONTHS ENDED
SEPTEMBER 30, 2025

Contents

Vision

"Our vision is to evolve as a trusted global enterprise by 2030, while setting our eyes to achieve revenue base of $70 million by widening business footprints, both local and global markets, upholding quality excellence, customer-centric innovation, employee growth, and lasting shareholder confidence."

Mission

"To be a reliable, innovative, and quality conscious business partner that ensures customer satisfaction and shareholders' confidence, while fostering a peoplefirst culture and expanding our footprint from local markets to the global stage."

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
Ms. Zunaira Dar	– Non-Executive Director
Mr. M. Z. Moin Mohajir	– Independent 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
Ms. Zunaira Dar	– Member

Chief Financial Officer
Mr. M. Mobin Akhter

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

Dear Shareholders,

The Directors of Loads Group are pleased to present the Company's 1st quarter performance report, along with the unaudited financial statements for the period ended September 30, 2025.

OPERATING AND FINANCIAL RESULTS

	Rupees in millions			
	September 30, 2025		September 30, 2024	
	Loads	Consolidated	Loads	Consolidated
Sales	**1,986**	**1,986**	1,227	1,227
Gross Profit	**437**	**432**	309	317
Operating Profit	**330**	**306**	264	245
Profit before Taxation	**252**	**217**	154	102
Profit after Taxation	**154**	**78**	80	25
Earnings per share (EPS) – basic & diluted - Rupees	**0.61**	**0.45**	0.32	0.31

BUSINESS REVIEW

Operating and Financial Performance

The Company delivered strong financial results for the period ended September 30, 2025, recording a 62% growth in revenue to Rs. 1,986 million (FY2024: Rs. 1,227 million). This was primarily driven by rising demand from Original Equipment Manufacturers (OEMs), reflecting a continued growth in the automotive sector. The Company effectively mobilized working capital to support this demand along with tapping the opportunities in aftermarket and export fronts.

Gross profit rose by 41% to Rs. 437 million, translating to a gross margin of 22%. Operating profit increased by 25% to Rs. 330 million, while Profit Before Tax (PBT) rose by 64% to Rs. 252 million, supported by improved sales and positive macroeconomic indicators including a stable exchange rate and lower policy rates.

Profit After Tax stood at Rs. 154 million (FY2024: Rs. 80 million) and Earnings Per Share (EPS) stood at Rs. 0.61 (FY2024: Rs. 0.32).

Group Consolidated Performance

On a consolidated basis, the Group reported revenues of Rs. 1,986 million, a 62% increase compared with the corresponding period. PBT improved to Rs. 217 million (FY2024: Rs. 102 million), while Profit After Tax was Rs. 78 million (FY2024: Rs. 25 million), reflecting the impact of growth in sales value.

AUTOMOTIVE SECTOR OVERVIEW

According to the Pakistan Automotive Manufacturers Association (PAMA):

- Passenger Cars/LCVs/SUVs sales increased by 53%, from 27,577 to 42,260 units. Sales by Suzuki, Toyota, and Honda rose by 51%, 61%, and 46% respectively.
- Heavy Commercial Vehicles sales surged by 101% from 926 to 1,864 units.
- Tractor sales dropped by 43% from 5,206 to 2,981 units, with Millat and Al-Ghazi declining 15% and 70%, respectively.

COMPANY'S SALES PERFORMANCE

Given below are the segmented sales of Loads group for the 1st quarter ended September 30, 2025:

Products	(Rs. in millions)		
	Sales for the quarter ended		
	Sep 2025	Sep 2024	+/- %
Exhaust Systems	**1,252**	815	54%
Sheet Metal Components	**672**	356	89%
Radiators	**62**	56	11%
Total	**1,986**	1227	62%

FUTURE OUTLOOK

Pakistan's economic and financial outlook has shown steady improvement, with signs of stability continuing to strengthen. Ongoing reforms under the IMF program, a healthier external account, and easing inflation have created space for gradual economic recovery. Sustaining this momentum will depend on consistent policy implementation, fiscal discipline, and targeted support for key sectors such as exports, agriculture, and manufacturing.

As overall conditions improve, the automobile industry is expected to gain momentum, supported by increased rural liquidity, higher remittances, and growing demand for personal mobility. The Company remains optimistic about future prospects and will continue to focus on operational efficiency, cost management, and product innovation to strengthen its competitive position.

The commitment and loyalty of our employees continue to play a vital role in sustaining the Company's growth. The Board greatly values their contributions and remains confident in their ability to support the Company's future progress.

ACKNOWLEDGEMENTS

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

By order of the Board

M. Mohtashim Aftab	**Dr. Rozina Muzammil**
Chief Executive	Director

Karachi: October 23, 2025

کمپنی کی سیلز پرفارمنس

ذیل میں 30 ستمبر 2025 کو ختم ہونے والی پہلی سہ ماہی کے لیے لوڈز گروپ کی سیگمنٹڈ سیلز دی گئی ہیں:

	روپے ملین میں		
	پہلے کواٹر میں سیل (جولائی سے ستمبر تک)		
پروڈکٹس	2025	2024	تبدیل %
ایگزوسٹ سسٹم	**1,252**	815	**54%**
شیٹ میٹل اجزاء	**672**	356	**89%**
ریڈی آٹرز	**62**	56	**11%**
Total	**1,986**	1227	**62%**

مستقبل کا آؤٹ لک

پاکستان کے معاشی اور مالیاتی نقطہ نظر میں مسلسل بہتری آئی ہے، استحکام کے آثار مسلسل مضبوط ہوتے جا رہے ہیں۔ آئی ایم ایف پروگرام کے تحت جاری اصلاحات، ایک صحت مند بیرونی اکاؤنٹ، اور مہنگائی میں نرمی نے بتدریج معاشی بحالی کے لیے جگہ بنائی ہے۔ اس رفتار کو برقرار رکھنے کا انحصار پالیسی پر عمل درآمد، مالیاتی نظم و ضبط، اور برآمدات، زراعت اور مینوفیکچرنگ جیسے اہم شعبوں کے لیے ہدفی تعاون پر ہوگا۔

جیسے جیسے مجموعی حالات بہتر ہوں گے، توقع ہے کہ آٹوموبائل انڈسٹری میں تیزی آئے گی، جس کی حمایت دیہی لیکویڈیٹی میں اضافہ، زیادہ ترسیلات زر، اور ذاتی نقل و حرکت کی بڑھتی ہوئی مانگ سے ہوگی۔ کمپنی مستقبل کے امکانات کے بارے میں پرامید ہے اور اپنی مسابقتی پوزیشن کو مضبوط بنانے کے لیے آپریشنل کارکردگی، لاگت کے انتظام اور مصنوعات کی جدت پر توجہ دیتی رہے گی۔

ہمارے ملازمین کی وابستگی اور وفاداری کمپنی کی ترقی کو برقرار رکھنے میں اہم کردار ادا کرتی رہتی ہے۔ بورڈ ان کے تعاون کی بہت قدر کرتا ہے اور کمپنی کی مستقبل کی پیشرفت میں مدد کرنے کی ان کی صلاحیت پر پراعتماد رہتا ہے۔

تسلیمات

بورڈ تمام ملازمین، صارفین اور اسٹیک ہولڈرز کا مسلسل تعاون کے لیے شکریہ ادا کرنا چاہتا ہے۔

بورڈ کے حکم سے

ایم محتشم آفتاب
چیف ایگزیکٹو

ڈاکٹر روزینہ مزمل
ڈائریکٹر

کراچی: 23 اکتوبر 2025

لوڈز گروپ ڈائریکٹرز کی شیئر ہولڈرز کو رپورٹ

لوڈز گروپ کے ڈائریکٹرز 30 ستمبر 2025 کو ختم ہونے والی مدت کے لیے غیر آڈیٹ شدہ مالیاتی گوشواروں کے ساتھ کمپنی کی پہلی سہ ماہی کی کارکردگی کی رپورٹ پیش کرتے ہوئے خوش ہیں۔

آپریٹنگ اور مالیاتی نتائج

	30 ستمبر 2025		30 ستمبر 2024	
	لوڈز	مجموعی	لوڈز	مجموعی
سیلز	**1,986**	**1,986**	1,227	1,227
مجموعی منافع	**437**	**432**	309	317
آپریٹنگ منافع	**330**	**306**	264	245
ٹیکس سے پہلے منافع	**252**	**217**	154	102
ٹیکس کے بعد منافع	**154**	**78**	80	25
فی شیئر آمدنی (EPS) - بنیادی اور کمزور - روپے	**0.61**	**0.45**	0.32	0.31

کاروبار کا جائزہ

آپریٹنگ اور مالیاتی کارکردگی

کمپنی نے 30 ستمبر 2025 کو ختم ہونے والی مدت کے لیے مضبوط مالیاتی نتائج پیش کیے، جس سے آمدنی میں 62 فیصد اضافہ ریکارڈ کیا گیا۔ 1,986 ملین (FY2024: روپے 1,227 ملین)۔ یہ بنیادی طور پر اوریجنل ایکوپمنٹ مینوفیکچررز (OEMs) کی بڑھتی ہوئی مانگ سے ہوا، جو آٹوموٹیو سیکٹر میں مسلسل ترقی کی عکاسی کرتا ہے۔ کمپنی نے آفٹرمارکیٹ اور برآمدی محاذوں میں مواقع سے فائدہ اٹھانے کے ساتھ ساتھ اس مانگ کو پورا کرنے کے لیے ورکنگ کیپیٹل کو مؤثر طریقے سے متحرک کیا۔

مجموعی منافع 41 فیصد بڑھ کر روپے ہو گیا۔ 437 ملین، 22٪ کے مجموعی مارجن میں ترجمہ۔ آپریٹنگ منافع 25 فیصد بڑھ کر روپے ہو گیا۔ 330 ملین، جبکہ منافع سے پہلے ٹیکس (PBT) 64 فیصد اضافے سے روپے ہو گیا۔ 252 ملین، بہتر فروخت اور مثبت میکرو اکنامک اشارے بشمول ایک مستحکم شرح مبادلہ اور کم پالیسی کی شرحوں کی مدد سے۔

ٹیکس کے بعد منافع روپے رہا۔ 154 ملین (FY2024: 80 ملین روپے) اور فی شیئر آمدنی (EPS) روپے رہی۔ 0.61 (FY2024: روپے 0.32)۔

گروپ کنسولیڈیٹڈ پرفارمنس

ایک مستحکم بنیاد پر، گروپ نے روپے کی آمدنی کی اطلاع دی۔ 1,986 ملین، اسی مدت کے مقابلے میں 62 فیصد اضافہ۔ پی بی ٹی بہتر ہو کر روپے ہو گیا۔ 217 ملین (FY2024: Rs. 102 ملین)، جبکہ منافع بعد از ٹیکس روپے تھا۔ 78 ملین (FY2024: 25 ملین روپے)، سیلز والیوم میں اضافے کے اثرات کو ظاہر کرتا ہے۔

آٹوموٹو سیکٹر کا جائزہ

پاکستان آٹوموٹیو مینوفیکچررز ایسوسی ایشن (PAMA) کے مطابق:

- مسافر کاروں/LCVs/SUVs کی فروخت میں 53٪ اضافہ ہوا، 27,577 سے 42,260 یونٹس۔ سوزوکی، ٹویوٹا اور ہونڈا کی فروخت میں بالترتیب 51٪، 61٪ اور 46٪ کا اضافہ ہوا۔
- بھاری کمرشل گاڑیوں کی فروخت 926 سے 101 فیصد بڑھ کر 1,864 یونٹس ہو گئی۔
- ٹریکٹر کی فروخت 5,206 سے 43٪ کم ہو کر 2,981 یونٹس رہ گئی، ملت اور الغازی میں بالترتیب 15٪ اور 70٪ کی کمی ہوئی۔

Condensed Interim Unconsolidated Financial Statements

Condensed Interim Unconsolidated Statement of Financial Position

As at 30 September 2025

	Note	30 September 2025 (Un-audited)	30 June 2025 (Audited)
		(Rupees)	
ASSETS			
Non-current assets			
Property, plant and equipment	7	**452,485,125**	458,873,904
Long term investments	8.1	**300,000,000**	300,000,000
Long term loans		**7,468,642**	8,287,872
Deferred tax assets		**1,647,962,175**	1,607,878,106
		2,407,915,942	2,375,039,882
Current assets			
Stores, spares and loose tools		**54,227,205**	43,626,668
Stock-in-trade	9	**1,001,666,503**	799,237,882
Trade debts	10	**866,616,893**	737,830,359
Loans and advances	11	**173,882,939**	294,920,397
Deposits, prepayments and other receivables	12	**198,222,071**	163,558,605
Due from related parties		**3,010,554,670**	2,871,657,831
Taxation - net		**186,701,912**	256,924,856
Short term investments	8.2	**13,474,297**	13,082,415
Cash and bank balances	13	**324,579,466**	13,665,108
		5,829,925,956	5,194,504,121
Total assets		**8,237,841,898**	7,569,544,003
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital		**4,000,000,000**	4,000,000,000
400,000,000 (30 June 2025: 400,000,000) ordinary shares of Rs. 10 each			
Issued, subscribed and paid-up capital	18	**2,512,500,000**	2,512,500,000
Share premium		**1,070,065,433**	1,070,065,433
Fair value reserve		**30,313**	28,641
Unappropriated profit		**888,534,076**	734,713,137
		4,471,129,822	4,317,307,211
LIABILITIES			
Non-current liabilities			
Long term loans		**16,294,707**	25,548,465
Lease liabilities		**2,681,577**	4,136,435
Defined benefit obligation - net		**35,187,339**	35,187,339
		54,163,623	64,872,239
Current liabilities			
Current maturity of lease liabilities		**7,425,008**	8,438,725
Current portion of long term loans		**37,826,359**	80,720,323
Short term borrowings	14	**686,053,006**	774,944,178
Islamic certificate - Sukuk	15	**750,000,000**	-
Due to related parties	16	**972,469,617**	964,479,954
Trade and other payables	17	**1,201,877,422**	1,317,622,471
Unclaimed dividend		**3,509,772**	3,509,772
Accrued mark-up and profit		**53,387,269**	37,649,130
		3,712,548,453	3,187,364,553
Total equity and liabilities		**8,237,841,898**	7,569,544,003
CONTINGENCIES AND COMMITMENTS	19		

The annexed notes from 1 to 27 form an integral part of these condensed interim unconsolidated financial statements.

Chief Financial Officer | Chief Executive | Director

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

For the three months period ended 30 September 2025

	Note	For the three months period ended 30 September 2025	30 September 2024
		(Rupees)	
Revenue from contracts with customers- net	21	**1,986,313,987**	1,227,094,298
Cost of revenue	22	**(1,548,954,274)**	(918,272,127)
Gross profit		**437,359,713**	308,822,171
Administrative, selling and general expenses		**(102,013,309)**	(56,952,199)
ECL against mark-up receivable - HAWL		**(100,991,136)**	(159,660,166)
		234,355,268	92,209,806
Other expenses		**(19,288,969)**	(10,185,774)
Other income	23	**114,500,768**	182,330,099
		95,211,799	172,144,325
Operating profit		**329,567,067**	264,354,131
Finance costs		**(77,180,413)**	(109,928,281)
Profit before income taxes		**252,386,654**	154,425,850
Taxation		**(98,565,715)**	(74,907,688)
Profit for the period		**153,820,939**	79,518,162
Earnings per share - basic and diluted	24	**0.61**	0.32

The annexed notes from 1 to 27 form an integral part of these condensed interim unconsolidated financial statements.

Chief Financial Officer | Chief Executive | Director

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

For the three months period ended 30 September 2025

	For the three months period ended	
	30 September 2025	**30 September 2024**
	(Rupees)	
Profit for the period	**153,820,939**	79,518,162
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	**1,672**	74,521
Total comprehensive income for the period	**153,822,611**	79,592,683

The annexed notes from 1 to 27 form an integral part of these condensed interim unconsolidated financial statements.

Chief Financial Officer | Chief Executive | Director

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

For the three months period ended 30 September 2025

	Share Capital	Capital Reserve	Revenue Reserves		Total Equity
	Issued, subscribed and paid-up capital	Share premium	Fair value reserve	Unappropriated profit	
			(Rupees)		
Balance as at 30 June 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 three months period ended 30 September 2024					
Profit for the period	-	-	-	79,518,162	79,518,162
Other comprehensive income - net of tax	-	-	74,521	-	74,521
	-	-	74,521	79,518,162	79,592,683
Balance as at 30 September 2024	2,512,500,000	1,070,065,433	(173,339,000)	499,753,388	3,908,979,821
Balance as at 1 July 2025 (audited)	**2,512,500,000**	**1,070,065,433**	**28,641**	**734,713,137**	**4,317,307,211**
Total comprehensive income for the three months period ended 30 September 2025					
Profit for the period	**-**	**-**	**-**	**153,820,939**	**153,820,939**
Other comprehensive income - net of tax	**-**	**-**	**1,672**	**-**	**1,672**
	-	**-**	**1,672**	**153,820,939**	**153,822,611**
Balance as at 30 September 2025	**2,512,500,000**	**1,070,065,433**	**30,313**	**888,534,076**	**4,471,129,822**

The annexed notes from 1 to 27 form an integral part of these condensed interim unconsolidated financial statements.

Chief Financial Officer

Chief Executive

Director

Condensed Interim Unconsolidated Statement of Cash Flows (Un-audited)

For the three months period ended 30 September 2025

	Note	For the three months period ended 30 September 2025	30 September 2024
		(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before income taxes		**252,386,654**	154,425,850
Adjustments for			
Depreciation		**11,521,662**	11,875,683
Amortisation		**-**	129,105
Finance cost		**51,946,483**	110,323,855
Gain on disposal of property, plant and equipment		**-**	(538,013)
Finance lease charges		**342,080**	822,914
Markup income		**(178,284)**	(207,209)
Mark-up income on loan to subsidiaries		**(112,962,370)**	(181,054,402)
ECL against receivable from HAWL		**100,991,136**	159,660,166
Unrealized (gain) / loss on re-measurement of investment classified as at FVTPL		**(389,140)**	81,247
		303,658,221	255,519,196
Working capital changes			
Decrease / (increase) in current assets			
Stores and spares and loose tools		**(10,600,537)**	(18,298,693)
Stock-in-trade		**(202,428,621)**	192,340,186
Trade debts		**(128,786,534)**	32,387,529
Due from related parties		**(125,877,096)**	(84,426,979)
Loans and advances		**121,856,688**	13,938,747
Deposits, prepayments and other receivables		**(34,663,466)**	49,784
		(380,499,566)	135,990,574
Decrease in current liabilities			
Trade and other payables		**(115,745,049)**	(305,301,956)
Cash (used in) / generated from operations		**(192,586,394)**	86,207,814
Contribution paid to defined benefit plan		**-**	(1,600,000)
Mark-up received		**178,284**	207,209
Income tax paid - net		**(68,677,541)**	(79,869,847)
Net cash (used in) / generated from operating activities		**(261,085,651)**	4,945,176
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment		**(5,132,875)**	(4,005,641)
Proceeds from disposal of property, plant and equipment		**-**	1,659,946
Net cash used in investing activities		**(5,132,875)**	(2,345,695)
CASH FLOWS FROM FINANCING ACTIVITIES			
Lease rentals paid		**(2,810,662)**	(3,054,095)
Finance cost paid		**(16,017,560)**	(84,861,184)
Long term loans paid - net		**(52,147,722)**	(13,097,690)
Loan (paid)/received from director - net		**(13,000,000)**	40,000,000
Islamic certificate - Sukuk		**750,000,000**	-
Short term borrowing received - net		**(48,433,441)**	65,980,906
Net cash generated from financing activities		**617,590,615**	4,967,937
Net increase in cash and cash equivalents during the period		**351,372,089**	7,567,418
Cash and cash equivalents at beginning of the period		**(293,325,287)**	(392,842,961)
Cash and cash equivalents at end of the period	20	**58,046,802**	(385,275,543)

The annexed notes from 1 to 27 form an integral part of these condensed interim unconsolidated financial statements.

Chief Financial Officer | Chief Executive | Director

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

For the three months period ended 30 September 2025

1. LEGAL STATUS AND OPERATIONS

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 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 of the Company. The details are as follows:

Name of the Companies	Incorporation date	Effective holding %		Principle line of business
		30 September 2025	30 June 2025	
Subsidiaries				
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.

Plant of MAIL is situated at DSU-38 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 Statement of compliance

These condensed interim unconsolidated financial statements of the Company for the three months period ended September 30, 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 Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as are 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.

2.1 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 unconsolidated statement of financial position as at September 30, 2025 and unconsolidated statement of profit or loss, unconsolidated statement of comprehensive income, unconsolidated statement of changes in equity and unconsolidated statement of cash flows for the three months period ended September 30, 2025.

2.2 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, 2025, 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 for the three months period ended September 30, 2025 have been extracted from the unaudited condensed interim unconsolidated financial statements for the period then ended September 30, 2024.

2.3 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, 2025. 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.

2.4 Basis of measurement

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

2.5 Functional and presentation currency

These condensed interim unconsolidated financial statements are presented in Pakistan Rupee which is also the Company's functional currency and has 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, 2025, 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
-	Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Clarification on how entity accounts when there is long term lack of Exchangeability	January 01, 2025
-	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
-	Annual Improvements to IFRS Accounting Standards (related to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)	January 01, 2026
-	Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments disclosures' - Contracts Referencing Nature-dependent Electricity	January 01, 2026

Certain annual improvements have also been made to a number of IFRSs.

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, 2025.

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, 2025.

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, 2025.

		30 September 2025 (Un-audited)	30 June 2025 (Audited)
		(Rupees)	
7.	**PROPERTY, PLANT AND EQUIPMENT**		
	Operating property, plant and equipment	**432,263,831**	441,035,090
	Capital work-in-progress	**20,221,294**	17,838,814
		452,485,125	458,873,904

7.1 The following acquisitions and disposals have been made during the three months period ended September 30, 2025.

	For the three months period ended			
	30 September 2025		30 September 2024	
	Acquisitions at cost	**Disposals at book value**	Acquisitions at cost	Disposals at book value
	(Un-audited)			
	(Rupees)			
Plant and machinery	**571,000**	**-**	-	-
Furniture, fittings and office equipment	**2,179,400**	**-**	-	-
Vehicles	**-**	**-**	2,525,000	1,121,324
	2,750,400	**-**	2,525,000	1,121,324

8. INVESTMENTS

		Note	30 September 2025 (Un-audited)	30 June 2025 (Audited)
			(Rupees)	
8.1	**Long term investments**			
	At cost			
	Investments in subsidiary companies - unlisted			
	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	**1,376,275**	1,264,164
	Mutual fund	8.2.2	**12,042,998**	11,765,969
			13,419,273	13,030,133
	Fair value through other comprehensive income (FVOCI)			
	Equity securities	8.2.3	**55,024**	52,282
			13,474,297	13,082,415

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

For the three months period ended 30 September 2025

8.2.1 Equity securities - at FVTPL

30 september 2025 (Un-audited)	30 June 2025 (Audited)	Name of investee companies	30 September 2025 (Un-audited) Carrying value	Market value	Net change in fair value	30 June 2025 (Audited) Market value
(Number of shares)		Ordinary shares - Quoted	(Rupees)			
1	1	Agriautos Industries Limited*	130	145	15	130
1	1	Al-Ghazi Tractors Limited *	423	389	(34)	423
1	1	Atlas Battery Limited	272	259	(13)	272
1	1	Atlas Honda Limited	1,031	1,342	311	1031
1	1	The General Tyres & Rubber Company Limited	40	41	1	40
1	1	Honda Atlas Cars (Pakistan) Limited	275	291	16	275
1	1	Thal Limited *	396	575	179	396
230	230	Baluchistan Wheels Limited	32,697	43,930	11,233	32,697
315	315	Ghandhara Nissan Limited	10,679	10,679	-	10,679
300	300	Hinopak Motors Limited	125,682	151,800	26,118	125,682
200	200	Indus Motor Company Limited	347,110	451,400	104,290	347,110
1,171	1,171	Millat Tractors Limited	654,191	620,630	(33,561)	654,191
63	63	Oil & Gas Development Company Limited	13,895	17,451	3,556	13,895
127	127	Pak Suzuki Motor Company Limited	77,343	77,343	-	77,343
			1,264,164	1,376,275	112,111	1,264,164

* 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.

8.2.2 Mutual fund - at FVTPL

30 september 2025 (Un-audited)	30 June 2025 (Audited)	Name of investee company	30 September 2025 (Un-audited) Cost	Market value	Net change in fair value	30 June 2025 (Audited) Market value
(Number of Units)			(Rupees)			
23,294	23,294	Atlas Islamic Money Market Fund	9,550,000	12,042,998	277,029	11,765,969

8.2.3 Equity securities - at FVOCI

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

30 september 2025 (Un-audited)	30 June 2025 (Audited)	Name of investee company	30 September 2025 (Un-audited) Cost	Market value	Net change in fair value	30 June 2025 (Audited) Market value
(Number of shares)		Ordinary shares - Quoted	(Rupees)			
152	152	ZIL Limited	5,330	55,024	2,742	52,282

	Note	30 September 2025 (Un-audited)	30 June 2025 (Audited)
		(Rupees)	
9. STOCK-IN-TRADE			
Raw material and components	9.1 & 9.2	859,216,134	688,438,561
Work-in-process		160,374,932	128,838,559
Finished goods		4,467,666	4,352,991
		1,024,058,732	821,630,111
Provision for slow-moving and obsolescence		(22,392,229)	(22,392,229)
		1,001,666,503	799,237,882

9.1 This includes raw material in-transit and in possession of Company's subsidiaries amounting to Rs. 344 million (June 30, 2025: Rs. 288 million) and Rs.41.8 million (June 30, 2025: Rs. 68 million) respectively.

9.2 Raw material held with toll manufacturers as at September 30, 2025 amounted to Rs. 70.1 million (June 30, 2025: Rs. 66.6 million).

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

For the three months period ended 30 September 2025

			30 September 2025 (Un-audited)	30 June 2025 (Audited)
10	**TRADE DEBTS**		(Rupees)	
	Unsecured			
	Considered good		**866,616,893**	737,830,359

			30 September 2025 (Un-audited)	30 June 2025 (Audited)
11.	**LOANS AND ADVANCES**		(Rupees)	
	Advance to suppliers		**153,008,458**	279,579,560
	Loans to executives - considered good and unsecured		**3,959,921**	2,990,546
	Loans to workers - considered good and unsecured		**9,018,575**	9,247,407
	Advance salaries		**7,895,985**	3,102,884
			173,882,939	294,920,397

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, 2025: 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, 2025: 13%) per annum.

			30 September 2025 (Un-audited)	30 June 2025 (Audited)
12.	**DEPOSITS,ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES**		(Rupees)	
	Margin deposits		**162,120,654**	120,650,520
	Receivable from Provident Fund		**31,053,538**	29,366,540
	Trade and other deposits		**1,840,000**	1,840,000
	Prepayments		**2,718,126**	6,173,568
	Other receivables		**489,753**	5,527,977
			198,222,071	163,558,605
13.	**CASH AND BANK**			
	Cash in hand		**514,767**	415,659
	Cash at banks			
	- in current accounts		**176,873,356**	651,159
	- in saving accounts		**147,191,343**	12,598,290
			324,579,466	13,665,108
14.	**SHORT TERM BORROWINGS**			
	Secured			
	Running finances under mark-up arrangements	14.1	**266,532,664**	306,990,395
	Soneri Bank Limited - Local bill discounting		**99,396,823**	99,396,822
	The Bank of Punjab - FATR		**20,522,868**	72,508,847
	Islamic financing	14.2	**43,050,000**	43,575,000
	SCB - Local bill discounting		**256,550,651**	252,473,114
			686,053,006	774,944,178

14.1 These facilities have been obtained from various banks for working capital requirements and are secured by charge over current and future current 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 a no objection certificate (NOC) should be obtained or bank dues should be cleared 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 2025: 01 month KIBOR plus 1% to 3 month KIBOR plus 3% per annum).

The aggregate available short term borrowing facilities amounted to Rs. 470 million (30 June 2025: Rs. 670 million) out of which Rs.89.4 million (30 June 2025: 363.01 million) remained unavailed as at the reporting date.

14.2 Islamic financing

This represents Islamic finance facilities available from Al Baraka Bank (Pakistan) Limited having aggregate limit of Rs. 50 million (30 June 2025: 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. These facilities carry mark-up ranging from 3 months KIBOR plus 3.5% per annum (30 June 2025: 3 months KIBOR plus 3.5% per annum) and is repayable maximum within 120 days of the disbursement date.

15. ISLAMIC CERTIFICATE - SUKUK

15.1 This represents privately placed Islamic certificate (Sukuk) of Rs. 750 million secured by a Pari-Passu charge on Plant & Machinery of Hi-Tech Alloy Wheels Limited. It carries mark-up at the rate of 3 monhts KIBOR + 2.5% per annum repayable quarterly, and the tenure of the arrangement is 9 months.

	30 September 2025 (Un-audited)	30 June 2025 (Audited)
	(Rupees)	
16. DUE TO RELATED PARTIES - UNSECURED		
Loan from Director	**684,000,000**	697,000,000
Markup on Loan from Director	**288,469,617**	267,479,954
	972,469,617	964,479,954
17. TRADE AND OTHER PAYABLES		
Trade creditors	**864,063,309**	960,711,137
Accrued liabilities	**28,516,315**	34,803,053
Other liabilities		
Advance from customers	**31,337,359**	57,808,614
Mobilization advances	**29,570,278**	35,804,299
Workers' Profit Participation Fund	**59,540,641**	45,685,184
Provision for bonus	**43,750,000**	41,484,834
Workers' Welfare Fund	**22,591,061**	17,157,549
Sales tax Payable	**48,952,542**	30,228,852
Withholding tax payable	**2,866,378**	6,997,573
Current portion of Gas Infrastructure Development Cess	**868,472**	868,472
Security deposit from contractors	**61,500**	61,500
Other payables	**69,759,567**	86,011,404
	1,201,877,422	1,317,622,471

18. SHARE CAPITAL

18.1 Authorised share capital

Authorised share capital comprises of 400,000,000 (June 30, 2025: 400,000,000) Ordinary shares of Rs. 10 each.

18.2 Issued, subscribed and paid up capital

30 September 2025 (Un-audited)	30 June 2025 (Audited)		30 September 2025 (Un-audited)	30 June 2025 (Audited)
(Number of shares)		**Ordinary shares**	(Rupees)	
153,770,000	153,770,000	Ordinary shares of Rs.10 each fully paid in cash	**1,537,700,000**	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**	974,800,000
251,250,000	251,250,000		**2,512,500,000**	2,512,500,000

19. CONTINGENCIES AND COMMITMENTS

19.1 Contingencies

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, 2025 as disclosed in note 32.3.

19.2 Commitments

Commitments in respect of letters of credit amounted to Rs. 378 million (June 30, 2025: Rs. 350.07 million).

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

For the three months period ended 30 September 2025

		Note	30 September 2025 (Un-audited)	30 September 2024 (Un-audited)
20.	**CASH AND CASH EQUIVALENTS**		(Rupees)	
	Cash and bank balances		**324,579,466**	13,377,168
	Short term borrowings	14.1	**(266,532,664)**	(398,652,711)
			58,046,802	(385,275,543)
21.	**REVENUE FROM CONTRACTS WITH CUSTOMERS - NET**			
	Local sales	21.1	**2,327,466,755**	1,451,948,385
	Export Sales		**6,019,375**	-
	Less: Sales returns		**(2,537,167)**	(992,304)
			2,330,948,963	1,450,956,081
	Less: Sales tax		**(344,634,976)**	(223,861,783)
			1,986,313,987	1,227,094,298

21.1 This includes scrap sales amounting to 34.1 million (September 30, 2024: Rs. 22.23 million).

		Note	30 September 2025 (Un-audited)	30 September 2024 (Un-audited)
22.	**COST OF REVENUE**		(Rupees)	
	Raw materials and components consumed		**1,080,415,597**	529,712,215
	Ancillary materials consumed		**47,301,618**	27,407,539
	Salaries, wages and other employee benefits		**126,618,959**	83,382,801
	Toll manufacturing	22.1	**64,231,305**	39,322,048
	Depreciation		**10,346,115**	10,367,099
	Gas, power and water		**11,392,766**	14,150,876
	Others		**48,222,141**	24,582,713
	Manufacturing cost		**260,811,286**	171,805,537
	Opening stock of work-in-process	9	**128,838,559**	115,219,072
	Impact of recording revenue overtime		**160,374,926**	43,800,791
	Closing stock of work-in-process	9	**(160,374,932)**	(43,800,791)
			128,838,553	115,219,072
	Opening stock of finished goods	9	**4,352,991**	4,186,604
	Impact of recording revenue overtime		**31,701,895**	69,941,160
	Closing stock of finished goods	9	**(4,467,666)**	-
			31,587,220	74,127,764
			1,548,954,274	918,272,127

22.1 This includes toll manufacturing expense from MAIL amounting to Rs. 51 million (September 30, 2024: Rs. 32 million).

			30 September 2025 (Un-audited)	30 September 2024 (Un-audited)
23.	**OTHER INCOME**		(Rupees)	
	Income from financial assets			
	Equity investments at FVTPL - net change in fair value		**389,140**	404,513
	Markup income on loan to subsidiaries		**112,962,370**	181,261,002
			113,351,510	181,665,515
	Income from assets other than financial assets			
	Gain on sale of property plant & equipment		-	538,013
	Others		**1,149,258**	126,571
			1,149,258	664,584
			114,500,768	182,330,099
24.	**EARNINGS PER SHARE - basic and diluted**			
	Profit for the period	Rupees	**153,820,939**	79,518,162
	Weighted average number of ordinary shares outstanding during the period	Numbers	**251,250,000**	251,250,000
	Earnings per share - basic and diluted	Rupees	**0.61**	0.32

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

For the three months period ended 30 September 2025

25. 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:

Description	Relationship and effective shareholding	Balances as at the period / year-end	30 september 2025 (Un-audited)	30 June 2025 (Audited)
			(Rupees)	
Specialized Autoparts Industries (Private) Limited	Subsidiary company - 91% holding (30 June 2025: 91%)	Loan due from at the period / year end	**326,501,757**	326,501,757
		Mark-up receivable on loan at the period / year end	**324,711,455**	313,082,983
		Amount due from at the period / year end	**289,945,436**	298,815,100
		Other receivable	**20,324,035**	9,500,701
Multiple Autoparts Industries (Private) Limited	Subsidiary company - 92% holding (30 June 2025: 92%)	Loan due from at the period / year end	-	-
		Mark-up receivable on loan at the period / year end	**46,983,834**	46,983,834
		Amount due from at the period / year end	**467,268,252**	341,169,804
Hi-Tech Alloy Wheels Limited	Subsidiary company - 80% holding (30 June 2025: 80%)	Loan due at the period / year end net of provision of Rs. 1,317,197,594	**1,518,410,025**	1,518,410,025
		Mark-up receivable on loan at the period / year end - net of provision of Rs. 2,184,407,070	-	-
Specialized Motorcycle (Private) Limited	Subsidiary company - 100% holding (30 June 2025: 100%)	Amount due at the period / year end	**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	**7,912,389**	7,569,627
Syed Shahid Ali Shah	Director	Amount due at the period / year end	**664,000,000**	664,000,000
Mohtashim Aftab	Director	Amount due at the period / year end	**20,000,000**	33,000,000
		Accrued mark-up on loan from directors at the period / year end	**288,469,617**	267,479,954
Provident fund	Defined contribution plan	Receivable from Provident Fund	**31,053,538**	29,366,540
Employee benefits - gratuity	Defined Benefit Scheme	Balance at the year end liability	**(35,187,339)**	(35,187,339)

Transactions for the period :

Description	Relationship and effective percentage shareholding	Transactions during the period	Three months period ended 30 september 2025	30 September 2024
			(Un-audited)	
			(Rupees)	
Specialized Autoparts Industries (Private) Limited	Subsidiary company - 91% holding (30 Sep 2024: 91%)	Toll manufacturing	-	-
		Loan repaid	-	-
		Mark-up income on loan	**11,628,472**	20,242,628
Multiple Autoparts Industries (Private) Limited	Subsidiary company - 92% holding (30 Sep 2024: 92%)	Toll manufacturing	**51,382,746**	32,434,595
		Loan repaid	-	-
		Mark-up income on loan	-	797,127
Hi-Tech Alloy Wheels Limited	Subsidiary company - 80% holding (30 Sep 2024: 80%)	Loan repaid	-	-
		Loan provided	-	84,476,979
		Mark-up income on loan - net of ECL	-	-
Specialized Motorcycle (Private) Limited	Subsidiary company - 100% holding (30 Sep 2024: 100%)	Loan provided	-	-
		Mark-up on loan	**342,762**	561,081
Treet Battery	Common directorship	Purchase of batteries	-	56,990
IGI General Insurance Limited	Common directorship	Purchase of services	**7,385,010**	5,618,324
Syed Shahid Ali Shah	Director	Loan received	-	-
M. Mohtashim Aftab	Director	Loan repaid	**13,000,000**	-

26. 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 date (i.e. unobservable inputs).

26.1 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.

30 September 2025 (Un-audited)		Carrying amount					Fair value			
		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		13,419,273	55,024	-	-	13,474,297	13,474,297	-	-	13,474,297
Equity securities - associate		-	-	-	-	-	-	-	-	-
Financial assets - not measured at fair value										
Subsidiaries - unlisted shares		-	-	300,000,000	-	300,000,000	-	-	-	-
Trade debts		-	-	866,616,893	-	866,616,893	-	-	-	-
Loans		-	-	12,978,496	-	12,978,496	-	-	-	-
Deposits and other receivables		-	-	198,222,071	-	198,222,071	-	-	-	-
Due from related parties		-	-	3,010,554,670	-	3,010,554,670	-	-	-	-
Cash and bank balances		-	-	324,579,466	-	324,579,466	-	-	-	-
		13,419,273	55,024	4,712,951,596	-	4,726,425,893	-	-	-	-
Financial liabilities - not measured at fair value										
Short term financing		-	-	-	686,053,006	686,053,006	-	-	-	-
Trade and other payables		-	-	-	962,339,191	962,339,191	-	-	-	-
Lease liabilities		-	-	-	10,106,585	10,106,585				
Accrued mark-up on short term financing		-	-	-	53,387,269	53,387,269	-	-	-	-
Long term loan		-	-	-	16,294,707	16,294,707	-	-	-	-
Current portion of long term loan	26.2	-	-	-	37,826,359	37,826,359	-	-	-	-
Due to related party		-	-	-	972,469,617	972,469,617	-	-	-	-
Unclaimed dividend		-	-	-	3,509,772	3,509,772	-	-	-	-
		-	-	-	2,741,986,506	2,741,986,506	-	-	-	-

30 June 2025 (Audited)	Carrying amount					Fair value			
	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	13,030,133	52,282	-	-	13,082,415	13,082,415	-	-	13,082,415
Equity securities - associate	-	-	-	-	-	-	-	-	-
Financial assets - not measured at fair value									
Subsidiaries - unlisted shares	-	-	300,000,000	-	300,000,000	-	-	-	-
Trade debts	-	-	737,830,359	-	737,830,359	-	-	-	-
Loans	-	-	20,525,825	-	20,525,825	-	-	-	-
Deposits and other receivables	-	-	128,018,497	-	128,018,497	-	-	-	-
Due from related parties	-	-	2,871,657,831	-	2,871,657,831	-	-	-	-
Cash and bank balances	-	-	13,665,108	-	13,665,108	-	-	-	-
	13,030,133	52,282	4,071,697,620	-	4,084,780,035	-	-	-	-
Financial liabilities - not measured at fair value									
Short term financing	-	-	-	774,944,178	774,944,178	-	-	-	-
Trade and other payables	-	-	-	1,175,197,143	1,175,197,143	-	-	-	-
Lease liabilities	-	-	-	12,575,160	12,575,160				
Accrued mark-up on short term financing	-	-	-	37,649,130	37,649,130	-	-	-	-
Long term loan	-	-	-	25,548,465	25,548,465	-	-	-	-
Current portion of long term loan	-	-	-	80,720,323	80,720,323	-	-	-	-
Due to related party	-	-	-	964,479,954	964,479,954	-	-	-	-
Unclaimed dividend	-	-	-	3,509,772	3,509,772	-	-	-	-
	-	-	-	3,074,624,125	3,074,624,125	-	-	-	-

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

27. GENERAL

27.1 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 September 30, 2025 are located in Pakistan.

27.2 These condensed interim unconsolidated financial statements were authorised for issue by the Board of Directors on 23 October 2025.

Chief Financial Officer　　　Chief Executive　　　Director

Condensed Interim Consolidated Financial Statements

Condensed Interim Consolidated Statement of Financial Position

As at 30 September 2025

	Note	30 September 2025 (Un-audited)	30 June 2025 (Audited)
		(Rupees)	
ASSETS			
Non-current assets			
Property, plant and equipment	3	**3,840,179,417**	3,849,729,748
Long term loans		**7,468,642**	8,287,872
Deferred tax assets		**19,457,921**	19,457,921
		3,867,105,980	3,877,475,541
Current assets			
Stores, spares and loose tools		**60,623,127**	51,202,267
Stock-in-trade		**1,001,666,503**	799,237,882
Trade debts		**866,616,893**	737,830,359
Loans and advances		**189,429,333**	300,757,140
Due from related party		**1,150,380**	1,150,380
Deposits, prepayments and other receivables		**208,009,234**	170,196,435
Taxation - net		**294,945,998**	348,042,217
Short term investments		**13,474,297**	13,082,415
Cash and bank balances		**350,775,647**	38,611,411
		2,986,691,412	2,460,110,506
Total assets		**6,853,797,392**	6,337,586,047
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised capital			
400,000,000 (30 June 2025: 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		**30,313**	28,641
Accumulated loss		**(7,316,376)**	(119,405,619)
Equity attributable to owners of Parent Company		**3,575,279,370**	3,463,188,455
Non-Controlling Interest		**(968,771,616)**	(934,298,584)
		2,606,507,754	2,528,889,871
LIABILITIES			
Non-current liabilities			
Lease liabilities		**2,681,577**	4,136,435
Defined benefit obligation - net		**35,187,339**	35,187,339
Long term loans		**16,294,707**	25,548,465
		54,163,623	64,872,239
Current liabilities			
Current maturity of lease liabilities		**7,425,008**	8,438,725
Current portion of long term loans		**385,489,895**	511,433,017
Short term borrowings		**686,053,006**	774,944,178
Islamic certificate - Sukuk		**750,000,000**	-
Trade and other payables		**1,300,333,230**	1,406,536,904
Due to related parties		**22,048,871**	22,048,871
Loan from directors		**972,469,617**	964,479,954
Unclaimed dividend		**3,509,772**	3,509,772
Accrued mark-up and profit		**65,796,616**	52,432,516
		4,193,126,015	3,743,823,937
Total equity and liabilities		**6,853,797,392**	6,337,586,047
CONTINGENCIES AND COMMITMENTS	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 Interim Consolidated Profit or Loss (Un-audited)

For the three months period ended 30 September 2025

	Note	For the three months period ended 30 September 2025	30 September 2024
		(Rupees)	
Revenue from contracts with customers- net		**1,986,313,987**	1,227,094,298
Cost of revenue	6	**(1,554,451,423)**	(910,331,617)
Gross profit		**431,862,564**	316,762,681
Administrative, selling and general expenses		**(107,754,303)**	(62,813,365)
		324,108,261	253,949,316
Other expenses		**(19,288,969)**	(10,185,774)
Other income		**1,565,300**	1,077,193
		(17,723,669)	(9,108,581)
Operating profit		**306,384,592**	244,840,735
Finance costs		**(89,475,317)**	(142,558,184)
Profit before income taxes		**216,909,275**	102,282,551
Taxation		**(139,293,064)**	(77,272,142)
Profit for the period		**77,616,211**	25,010,409
Profit / (loss) attributable to:			
Owners of the Parent Company		**112,089,243**	78,592,531
Non-controlling interest		**(34,473,032)**	(53,582,122)
		77,616,211	25,010,409
Earning per share - basic and diluted		**0.45**	0.31

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 Interim Consolidated Statement of Comprehensive Income (Un-audited)

For the three months period ended 30 September 2025

	Note	For the three months period ended 30 September 2025	30 September 2024
		(Rupees)	
Profit for the period		**77,616,211**	25,010,409
Other comprehensive income:			
Items that will not be reclassified subsequently to profit and loss			
Change in fair value of equity investment at FVOCI - net of tax		**1,672**	74,521
Total comprehensive income for the period		**77,617,883**	25,084,930

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

For the three months period ended 30 September 2025

	Share capital	Capital Reserve	Revenue reserves		Non Controlling Interests	Total
	Issued, subscribed and paid up	Share premium	Fair value reserve	Unappropriated profit/(loss)		
	(Rupees)					
Balance as at 30 June 2024 (Audited)	2,512,500,000	1,070,065,433	(1,792,287)	(374,840,255)	(753,004,100)	2,452,928,791
Total comprehensive income for the period ended 30 September 2024						
Profit / (loss) for the period	-	-	-	78,592,531	(53,582,122)	25,010,409
Other comprehensive income	-	-	74,521	-		74,521
	-	-	74,521	78,592,531	(53,582,122)	25,084,930
Balance as at 30 September 2024	2,512,500,000	1,070,065,433	(1,717,766)	(296,247,724)	(806,586,222)	2,478,013,721
Balance as at 01 July 2025 (audited)	**2,512,500,000**	**1,070,065,433**	**28,641**	**(119,405,619)**	**(934,298,584)**	**2,528,889,871**
Total comprehensive income for the period ended 30 September 2025						
Profit / (loss) for the period	**-**	**-**	**-**	**112,089,243**	**(34,473,032)**	**77,616,211**
Other comprehensive income - net of tax	**-**	**-**	**1,672**	**-**	**-**	**1,672**
	-	**-**	**1,672**	**112,089,243**	**(34,473,032)**	**77,617,883**
Balance as at 30 September 2025	**2,512,500,000**	**1,070,065,433**	**30,313**	**(7,316,376)**	**(968,771,616)**	**2,606,507,754**

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 Interim Consolidated Statement of Cash Flows (Un-audited)

For the three months period ended 30 September 2025

	Note	30 September 2025	30 September 2024
		(Rupees)	
Profit before income taxes		**216,909,275**	102,282,551
Adjustment for			
Depreciation		**14,272,532**	15,614,886
Amortisation		**-**	129,105
Finance cost		**83,794,774**	141,735,270
Finance lease charges		**342,087**	822,914
Markup income		**(178,284)**	(214,914)
Gain on disposal of item of property, plant and equipment		**-**	(538,013)
Equity investments at FVTPL - net change in fair value		**(389,140)**	81,247
		314,751,244	259,913,046
Working capital changes			
Decrease / (increase) in current assets			
Stores, spares and loose tools		**(9,420,860)**	(18,407,100)
Stock-in-trade		**(202,428,621)**	192,340,186
Trade debts		**(128,786,534)**	32,387,528
Loans and advances		**112,147,037**	19,817,320
Deposits, prepayments and other receivables		**(37,812,799)**	(1,838,485)
		(266,301,777)	224,299,449
Decrease in current liabilities			
Trade and other payables		**(106,203,674)**	(325,055,490)
Cash (used in) / generated from operations		**(57,754,207)**	159,157,005
Mark-up received		**178,284**	214,914
Contribution paid to defined benefit plan		**-**	(1,600,000)
Income tax paid - net		**(86,196,845)**	(83,785,522)
Net cash (used in) / generated from operating activities		**(143,772,768)**	73,986,397
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment		**(5,132,875)**	(4,005,641)
Proceeds from disposal of item of property, plant and equipment		**-**	1,659,337
Net cash used in investing activities		**(5,132,875)**	(2,346,304)
CASH FLOWS FROM FINANCING ACTIVITIES			
Lease rentals paid		**(2,810,662)**	(3,054,095)
Finance costs paid		**(49,031,407)**	(110,620,399)
Long term loans paid - net		**(135,196,880)**	(56,200,368)
Islamic certificate - Sukuk		**750,000,000**	-
Short term borrowing received - net		**(48,433,441)**	65,980,906
Loan (paid)/received from director - net		**(13,000,000)**	38,000,000
Net cash generated from / (used in) financing activities		**501,527,610**	(65,893,956)
Net increase in cash and cash equivalents		**352,621,967**	5,746,137
Cash and cash equivalents at beginning of the period		**(268,378,984)**	(367,021,945)
Cash and cash equivalents at end of the period	4	**84,242,983**	(361,275,808)

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 Interim Consolidated Financial Statements (Un-audited)

For the three months period ended 30 September 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 Group's registered office and plant is at Plot No. DSU 19 sector - II Pak Steel Industrial Estate, Bin Qasim Industrial Area, Karachi.

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

Name of the Companies	Incorporation date	Effective holding % 30 September 2025	Effective holding % 30 June 2025	Principle line of business
Subsidiaries				
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.

Plant of MAIL is situated at DSU-19 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 Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as are 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 2025. 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.

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 2025. 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 2025.

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

For the three months period ended 30 September 2025

		30 September 2025 (Un-audited)	30 June 2025 (Audited)
		(Rupees)	
3.	**PROPERTY, PLANT AND EQUIPMENT**		
	Operating property, plant and equipment	**641,664,634**	653,597,444
	Capital work-in-progress	**3,198,514,783**	3,196,132,304
		3,840,179,417	3,849,729,748

3.1 The following acquisitions and disposals have been made during three months period ended 30 September 2025.

	For the three months period ended			
	30 September 2025		**30 September 2024**	
	Acquisitions at cost	**Disposals at book value**	Acquisitions at cost	Disposals at book value
	(Rupees)			
Plant and machinery	**571,000**	-	-	-
Furniture, fittings and office equipment	**2,179,400**	-	-	-
Vehicles	-	-	2,525,000	1,121,324
	2,750,400	-	2,525,000	1,121,324

		30 September 2025 (Un-audited)	30 September 2024 (Un-audited)
		(Rupees)	
4	**CASH AND CASH EQUIVALENTS**		
	Cash and bank balances	**350,775,647**	37,376,903
	Short term borrowings	**(266,532,664)**	(398,652,711)
		84,242,983	(361,275,808)

5. CONTINGENCIES AND COMMITMENTS

5.1 Contingencies

There is no change in the status of contingencies as disclosed under note 17.1 of the annual consolidated financial statements of the Company for the year ended 30 June 2025.

5.2 Commitments

Commitments in respect of letters of credit amounted to Rs. 378 million (30 June 2025: Rs. 350.07 million).

		For the three months period ended	
		30 September 2025 (Un-audited)	30 September 2024 (Un-audited)
		(Rupees)	
6.	**COST OF REVENUE**		
	Raw materials and components consumed	**1,080,415,597**	529,712,215
	Ancillary materials consumed	**56,171,610**	30,735,066
	Manufacturing Expenses		
	Salaries, wages and other employee benefits	**160,040,980**	98,960,201
	Toll manufacturing	**12,848,559**	6,887,453
	Depreciation	**13,064,577**	13,327,691
	Gas, power and water	**21,568,530**	21,265,496
	Others	**49,915,797**	20,096,659
	Manufacturing cost	**1,394,025,650**	720,984,781
	Opening stock of work-in-process	**128,838,559**	115,219,072
	Impact of recording revenue overtime	**160,374,926**	43,800,791
	Closing stock of work-in-process	**(160,374,932)**	(43,800,791)
		128,838,553	115,219,072
	Opening stock of finished goods	**4,352,991**	4,186,604
	Impact of recording revenue overtime	**31,701,895**	69,941,160
	Closing stock of finished goods	**(4,467,666)**	-
		31,587,220	74,127,764
		1,554,451,423	910,331,617

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

For the three months period ended 30 September 2025

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:

		30 September 2025 (Un-audited)	30 June 2025 (Audited)
		(Rupees)	
Treet Corporation Limited	Other receivable	**1,150,380**	1,150,380
Provident fund	Receivable at the end of the period / year	**31,053,538**	29,429,660
Employee benefits	gratuity - balance at the end of the period / year	**(35,187,339)**	**(35,187,339)**
Treet HR Management (Private) Limited	Associated company by common directorship- Payable in respect of COO salary	**22,048,871**	22,048,871
Syed Shahid Ali Shah - Director	Amount due at the period / year end	**664,000,000**	664,000,000
Mohtashim Aftab - Director	Amount due at the period / year end	**20,000,000**	33,000,000
	Accrued mark-up on loan from directors at the period / year end	**288,469,617**	267,479,954

	30 September 2025	30 June 2025
	(Rupees)	
Treet Battery Limited		
Purchase of batteries	-	56,990
IGI General Insurance Limited		
Purchase of services	**7,385,010**	14,763,745

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

These un-audited condensed interim consolidated financial statements were authorized for issue by the Board of Directors on 23 October 2025.

9. GENERAL

9.1 All figures, except for the 30th June 2025, 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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