Loads Limited

Manufacturers of

Exhaust Systems, Radiators & Sheet Metal Components

2025

Annual REPORT

CRAFTING RELIABILITY, DELIVERING QUALITY

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
** Appointed on the Board on 16 July 2025 in place of Shamim A. Siddiqui

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

Key Operating Financial Data

Rs. in 000

Description	2025	2024	2023	2022	2021
Sales	6,032,903	4,490,364	4,493,834	7,791,955	4,717,228
Gross Profit	1,319,213	815,762	770,037	974,440	498,954
Profit/(Loss) Before Taxation	586,314	545,573	(1,714,557)	155,799	90,298
Profit/(Loss) After Taxation	81,856	287,257	(1,798,365)	(86,255)	(3,558)
Shareholders' Equity	2,528,890	2,452,929	2,165,936	3,947,967	4,066,984
Non - Current Assets	3,877,476	3,949,362	4,350,816	5,430,108	5,591,579
Total Assets	6,337,586	6,637,993	6,844,619	9,112,445	8,404,048
Total Liabilities	3,808,696	4,185,064	4,678,683	5,164,478	4,337,065
Current Assets	2,460,111	2,688,631	2,493,804	3,682,337	2,812,469
Current Liabilities	3,743,824	3,636,597	3,752,669	3,838,253	3,011,010
Cash Dividend	0%	0%	0%	0%	0%
Stock Dividend	0%	0%	0%	0%	0%
Issued, Subscribed & Paid Up Capital	251,250	251,250	251,250	251,250	251,250

Important Ratios	2025	2024	2023	2022	2021
Profitability					
Gross Profit	22%	18%	17%	12%	11%
Profit/(Loss) Before Taxation	10%	12%	(38%)	2%	2%
Profit/(Loss) After Taxation	1.4%	6.4%	(40%)	(1.1%)	(0.1%)
Return to Equity					
Return On Equity Before Tax	23%	22%	(79%)	4%	2%
Return On Equity After Tax	3%	12%	(83%)	(2.2%)	(0.1%)
Earning Per Share	1.05	2.65	(5.23)	0.005	0.29
Liquidity / Leverage					
Current Ratio	0.66	0.74	0.66	0.96	0.93
Break-Up Value Per Share	10.07	9.76	8.62	15.71	16.19
Total Liabilities To Equity	1.51	1.71	2.16	1.31	1.07

% Change	2025	2024	2023	2022	2021
Sales	34.35%	(0.08%)	(42%)	65%	70%
Gross Profit	61.72%	5.94%	(19%)	90%	855%
Profit Before Taxation	7.47%	(131.82%)	(1200%)	73%	(113%)
Profit After Taxation	(71.50%)	(115.97%)	1985%	2324%	(99%)
Shareholders' Equity	3.10%	13.25%	(45%)	(3%)	31%
Non - Current Assets	(1.82%)	(9.23%)	(20%)	(3%)	9%
Total Assets	(4.53%)	(3.02%)	(25%)	8%	8%
Total Liabilities	(8.99%)	(10.55%)	(9%)	19%	(8%)
Current Assets	(8.50%)	7.81%	(32%)	31%	4%
Current Liabilities	2.95%	(3.09%)	(2%)	27%	2%
Cash Dividend	0%	0%	0%	0%	0%
Stock Dividend	0%	0%	0%	0%	0%
P/E Ratio	13.74	3.52	(1)	1942	74.52

CODE OF CONDUCT

Employees

- We treat all the employees equally and fairly.
- We do not tolerate any form of harassment.
- Information and necessary facilities are provided to perform their jobs in a safe and legal manner.
- Employees must not use, bring, or transfer illegal drugs or weapons on Loads Limited's properties.
- Employees should report suspicious people and activities to Human Resources Department.
- No one should ask or expect any employee to break the law, or go against Loads Limited's policies and values.

Business Partners

- Avoid conflict of interest and identify situations where they may occur.
- Do not accept or give gifts, favors, or entertainment, if it appears to obligate the person who receives it.
- Use and supply only safe and reliable products and services.
- Respect our competitors and do not use unfair business practices to hurt the competition.
- Do not have formal or informal discussions with our competitors on prices, markets, products, production or inventory levels.
- Manufacture and produce products according to contract specifications.
- Market our products and services in an honest, fair and ethical manner.
- Do not compromise our values to make profit.

Business Resources

- Do not use inside information about Loads Limited for personal profit. Do not give such information to others.
- Do not use Loads Limited's resources for personal gain or benefit.
- Protect confidential and proprietary information.
- Do not use Loads Limited's resources to send, receive, access or save electronic information that is sexually explicit, promotes hate, violence, gambling, illegal drugs, or the illegal purchase or use of weapons.
- Do not make false or misleading entries in Loads Group's books or records.

Communities

- Follow all laws, regulations and Loads Limited's policies that apply to your work.
- Do not entice or give money or anything of value to government officials to influence their decisions.
- We measure and assess our performance, and are transparent in our environmental responsibilities.
- When Loads Limited standards are higher than what is required by local law, we meet the higher standards.

ROLE OF CHAIRMAN

The Chairman of the Board, Syed Shahid Ali, is a non-executive director. The Chairman is responsible for leadership and effective performance of the Board and for maintenance of relationships between directors that are open, cordial, and conducive to productive corporation. Duties of the Chairman are:

- To lead and oversee the Board of Directors.
- To facilitate an open flow of information between management and the Board, thus to involve the Board in the process of effective decision making for the Company.
- To lead a critical evaluation of Company's management, practices and adherence to the Company's strategic plan and objectives.
- In accordance with Company law and as and when required, chair the meetings of the Board and meetings of the shareholders in accordance with their terms of reference.
- To establish, in consultation with the Company Secretary and the Chief Executive, an agenda for each meeting of the Board.
- To seek compliance of the management to implement the decisions of the Board.
- To work closely with the Chief Executive and provide support and guidance for the management on major issues.
- To promote the highest standards of corporate governance.
- To ensure that the Company has an effective and clear communication with its shareholders.
- To ensure that new directors receive appropriate induction into the Company.

ROLE OF CHIEF EXECUTIVE

The Chief Executive has executive responsibility over the business directions set by the Board. The Chief Executive is accountable to the Board for the conduct and performance of the Company. Responsibilities of the Chief Executive are:

- To align the entire Company to the Vision, Mission and Strategy evolved by the Board, such that everyone will focus his efforts towards the success of the Company.
- To build a corporate culture and be a role model for the entire organisation.
- To set performance standards for the Company and promote those standards with confidence.
- To manage the day-to-day operations of the Company's business, strategic planning, budgeting, financial reporting and risk management.
- To build good relationship between and among the employees of the Company, the government, the supply chain associates, the dealers and other stakeholders of the Company.
- To provide strategic leadership to the organisation to ensure its future growth through unexpected as well as foreseen threats, opportunities and to keep the Company in focus with competition, markets, products and growth technology.
- To set standards required to maintain a competitive advantage in the industry and implement these standards into the output of the Company.
- To build a talented team (hire talent and fire non-performers) and to lead the team to working together in a common direction thus steering the Company to its strategy and vision through direction and effective communication.
- To set budgets, to fund projects which support the strategy and ramp down projects which lose money. To manage the Company's capital judiciously and carefully control the Company's expenditures.
- To provide leadership and develop policies and procedures of the Company and ensure compliance of these procedures and policies.
- To develop human resource of the Company, the Company's staffing needs of the future, training, compensation packages and to create a corporate culture of high standards and good value.
- To build effective PR for the Company.

PROFILE OF DIRECTORS

Syed Shahid Ali – Chairman

Syed Shahid Ali has a Master's degree in Economics from University of Punjab, a Graduate Diploma in Development Economics from Oxford University and a Graduate Diploma in Management Sciences from University of Manchester. He has been Chairman of Loads Limited since 2005 and is currently CEO of Treet Group of companies. He is also Director on the Boards of various public companies including Packages Limited, IGI Insurance Limited, Ali Automobiles Limited etc. He has been actively involved in social & cultural activities and is Chairman of the Governing Boards of several hospitals and philanthropic organizations including Gulab Devi Hospital and Liaquat National Hospital.

Syed Sheharyar Ali – Director

After completing his BBA from Saint Louis University in 2001, Syed Shaharyar Ali started his career with Packages Limited. Currently, he holds the position of Executive Director in Packaging Solutions, a project of Treet Group. His portfolios also include member governing body Liaquat National Hospital, Karachi, President Punjab Netball Federation, Vice President Punjab Cycling Association, Director GET Motor Cycle Project, Vice President All Pakistan Music Council, Director Gulab Devi Hospital and Director Cutting Edge (Private) Limited.

Mr. Muhammad Mohtashim Aftab – Chief Executive

Mohtashim Aftab has been appointed as the Chief Executive Officer of Loads Limited effective May 17th 2024. He is also Director and Chief Executive Officer of all subsidiaries of Loads Group of Companies Mr. Aftab brings with him over 30 years of experience in business partnering, strategic planning, and risk management.

In his previous role as the Group Chief Financial Officer at Treet Corporation Limited, Mr. Aftab not only oversaw all financial operations but also played a pivotal role in driving the Group's growth, sustainability, and success through various operational, financial, and administrative restructurings. He has extensive expertise in financial management, revenue growth, cash and risk management, and capital and debt market transactions. His financial acumen has earned him recognition as an accomplished CFO in the Industry & Trade category for listed companies.

Prior to joining Treet Corporation Limited in 2019, Mr. Aftab spent over two decades at KAPCO, where he gained substantial experience in finance and strategic planning. He also served as a Management Consultant at AF Ferguson & Co., a member firm of PwC, before joining KAPCO. His proficiency in managing complex business transactions and identifying growth opportunities ensures the long-term sustainability and profitability of the businesses he oversees.

In addition to his role at Loads Limited, Mr. Aftab also serves on the Board of Directors of Treet Battery Limited, Renacon Pharma Limited.

Mr. Ehsan Ul Haq – Non-Executive Director

Mr. Ehsan Ul Haq has been appointed as the Directors of Loads Limited effective February 26, 2025, further expanding his leadership and strategic oversight in the manufacturing sector.

As the Chief Operating Officer of Treet Blades and Razors Manufacturing, Ehsan ul Haq draws on his 26 years of experience working in different capacities within reputable organisations, demonstrating a deep understanding of the industry and its practices.

Throughout his career, Ehsan has held key positions such as General Manager at SPEL, where he gained experience in design, development, production, quality assurance, and marketing. At Millat Tractors Limited, he served as the Deputy General Manager Production, where he focused on capacity enhancement and modernization, and later as the GM Engineering and Supply Chain responsible for overall operations.

Ehsan is a Mechanical Engineer from UET Lahore and holds an MBA in Marketing from Punjab University Lahore. Ehsan's expertise comes from his years of experience in the industry, where he has demonstrated a strong understanding of design, development, production, quality assurance, marketing, and operations management. His dedication to delivering quality products has helped position Treet Corporation Limited as a leader in the industry.

Ms. Zunaira Dar – Non-Executive Director

Ms. Zunaira Dar has been appointed as the Directors of Loads Limited effective July 16, 2025, further expanding his leadership and strategic oversight in the manufacturing sector.

She is Group Chief Legal Officer & Company Secretary at Treet Corporation Limited. She is responsible for ensuring legal compliance across all business units and divisions. Zunaira plays a critical role in assisting the company and the board to ensure legal compliance.

She has over 10 years of experience in the legal field, having worked as a legal associate at Irfan and Irfan, AM Corporate and Legal at Panasian Group, and as Company Secretary at AkzoNobel.

Ms. Dar holds an LLB Honours degree from the University of London and has a deep understanding of corporate law, commercial contracts, and governance frameworks. She brings a wide range of expertise to the organisation, including her ability to efficiently manage legal processes, negotiate contracts, and provide counsel on a wide range of legal matters. Her attention to detail and strong legal acumen are vital to the success of the company's legal and compliance efforts.

Mr. M.Z. Moin Mohajir – Independent Director

Mr. Moin Mohajir was appointed to the Board of Directors in 2019 as an Independent Director. He is a fellow member of Institute of Chartered Accountants of Pakistan. Mr. Moin Mohajir has served in senior positions in various multinational companies and has over 40 years' experience in Finance, Taxation & Audit. Currently he is Deputy Secretary-General of Overseas Investors Chamber of Commerce and Industry.

Dr. Rozina Muzammil – Independent Director

Dr. Rozina Muzammil possesses more than two decades of diverse executive-level experience across Human Resource Management, Corporate Governance, Teaching & Training, Auditing, Finance, Costing, and Budgeting. Her career highlights include roles such as General Manager Finance in FMCG Industry, Executive Director at the Pakistan Institute of Public Finance Accountants (PIPFA), and currently, Chief Human Resource Officer at the Institute of Bankers Pakistan since December 2015.

She holds a Ph.D.in Business Administration from Asia e University, Malaysia, and is the author of the book "Fundamentals of Accounting", published by an HEC recognized University in 2014. Dr. Rozina has contributed number of articles in National and International Journals. She is a Certified Labour Laws Practitioner & Industrial Relations Analyst, as well as a Certified Director under the Code of Corporate Governance 2012 of the Securities Exchange Commission of Pakistan.

Dr. Rozina is a Fellow Member of two prestigious accounting bodies in Pakistan: The Institute of Cost and Management Accountants of Pakistan (ICMAP) and Pakistan Institute of Public Finance Accountants (PIPFA). She is also a Professional Member of the Institute of Management Accountants (IMA) USA. Additionally, she holds an MBA and has completed several HR leadership programs. She is certified as a CQI | IRCA | Quality Management Systems Lead Auditor from TUV Austria Romania.

She was the Founder Member and Convener of the CMA Women's Forum and served on the ICMA International Karachi Branch Council from 2015 to February 2019. Dr. Rozina has been an HR Expert for the recruitment of Management Training Officers (MTO) Batches at House Building Finance Company Limited (HBFCL) since March 2018. Currently, she serves as an Independent Director at Loads Limited and chairs its Human Resource and Remuneration Committee while also being a member of its Audit Committee.

CHAIRMAN'S REVIEW

I am pleased to present the audited annual accounts of the Loads Group for the year ended June 30, 2025.

The Pakistan Economy

Pakistan's economy showed significant improvement and stabilization in FY2025 (July 2024-June 2025), which resulted in sharp inflation reduction, a record current account surplus, and increased foreign exchange reserves.

The industrial sector recording a robust growth of 4.8% after contracting by 1.37% in the previous year. This was driven by strong gains in small-scale manufacturing. The Large-scale Manufacturing (LSM) growth was seen in automobiles, textiles, apparel, pharmaceuticals, and tobacco, while food, chemicals, iron & steel, and machinery remained weak. Some positive momentum came from industrial energy solutions and upcoming investments in electric vehicle assembly.

Board Performance

The Board performed its duties and responsibilities diligently by effectively guiding the Company in its strategic affairs. The Board also played an important role in overseeing the Management's performance and focusing on major risk areas. The Board was fully involved in the strategic planning processes. The Board also remained committed to ensure high standards of Corporate Governance to preserve and maintain stakeholder value.

The Board carried out its self-evaluation and identified potential areas for further improvement in line with global best practices. The main focus remained on strategic growth, business opportunities, risk management, Board composition and providing oversight to the Management.

Sales of Loads Group

During the year, the Group's net sales revenue reached Rs. 6,033 million, representing a 34% increase over the previous year's Rs. 4,494 million. This growth was primarily driven by increased demand from Original Equipment Manufacturers (OEMs), sustained recovery of the automotive sector.

Acknowledgement

On my own behalf and on behalf of the Board of Directors of your Company, I take this opportunity of acknowledging the devoted and sincere services of employees of all the cadres of the Company.

I am also grateful to our shareholders, valued customers (reputed Original Equipment Manufacturers) and bankers for their continued support.

Syed Shahid Ali
Chairman

Karachi, September 23, 2025

چیئرمین کا جائزہ:

مجھے خوشی ہے کہ میں 30 جون 2025 کو ختم ہونے والے مالی سال کے لیے لوڈز گروپ کے آڈٹ شدہ سالانہ کھاتے پیش کر رہا ہوں۔

پاکستان کی معیشت

پاکستان کی معیشت نے مالی سال 2025 (جولائی 2024 تا جون 2025) میں نمایاں بہتری اور استحکام دکھایا، جس کے نتیجے میں افراطِ زر میں بڑی کمی، کرنٹ اکاؤنٹ میں ریکارڈ سرپلس اور زرمبادلہ کے ذخائر میں اضافہ ہوا۔

صنعتی شعبے نے گزشتہ سال کی 1.37٪ کمی کے بعد 4.8٪ کی ترقی کی۔ یہ بہتری زیادہ تر چھوٹے پیمانے کی صنعتوں کی مضبوط کارکردگی کی وجہ سے ممکن ہوئی۔ بڑی صنعتوں (LSM) میں آٹوموبائل، ٹیکسٹائل، ملبوسات، دواسازی اور تمباکو میں ترقی دیکھی گئی، جبکہ خوراک، کیمیکلز، آہن و فولاد اور مشینری کے شعبے کمزور رہے۔ تاہم صنعتی توانائی کے حل اور برقی گاڑیوں کی اسمبلی میں متوقع سرمایہ کاری نے مثبت رجحان کو سہارا دیا۔

بورڈ کی کارکردگی

بورڈ آف ڈائریکٹرز نے اپنی ذمہ داریاں انتھک محنت اور مکمل توجہ کے ساتھ ادا کیں، کمپنی کو اس کے اسٹریٹجک معاملات میں رہنمائی فراہم کی اور مینجمنٹ کی کارکردگی پر قریبی نظر رکھی۔ بورڈ نے بڑے خطرات کے پہلوؤں پر بھی بھرپور توجہ دی اور اسٹریٹجک پلاننگ کے عمل میں مکمل طور پر شامل رہا۔

بورڈ نے اپنی خود احتسابی کا عمل بھی مکمل کیا اور بہتری کے وہ پہلو شناخت کیے جو عالمی بہترین روایات کے مطابق مزید بہتر بنائے جا سکتے ہیں۔ بورڈ کی بنیادی توجہ اسٹریٹجک ترقی، کاروباری مواقع، رسک مینجمنٹ، بورڈ کی ساخت اور مینجمنٹ کو مؤثر نگرانی فراہم کرنے پر رہی۔

لوڈز گروپ کی فروخت

سال کے دوران گروپ کی خالص فروخت 6,033 ملین روپے تک پہنچ گئی، جو پچھلے سال کی 4,494 ملین روپے کی فروخت کے مقابلے میں 34٪ اضافہ ہے۔ یہ ترقی زیادہ تر آریجنل ایکوپمنٹ مینوفیکچررز (OEMs) کی بڑھتی ہوئی طلب اور آٹوموبائل سیکٹر کی بحالی سے ممکن ہوئی۔

اعتراف

اپنی طرف سے اور بورڈ آف ڈائریکٹرز کی جانب سے، میں اس موقع پر کمپنی کے تمام عہدیداران اور ملازمین کی لگن اور خلوصِ خدمت کو خراجِ تحسین پیش کرتا ہوں۔

میں اپنے حصص یافتگان، معزز صارفین (خصوصاً معروف آریجنل ایکوپمنٹ مینوفیکچررز) اور بینکاروں کا بھی دل کی گہرائیوں سے مشکور ہوں جنہوں نے ہمیشہ ہمارا ساتھ دیا۔

سید شاہد علی

چیئرمین

کراچی، 23 ستمبر 2025

DIRECTORS' REPORT TO THE SHAREHOLDERS

Dear Shareholders

The Directors of Loads Group are pleased to present the Company's annual performance report along with the audited financial statements for the year ended June 30, 2025.

OPERATING AND FINANCIAL RESULTS

				Rupees in million
	2025		**2024**	
	Loads	**Consolidated**	**Loads**	**Consolidated**
Sales	**6,033**	**6,033**	4,490	4,490
Gross Profit	**1,338**	**1,319**	879	816
Operating Profit	**1,190**	**1,067**	884	1,313
Profit before Taxation	**797**	**586**	257	545
Profit after Taxation	**495**	**82**	826	287
Earnings per share (EPS) – basic & diluted	**1.97**	**1.05**	3.29	2.65

BUSINESS REVIEW

OPERATING AND FINANCIAL PERFORMANCE

The Company delivered strong financial results during FY2025, recording a 34% year-on-year growth in revenue to Rs. 6,033 million (FY2024: Rs. 4,490 million). This was primarily driven by rising demand from Original Equipment Manufacturers (OEMs), reflecting a broader recovery in the automotive sector. The Company effectively mobilized working capital to support this demand surge, reinforcing OEM confidence in Loads Limited's operational agility and reliability.

Gross profit rose by 52% to Rs. 1,338 million, translating to a gross margin of 22% compared to 20% last year. Operating profit increased by 34% to Rs. 1,190 million, while Profit Before Tax (PBT) more than tripled to Rs. 797 million, supported by improved sales, disciplined cost control, and stable macroeconomic indicators including a stronger exchange rate and lower policy rates.

Profit After Tax stood at Rs. 495 million (FY2024: Rs. 826 million). The prior year's profit after tax was exceptionally high due to the recognition of a deferred tax asset on a higher amount of Expected Credit Loss (ECL) on principal amount of loan recoverable from HAWL, in compliance with IFRS. Excluding this one-off accounting adjustment, the current year's results demonstrate a stronger and more sustainable operating performance. Earnings Per Share (EPS) stood at Rs. 1.97 (FY2024: Rs. 3.29).

Despite one-off accounting impacts, the core operational performance reflects resilience and a strong trajectory for sustained growth.

GROUP CONSOLIDATED PERFORMANCE

On a consolidated basis, the Group reported revenues of Rs. 6,033 million, a 34% increase year-on-year. PBT improved to Rs. 586 million (FY2024: Rs. 545 million), while Profit After Tax was Rs. 82 million (FY2024: Rs. 287 million), reflecting the impact of the aforementioned impairment charge.

AUTOMOTIVE SECTOR OVERVIEW

According to the Pakistan Automotive Manufacturers Association (PAMA):

- Passenger Cars/LCVs/SUVs sales increased by 42%, from 103,829 to 147,837 units. Sales by Suzuki, Toyota, and Honda rose by 34%, 61%, and 38% respectively.
- Heavy Commercial Vehicles sales surged by 98% from 2,641 to 5,232 units.
- Tractor sales dropped by 36% from 45,911 to 29,192 units, with Millat and Al-Ghazi declining 39% and 31%, respectively.

COMPANY'S SALES PERFORMANCE

Given below are the segmented sales of Loads group for the year ended June 30, 2025:

Products	Sales (Rs. in millions)		
	2025	2024	(+/-)%
Exhaust Systems	3,705	2,647	40%
Sheet Metal Components	2,096	1,713	22%
Radiators	231	130	78%
Total	**6,033**	**4,490**	**34%**

MATERIAL CHANGES OR COMMITMENTS

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year of the Company to which the balance sheet relates and the date of the report.

RISK MANAGEMENT

The Company continues to monitor and mitigate risks across strategic, financial, operational, and legal domains. Key risks include fluctuating customer demand, foreign exchange volatility, and macroeconomic uncertainty. The Company's robust planning and risk governance help minimize adverse impacts.

GOVERNANCE AND COMPLIANCE

The Board remains committed to strong governance practices. Corporate decisions are guided by integrity, transparency, and regulatory compliance. Directors are compliant with the training and experience requirements as stipulated by applicable regulations.

INFORMATION TECHNOLOGY AND ERP INITIATIVE

Recognizing IT as a critical enabler, the Company is upgrading its digital infrastructure with a new ERP system. This initiative, expected to go live by March 2026, will enhance data-driven decision-making, operational control, and value creation.

INTERNAL CONTROLS AND AUDIT

The Company has implemented robust internal controls and maintains an independent internal audit function reporting directly to the Audit Committee. The audit team evaluates accounting, operational, and risk processes to ensure efficiency, compliance, and value protection.

INSIDER TRADING

The Company has a policy on insider trading. Closed periods are announced by the Company prior to the announcement of financial results. Directors and Executives are only allowed to trade in Company securities outside the closed periods.

RELATED PARTIES TRANSACTIONS

It is the company's policy to ensure that all transactions entered with related parties must be at arm's length. In exceptional circumstances, however, the company may enter into transactions, other than arm's length transaction, subject to approval of Board of Directors and Audit Committee, after justifying (and duly presenting in the financial statements) its rationale and financial impact for the departure.

CORPORATE FINANCIAL REPORTING

The financial statements prepared by the management of the Company present fairly its state of affairs, the results of its operations, cash flow and changes in equity. The financial statements together with notes thereto have been drawn up in conformity with the updated Companies Act, 2017. International Financial Reporting Standards as applicable in Pakistan have been followed in the preparation of the financial Statements. Accounting policies have been consistently applied in the preparation of the financial statements except for the change due to adoption of IFRS 9 and IFRS 15.

REVIEW OF CEO'S PERFORMANCE

The performance of the CEO is formally appraised through the evaluation system which is based on quantitative and qualitative analysis. It includes the performance of the business, the accomplishment of objectives with reference to profits, organization building, succession planning and corporate success.

WHISTLE BLOWING POLICY

The Company ensures accountability and integrity in conduct by devising a transparent and effective whistleblowing mechanism for alerts against deviations from policies, controls, applicable regulations or violation from the code of ethics. This policy is applicable to all individuals associated with the Company and provisions for disclosures thereunder in confidence, without fear of repercussions.

MANAGEMENT COMMITTEE

The Management Committee comprises of senior management headed by Chief Executive Officer (CEO), which ensures that a proper system is developed and implemented across the Company that enable swift and appropriate decision making. It acts in an advisory capacity to CEO at the operating level, providing recommendations relating to business and other corporate affairs. It is responsible for reviewing and forwarding long-term plans, capital and expense budget development and stewardship of business plans. The Committee is organized on a functional basis and meets monthly to review the performance of each function against set targets. CEO also ensures that all decisions and directions given by the Board are properly communicated and implemented.

COMMUNICATION

The Company focuses on the importance of communication with the shareholders. The annual, half yearly and quarterly reports are distributed to them within the time specified in the Companies Act, 2017. The activities of the Company are timely updated on its website at www.loads-group.pk.

SAFEGUARDING OF RECORDS

The Company places great emphasis on storage and safe custody of its financial records. The Company is using SAP for recording its financial information. The access to electronic documentation has been secured through implementation of a comprehensive password protected authorization matrix in SAP-ERP system.

INTERNAL AUDIT

Loads Group has an independent Internal Audit function. The Head of Internal Audit functionally reports to the Board Audit Committee (BAC). Annual internal audit plans are prepared on the basis of risk assessment and presented to BAC for approval. The Internal Audit function is an independent appraisal activity within the Company engaged in continuous review of operations with an emphasis on accounting, financial, and operational implications, and acts as a managerial control and value-addition to all departments.

Internal audit procedures are guided by the principles of independence, objectivity and value addition and the outcomes of these procedures are operational efficiency, safeguard of profitability and Company's best interests.

HUMAN RESOURCES

The Company's Human Resource ("HR") department's activities are focused towards building talent for the future. The HR department strives to attract, develop, motivate and retain the most talented and dedicated employees who are committed to ensure the Company's success. The department is responsible to manage the numerous needs of Company employees, as well as handling employee relations, payroll, benefits, and training.

The HR department assists in maximizing the efficiency of the Company through HR management, workforce planning, training & development and compensation & benefits of employees.

COMPANIES (CORPORATE SOCIAL RESPONSIBILITY) GENERAL ORDER, 2009

In terms of Companies (Corporate Social Responsibility) General Order, 2009, your company contributed in the following areas during the current financial year:

(i) **Energy Conservation:** Projects to switch over to renewable energy continue in phases, with solar power already installed at the head office.

(ii) **Quality and Environmental management systems:** ISO 9001 and ISO 14001 certifications, previously obtained by the Company, continue to be renewed every year.

(iii) **Business Ethics:** Strict ethics were followed in all business dealings throughout the year.

(iv) **Contribution to National Exchequer:** The group met all its obligations towards payments of income tax, sales tax and other government levies aggregating Rs. 1,932 million (2024: Rs. 1,418 million).

DIVIDEND & APPROPRIATION

Your Company remains committed to both increasing its shareholder value and providing sustainable returns over a longer-term period. However, due to losses in associated companies leading to liquidity crunch, the Directors have not proposed any dividend for the year ended June 30, 2025.

COMPOSITION OF THE BOARD

The composition of the Board is in compliance with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019, which are given below:

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

CHANGE IN DIRECTORS AND CHIEF FINANCIAL OFFICER

The Board of Directors on February 26, 2025, appointed Chaudhry Ehsan Ul Haq as director in place of Mr. Munir K. Bana.

On July 16, 2025, the Board appointed Ms. Zunaira Dar as Director in place of Mr. Shamim A. Siddiqui.

Mr. Shamim A. Siddiqui resigned on July 15, 2025 as Chief Financial Officer and in his place Mr. Muhammad Mobin Akhter appointed as Chief Financial Officer.

The Directors would like to record their vote of thanks to Mr. Munir K. Bana and Mr. Shamim A. Siddiqui for their excellent stewardship of the company.

ATTENDANCE OF BOARD MEETINGS

The Board of Directors of your company has met four (4) times during the year 2024-25 and the attendance at each of these meetings is as follows: -

Name of Director	Designation	18 Sep 24	23 Oct 24	20 Feb 25	28 April 25	2024 - 2025
Syed Shahid Ali	Chairman	A	A	P	A	1/4
Syed Sheharyar Ali	Non-Executive Director	P	P	P	P	4/4
Mr. M. Mohtashim Aftab	Chief Executive	P	P	P	P	4/4
Chaudhry Ehsan Ul Haq	Non-Executive Director	-	-	-	P	1/4
Mr. M. Z. Moin Mohajir	Independent Director	P	P	P	P	4/4
Dr. Rozina Muzammil	Independent Director	P	A	P	P	3/4
Mr. Shamim A. Siddiqui	Executive Director	P	P	P	P	4/4
Mr. Munir K. Bana	Non-Executive Director	P	P	P	-	3/3
Quorum at Meetings		**6/7**	**5/7**	**7/7**	**6/7**	

Leave of absence was granted to those directors who were unable to attend a meeting.

DIRECTORS' TRAINING

Six directors have acquired Director's training whereas one director have the prescribed qualification and experience required for exemption from training programmes for Directors, under Regulation 19 of the CCG. All Directors are fully conversant with their duties and responsibilities as Directors of a listed company.

AUDIT COMMITTEE

The Audit Committee comprises of four non-executive directors, including two independent directors, one of whom is the Chairman of the Committee.

During the year, Audit Committee held four meetings, to review the financial statements, internal audit reports, compliances with the best practices of Corporate Governance requirements and other associated matters. These meetings included meetings with the external auditors before and after completion of audit for the year ended June 30, 2025.

HUMAN RESOURCES & REMUNERATION COMMITTEE

The Board's Human Resources & Remuneration Committee (HR&R) consists of three members. The Chairperson of the HR&R is an independent director. The Committee held one meeting during the year to discuss and approve matters falling under the terms of reference of the Committee.

DIRECTORS REMUNERATION

The Company has formulated a transparent procedure for the remuneration of its Directors (reported in note 39 of the financial statements) in accordance with the Companies Act, 2017 and the Listed Companies (Code of Corporate Governance) Regulations, 2019.

CHAIRMAN'S REVIEW

The Chairman's review, included in this Annual report, deals with the performance of the company for the year ended June 30, 2025 and the future outlook. The directors endorse the contents of the review.

CORPORATE BRIEFING SESSION

The Company carried out a corporate briefing session during the year.

FINANCIAL STATEMENTS

The auditors of the Company, M/s. Yousuf Adil Chartered Accountants, audited the financial statements of the Company and have issued an unqualified report to the members.

SAFETY, HEALTH & ENVIRONMENT

We are actively managing health and safety risks associated with our manufacturing process and working towards to reduce and control the risk of accidents or injuries during work. So far, no serious accident has taken place and no major injury or loss of life. All employees are equipped with safety equipments at plant i.e., uniform, shoes, helmets, ear plugs and gloves, firefighting system has been installed and in house fire fighting and safety trainings are carried out regularly.

Protection of environment is of prime concern; every measure is being taken to preserve nature and to maintain clean environment at workplaces. The Company fully discourages the use of toxic substance and ensures that all the products manufactured are free from hazardous material.

We comply with all applicable laws, regulations and conditions granted in environmental standards. We ensure appropriate training and awareness on environmental systems, procedures and on shared responsibility towards environmental protection among employees, contractors, suppliers and customers. Regularly review environmental performance and set targets to achieve continuous improvement.

The company has already obtained International Certification ISO-14001 of environment to meet the International Environment Standards and has been recertified by the International Agency.

SUSTAINABILITY REPORT / ENVIRONMENTAL, SOCIAL, AND GOVERNANCE

The detailed Sustainability Report is an integral part of this annual report.

STATEMENT OF COMPLIANCE WITH CODE OF CORPORATE GOVERNANCE

The "Statement of Compliance with Code of Corporate Governance" (CCG) is included in this report.

PATTERN OF SHAREHOLDING

A statement showing the pattern of shareholding as at June 30, 2025 required under section 227(2)(f) of the Companies Act, 2017 is included in this report.

EXTERNAL AUDITORS

M/s. Yousuf Adil Chartered Accountants have completed their annual audit of the Company for the year ended June 30, 2025 and have issued unqualified report.

The current external Auditors retire and being eligible, have offered themselves for re-appointment for the year ending June 30, 2026. The Board of Directors, on the recommendation of Board Audit Committee, have recommended their re-appointment for the year ending June 30, 2026.

FUTURE OUTLOOK

The Company remains cautiously optimistic about its future performance despite persistent challenges in the macroeconomic environment, including inflationary pressures, foreign exchange volatility, and high financing costs.

With expected improvements in economic stability and policy support for the automotive and manufacturing sectors, the demand outlook is likely to strengthen. The Company is exploring regional export opportunities to diversify revenue streams and confident in creating long-term value for stakeholders while consolidating its position as a leading player in the automotive parts industry.

However, the Company remains engaged in delivering enduring value and strengthening relationships with existing customers and suppliers.

ACKNOWLEDGEMENTS

The Board wishes to thank all the employees for their continuing support and hard work during the year. We also wish to extend our thanks to our customers for their continued patronage and look forward to a fruitful relationship with them in the years ahead.

By Order of the Board

M. Mohtashim Aftab
Chief Executive

Dr. Rozina Muzammil
Director

Karachi: September 23, 2025

شکریہ

بورڈ سال بھر ملازمین کی لگن اور محنت پر ان کا شکر گزار ہے۔ ہم اپنے صارفین کے مسلسل اعتماد پر بھی شکریہ ادا کرتے ہیں اور آئندہ برسوں میں ان کے ساتھ مزید مضبوط اور نتیجہ خیز تعلقات کے منتظر ہیں۔

بحکم بورڈ

ایم محتشم آفتاب
چیف ایگزیکٹیو

ڈاکٹر روزینہ مزمل
ڈائریکٹر

کراچی: 23 ستمبر 2025

مالیاتی گوشوارے
کمپنی کے آڈیٹرز، ایم/ایس یوسف عادل چارٹرڈ اکاؤنٹنٹس نے کمپنی کے مالیاتی گوشواروں کا آڈٹ کیا اور اراکین کو بلا مشروط رپورٹ جاری کی۔

محفوظ ماحول، صحت اور حفاظت
ہم اپنی پیداوار سے متعلق صحت اور حفاظت کے خطرات کو فعال طور پر منظم کر رہے ہیں اور کام کے دوران حادثات یا زخمی ہونے کے خطرے کو کم کرنے پر کام کر رہے ہیں۔ اب تک کوئی سنگین حادثہ یا بڑی چوٹ یا جان کا نقصان پیش نہیں آیا۔ تمام ملازمین کو پلانٹ میں حفاظتی سامان فراہم کیا گیا ہے جیسے یونیفارم، جوتے، ہیلمٹ، ایئر پلگ اور دستانے۔ فائر فائٹنگ سسٹم نصب کیا گیا ہے اور اندرون خانہ آگ بجھانے اور حفاظتی تربیت باقاعدگی سے دی جاتی ہے۔

ماحول کے تحفظ کو اولین ترجیح دی جاتی ہے؛ قدرتی وسائل کے تحفظ اور صاف ستھرے کام کے ماحول کے لیے تمام اقدامات کیے جا رہے ہیں۔ کمپنی مضر صحت مواد کے استعمال کی سختی سے حوصلہ شکنی کرتی ہے اور اس بات کو یقینی بناتی ہے کہ تیار کردہ مصنوعات خطرناک مواد سے پاک ہوں۔

کمپنی تمام متعلقہ قوانین اور ماحولیاتی معیار کے تقاضوں کی تعمیل کرتی ہے۔ ملازمین، ٹھیکیداروں، سپلائرز اور صارفین کے درمیان ماحولیاتی تحفظ کے لیے آگاہی اور تربیت کو یقینی بنایا جاتا ہے۔ ماحولیاتی کارکردگی کا باقاعدہ جائزہ لیا جاتا ہے اور مسلسل بہتری کے اہداف مقرر کیے جاتے ہیں۔

کمپنی نے بین الاقوامی ماحولیاتی معیار پر پورا اترنے کے لیے ISO-14001 سرٹیفیکیشن حاصل کیا ہوا ہے اور اسے انٹرنیشنل ایجنسی کی جانب سے دوبارہ تصدیق بھی مل چکی ہے۔

Sustainability رپورٹ / ماحولیاتی، سماجی اور گورننس (ESG)
تفصیلی Sustainability رپورٹ اس سالانہ رپورٹ کا حصہ ہے۔

کارپوریٹ گورننس کوڈ کی تعمیل کا بیان
"کارپوریٹ گورننس کوڈ کی تعمیل کا بیان" اس رپورٹ میں شامل ہے۔

شیئر ہولڈنگ پیٹرن
کمپنیز ایکٹ 2017 کی شق 227(2)(f) کے مطابق 30 جون 2025 تک شیئر ہولڈنگ پیٹرن کی تفصیل اس رپورٹ میں شامل ہے۔

بیرونی آڈیٹرز
ایم/ایس یوسف عادل چارٹرڈ اکاؤنٹنٹس نے کمپنی کے مالی سال جو 30 جون 2025 کو ختم ہوا، کا سالانہ آڈٹ مکمل کیا اور بلا مشروط رپورٹ جاری کی۔

موجودہ بیرونی آڈیٹرز ریٹائر ہو رہے ہیں اور دوبارہ تقرری کے اہل ہیں۔ انہوں نے آئندہ سال، جو 30 جون 2026 کو ختم ہوگا، کے لیے دوبارہ تقرری کی پیشکش کی ہے۔ بورڈ آف ڈائریکٹرز نے، بورڈ آڈٹ کمیٹی کی سفارش پر، ان کی دوبارہ تقرری کی سفارش کی ہے۔

مستقبل کا جائزہ
کمپنی اپنی مستقبل کی کارکردگی کے بارے میں محتاط امید رکھتی ہے، اگرچہ معاشی ماحول میں مہنگائی کے دباؤ، زرمبادلہ کی شرح میں اتار چڑھاؤ اور بلند مالیاتی اخراجات جیسے چیلنجز موجود ہیں۔

معاشی استحکام اور آٹوموٹو و مینوفیکچرنگ شعبوں کے لیے پالیسی سپورٹ کی توقعات کے ساتھ طلب کے امکانات مزید بہتر ہونے کا امکان ہے۔ کمپنی ریونیو کے ذرائع کو متنوع بنانے کے لیے خطے میں برآمدی مواقع تلاش کر رہی ہے اور اسٹیک ہولڈرز کے لیے طویل مدتی ویلیو تخلیق کرنے اور آٹوموٹو پرزہ جات کی صنعت میں اپنی قائدانہ حیثیت کو مزید مستحکم کرنے کے لیے پُراعتماد ہے۔

ڈائریکٹر کے نام	عہدہ	18 ستمبر 2024	23 اکتوبر 2024	20 فروری 2025	28 اپریل 2025	2024 - 2025
سید شاہد علی	چیئرمین	A	A	P	A	1/4
سید شہریار علی	نان ایگزیکٹو ڈائریکٹر	P	P	P	P	4/4
جناب ایم۔ محتشم آفتاب	چیف ایگزیکٹو	P	P	P	P	4/4
چوہدری احسان الحق	نان ایگزیکٹو ڈائریکٹر	-	-	-	P	1/4
جناب ایم۔ زیڈ۔ معین مہاجر	آزاد ڈائریکٹر	P	P	P	P	4/4
ڈاکٹر روزینہ مزمل	آزاد ڈائریکٹر	P	A	P	P	3/4
جناب شمیم اے۔ صدیقی	ایگزیکٹو ڈائریکٹر	P	P	P	P	4/4
جناب منیر کے۔ بانا	نان ایگزیکٹو ڈائریکٹر	P	P	P	-	3/3
اجلاسوں میں شرکت		6/7	5/7	7/7	6/7	

ان ڈائریکٹرز کو غیر حاضری کی چھٹی دے دی گئی جو اجلاس میں شرکت سے قاصر تھے۔

ڈائریکٹرز کی تربیت

کمپنی کے چھ ڈائریکٹرز نے ڈائریکٹرز ٹریننگ حاصل کر لی ہے جبکہ ایک ڈائریکٹر کے پاس ریگولیشن 19 آف CCG کے تحت مطلوبہ اہلیت اور تجربہ موجود ہے جس کی بنیاد پر انہیں تربیتی پروگرام سے استثنٰی حاصل ہے۔ تمام ڈائریکٹرز ایک فہرست شدہ کمپنی کے ڈائریکٹر کی حیثیت سے اپنے فرائض اور ذمہ داریوں سے بخوبی واقف ہیں۔

آڈٹ کمیٹی

آڈٹ کمیٹی چار نان ایگزیکٹو ڈائریکٹرز پر مشتمل ہے جن میں سے دو آزاد ڈائریکٹر ہیں، اور انہی میں سے ایک کمیٹی کے چیئرمین ہیں۔
سال کے دوران آڈٹ کمیٹی نے چار اجلاس منعقد کیے جن میں مالیاتی گوشواروں، داخلی آڈٹ رپورٹس، کارپوریٹ گورننس کے بہترین تقاضوں پر عمل درآمد اور دیگر متعلقہ امور کا جائزہ لیا گیا۔ ان اجلاسوں میں سال ختم ہونے پر 30 جون 2025 کے آڈٹ کی تکمیل سے قبل اور بعد میں بیرونی آڈیٹرز کے ساتھ میٹنگز بھی شامل تھیں۔

ہیومن ریسورسز و معاوضہ کمیٹی

بورڈ کی ہیومن ریسورسز و معاوضہ کمیٹی (HR&R) تین اراکین پر مشتمل ہے، جس کی چیئرپرسن ایک آزاد ڈائریکٹر ہیں۔ سال کے دوران کمیٹی نے ایک اجلاس منعقد کیا جس میں کمیٹی کے دائرہ کار میں آنے والے امور پر غور کیا گیا اور انہیں منظور کیا گیا۔

ڈائریکٹرز کا معاوضہ

کمپنی نے ڈائریکٹرز کے معاوضے کے لیے ایک شفاف طریقہ کار وضع کیا ہے (تفصیل مالیاتی گوشواروں کے نوٹ نمبر 39 میں دی گئی ہے) جو کمپنیز ایکٹ 2017 اور لسٹڈ کمپنیز (کارپوریٹ گورننس کے ضابطے) 2019 کے مطابق ہے۔

چیئرمین کا جائزہ

اس سالانہ رپورٹ میں شامل چیئرمین کا جائزہ 30 جون 2025 کو اختتام پذیر ہونے والے سال کی کارکردگی اور مستقبل کے امکانات پر مبنی ہے۔ ڈائریکٹرز اس جائزے کے مندرجات کی توثیق کرتے ہیں۔

کارپوریٹ بریفنگ سیشن

کمپنی نے سال کے دوران ایک کارپوریٹ بریفنگ سیشن منعقد کیا۔

کمپنیز (کارپوریٹ سوشل ریسپانسبلٹی) جنرل آرڈر 2009
مذکورہ جنرل آرڈر کے مطابق، آپ کی کمپنی نے موجودہ مالی سال کے دوران درج ذیل شعبوں میں خدمات انجام دیں:

1. انرجی کنزرویشن: قابل تجدید توانائی پر منتقلی کے منصوبے مرحلہ وار جاری ہیں، ہیڈ آفس میں سولر پاور پہلے سے نصب ہے۔
2. کوالٹی اور ماحولیاتی مینجمنٹ سسٹمز: کمپنی کے پاس موجود ISO 9001 اور ISO 14001 سرٹیفیکیشنز ہر سال باقاعدگی سے ری نیو کیے جا رہے ہیں۔
3. بزنس ایتھکس: تمام کاروباری معاملات میں سخت اخلاقی اصولوں کی پابندی کی گئی۔
4. قومی خزانے میں شراکت: گروپ نے انکم ٹیکس، سیلز ٹیکس اور دیگر سرکاری واجبات کی ادائیگی کی، جو مجموعی طور پر 1,932 ملین روپے (2024: 1,418 ملین روپے) بنتی ہے۔

منافع کی تقسیم (Dividend) اور مختص
آپ کی کمپنی شیئر ہولڈرز کی قدر بڑھانے اور طویل المدتی پائیدار منافع فراہم کرنے کے عزم پر قائم ہے۔ تاہم، منسلک کمپنیوں کے نقصانات اور لیکویڈیٹی کرنچ کے باعث، ڈائریکٹرز نے مالی سال جو 30 جون 2025 کو اختتام پذیر ہوا، کے لیے کوئی ڈیویڈنڈ تجویز نہیں کیا۔

بورڈ کی تشکیل
بورڈ کی تشکیل Listed Companies (Code of Corporate Governance) Regulations, 2019 کے تقاضوں کے مطابق ہے، جو درج ذیل ہے:

کُل ڈائریکٹرز کی تعداد		کمپوزیشن	
مرد	6	آزاد ڈائریکٹر	2
عورت	1	نان ایگزیکٹیو ڈائریکٹر	3
		ایگزیکٹیو ڈائریکٹرز	2

ڈائریکٹرز اور چیف فنانشل آفیسر میں تبدیلیاں
بورڈ آف ڈائریکٹرز نے 26 فروری 2025 کو چوہدری احسان الحق کو جناب منیر کے۔ بانا کی جگہ ڈائریکٹر مقرر کیا۔

16 جولائی 2025 کو بورڈ نے محترمہ زنیرہ ڈار کو جناب شمیم اے۔ صدیقی کی جگہ ڈائریکٹر مقرر کیا۔

جناب شمیم اے۔ صدیقی نے 15 جولائی 2025 کو بطور چیف فنانشل آفیسر استعفیٰ دے دیا اور ان کی جگہ جناب محمد مبین اختر کو چیف فنانشل آفیسر تعینات کیا گیا۔

ڈائریکٹرز کمپنی کے بہترین انتظام و انصرام پر جناب منیر کے۔ بانا اور جناب شمیم اے۔ صدیقی کے شاندار کردار کے اعتراف میں ان کا شکریہ ادا کرنا چاہتے ہیں۔

بورڈ میٹنگز میں حاضری
آپ کی کمپنی کے بورڈ آف ڈائریکٹرز نے سال 25-2024 کے دوران چار (4) اجلاس منعقد کیے اور ان اجلاسوں میں ڈائریکٹرز کی حاضری درج ذیل رہی:-

متعلقہ فریقین کے ساتھ لین دین

کمپنی کی پالیسی ہے کہ تمام لین دین متعلقہ فریقین کے ساتھ "Arm's Length" بنیاد پر ہوں۔ غیر معمولی حالات میں، کمپنی "Arm's Length" سے ہٹ کر بھی لین دین کر سکتی ہے، بشرطیکہ بورڈ آف ڈائریکٹرز اور آڈٹ کمیٹی اس کی منظوری دے، اور اس کے جواز اور مالی اثرات کو مالی گوشواروں میں ظاہر کیا جائے۔

کارپوریٹ مالیاتی رپورٹنگ

کمپنی کے مالیاتی گوشوارے، جو مینجمنٹ نے تیار کیے، کمپنی کی مالی حیثیت، نتائج، کیش فلو اور ایکویٹی میں تبدیلیوں کو درست انداز میں ظاہر کرتے ہیں۔ یہ گوشوارے کمپنیز ایکٹ 2017 اور پاکستان میں قابل اطلاق انٹرنیشنل فنانشل رپورٹنگ اسٹینڈرڈز (IFRS) کے مطابق مرتب کیے گئے ہیں۔ اکاؤنٹنگ پالیسیز میں تسلسل برقرار رکھا گیا ہے، سوائے IFRS 9 اور IFRS 15 کے نفاذ کے باعث تبدیلی کے۔

سی ای او کی کارکردگی کا جائزہ

سی ای او کی کارکردگی کو باقاعدہ طور پر ایک ایویلیوایشن سسٹم کے ذریعے پرکھا جاتا ہے، جو مقداری اور معیاری تجزیے پر مبنی ہے۔ اس میں کاروباری کارکردگی، منافع کے اہداف، تنظیم سازی، جانشینی کی منصوبہ بندی اور کارپوریٹ کامیابی شامل ہیں۔

وسل بلوئنگ پالیسی

کمپنی شفاف اور مؤثر "وسل بلوئنگ" نظام کے ذریعے پالیسیوں، کنٹرولز، قوانین یا ضابطہ اخلاق کی خلاف ورزیوں کے خلاف رپورٹنگ کو یقینی بناتی ہے۔ یہ پالیسی کمپنی سے وابستہ تمام افراد پر لاگو ہے اور انہیں خفیہ طور پر شکایت درج کرنے کی سہولت فراہم کرتی ہے، بغیر کسی ردعمل کے خوف کے۔

مینجمنٹ کمیٹی

مینجمنٹ کمیٹی سینئر مینجمنٹ پر مشتمل ہے جس کی سربراہی چیف ایگزیکٹو آفیسر (CEO) کرتے ہیں۔ یہ کمیٹی کمپنی بھر میں تیز اور موزوں فیصلہ سازی کے لیے مناسب نظام کے نفاذ کو یقینی بناتی ہے اور آپریشنل سطح پر سی ای او کے مشاورتی کردار ادا کرتی ہے۔ یہ طویل مدتی منصوبہ بندی، کیپیٹل اور اخراجاتی بجٹ، اور کاروباری منصوبوں کا جائزہ لیتی ہے۔ کمیٹی ماہانہ اجلاس منعقد کرتی ہے تاکہ کارکردگی کو طے شدہ اہداف کے مطابق پرکھا جا سکے۔

مواصلات

کمپنی شیئر ہولڈرز سے مواصلات کو اہمیت دیتی ہے۔ سالانہ، ششماہی اور سہ ماہی رپورٹس انہیں کمپنیز ایکٹ 2017 کے تحت مقررہ وقت میں فراہم کی جاتی ہیں۔ کمپنی کی سرگرمیوں کو وقتاً فوقتاً اپنی ویب سائٹ (www.loads-group.pk) پر اپڈیٹ کیا جاتا ہے۔

ریکارڈز کا تحفظ

کمپنی مالی ریکارڈز کی حفاظت اور محفوظ رکھنے پر زور دیتی ہے۔ کمپنی SAP سسٹم کے ذریعے مالیاتی معلومات ریکارڈ کر رہی ہے۔ الیکٹرانک دستاویزات تک رسائی کو پاس ورڈ پروٹیکٹڈ اتھورائزیشن میٹرکس کے ذریعے محفوظ بنایا گیا ہے۔

اندرونی آڈٹ

لوڈز گروپ کے پاس ایک آزاد داخلی آڈٹ فنکشن ہے۔ ہیڈ آف انٹرنل آڈٹ براہ راست بورڈ آڈٹ کمیٹی (BAC) کو رپورٹ کرتے ہیں۔ داخلی آڈٹ کے سالانہ منصوبے رسک اسیسمنٹ کی بنیاد پر تیار کیے جاتے ہیں اور منظوری کے لیے BAC کو پیش کیے جاتے ہیں۔ داخلی آڈٹ کا مقصد اکاؤنٹنگ، مالیاتی اور آپریشنل امور کا مسلسل جائزہ لینا اور تمام شعبہ جات کے لیے ویلیو ایڈیشن فراہم کرنا ہے۔

ہیومن ریسورسز

کمپنی کا ہیومن ریسورسز (HR) ڈیپارٹمنٹ مستقبل کے لیے ٹیلنٹ کی تیاری پر مرکوز ہے۔ یہ بہترین اور پرعزم ملازمین کو متوجہ کرنے، ترقی دینے، متحرک رکھنے اور برقرار رکھنے کی کوشش کرتا ہے۔ ایچ آر ڈیپارٹمنٹ ملازمین کی ضروریات، تعلقات، پے رول، فوائد اور تربیت کا انتظام کرتا ہے اور کمپنی کی کارکردگی کو زیادہ سے زیادہ مؤثر بنانے کے لیے کلیدی کردار ادا کرتا ہے۔

آٹو موٹیو شعبے کا جائزہ

پاکستان آٹوموٹیو مینوفیکچررز ایسوسی ایشن (PAMA) کے مطابق:

- مسافر گاڑیوں / SUVs / LCVs کی فروخت میں 42 فیصد اضافہ ہوا، جو 103,829 سے بڑھ کر 147,837 یونٹس تک پہنچ گئی۔ سوزوکی، ٹویوٹا اور ہونڈا کی فروخت بالترتیب 34 فیصد، 61 فیصد اور 38 فیصد بڑھی۔
- ہیوی کمرشل وہیکلز کی فروخت میں 98 فیصد اضافہ ہوا، جو 2,641 سے بڑھ کر 5,232 یونٹس ہو گئی۔
- ٹریکٹرز کی فروخت میں 36 فیصد کمی ہوئی، جو 45,911 سے کم ہو کر 29,192 یونٹس تک رہ گئی، جہاں ملت اور الغازی کی فروخت میں بالترتیب 39 فیصد اور 31 فیصد کمی ریکارڈ کی گئی۔

کمپنی کی فروخت کی کارکردگی

ذیل میں لوڈز گروپ کی شعبہ وار فروخت پیش کی جا رہی ہے، مالی سال جو 30 جون 2025 کو اختتام پذیر ہوا:

مصنوعات	فروخت (روپے ملین میں)		
	2025	2024	(+/-)%
ایگزاسٹ سسٹم	3,705	2,647	40%
شیٹ میٹل کے اجزاء	2,096	1,713	22%
ریڈی ایٹرز	231	130	78%
ٹوٹل	**6,033**	**4,490**	**34%**

اہم تبدیلیاں یا وعدے

کمپنی کے مالی سال کے اختتام اور اس رپورٹ کی تاریخ کے درمیان ایسی کوئی اہم تبدیلی یا وعدہ وقوع پذیر نہیں ہوا جو کمپنی کی مالی حیثیت پر اثر انداز ہو۔

خطرات کا انتظام

کمپنی اسٹریٹیجک، مالی، عملی اور قانونی پہلوؤں پر موجود خطرات کی نگرانی اور ان کے تدارک کا سلسلہ جاری رکھے ہوئے ہے۔ اہم خطرات میں گاہکوں کی مانگ میں اتار چڑھاؤ، زرمبادلہ کی شرح میں تغیر اور معاشی غیر یقینی صورتحال شامل ہیں۔ کمپنی کی مؤثر منصوبہ بندی اور مضبوط حکومتی فریم ورک ان خطرات کے منفی اثرات کو کم کرنے میں مددگار ثابت ہوتے ہیں۔

گورننس اور تعمیل

بورڈ مستحکم گورننس پالیسیوں پر کاربند ہے۔ کارپوریٹ فیصلے دیانتداری، شفافیت اور ریگولیٹری تقاضوں کی بنیاد پر کیے جاتے ہیں۔ ڈائریکٹرز مطلوبہ تربیت اور تجربے کی شرائط پر مکمل طور پر پورا اترتے ہیں۔

انفارمیشن ٹیکنالوجی اور ای آر پی منصوبہ

آئی ٹی کو ایک کلیدی محرک تسلیم کرتے ہوئے، کمپنی اپنے ڈیجیٹل انفراسٹرکچر کو ایک نئے ای آر پی سسٹم کے ساتھ اپ گریڈ کر رہی ہے۔ یہ منصوبہ مارچ 2026 تک فعال ہونے کی توقع ہے، جس کے نتیجے میں ڈیٹا پر مبنی فیصلہ سازی، آپریشنل کنٹرول اور ویلیو کریئیشن میں بہتری آئے گی۔

اندرونی کنٹرولز اور آڈٹ

کمپنی نے مضبوط اندرونی کنٹرولز نافذ کیے ہیں اور ایک آزاد داخلی آڈٹ ڈپارٹمنٹ قائم کیا ہے جو براہ راست آڈٹ کمیٹی کو رپورٹ کرتا ہے۔ آڈٹ ٹیم اکاؤنٹنگ، آپریشنز اور رسک پراسیسز کا جائزہ لے کر افادیت، تعمیل اور کمپنی کے مفادات کے تحفظ کو یقینی بناتی ہے۔

اندرونی خرید و فروخت (Insider Trading)

کمپنی کے پاس اندرونی خرید و فروخت سے متعلق ایک پالیسی موجود ہے۔ مالی نتائج کے اعلان سے پہلے کمپنی "کلوزڈ پیریڈز" کا اعلان کرتی ہے۔ ڈائریکٹرز اور ایگزیکٹوز صرف کلوزڈ پیریڈ کے باہر کمپنی کی سیکیورٹیز میں لین دین کر سکتے ہیں۔

شیئر ہولڈرز کو ڈائریکٹرز کی رپورٹ

لوڈز گروپ کے ڈائریکٹرز کو یہ خوشی ہے کہ وہ کمپنی کی سالانہ کارکردگی کی رپورٹ بمعہ آڈٹ شدہ مالیاتی گوشوارے، مالی سال جو 30 جون 2025 کو اختتام پذیر ہوا، پیش کر رہے ہیں۔

آپریٹنگ اور مالیاتی نتائج:

	روپے ملین میں			
	2025		2024	
	لوڈز	مجموعی	لوڈز	مجموعی
فروخت	**6,033**	**6,033**	4,490	4,490
مجموعی منافع	**1,338**	**1,319**	879	816
آپریٹنگ منافع	**1,190**	**1,067**	884	1,313
ٹیکس سے پہلے منافع	**797**	**586**	257	545
ٹیکس کے بعد منافع	**495**	**82**	826	287
فی شیئر آمدنی (ای پی ایس)۔بنیادی و ڈائیلیوٹڈ	**1.97**	**1.05**	3.29	2.65

کاروباری جائزہ

عملی اور مالی کارکردگی

کمپنی نے مالی سال 2025 کے دوران مضبوط مالی نتائج پیش کیے، جہاں آمدن میں سال بہ سال 34 فیصد اضافہ ریکارڈ کیا گیا جو بڑھ کر 6,033 ملین روپے (مالی سال 2024: 4,490 ملین روپے) تک پہنچ گئی۔ یہ اضافہ بنیادی طور پر اوریجنل ایکویپمنٹ مینوفیکچررز (OEMs) کی بڑھتی ہوئی طلب کے باعث ہوا، جو آٹو موٹیو شعبے میں وسیع پیمانے پر بحالی کی عکاسی کرتا ہے۔ کمپنی نے اس مانگ کو پورا کرنے کے لیے ورکنگ کیپیٹل کو مؤثر انداز میں استعمال کیا، جس نے لوڈز لمیٹڈ کی عملی صلاحیت اور اعتماد کو OEMs کے سامنے مزید مستحکم کیا۔

مجموعی منافع 52 فیصد بڑھ کر 1,338 ملین روپے ہو گیا، جس سے مجموعی منافع کی شرح 22 فیصد رہی، جو گزشتہ سال کے 20 فیصد سے بہتر ہے۔ آپریٹنگ منافع 34 فیصد بڑھ کر 1,190 ملین روپے رہا، جبکہ ٹیکس سے قبل منافع تین گنا سے زیادہ ہو کر 797 ملین روپے تک پہنچ گیا۔ یہ بہتری بہتر فروخت، اخراجات پر سخت کنٹرول اور مستحکم معاشی اشاروں بشمول بہتر ایکسچینج ریٹ اور کم پالیسی ریٹس کے باعث ممکن ہوئی۔

ٹیکس کے بعد منافع 495 ملین روپے رہا (مالی سال 2024: 826 ملین روپے)۔ گزشتہ سال ٹیکس کے بعد منافع غیر معمولی طور پر زیادہ تھا کیونکہ IFRS کے مطابق HAWL سے وصول شدنی قرضے کے اصل زر پر متوقع کریڈٹ لاس (ECL) کے زیادہ تخمینے کی بنیاد پر ڈیفرڈ ٹیکس اثاثہ تسلیم کیا گیا تھا۔ اس غیر معمولی اکاؤنٹنگ ایڈجسٹمنٹ کو نکال کر دیکھا جائے تو رواں سال کے نتائج زیادہ مضبوط اور پائیدار عملی کارکردگی کو ظاہر کرتے ہیں۔ فی حصص آمدن 1.97 روپے رہی (مالی سال 2024: 3.29 روپے)۔

اگرچہ اکاؤنٹنگ کے غیر معمولی اثرات موجود ہیں، تاہم بنیادی عملی کارکردگی استحکام اور پائیدار ترقی کی جانب ایک مضبوط رجحان ظاہر کرتی ہے۔

گروپ کی مجموعی کارکردگی

مجموعی بنیاد پر، گروپ نے 6,033 ملین روپے کی آمدن رپورٹ کی، جو سال بہ سال 34 فیصد اضافہ ہے۔ ٹیکس سے قبل منافع (PBT) بڑھ کر 586 ملین روپے رہا (مالی سال 2024: 545 ملین روپے)، جبکہ ٹیکس کے بعد منافع 82 ملین روپے رہا (مالی سال 2024: 287 ملین روپے)۔ اس میں مذکورہ بالا امپیئرمنٹ چارج کے اثرات شامل ہیں۔

SUSTAINABILITY & SOCIAL IMPACT STRATEGY

At Loads Limited, sustainability is central to our vision of responsible growth. As a manufacturer of exhaust systems, radiators, and sheet metal components, we are committed to minimizing environmental impacts, safeguarding our workforce, and supporting our communities. This report reflects our efforts and reaffirms our commitment to a greener, safer, and more inclusive future.

Energy Efficiency and Emissions Reduction

Adoption of energy-efficient equipment and optimization of production processes to minimize energy use and emissions. Our target is to implement energy-saving technologies, including variable frequency drives, LED lighting, and efficient ventilation, and air conditioning systems across all plants.

Waste Management and Recycling

Implementation of proper segregation at source, handling of hazardous waste to reduces pollution and regulatory risk. Our goal is to reduce waste to a maximum level.

Water Stewardship

The Company recognizes the importance of water management and has identified measures such as monitoring of water usage, installation of water-efficient fixtures, and encouraging recycling and reuse practices to reduce reliance on fresh water. These initiatives, once adopted, will help mitigate potential risks of water scarcity and rising operational costs. To build a culture of responsible resource use, the Company continues to emphasize awareness and training on water conservation among employees.

Climate Change

We are focused on reducing carbon emissions not only from our own operations but also from those of our suppliers. Our goal is to minimize carbon emissions by increasing the proportion of renewable energy used in our operations.

Occupational Health and Safety

We engaged deeply with our employees to understand their perspectives on how tasks are performed, enabling us to provide practical solutions that ensure safety is effectively integrated into daily operations. Our focus remained on establishing and communicating appropriate controls to reduce and mitigate critical risks and incidents.

Empowering our People

We motivate and enable our people to reach their full potential and perform at their best every day by valuing people for their contributions and sharing in the success we create together.

Culture of Belonging

We ensure that all our people feel a sense of belonging and are supported well to achieve their potential.

ENVIRONMENT

Strategic investment in renewable energy – Solar Power Plant

In line with the Company's commitment to sustainable growth and responsible environmental stewardship, and subject to its financial viability, the Board has approved a capital budget for the establishment of an in-house solar power plant.

This investment will help mitigate climate-related risks, strengthen energy security, and significantly increase the share of renewable energy in the Company's overall energy mix. The initiative is expected to reduce carbon emissions, enhance operational resilience against energy price volatility, and generate long-term cost efficiencies.

Beach Cleaning Activity

the Company participated in a beach cleaning activity organized by Suzuki Pakistan. This initiative not only contributed to restoring the natural ecosystem and promoting marine conservation but also raised awareness among employees and communities about the importance of environmental responsibility. By taking part in such collective efforts, the Company reaffirms its role in fostering sustainable practices, protecting shared natural resources, and supporting healthier, cleaner surroundings for society at large.

Green Belt and Tree Plantation

As part of our long-term sustainability strategy, the Company continues to focus on green belt development and tree plantation initiatives across its operational sites. These initiatives are designed to mitigate the impacts of climate change by reducing greenhouse gas emissions, offsetting the Company's carbon footprint, and creating natural buffers against environmental degradation.

Water Stewardship

As part of our ESG commitment, Loads Limited recognizes the critical importance of responsible water management. Water stewardship has been identified as a priority area, and the Company has taken steps to integrate it into its sustainability framework. Awareness programs, employee engagement, and operational reviews are being aligned to encourage efficient usage and reduce wastage across facilities. While this remains an evolving journey, our focus is on laying the groundwork for responsible water use that will support both our business operations and the wider community in the years ahead.

Environment Health and Safety

At Loads Limited, we prioritize the health, safety, and well-being of our employees by implementing preventive measures and equipping them with appropriate protective gear. No serious accidents or major injuries occurred during the reporting period, supported by regular safety drills and firefighting training. We also promote environmental responsibility through awareness sessions, audits, and performance reviews. Our commitment to global standards is reinforced by ISO 14001 certification and successful recertification by accredited international agencies.

Waste Management

In line with our ESG commitments, the waste generated from the production is handled responsibly and sustainably. Recognizing the environmental footprint of manufacturing processes, our waste management strategy is built on the pillars of reduction at source, efficient recycling, and safe disposal.

Our aim to reduce waste to a maximum level and demonstrates its commitment towards environmental footprint while supporting sustainable growth in the sector.

SOCIETY

Underrepresentation of Women in Society

In many parts of society, women continue to face systemic barriers to education, employment, and leadership opportunities, leading to persistent underrepresentation in economic and decision-making spheres. This disparity not only limits women's personal and professional growth but also hinders the overall social and economic progress of communities.

The Company recognizes that empowering women is essential for building inclusive and resilient societies. We advocate for gender equality and support initiatives that encourage women's participation in education, vocational training, and entrepreneurship. By promoting equal access to resources and opportunities, we aim to contribute to a more balanced and equitable social structure.

Blood Donation Campaign

As part of our commitment to social responsibility and community well-being, the Company actively participated in a blood donation campaign organized by Suzuki Pakistan in collaboration with Indus Hospital. The initiative aimed to support children suffering from cancer and thalassemia, providing them with critical blood supplies essential for their treatment and survival. By encouraging employee participation in this noble cause, the Company reinforced its dedication to creating a positive societal impact, fostering a culture of empathy, and contributing to the health and resilience of vulnerable communities.

OUR PEOPLE

Gender Pay Gap

Loads Limited is committed to being an equal opportunity employer and values gender diversity and inclusivity. Our employees represent different areas, genders, religions, and ethnic backgrounds, collaborates to achieve organizational goals. Our policies and procedures ensure that all decisions regarding hiring, promotions, transfers, training, and performance evaluations are based solely on merit. We are dedicated to preventing discrimination based on race, nationality, ethnicity, religion, political beliefs, age, gender, marital status, or disability.

The Company has established pay scales for both executive and subordinate positions, which are approved by the management. We guarantee that no discrimination occurs among employees regarding gender, region, religion, or ethnicity in service matters. While remuneration may vary based on performance and length of service, gender does not influence compensation decisions.

At present gender pay gap (male to female) based on salary of fulltime employees in the Company is:

i. Mean Gender Pay Gap: 58.84%
ii. Median Gender Pay Gap: 38.42%

The overall gender pay gap across all cadres is significant because it encompasses both white-collar and blue-collar roles. The larger gap is mainly due to the predominance of male employees in blue-collar or field roles, as female employees are generally not engaged in these areas.

Employee Training and Development

As part of our commitment to continuous learning and professional growth, the Company provided an average of 8 hours training to executive employees during the year. These programs covered a diverse range of areas, including technical skill enhancement, workplace safety protocols, and leadership development. By investing in training, we aim to strengthen the competencies of our workforce, foster a culture of safety and responsibility, and build leadership capacity for the future.

The technical training sessions ensure that employees remain equipped with the latest knowledge and practices relevant to the automobile parts and accessories industry, while safety training reinforces our zero-harm culture by minimizing workplace risks. Leadership training is designed to prepare employees for greater responsibilities, promoting empowerment and succession planning within the organization.

Implementation of new Enterprise Resource Planning System

In pursuit of digital transformation and improved governance, the Board has approved implementation of a new Enterprise Resource Planning (ERP) system. This strategic initiative is aligned with the Company's commitment to operational excellence, transparency, and long-term sustainability.

The upgraded ERP system integrates core business functions—such as costing, finance, procurement, production, inventory, human resources, and compliance—into a unified digital platform. It is expected to deliver the following benefits:

- **Enhanced Operational Efficiency:** Automation and process standardization will significantly reduce manual intervention, errors, and redundancy across departments.

- **Data-Driven Decision-Making:** Real-time access to accurate and consolidated data will empower management with actionable insights, improving agility and responsiveness.

- **Strengthened Internal Controls and Compliance:** The ERP system embeds controls that support regulatory compliance, including those related to financial reporting, cybersecurity, and audit trails.

- **Scalability and Business Continuity:** The ERP system is cloud-ready and modular, enabling seamless expansion and ensuring business continuity through disaster recovery and data backup protocols.

The Board recognizes the implementation of ERP as a critical enabler of sustainable growth, risk mitigation, and improved stakeholder confidence. As part of the governance oversight function, the Board will continue to monitor system performance, user adoption, cybersecurity risks, and integration with sustainability reporting frameworks.

Women's Day Celebration – Promoting Diversity, Inclusion & Empowerment

As part of the Company's commitment to fostering an inclusive, respectful, and equitable workplace, a dedicated Women's Day Celebration was organized in recognition of International Women's Day. The event reflected the Company's ongoing efforts to promote gender diversity and empower women across all levels of the organization.

The celebration served as a platform to:

- Acknowledge the contributions of women employees in driving operational excellence and innovation.
- Raise awareness about gender equality and the importance of inclusive corporate culture.
- Encourage dialogue on challenges and opportunities for women in the workplace.
- Inspire professional development, through motivational talks, panel discussions, and success stories from within the Company and industry leaders.

The event included participation from senior leadership, who reaffirmed the Company's strategic focus on diversity, equity, and inclusion (DEI), as a core value that enhances organizational performance and stakeholder trust.

Independence Day Celebration

The Company marked Independence Day with celebrations designed to foster unity, inclusivity, and national pride among employees. This occasion served as more than just a commemoration of our national heritage—it provided a platform for employees from diverse backgrounds and functions to connect, interact, and celebrate together. Such initiatives strengthen organizational culture, nurture a sense of belonging, and promote social cohesion within the workplace. By engaging employees in meaningful cultural events, the Company reinforces its commitment to employee well-being, teamwork, and community spirit, which are integral to the 'Social' pillar of our ESG agenda. These activities not only enhance morale and motivation but also demonstrate our dedication to building an inclusive workplace that values diversity, mutual respect, and shared identity.

Commitment to provide Harassment-Free Workspace

Loads Limited, is committed to provide a safe, harassment-free workplace for everyone. In compliance with the Protection Against Harassment of Women at the Workplace Act, 2010, the Company is committed to ensuring a safe, respectful, and harassment-free workspace. We have implemented clear policies, awareness programs, and reporting mechanisms to prevent harassment and provide effective redressal. This reflects our dedication to employee well-being, inclusivity, and adherence to the highest workplace standards.

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INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF LOADS LIMITED

Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors (the Board) of **Loads Limited** (the Company) for the year ended **June 30, 2025**, in accordance with the requirements of Regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements, we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended **June 30, 2025.**

Yousuf Adil
Chartered Accountants

Place: Karachi
Date: September 29, 2025
UDIN: CR202510099IruTcSmNs

Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulation, 2019

Name of company	Loads Limited
Year ending	June 30, 2025

The company has complied with the requirements of the Regulations in the following manner:

1. 1. The total number of directors are 7 as per the following:
   a. Male 6
   b. Female 1

2. The composition of board is as follows:

Independent Directors	Mr. M. Z. Moin Mohajir Dr. Rozina Muzammil
Non-Executive Directors	Syed Shahid Ali Syed Sheharyar Ali Chaudhry Ehsan ul Haq
Executive Directors	Mr. M. Mohtashim Aftab Mr. Shamim A. Siddiqui
Female Director	Dr. Rozina Muzammil

*Regulation 6 (1) of the CCG Regulations stipulates that it is mandatory for each listed company to have at least two or one-third members of the Board, whichever is higher, as independent directors. In a Board comprising 7 members, one-third works out to 2.33 persons. The fraction contained in such one-third is not rounded up as one as the Company has enough experienced and well reputed Independent Directors on the Board who perform and carry out their responsibilities diligently.

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this company;

4. The company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures;

5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the company;

6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board/ shareholders as empowered by the relevant provisions of the Act and these Regulations;

7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board;

8. The Board have a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations;

9. The Board remained fully compliant the provision with regard to their training program. One member of the Board has the prescribed qualifications and experience required for exemption from training program of Directors pursuant to Regulation 19(2) of the CCG. Six members of the Board have already completed the Director's Training Program;

10. No new appointment or change in terms and conditions of Chief Financial Officer and Company Secretary took place during the year. The Board has complied with relevant requirements of the Regulations;

11. Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the Board;

12. The Board has formed committees comprising of members given below: -

a. Audit Committee

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

b. Human Resources & Remuneration Committee

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

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance;

14. The frequency of meetings (quarterly/half yearly/ yearly) of the committee were as per following:

a.	Audit Committee	Quarterly meetings
b.	HR and Remuneration Committee	Annual meeting

15. The board has set up an independent and effective internal audit function and the audit personnel are suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Company;

16. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the chief executive officer, chief financial officer, head of internal audit, company secretary or director of the company;

17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard;

18. We confirm that all requirements of regulations 3, 6, 7, 8, 27,32, 33 and 36 of the Regulations have been complied with;

19. Explanation for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 (non- mandatory requirements) are below:

S. No.	Non-Mandatory Requirement	Regulation No	Explanation
1	**Nomination Committee;** The Board may constitute a separate committee, designated as the nomination committee, of such number and class of directors, as it may deem appropriate in its circumstances.	29 (1)	The Terms of Reference for Nomination Committee are covered by the Human Resource and Remuneration Committee, which timely apprises the Board with regard to any changes therefore a separate committee is not considered necessary.
2	**Risk Management Committee;** The Board may constitute the risk management committee, of such number and class of directors, as it may deem appropriate in its circumstances, to carry out a review of the effectiveness of risk management procedures and present a report to the Board.	30 (1)	The Terms of Reference for Risk Committee are covered by the Board of Directors, which in its quarterly meetings to reviews the effectiveness of the Company's risk management procedures, therefore, a separate committee is not considered necessary.
3	**Directors' Training;** Companies are also encouraged to arrange training for: (i) at least one female executive every year under the Directors' Training program from year July 2020; and (ii) at least one head of department every year under the Directors' Training program from July 2022.	19 (3)	The Company plans to arrange training for the female executive in next financial year.
4	**Environmental, Social and Governance (ESG) matters:** The board is responsible for setting the company's sustainability strategies, priorities and targets to create long term corporate value. The board may establish a dedicated sustainability committee having at least one female director, or assign additional responsibilities to an existing board committee.	10 (A)	The Board currently oversees the Company's Environmental, Social, and Governance (ESG) initiatives, and the management is reviewing these in light of the SECP's amendments to Regulation No. 10A on June 12, 2024.

For and on behalf of Board of Directors

Syed Shahid Ali
Chairman

Karachi, September 23, 2025

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INDEPENDENT AUDITOR'S REPORT

To the members of Loads Limited

Report on the audit of unconsolidated financial statements

Opinion

We have audited the annexed unconsolidated financial statements of **Loads Limited** (the Company), which comprise the unconsolidated statement of financial position as at **June 30, 2025**, and the unconsolidated statement of profit or loss, the unconsolidated statement of comprehensive income, the unconsolidated statement of changes in equity, the unconsolidated statement of cash flows for the year then ended, and notes to the unconsolidated financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the unconsolidated statement of financial position, the unconsolidated statement of profit or loss, the unconsolidated statement of comprehensive income, the unconsolidated statement of changes in equity and the unconsolidated statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2025 and of the profit, comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Unconsolidated Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the unconsolidated financial statements of the current period. This matter was addressed in the context of our audit of the unconsolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Following is the Key audit matter:

Sr. No.	Key audit matters	How the matters were addressed in our audit
1.	**Revenue Recognition** Refer notes 5.15 and 26 of the unconsolidated financial statements. The Company's revenue for the year ended June 30, 2025 was Rs. 6,032.90 million which has approximately increased by 34% as compared to last year. We identified revenue recognition as a key audit matter due to revenue being one of the key	Our procedures amongst others, included the following: • Obtained an understanding of the process relating to recognition of revenue and tested the design and implementation and operating effectiveness of key controls of revenue recognition; • Inspected sales contracts with OEMs, and on a sample basis for other customers, to understand

YA

Sr. No.	Key audit matters	How the matters were addressed in our audit
	performance indicators of the Company, increase in revenue and inherent risk that revenue could be recorded in an incorrect period or subject to manipulation in order to achieve financial targets and expectations.	and assess the terms and conditions therein which may affect revenue recognition; • Performed verification on a sample basis of revenue transactions with underlying documentation including sales invoices and other dispatch documents; • Compared on a sample basis, revenue transactions recorded just before and after the year end with the underlying goods delivery notes and other relevant documents to assess whether the revenue has been recognized in the appropriate accounting period; and • Assessed the appropriateness of disclosure presented in the unconsolidated financial statements in accordance with the requirement of IFRS 15.

Information Other than the Unconsolidated Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report for the year ended June 30, 2025 but does not include the unconsolidated financial statements and our auditor's report thereon.

Our opinion on the unconsolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the unconsolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the unconsolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Unconsolidated Financial Statements

Management is responsible for the preparation and fair presentation of the unconsolidated financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of unconsolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the unconsolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Unconsolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the unconsolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these unconsolidated financial statements.

YA

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the unconsolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the unconsolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the unconsolidated financial statements, including the disclosures, and whether the unconsolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the unconsolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);

b) the unconsolidated statement of financial position, the unconsolidated statement of profit or loss, the unconsolidated statement of comprehensive income, the unconsolidated statement of changes in equity and the unconsolidated statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;

c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and

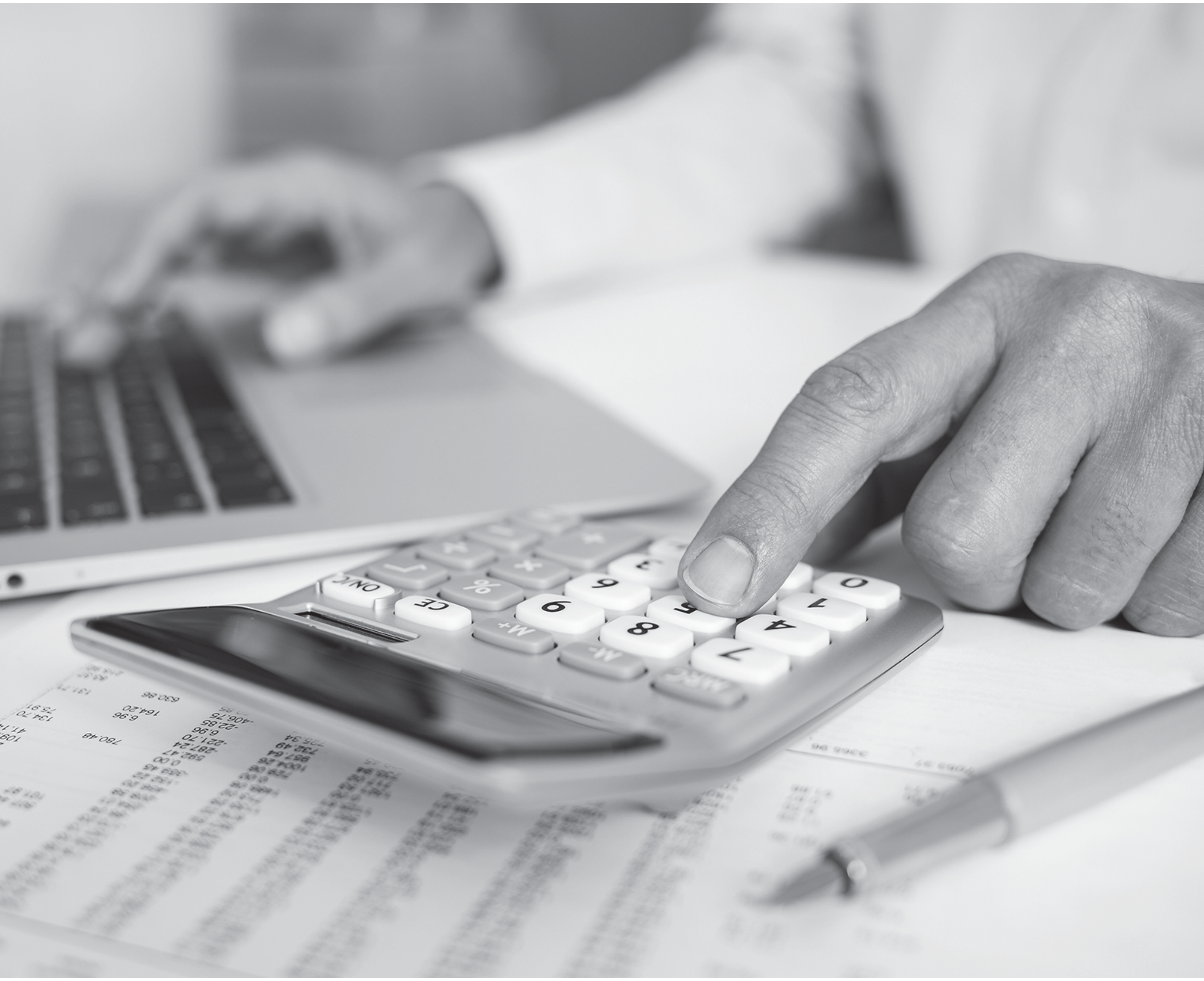
d) no zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is Mr. Arif Nazeer.

Yousuf Adil

Chartered Accountants

Place: Karachi
Date: October 01, 2025
UDIN: AR202510099r9Vk0fHuC



Financial statements (Unconsolidated)

Unconsolidated Statement of Financial Position

As at 30 June 2025

	Note	2025	2024
		(Rupees)	
ASSETS			
Non-current assets			
Property, plant and equipment	6	**458,873,904**	518,114,811
Intangible assets	7	**-**	129,105
Long-term investments	8	**300,000,000**	300,000,000
Long-term loans	11	**8,287,872**	7,996,902
Deferred tax assets	20	**1,607,878,106**	1,412,616,912
		2,375,039,882	2,238,857,730
Current assets			
Stores, spares and loose tools	27.2	**43,626,668**	51,327,421
Stock-in-trade	9	**799,237,882**	967,692,659
Trade debts - net	10.1	**737,830,359**	771,620,583
Loans and advances	12	**294,920,397**	200,102,158
Deposits, prepayments and other receivables	13	**163,558,605**	191,388,870
Due from related parties	24	**2,871,657,831**	2,386,000,706
Taxation - net	14	**256,924,856**	349,534,206
Short-term investments	15	**13,082,415**	11,952,884
Cash and bank balances	16	**13,665,108**	55,453,025
		5,194,504,121	4,985,072,512
Total assets		**7,569,544,003**	7,223,930,242
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised capital			
400,000,000 ordinary shares of Rs.10 each		**4,000,000,000**	4,000,000,000
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		**28,641**	20,851
Unappropriated profit		**734,713,137**	246,800,854
		4,317,307,211	3,829,387,138
LIABILITIES			
Non-current liabilities			
Long-term loans	22	**25,548,465**	63,915,275
Lease liabilities	19.1	**4,136,435**	17,634,377
Defined benefit obligation - net	21	**35,187,339**	36,204,835
		64,872,239	117,754,487
Current liabilities			
Current maturity of lease liabilities	19.1	**8,438,725**	9,836,492
Current portion of long-term loans	22	**80,720,323**	164,590,950
Short-term borrowings	23	**774,944,178**	978,706,943
Due to related parties	24	**964,479,954**	804,866,924
Trade and other payables	25	**1,317,622,471**	1,257,280,948
Unclaimed dividend		**3,509,772**	3,514,025
Accrued mark-up and profit		**37,649,130**	57,992,335
		3,187,364,553	3,276,788,617
Total equity and liabilities		**7,569,544,003**	7,223,930,242
CONTINGENCIES AND COMMITMENTS	17		

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

Chief Financial Officer	Chief Executive	Director

Unconsolidated Statement of Profit or Loss

For the year ended 30 June 2025

	Note	2025	2024
		(Rupees)	
Revenue from contracts with customers - net	26	**6,032,903,276**	4,490,363,976
Cost of revenue	27	**(4,695,207,287)**	(3,611,841,683)
Gross profit		**1,337,695,989**	878,522,293
Administrative, selling and general expenses	28	**(339,501,672)**	(257,079,898)
		998,194,317	621,442,395
ECL against loan & markup to subsidiary - HAWL	24.1.1	**(536,020,211)**	(1,519,581,734)
Other expenses	29	**(60,909,299)**	(33,169,760)
Other income	30	**789,047,289**	1,815,589,538
Operating profit		**1,190,312,096**	884,280,439
Finance costs	31	**(393,343,947)**	(627,580,222)
Profit before income taxes		**796,968,149**	256,700,217
Income taxes			
- Current		**(497,409,634)**	(243,242,356)
- Deferred		**195,662,998**	813,128,206
	32	**(301,746,636)**	569,885,850
Profit for the year		**495,221,513**	826,586,067
Earnings per share - Basic and diluted	33	**1.97**	3.29

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

Chief Financial Officer | Chief Executive | Director

Unconsolidated Statement of Comprehensive Income

For the year ended 30 June 2025

	Note	2025	2024
		(Rupees)	
Profit for the year		**495,221,513**	826,586,067
Other comprehensive income			
Items that will not be subsequently reclassified to profit or loss			
Change in fair value of equity investments at FVOCI - net of tax		**7,790**	(4,435)
Gain on disposal of shares in associate - Treet Corporation Limited		**-**	36,584,052
		7,790	36,579,617
Re-measurement loss on defined benefit obligation - net of tax	20.1 & 21.2.4	**(7,309,230)**	(4,144,091)
Total comprehensive income for the year		**487,920,073**	859,021,593

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

Chief Financial Officer	Chief Executive	Director

Unconsolidated Statement of Changes in Equity

For the year ended 30 June 2025

	Share capital	Capital Reserve	Revenue reserves		
	Issued, subscribed and paid up capital	Share premium	Fair value reserve	Unappropriated profit / (loss)	Total equity
	(Rupees)				
Balance as at July 01, 2023	2,512,500,000	1,070,065,433	(127,708,330)	(484,491,558)	2,970,365,545
Profit for the year	-	-	-	826,586,067	826,586,067
Change in fair value of equity investments at FVOCI - net of tax	-	-	(4,435)	-	(4,435)
Re-measurement (loss) on defined benefit obligation - net of tax	-	-	-	(4,144,091)	(4,144,091)
Gain on disposal of shares in associate - Treet Corporation Limited	-	-	36,584,052	-	36,584,052
Transfer / reclassification of investment at FVOCI upon disposal	-	-	91,149,564	(91,149,564)	-
	-	-	127,729,181	(95,293,655)	32,435,526
Total comprehensive income for the year ended June 30, 2024	-	-	127,729,181	731,292,412	859,021,593
Balance as at June 30, 2024	**2,512,500,000**	**1,070,065,433**	**20,851**	**246,800,854**	**3,829,387,138**
Profit for the year	**-**	**-**	**-**	**495,221,513**	**495,221,513**
Change in fair value of equity investments at FVOCI - net of tax	**-**	**-**	**7,790**	**-**	**7,790**
Re-measurement (loss) on defined benefit obligation - net of tax	**-**	**-**	**-**	**(7,309,230)**	**(7,309,230)**
	-	**-**	**7,790**	**(7,309,230)**	**(7,301,440)**
Total comprehensive income for the year ended June 30, 2025	**-**	**-**	**7,790**	**487,912,283**	**487,920,073**
Balance as at June 30, 2025	**2,512,500,000**	**1,070,065,433**	**28,641**	**734,713,137**	**4,317,307,211**

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

Chief Financial Officer

Chief Executive

Director

Unconsolidated Statement of Cash Flows

For the year ended 30 June 2025

	Note	2025	2024
		(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before income taxes		**796,968,149**	256,700,217
Adjustments for			
Depreciation	6.1	**45,231,815**	62,685,924
Amortisation	7	**129,105**	1,375,200
(Reversal) / Provision for obsolescence and slow moving stock - net	9.1	**(26,279,328)**	5,749,728
Finance costs	31	**359,617,384**	593,563,981
Finance lease charges	31	**3,673,965**	6,705,758
ECL against loan & markup to subsidiary - HAWL		**536,020,211**	1,519,581,734
Current service costs	21.2.3	**6,120,098**	5,863,622
Gain on disposal of property, plant and equipment	30	**(156,627,145)**	(1,057,193,955)
Dividend income	30	**(75,930)**	(1,317,244)
Mark-up income on loan to employees	30	**(1,072,272)**	(336,637)
Mark-up income on loan to subsidiaries	30	**(604,025,696)**	(724,758,492)
Unrealized gain on re-measurement of investment classified as at FVTPL	30 & 15.1	**(1,116,761)**	(1,616,801)
		958,563,595	667,003,035
Working capital changes			
(Increase) / decrease in current assets			
Stores, spares and loose tools		**7,700,753**	(3,839,288)
Stock-in-trade		**194,734,105**	80,860,298
Trade debts - net		**33,790,224**	(346,967,199)
Loans and advances		**(95,109,209)**	(122,991,981)
Due from related parties		**(291,329,573)**	13,268,759
Deposits, prepayments and other receivables		**27,830,265**	(59,408,700)
		(122,383,435)	(439,078,111)
Increase in current liabilities			
Trade and other payables		**75,670,593**	446,246,342
Cash generated from operating activities		**911,850,753**	674,171,266
Contributions paid to defined benefit plan		**(14,050,000)**	(2,855,323)
Mark-up received from loans to employees		**1,072,272**	336,637
Workers profit participation fund paid		**(15,329,070)**	-
Income tax paid - net		**(404,800,284)**	(232,384,883)
Net cash generated from operating activities		**478,743,671**	439,267,697
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for acquisition of property, plant and equipment and intangibles		**(50,315,020)**	(26,601,463)
Proceeds from disposal of property, plant and equipment		**220,951,257**	1,314,043,627
Purchase of investment in mutual funds		**-**	(9,550,000)
Purchase of investment in Treet		**-**	(67,674,594)
Proceed from disposal of Treet investment		**-**	180,845,861
Dividend income received		**75,930**	81,084
Net cash generated from investing activities		**170,712,167**	1,391,144,515
CASH FLOWS FROM FINANCING ACTIVITIES			
Rental payments against lease liabilities	19	**(18,569,674)**	(14,934,154)
Dividend reversed		**(4,253)**	(13,756)
Long term loans paid during the year - net		**(122,237,437)**	(172,979,578)
Finance costs paid		**(253,347,559)**	(501,574,321)
Loan from director - net		**33,000,000**	414,000,000
Loan recovered from subsidiaries		**34,384,294**	36,401,000
Loans to subsidiary companies		**(160,706,361)**	(650,167,350)
Short term borrowing paid during the year		**(62,457,174)**	(229,885,963)
Net cash used in financing activities		**(549,938,164)**	(1,119,154,122)
Net increase in cash and cash equivalents		**99,517,674**	711,258,090
Cash and cash equivalents at beginning of the year		**(392,842,961)**	(1,104,101,051)
Cash and cash equivalents at end of the year	16.1	**(293,325,287)**	(392,842,961)

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

Chief Financial Officer	Chief Executive	Director

Notes to the Unconsolidated Financial Statements
For the year ended 30 June 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 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 % 2025	Effective holding % 2024	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.

These are the separate financial statements of the company wherein investment in subsidiaries are carried at cost less impaiment if any.

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). Details of liquidity position and its management are included in note 24 and 36.3.1.

2. BASIS OF PREPARATION

2.1 Statement of compliance

2.1.1 These unconsolidated financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprises 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.

2.2 Basis of measurement

These unconsolidated financial statements have been prepared under the historical cost convention, except for investments which are classified as FVTPL / FVOCI and obligations in respect of gratuity schemes which are measured at present value of defined benefit obligation less fair value of planned assets.

2.3 Functional and presentation currency

These 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. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of unconsolidated financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make judgments, estimates and assumptions that effect the application of accounting policies and reported amounts of assets and liabilities and income and expenses. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision only effects that period, or in the period of the revision and the future periods if the revision effects both current and future periods.

Information about judgments made in applying accounting policies that have the effect on the amount recognized in the financial statements and to the carrying amount of the assets and liabilities and assumptions and estimation uncertainties that may have a significant risk resulting in a material adjustment in the subsequent year are set forth below:

- Expected credit loss (note 5.4);
- Assumptions and estimates used in determining the recoverable amount, residual values and useful lives of property, plant and equipment (note 6);
- Provision for impairment of stock-in-trade (note 9.1);
- Net defined benefit obligation (note 21);
- Impaiment of investments (note 8);
- Contingencies (note 17);
- Provision for taxation (note 32).

4. STANDARDS, AMENDMENTS AND IMPROVEMENTS APPLICABLE TO FINANCIAL STATEMENTS

4.1 New accounting standards, amendments and IFRS interpretations that are effective for the year ended June 30, 2025

The following standards, amendments and interpretations are effective for the year ended June 30, 2025. These standards, amendments and interpretations 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.

- Amendments to IFRS 16 ' Leases' - Clarification on how seller-lessee subsequently measures sale and leaseback transactions;

- Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current along with Non-current liabilities with Convenants; and

- Amendments to IAS 7 'Statement of Cash Flows' and 'IFRS 7 'Financial instruments disclosures' - Supplier Finance Arrangements.

4.2 New accounting standards, amendments and IFRS interpretations 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

5. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied and methods of computations adopted in the preparation of these unconsolidated financial statements are set out below. These have been consistently applied to all the periods presented.

5.1 Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any. Leasehold land and capital work-in-progress are stated at cost less accumulated impairment losses, if any.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent expenditure

Subsequent expenditure incurred is capitalized only if it is probable that future economic benefits associated with the expenditure will flow to the entity. The costs of the day-to-day servicing of property, plant and equipment are recognized in the unconsolidated statement of profit or loss as incurred.

Depreciation

Depreciation charge is based on the reducing balance method whereby the cost of an asset is written off to the unconsolidated statement of profit or loss over its estimated useful life by applying the rates mentioned in note 6.1 to the unconsolidated financial statements.

Depreciation on additions to property, plant and equipment is charged from the month in which an item is for use while no depreciation is charged for the month in which the item is disposed off.

Depreciation methods, useful lives and depreciation rates are reviewed at each reporting date and adjusted, if appropriate.

Gains and losses on disposal

Any gain or loss on disposal of an item of property, plant and equipment is recognized in the unconsolidated statement of profit or loss.

Impairment

The carrying amount of non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the assets' recoverable amount is estimated. The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. Impairment loss is recognized if the carrying amount of an asset exceeds its estimated recoverable amount in the unconsolidated statement of profit or loss.

5.2 Intangible assets

Intangible assets that are acquired by the Company and have finite lives are measured at cost less accumulated amortisation and accumulated impairment losses, if any.

Amortisation

Amortisation is charged to the unconsolidated statement of profit or loss on a straight line basis at the rates specified in note 7 to these financial statements, over the estimated useful lives of intangible assets unless lives are indefinite. Amortisation on additions to intangible assets is charged from the month in which an item is available for use while no amortisation is charged for the month in which the item is disposed off.

5.3 Financial Instruments

5.3.1 Initial measurement of financial asset

The Company classifies its financial assets into following three categories:

- Fair value through other comprehensive income (FVOCI);
- Fair value through profit or loss (FVTPL); and
- Measured at amortised cost.

A financial asset is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

Subsequent measurement

Debt Investments at FVOCI	These assets are subsequently measured at fair value. Interest / mark-up income calculated using the effective interest method, and impairment are recognised in the unconsolidated statement of profit or loss. Other net gains and losses are recognised in other comprehensive income. On de-recognition, gains and losses accumulated in unconsolidated other comprehensive income are reclassified to the unconsolidated statement of profit and loss.
Equity Investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in the unconsolidated statement of profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in unconsolidated other comprehensive income and are never reclassified to the unconsolidated statement of profit and loss.
Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest / mark-up or dividend income, are recognised in the unconsolidated statement of profit and loss.
Financial assets measured at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest / mark-up income, and impairment are recognised in the unconsolidated statement of profit and loss.

5.3.2 Non-derivative financial assets

All non-derivative financial assets are initially recognised on trade date i.e. date on which the Company becomes party to the respective contractual provisions. Non-derivative financial assets comprise loans and receivables that are financial assets with fixed or determinable payments that are not quoted in active markets. The Company derecognises the financial assets when the contractual rights to the cash flows from the asset expires or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risk and rewards of ownership of the financial assets are transferred or it neither transfers nor retain substantially all of the risks and rewards of ownership and does not retain control over the transferred asset.

5.3.3 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the unconsolidated financial statements only when the Company has a legally enforceable right to offset and the Company intends to either settle on a net basis, or to realise the assets and to settle the liabilities simultaneously. Income and expense items of such assets and liabilities are also offset and the net amount is reported in the unconsolidated financial statements only when permitted by the accounting and reporting standards as applicable in Pakistan.

5.3.4 Financial liabilities

Financial liabilities are initially recognised on trade date i.e. date on which the Company becomes party to the respective contractual provisions. Financial liabilities include mark-up bearing borrowings and trade and other payables. The Company derecognises the financial liabilities when contractual obligations are discharged, cancelled or expire. Financial liability other than at fair value through profit or loss are initially measured at fair value less any directly attributable transaction cost. Subsequent to initial recognition, these liabilities are measured at amortised cost using effective interest rate method.

5.4 Expected Credit Loss (ECL)

5.4.1 Financial assets

The Company recognises loss allowances for Expected Credit Losses (ECLs) in respect of financial assets measured at amortised cost.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- Debt securities that are determined to have low credit risk at the reporting date; and

- Other debt securities and bank balance for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs.

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

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

The expected credit loss on related party balances using general approach is based on expected manner of recovery. The carrying amount of each related party balances and the expected realisable amount is estimated. The Company evaluates whether the recoverable amount of each related party balances is lower than its carrying amount. The expected realisable amount is determined using relevant financial and non-financial information, including projected cash flows, or fair value of net assets. This approach ensures that the carrying value of related party balances reflects the amount expected to be recovered, consistent with the impairment requirements of IFRS 9.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

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

5.4.2 Non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If such indication exists, the asset's recoverable amount, being higher of value in use and fair value less costs to sell, is estimated. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in the unconsolidated statement of profit or loss.

5.5 Investment in subsidiaries

Investment in subsidiary companies are stated at cost less provision for accumulated impairment, if any. These are classified as long term investment.

5.6 Investment in associate

Entities in which the Company has significant influence directly or indirectly (through subsidiaries) but not control and which are neither subsidiaries nor joint ventures of the members of the Company are associates. Investment in associates are stated at fair value.

5.7 Provisions

A provision is recognized when the Company has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. The amount recognized as a provision reflects the best estimate of the expenditure to settle the present obligation at the reporting date.

5.8 Stores, spares and loose tools

Stores, spares and loose tools are valued at lower of weighted average cost and net realizable value except items in transit which are stated at invoice value plus other charges incurred thereon.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and estimated costs necessary to make the sale.

5.9 Stock-in-trade

Stock-in-trade is stated at lower of cost less impairment loss, if any and net realisable value. Cost is determined using weighted average cost formula and includes expenditure incurred in bringing / acquiring the inventories to their intended location and condition.

Net realisable value signifies the estimated selling price in the ordinary course of business less the estimated cost of completion and the cost necessary to be incurred to make the sale.

5.10 Cash and cash equivalents

Cash and cash equivalents comprise of cash in hand and deposits held with banks. Short term borrowing facilities availed by the Company, which are repayable on demand form an integral part of the Company's cash management and are included as part of cash and cash equivalents for the purpose of the unconsolidated statement of cash flows.

5.11 Foreign currency translation

Transactions in foreign currencies are translated into Pakistan Rupees at the rates of exchange approximating those prevailing on the date of transactions. Monetary assets and liabilities in foreign currencies are translated into Pakistan Rupees at the rates of exchange prevailing at the reporting date. Exchange differences, if any are recognized in unconsolidated statement of profit or loss.

5.12 Taxation

Income tax expense comprises current and deferred tax. Income tax expense is recognized in unconsolidated statement of profit or loss except to the extent that it relates to items recognized directly in equity or other comprehensive income.

Current tax

Current tax is the expected tax payable on the taxable income for the year estimated using tax rates enacted or substantively enacted at the reporting date, and any adjustments to tax payable in respect of previous years.

Deferred tax

Deferred tax is recognised using balance sheet liability method, in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date.

The Company recognises deferred tax asset to the extent that it is probable that taxable profits for the foreseeable future will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Levies

Tax charged under Income Tax Ordinance, 2001 which is not based on taxable income or any amount paid / payable in excess of the calculation based on taxable income or any minimum tax which is not adjustable against future income tax liability is classified as levy in the statement of profit or loss and other comprehensive income as these levies fall under the scope of IFRIC 12/IAS 37.

5.13 Staff retirement and other service benefits

Defined benefit scheme - Gratuity

The Company operates a funded gratuity schemes separately for its management and non-management staff. Both the schemes cover all the employees with a qualifying service period of ten years.

For defined benefit plans, the net defined benefit liability / asset recognised in the balance sheet is the deficit or surplus, adjusted for any effect of limiting a net defined benefit asset to the asset ceiling. The deficit or surplus is:

a) The present value of the defined benefit obligation; less
b) The fair value of plan assets (if any).

The present value of defined benefit obligation is calculated annually by independent actuaries by discounting the estimated future cash flows using an interest rate equal to the yield on high-quality corporate bonds.

Actuarial gains or losses that arise are recognised in other comprehensive income in the period they arise. Service costs and net interest on net defined benefit liability / asset are recognised in unconsolidated statement of profit or loss.

Compensated absences

The Company recognises the liability for accumulated compensated absences as employees render services that increase their entitlement to future compensated absences.

Defined contribution plan - Provident Fund

All permanent employees are covered under a recognized fund scheme. Equal monthly contributions are made by the Company and the employees to the Fund at the rate of 10% of basic salary for executive employees and 10% of basic salary plus cost of living allowance for non-management employees.

5.14 Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit after tax attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholder and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

5.15 Revenue from Contracts with Customers

Made to order products:

Revenue and associated costs are recognized over time as the Company's performance does not create an asset with an alternative use for the Company and the Company has an enforceable right to payments for performance completed to date.

Standard products:

Revenue is recognized at point in time when customer obtains control of the product which is when goods are delivered and accepted at the customer's premises.

5.16 Dividend distribution and appropriation to reserves

Dividend distribution to the Company's shareholders and appropriation to reserves is recognised in the period in which these are approved.

5.17 Operating Segment

Segment reporting is based on the operating (business) segments of the Company. An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose results are regularly reviewed by the segment to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

The segment information is not generated by the Company and the Chief Executive reviews the Company as a single entity. Hence, segment disclosures are not included in these unconsolidated financial statements.

5.18 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. When one is available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognised in unconsolidated statement of profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

5.19 Investment and other income

Mark-up income is recognised using the effective interest method.

Dividend income is recognised when the right to receive the same is established i.e. the book closure date of the investee Company declaring the dividend.

Gains and losses on sale of investments are accounted for when the commitment (trade date) for sale of security is made.

Rental income (net of any incentives given to lessees) from investment property is recognised on a straight line basis over the lease term.

5.20 Borrowing costs

Borrowing costs incurred on long term finances directly attributable for the construction / acquisition of qualifying assets are capitalised up to the date the respective assets are available for intended use. All other mark-up, interest and other related charges are taken to unconsolidated statement of profit or loss.

5.21 Borrowings

Borrowings are recognised initially at fair value, less attributable transaction costs. Subsequent to initial recognition, borrowings are stated at amortized cost with any difference between cost and redemption value being recognised in the Unconsolidated statement of profit or loss over the period of the borrowings on an effective interest basis.

5.22 Trade debts and other receivables

These are initially stated at fair value and subsequently measured at amortized cost less expected credit loss for any uncollectible amounts. Refer note 5.4 for a description of the Company's policies.

5.23 Leases

A contract is, or contains a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. The Company mainly leases properties for its operations. The Company recognizes a right-of-use asset and lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, and subsequently at cost less any accumulated depreciation and impairment losses, and adjusted for certain remeasurements of the lease liability. The right-of-use asset is depreciated using the straight line method from the commencement date to the earlier of end of the useful life of right-of-use asset or end of the lease term. The estimated useful lives of assets are determined on the same basis as that for owned assets. In addition, the right-of-use asset is periodically reduced by impairment losses, if any.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company’s incremental borrowing rate. The lease liability is subsequently increased by the finance cost on the lease liability and decreased by lease payments made. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, a change in assessment of whether extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

The Company has elected not to recognize right-of-use assets and lease liabilities for short term and low value assets. The lease payments associated with these leases are recognized as an expense on a straight line basis over the lease term. The right-of-use assets are presented in the same line items as it presents underlying assets of the same nature that it owns.

	Note	2025	2024
		(Rupees)	
6. PROPERTY, PLANT AND EQUIPMENT			
Operating assets	6.1	**441,035,090**	445,402,287
Capital work-in-progress	6.2	**17,838,814**	72,712,524
		458,873,904	518,114,811

6.1 Operating assets

2025

	Cost						Accumulated depreciation					Net book
	As at 1 July 2024	**Additions / transfers**	**(Disposals)**	**Non-current assets classified as held for sale**	**As at June 30, 2025**	**Annual Rate**	**As at July 01,2024**	**Non-current assets classified as held for sale**	**For the year**	**(Disposals)**	**As at June 30, 2025**	**value as at June 30, 2025**
	(Rupees)					%	(Rupees)					
Owned												
Freehold land (note 6.1.1 & 6.1.2)	**25,080,000**	-	-	-	**25,080,000**	-	-	-	-	-	-	**25,080,000**
Leasehold land	-	-	-	-	-	-	-	-	-	-	-	-
Building on leasehold land	-	-	-	-	-	**5**	-	-	-	-	-	-
Plant and machinery (note 6.1.3)	**735,601,120**	**32,017,289**	**(92,684,959)**	-	**674,933,450**	**10 - 20**	**435,293,506**	-	**27,908,909**	**(36,955,732)**	**426,246,683**	**248,686,767**
Tools and equipment	**386,856,453**	**69,541,940**	**(1,252,500)**	-	**455,145,893**	**10 - 35**	**318,255,429**	-	**7,358,169**	**(186,587)**	**325,427,011**	**129,718,882**
Furniture, fittings and office equipment	**53,991,464**	**3,629,499**	-	-	**57,620,963**	**10 - 30**	**46,138,528**	-	**2,110,844**	-	**48,249,372**	**9,371,591**
Vehicles	**51,604,886**	-	-	-	**51,604,886**	**20**	**45,124,364**	-	**1,296,105**	-	**46,420,469**	**5,184,417**
Right of use assets												
Vehicles	**61,803,342**	-	**(14,211,000)**	-	**47,592,342**	**20**	**24,723,151**	-	**6,557,786**	**(6,682,028)**	**24,598,909**	**22,993,433**
	1,314,937,265	**105,188,728**	**(108,148,459)**	-	**1,311,977,534**		**869,534,978**	-	**45,231,813**	**(43,824,347)**	**870,942,444**	**441,035,090**

2024

	Cost						Accumulated depreciation					Net book
	As at July 01, 2023	Additions / transfers	(Disposals)	Non-current assets classified as held for sale	As at June 30, 2024	Annual Rate	As at July 01, 2023	Non-current assets classified as held for sale	For the year	(Disposals)	As at June 30, 2024	value as at June 30, 2024
	(Rupees)					%	(Rupees)					
Owned												
Freehold land (note 6.1.1 & 6.1.2)	25,080,000	-	-	-	25,080,000	-	-	-	-	-	-	25,080,000
Leasehold land	-	-	(1,089,774)	1,089,774	-	-	-	-	-	-	-	-
Building on leasehold land	-	-	(94,588,140)	94,588,140	-	5	-	41,496,690	-	(41,496,690)	-	-
Plant and machinery (note 6.1.3)	681,522,479	54,078,641	-	-	735,601,120	10 - 20	403,908,479	-	31,385,027	-	435,293,506	300,307,614
Tools and equipment	595,226,813	2,890,000	(211,260,360)	-	386,856,453	10 - 35	312,416,454	-	18,074,471	(12,235,496)	318,255,429	68,601,024
Furniture, fittings and office equipment	53,574,672	416,792	-	-	53,991,464	10 - 30	43,898,092	-	2,240,436	-	46,138,528	7,852,936
Vehicles	70,573,801	-	(18,968,915)	-	51,604,886	20	58,397,445	-	2,052,246	(15,325,327)	45,124,364	6,480,522
Right of use assets												
Vehicles	57,437,342	4,366,000		-	61,803,342	20	15,789,407	-	8,933,744	-	24,723,151	37,080,191
	1,483,415,107	61,751,433	(325,907,189)	95,677,914	1,314,937,265		834,409,877	41,496,690	62,685,924	(69,057,513)	869,534,978	445,402,287

6.1.1 Freehold land represents a plot in Lahore measuring 23 Kanals 18 Marlas and held by the Company for the expansion of business in future. Currently, this plot of land is not being used. Carrying amount of this temporary idle property 25.08 million (2024: 25.08 million)

6.1.2 Freehold land are subject to a first equitable mortgage against the running finance facility of Rs. 300 million (2024: Rs. 300 million) obtained from JS Bank Limited. (note 23).

6.1.3 Plant and machinery situated at Plot No. DSU 19 sector - II Pak Steel Industrial Estate, Bin Qasim Industrial Area, Karachi. They are subject to ranking charge and first pari passu hypothecation charge of maximum Rs. 601 million and Rs. 584 million (2024: Rs. 267 million and Rs. 520 million) respectively. These charges are against different financing facilities obtained from various banks (note 23).

6.1.4 There are no fully depreciated assets at the reporting date.

		Note	2025	2024
			(Rupees)	
6.1.5	The depreciation charge for the year has been allocated as follows:			
	Cost of sales	27	**39,437,870**	55,139,996
	Administrative, selling and general expenses	28	**5,793,945**	7,545,928
			45,231,815	62,685,924

6.1.6 Details of property, plant and equipment disposed off

Details of operating property, plant and equipment disposed off during the year are as follows:

Asset	Original cost	Accumulated depreciation	Net book value	Sale proceeds	Gain / (loss) on disposal	Particulars of buyer	Mode of disposal	Relationship with buyer
	2025							
Owned	(Rupees)							
Vehicles								
BUL-540	2,525,000	1,121,324	1,403,676	1,941,689	538,013	Mr. Azeemullah	Negotiation	Employee
BUX-190	3,875,000	1,866,889	2,008,111	2,101,288	93,177	Mr. M K Bana	Negotiation	Employee
BUL-538	2,525,000	1,357,440	1,167,560	1,167,560	-	Mr. Tahseen Ahmed	Negotiation	Employee
BUU-207	1,655,000	859,717	795,283	762,397	(32,886)	Mr. Asif Hashmi	Negotiation	Employee
BUU-217	1,655,000	828,530	826,470	2,519,084	1,692,614	Mr. Wahabuddin	Negotiation	Employee
BYM-317	1,976,000	648,128	1,327,872	1,871,033	543,161	Mr. Ziauddin	Negotiation	Employee
Toolings	43,221,813	1,349,803	41,872,010	156,218,937	114,346,927	PSMCL	Negotiation	Third party
Plant & Machinery	11,832,601	10,138,198	1,694,403	2,148,760	454,357	A.R. TRADERS	Negotiation	Third party
Plant & Machinery	4,653,846	2,290,608	2,363,238	2,435,763	72,525	QUALITY ENGINEERING INDUSTRIES	Negotiation	Third party
Plant & Machinery	20,241,785	12,256,893	7,984,892	29,803,390	21,818,498	ASIAN SALVAGING COMPANY	Negotiation	Third party
Plant & Machinery	9,884,416	7,796,152	2,088,264	19,188,915	17,100,651	KAUSAR TRADE DISTRIBUTORS	Negotiation	Third party
Plant & Machinery	4,102,998	3,310,665	792,333	792,441	108	SHAHEEN ALUMINIUM	Negotiation	Third party
	108,148,459	43,824,347	64,324,112	220,951,257	156,627,145			

		Note	2025	2024
			(Rupees)	
6.2	**Capital work-in-progress**			
	Tools and equipment	6.2.1	**17,838,814**	72,712,524

6.2.1 Movement in capital work-in-progress (tools and equipment) is as follows:

	2025	2024
Balance at beginning of the year	**72,712,524**	103,496,494
Additions during the year	**50,315,018**	30,967,463
Transferred to property, plant and equipment	**(105,188,728)**	(61,751,433)
Balance at end of the year	**17,838,814**	72,712,524

7. INTANGIBLE ASSETS

2025

	Cost				Useful life	Amortisation				Net book value as at June 30, 2025
	As at 1 July 2024	Additions	(Disposals)	As at June 30, 2025		As at July 01, 2024	For the year	(Disposals)	As at June 30, 2025	
	(Rupees)				(Years)	(Rupees)				
Computer software and licenses	**20,101,755**	**-**	**-**	**20,101,755**	**3**	**19,972,650**	**129,105**	**-**	**20,101,755**	**-**

2024

	Cost				Useful life	Amortisation				Net book value as at June 30, 2024
	As at July 01, 2023	Additions	(Disposals)	As at June 30, 2024		As at July 01, 2023	For the year	(Disposals)	As at June 30, 2024	
	(Rupees)				(Years)	(Rupees)				
Computer software and licenses	20,101,755	-	-	20,101,755	3	18,597,450	1,375,200	-	19,972,650	129,105

7.1 As at June 30,2025, the cost of fully amortised intangible amounted to Rs. 20.1 million (2024: Rs. 20.1 million).

7.2 The amortisation charge for the year has been allocated to administrative, selling and general expenses (note 28).

7.3 Computer software relates to SAP business license.

8. LONG-TERM INVESTMENTS

	Note	2025	2024
		(Rupees)	
Investments in subsidiary companies - unquoted	8.1	**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 investments in subsidiary companies		**300,000,000**	300,000,000

8.1 Investments in subsidiary companies

2025	2024		**2025**	2024	**2025**	2024
(Number of shares)		**Unquoted**	**(% of holding)**		**(Rupees)**	
17,500,000	17,500,000	Specialized Autoparts Industries (Private) Limited (SAIL) (Chief Executive - M. Mohtashim Aftab)	**91%**	91%	**175,000,000**	175,000,000
7,500,000	7,500,000	Multiple Autoparts Industries (Private) Limited (MAIL) (Chief Executive - M. Mohtashim Aftab)	**92%**	92%	**75,000,000**	75,000,000
85,996,000	85,996,000	Hi Tech Alloy Wheels Limited (HAWL) (Chief Executive - M. Mohtashim Aftab)	**80%**	80%	**859,960,000**	859,960,000
7,500,000	7,500,000	Specialized Motorcycles (Private) Limited (SMPL) (Chief Executive - M. Mohtashim Aftab)	**100%**	100%	**75,000,000**	75,000,000
					1,184,960,000	1,184,960,000

8.1.1 As of balance sheet date, accumulated impairment losses on investments amounted to Rs. 884.96 million (2024: Rs. 884.96 million). The company has reassessed the indicators of impairment and considered that no further impairment is required to be made in investment in subsidiaries.

		Note	2025	2024
			(Rupees)	
9.	**STOCK-IN-TRADE**			
	Raw materials and components	9.2 & 9.3	**688,438,561**	896,958,540
	Work-in-process		**128,838,559**	115,219,072
	Finished goods		**4,352,991**	4,186,604
			821,630,111	1,016,364,216
	Provision for obsolescence and slow moving stock	9.1	**(22,392,229)**	(48,671,557)
			799,237,882	967,692,659
9.1	**Provision for obsolescence and slow moving stock**			
	Opening balance		**48,671,557**	42,921,829
	(Reversal) / charge for the year - net	27.1	**(26,279,328)**	5,749,728
	Closing balance		**22,392,229**	48,671,557

9.2 This includes raw materials in transit and in possession of Company's subsidiaries as at June 30, 2025 amounting to Rs. 288 million (2024: Rs. 513 million) and Rs. 68 million (2024: Rs. 27 million) respectively.

9.3 Raw materials held with toll manufacturers as at 30 June 2025 amounted to Rs. 66.6 million (2024: Rs. 79.2 million).

9.4 Inventories are subject to ranking charge and first pari passu hypothecation charge of maximum Rs. 1,067 million and Rs. 1,595 million (2024: Rs. 867 million and Rs. 1,712 million) respectively. These charges are against different financing facilities obtained from various banks (note 23).

		Note	2025	2024
			(Rupees)	
10.	**TRADE DEBTS - NET**			
	Unsecured			
	Considered good	10.1	**737,830,359**	771,620,583
10.1	The ageing of trade debts is as follows:			
	Up to 30 days		**698,765,627**	705,809,937
	31 to 90 days		**14,212,820**	36,305,830
	91 to 180 days		**5,050,838**	14,431,376
	Over 180 days		**19,801,074**	15,073,435
			737,830,359	771,620,578
11.	**LONG-TERM LOANS**			
	Long term portion of loan to executives	12.1	**8,287,872**	7,996,902
12.	**LOANS AND ADVANCES**			
	Unsecured - considered good			
	Advance to suppliers		**279,579,560**	133,190,907
	Loans to executives - considered good and unsecured	12.1	**2,990,546**	28,542,514
	Loans to workers - considered good and unsecured	12.2	**9,247,407**	36,913,444
	Advance salaries		**3,102,884**	1,455,293
			294,920,397	200,102,158
12.1	**Loans to executives - unsecured**			
	Loans to executive	12.1.1	**11,278,418**	36,539,416
	Less: Long term portion		**(8,287,872)**	(7,996,902)
	Current portion of loans to executives		**2,990,546**	28,542,514

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

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

13. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES	Note	2025	2024
		(Rupees)	
Margin deposits	13.1	**120,650,520**	163,014,123
Receivable from Provident fund		**29,366,540**	23,527,349
Trade and other deposits		**1,840,000**	1,840,000
Prepayments		**6,173,568**	1,432,692
Other receivables		**5,527,977**	1,574,706
		163,558,605	191,388,870

13.1 This represents margin deposits with banks against various letters of credit issued by banks on behalf of the Company.

14. TAXATION - NET	Note	2025	2024
		(Rupees)	
Opening advance tax		**349,534,206**	360,391,679
Advance tax paid during the year		**404,800,284**	232,384,883
Provision for taxation	32	**(497,409,634)**	(243,242,356)
Closing advance tax		**256,924,856**	349,534,206

15. SHORT-TERM INVESTMENTS

	Note	2025	2024
Fair value through profit or loss (FVTPL)			
Equity securities	15.1	**1,264,164**	1,277,857
Mutual fund	15.2	**11,765,969**	10,635,515
		13,030,133	11,913,372
Fair value through other comprehensive income (FVOCI)			
Equity securities	15.3	**52,282**	39,512
		13,082,415	11,952,884

15.1 Equity securities - mandatory at FVTPL

2025	2024	Name of investee company	2025 Carrying value	2025 Market value	2025 Unrealised gain / (loss)	2024 Market value
(Number of shares)		Ordinary shares - Quoted	(Rupees)			
1	1	Agriautos Industries Limited	103	130	27	103
1	1	Al-Ghazi Tractors Limited *	349	423	74	349
1	1	Atlas Battery Limited	296	272	(24)	296
1	1	Atlas Honda Limited	487	1031	544	487
1	1	The General Tyre & Rubber Company of Pakistan Limited	41	40	(1)	41
1	1	Honda Atlas Cars (Pakistan) Limited	283	275	(8)	283
1	1	Thal Limited *	483	396	(87)	483
230	230	Baluchistan Wheels Limited	29,900	32,697	2,797	29,900
315	315	Ghandhara Nissan Limited	10,679	10,679	-	10,679
300	300	Hino Pak Motors Limited	88,515	125,682	37,167	88,515
200	200	Indus Motor Company Limited	316,000	347,110	31,110	316,000
1,171	1,171	Millat Tractors Limited	744,850	654,191	(90,659)	744,850
63	63	Oil & Gas Development Company Limited	8,528	13,895	5,367	8,528
127	127	Pak Suzuki Motor Company Limited	77,343	77,343	-	77,343
			1,277,857	1,264,164	(13,693)	1,277,857

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

15.2 Mutual fund - at FVTPL

2025	2024	*Name of investee fund*	2025 Cost	2025 Market value	2025 Unrealised gain	2024 Market value
(Number of units)			(Rupees)			
23,294	21,111	Atlas Islamic Money Market Fund	9,550,000	11,765,969	1,130,454	10,635,515
			9,550,000	11,765,969	1,130,454	10,635,515

15.3 Equity securities - at FVOCI

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

2025	2024	Name of investee company	2025 Cost	2025 Market value	2025 Unrealised gain	2024 Market value
(Number of shares)			(Rupees)			
		Ordinary shares - Quoted				
152	152	ZIL Limited	5,330	52,282	46,952	39,512
			5,330	52,282	46,952	39,512

Notes to the Unconsolidated Financial Statements

For the year ended 30 June 2025

	Note	2025 (Rupees)	2024 (Rupees)
15.3.1 Equity securities - at FVOCI - net change in fair value investments			
Market value of investments		**52,282**	39,512
Less : cost of investments		**(5,330)**	(5,330)
		46,952	34,182
Less: unrealized gain on re-measurement of investments at beginning of the year		**(34,182)**	(40,270)
Unrealized gain / (loss) on re-measurement of investments for the year		**12,770**	(6,088)

16. CASH AND BANK BALANCES

	Note	2025 (Rupees)	2024 (Rupees)
Cash in hand		**415,659**	1,133,214
Cash at banks			
- in current accounts		**651,159**	43,098,611
- in saving accounts	16.2	**12,598,290**	11,221,200
		13,665,108	55,453,025

16.1 Cash and cash equivalents

	Note	2025 (Rupees)	2024 (Rupees)
Cash and bank balances	16	**13,665,108**	55,453,025
Short term borrowings	23	**(306,990,395)**	(448,295,986)
		(293,325,287)	(392,842,961)

16.2 These carry markup at the rate ranging from 11% - 20% (2024: 12.25% - 20%) per annum.

17. CONTINGENCIES AND COMMITMENTS

17.1 Contingencies

For certain tax matters, refer to note 32.3

17.2 Commitments

	2025 (Rupees)	2024 (Rupees)
17.2.1 Guarantees issued by banks on behalf of the Company	**260,000**	260,000
17.2.2 Letters of credit issued by various banks on behalf of the Company in ordinary course of the business (outstanding at year end)	**350,071,951**	361,576,291

17.2.3 The company has issued Corporate guarantees, on behalf of its subsidiary company namely Hi-tech Alloy Wheels Limited, amounting to Rs.1,180 million (current outstanding: Rs. 1,180 million) to Bank of Punjab, MCB bank Limited and JS Bank Limited.

17.2.4 The Company has issued post dated cheques to Atlas Insurance Company Limited as security deposits amounting to Rs. 3.69 million (2024: 1.125 million) respectively.

18. SHARE CAPITAL

18.1 Authorised share capital

Authorised share capital comprises of 400,000,000 (2024: 400,000,000) ordinary shares of Rs. 10 each.

18.2 Issued, subscribed and paid-up capital

2025 (Number of shares)	2024 (Number of shares)		2025 (Rupees)	2024 (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

18.3 The break-up of share capital is as follows:

Shareholders	2025 Number of shares	2025 % of Holding	2024 Number of shares	2024 % of Holding
Syed Shahid Ali (Chairman)	**94,651,139**	**37.67%**	94,651,139	37.67%
Treet Corporation Limited (Associate)	**31,387,657**	**12.49%**	31,387,657	12.49%
Directors	**355,010**	**0.14%**	9,692,603	3.86%
Others	**124,856,194**	**49.69%**	115,518,601	45.98%
	251,250,000	**100%**	251,250,000	100%

19. LEASE LIABILITIES

	Note	2025 (Rupees)	2024 (Rupees)
Opening balance		**27,470,869**	31,333,265
Addition during the year		**-**	4,366,000
Interest accrued during the year	31	**3,673,965**	6,705,758
Repayment of lease liabilities		**(18,569,674)**	(14,934,154)
Closing balance	19.1	**12,575,160**	27,470,869

19.1 BREAKUP OF LEASE LIABILITIES

	2025	2024
Lease Liabilities	**12,575,160**	27,470,869
Less: Current maturity	**(8,438,725)**	(9,836,492)
	4,136,435	17,634,377

	2025 Minimum lease payments	2025 Interest	2025 Present value minimum lease payments	2024 Minimum lease payments	2024 Interest	2024 Present value minimum lease payments
	(Rupees)			(Rupees)		
Less than one year	**9,546,669**	**1,107,944**	**8,438,725**	14,690,904	4,854,412	9,836,492
One to five years	**4,498,754**	**362,319**	**4,136,435**	21,109,065	3,474,688	17,634,377
	14,045,423	**1,470,263**	**12,575,160**	35,799,969	8,329,100	27,470,869

	Note	2025	2024
20. DEFERRED TAX ASSET - NET		(Rupees)	
Taxable temporary differences		**91,974,125**	94,227,845
Deductible temporary differences		**(1,699,852,231)**	(1,506,844,757)
	20.1	**(1,607,878,106)**	(1,412,616,912)

20.1 Analysis of change in deferred tax

Breakup and treatment of deferred tax balances are as follows:

	2025				2024			
	Balance at July 01, 2024	**Recognized in profit or loss**	**Recognized in other comprehensive income**	**Balance at June 30, 2025**	Balance at July 01, 2023	Recognized in profit or loss	Recognized in other comprehensive income	Balance at June 30, 2024
	(Rupees)				(Rupees)			
Taxable temporary differences								
- Accelerated tax depreciation	**94,227,845**	**(3,130,919)**	**-**	**91,096,926**	83,753,110	10,474,735	-	94,227,845
- Unrealised gain on investments	**643,884**	**228,335**	**4,980**	**877,199**	-	-	-	-
Deductible temporary differences								
- Lease liabilities	**(10,713,639)**	**5,809,327**	**-**	**(4,904,312)**	(9,086,647)	(1,626,992)	-	(10,713,639)
- Defined benefit obligation - net	**(14,119,886)**	**-**	**396,824**	**(13,723,062)**	(8,425,209)	-	(5,694,677)	(14,119,886)
- Unrealised gain on investments	**-**	**-**	**-**	**-**	(34,890)	677,121	1,653	643,884
- Provision for obsolescence and slow moving stock	**(18,981,907)**	**10,248,938**	**-**	**(8,732,969)**	(12,447,330)	(6,534,577)	-	(18,981,907)
- Expected credit loss	**(1,117,191,394)**	**(209,047,882)**	**-**	**(1,326,239,276)**	(390,053,359)	(727,138,035)	-	(1,117,191,394)
- Provision for impairment against investment in subsidiaries	**(345,134,400)**	**-**	**-**	**(345,134,400)**	(256,638,400)	(88,496,000)	-	(345,134,400)
- Intangibles	**(1,347,415)**	**229,203**	**-**	**(1,118,212)**	(862,957)	(484,458)	-	(1,347,415)
	(1,507,488,641)	**(192,760,414)**	**396,824**	**(1,699,852,231)**	(677,548,792)	(823,602,941)	(5,693,024)	(1,506,844,757)
	(1,412,616,912)	**(195,662,998)**	**401,804**	**(1,607,878,106)**	(593,795,682)	(813,128,206)	(5,693,024)	(1,412,616,912)

21. DEFINED BENEFIT OBLIGATION - NET

The actuarial valuation for staff gratuity has been carried out as at June 30, 2025 on the basis of projected unit credit method as per the requirements of approved accounting standard - IAS 19, "Employee Benefits". The assumptions used in actuarial valuation were as follows:

	2025	2024
	(Percentage)	
21.1 Actuarial assumptions		
Financial assumptions		
- Discount rate	**11.75%**	14.75%
- Discount rate used for interest cost in profit or loss account	**14.75%**	16.25%
- Expected rate of increase in salary level	**11.75%**	13.75%
- The average duration for the defined benefit obligation	**6 years**	3 years
Demographic assumptions		
- Mortality rate	**SLIC 2001 - 2005 Setback 1 Year**	SLIC 2001 - 2005 Setback 1 Year

	Note	2025 Management	2025 Non-Management	2025 Total	2024 Management	2024 Non-Management	2024 Total
		---------- (Rupees) ----------			---------- (Rupees) ----------		
21.2 Amount recognised in the unconsolidated Statement of Financial Position							
Present value of defined benefit obligation	21.2.1	**47,696,464**	**13,465,628**	**61,162,092**	61,765,611	13,509,067	75,274,678
Fair value of plan assets	21.2.2	**(35,067,996)**	**(10,735,195)**	**(45,803,191)**	(33,723,030)	(9,081,365)	(42,804,395)
Payables		**19,828,438**	**-**	**19,828,438**	1,565,004	2,169,548	3,734,552
Net liability at end of the year		**32,456,906**	**2,730,433**	**35,187,339**	29,607,585	6,597,250	36,204,835
21.2.1 Movement in present value of defined benefit obligation							
Opening balance		**61,765,611**	**13,509,067**	**75,274,678**	49,614,633	6,463,843	56,078,476
Current service costs		**3,233,556**	**523,322**	**3,756,878**	2,755,313	521,797	3,277,110
Interest costs		**6,873,397**	**1,810,425**	**8,683,822**	7,729,111	1,472,667	9,201,778
Benefits due but not paid (payables)		**(18,635,520)**	**(211,390)**	**(18,846,910)**	(372,086)	7,067,844	6,695,758
Benefits paid by the plan		**(11,697,100)**	**(2,258,607)**	**(13,955,707)**	(3,729,665)	(1,870,398)	(5,600,063)
Re-measurements loss / (gain) on obligation		**6,156,520**	**92,811**	**6,249,331**	5,768,305	(146,686)	5,621,619
Closing balance		**47,696,464**	**13,465,628**	**61,162,092**	61,765,611	13,509,067	75,274,678
21.2.2 Movement in the fair value of plan assets							
Opening balance		**33,723,030**	**9,081,365**	**42,804,395**	30,964,786	8,269,576	39,234,362
Interest income		**4,978,048**	**1,342,544**	**6,320,592**	5,169,930	1,445,336	6,615,266
Contribution paid into the plan		**11,750,000**	**2,300,000**	**14,050,000**	5,430,000	3,120,000	8,550,000
Benefits paid by the plan		**(12,069,186)**	**(4,639,535)**	**(16,708,721)**	(4,249,665)	(3,128,419)	(7,378,084)
Re-measurement loss on plan assets		**(3,313,896)**	**2,650,821**	**(663,075)**	(3,592,021)	(625,128)	(4,217,149)
Closing balance		**35,067,996**	**10,735,195**	**45,803,191**	33,723,030	9,081,365	42,804,395
21.2.3 Amounts recognised in the unconsolidated statement of profit or loss							
Current service costs		**3,233,556**	**523,322**	**3,756,878**	2,755,313	521,797	3,277,110
Interest costs		**6,873,397**	**1,810,425**	**8,683,822**	7,729,111	1,472,667	9,201,778
Interest income		**(4,978,048)**	**(1,342,554)**	**(6,320,602)**	(5,169,930)	(1,445,336)	(6,615,266)
Expense for the year		**5,128,905**	**991,193**	**6,120,098**	5,314,494	549,128	5,863,622
21.2.4 Amounts recognised in the unconsolidated other comprehensive income							
Re-measurement loss / (gain) on obligation	21.2.4.1	**6,156,520**	**92,811**	**6,249,331**	5,768,305	(146,686)	5,621,619
Re-measurement of fair value of plan assets		**3,313,896**	**(2,650,821)**	**663,075**	3,592,021	625,128	4,217,149
Re-measurement loss / (gain) for the year		**9,470,416**	**(2,558,010)**	**6,912,406**	9,360,326	478,442	9,838,768
21.2.4.1 Re-measurement loss / (gain) on obligation							
Loss / (gain) due to change in financial assumptions		**3,360,494**	**498,380**	**3,858,874**	643,139	258,423	901,562
Loss / (gain) due to change in experience adjustments		**2,796,026**	**(405,569)**	**2,390,457**	5,125,166	(405,109)	4,720,057
		6,156,520	**92,811**	**6,249,331**	5,768,305	(146,686)	5,621,619
21.2.5 Net recognized liability / (asset)							
Net liability at beginning of the year		**29,607,585**	**6,597,250**	**36,204,835**	20,362,765	8,689,680	29,052,445
Expense recognised in unconsolidated statement of profit and loss		**5,128,905**	**991,193**	**6,120,098**	5,314,494	549,128	5,863,622
Contribution paid into the plan		**(11,750,000)**	**(2,300,000)**	**(14,050,000)**	(5,430,000)	(3,120,000)	(8,550,000)
Re-measurement losses recognised in unconsolidated other comprehensive income		**9,470,416**	**(2,558,010)**	**6,912,406**	9,360,326	478,442	9,838,768
Net liability / (asset) at end of the year		**32,456,906**	**2,730,433**	**35,187,339**	29,607,585	6,597,250	36,204,835

21.3 Plan assets comprise of the following:

	2025		2024	
	Management	**Non-Management**	Management	Non-Management
	(Rupees)		(Rupees)	
Equity shares	**9,037,023**	**2,766,460**	5,560,424	3,918,778
Others	**26,030,973**	**7,968,735**	28,162,606	5,162,587
	35,067,996	**10,735,195**	33,723,030	9,081,365

21.4 Sensitivity analysis for actuarial assumptions

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is as follows:

	2025		2024	
	Management	**Non-Management**	Management	Non-Management
	(Rupees)		(Rupees)	
Discount rate +1%	**44,853,529**	**13,104,431**	59,650,507	13,127,190
Discount rate -1%	**50,860,072**	**13,851,609**	64,107,119	13,914,684
Salary increase +1%	**50,889,208**	**13,854,231**	64,165,636	13,924,690
Salary increase -1%	**44,775,461**	**13,095,433**	59,561,256	13,111,092

21.5 Expected charge for the year ending June 30, 2026 is Rs. 5.71 million.

21.6 Risks associated with defined benefit plans

a) Investment risks

The risk arises when the actual performance of the investments is lower than expectation and thus creating a shortfall in the funding objectives.

b) Mortality risks

The risk arises when the actual lifetime of retirees is longer than expectation. This risk is measured at the plan level over the entire retiree population.

c) Salary increase risk

The most common type of retirement benefit is one where the benefit is linked with final salary. The risk arises when the actual increases are higher than expectation and impacts the liability accordingly.

d) Withdrawal risk

The risk of actual withdrawals varying with the actuarial assumptions can impose a risk to the benefit obligation. The movement of the liability can go either way.

21.7 Historical information

	2024	**2023**	**2022**	**2021**	**2020**
	(Rupees)				
Present value of defined benefit obligation	75,274,678	56,078,476	76,862,516	56,489,237	49,188,866
Fair value of plan assets	(42,804,395)	(39,234,362)	(41,761,622)	(51,953,527)	(34,354,450)
Payables	3,734,552	12,208,331	-	-	1,314,906
Net liability	36,204,835	29,052,445	35,100,894	4,535,710	16,149,322

		Note	2025	2024
			(Rupees)	
21.8	Gratuity for the year recognised in the profit or loss has been allocated as follows:			
	Cost of sales	27	**991,193**	549,128
	Administrative, selling and general expenses	28	**5,128,905**	5,314,494
			6,120,098	5,863,622

22. LONG-TERM LOANS

	Note	2025	2024
Secured			
Loan from JS Bank Limited	22.1	**42,750,001**	99,750,000
Loan from Orix Leasing Pakistan Limited	22.2	**-**	28,237,278
Loan From Pak Gulf Leasing	22.3	**5,378,633**	9,155,849
Pak Kuwait Investment Company (Long Term Loan)	22.4	**58,140,154**	91,363,098
Less: Current portion		**(80,720,323)**	(164,590,950)
		25,548,465	63,915,275

22.1 In 2020, the Company entered into a long term loan facility from JS Bank Limited of Rs. 300 million for cash flow management of the Company. This facility is secured by charge over current and future assets of the Company. During the year, the Company has made repayments of Rs. 73.6 million (2024: Rs. 86.8 million) together with mark-up thereon. This facility carries mark-up at the rate of 3 months KIBOR plus 1.75% (2024: 3 months KIBOR plus 1.75%) repayable quarterly from the disbursement date.

Due to pandemic of COVID 19, the Company through its letter dated 15 April 2020 requested the Bank to provide relief to the Company as per directives issued under Circular Letter no.13 of 2020 dated 26 March 2020, by State Bank of Pakistan for deferment of principal repayments for one year. The Bank through its addendum to the agreement dated 7 July 2020 approved request of the Company and extended the facility date till 9 January 2026.

During the last year, the Company did not comply with certain financial covenants as stipulated in the respective loan agreements. The company has classified the liability as current, in accordance with the applicable financial reporting standards and the maturity profile.

22.2 In 2022, the Company availed long term financing facility from Orix Leasing Pakistan Limited of Rs. 100 million for cash flow management of the Company. This facility is secured by hypothecation charge over specified assets of the Company. During the year, the Company has made repayments of Rs. 31.2 million (2024: Rs. 38.2 million) together with mark-up thereon. This facility carried mark-up at 3 months KIBOR plus 5% per quarter (2024: Rs. 3 months KIBOR plus 5% per quarter) repayable on monthly basis from the disbursement date.

22.3 In 2022, the Company availed long term financing facility from Pak Gulf of Rs. 21.6 million. for cash flow management of the Company. This facility is secured by hypothecation charge over present fixed assets (including plant and machinery) of the Company. During the year, the Company has made repayments of 5.5 million (2024: Rs. 2.7 million) together with mark-up thereon. This facility carried mark-up at 1 year KIBOR plus 3.99% per annum (2024: 1 year KIBOR plus 3.99% per annum) repayable on quarterly basis from the disbursement date.

22.4 In 2022, the Company availed long term financing facility from Pak Kuwait of Rs. 200 million. This facility is secured by hypothecation charge over present and future fixed assets (including land, building and plant and machinery) of the Company. During the year, the Company has made repayments of Rs. 45.9 million (2024: Rs. 33.2 million) together with mark-up thereon. This facility carried mark-up at 3 months KIBOR plus 2% (2024:3 months KIBOR plus 2%) per annum repayable on quarterly basis from the disbursement date.

	Note	2025	2024
		(Rupees)	
23. SHORT-TERM BORROWINGS			
Secured			
Running finance under mark-up arrangements	23.1	**306,990,395**	448,295,986
Soneri Bank Limited - local bill discounting		**99,396,822**	215,799,900
The Bank of Punjab - FATR		**72,508,847**	-
Standard Chartered Bank Limited - local bill discounting		**252,473,114**	268,066,281
Islamic financing	23.2	**43,575,000**	46,544,776
		774,944,178	978,706,943

23.1 Running finance under mark-up arrangements

	Note	2025	2024
JS Bank Limited		**-**	6,852,523
Askari Bank Limited		**38,004,500**	198,820,014
Habib Metropolitan Bank		**150,656,330**	152,953,560
Soneri Bank Limited		**68,519,783**	89,669,889
The Bank of Punjab		**49,809,782**	-
	23.1.1	**306,990,395**	448,295,986

23.1.1 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 (2024: 01 month KIBOR plus 1% to 3 month KIBOR plus 3% per annum).

The aggregate available short term borrowing facilities for running finance under mark-up arrangements amounting to Rs. 670 million (2024: Rs. 470 million) out of which Rs. 363.01 million (2024: 21 million) remained unavailed at the reporting date.

	Note	2025	2024
		(Rupees)	
23.2 Islamic financing			
Istisna facility	23.2.1	**43,575,000**	46,544,776

23.2.1 This represents Islamic finance facilities available from Al Baraka Bank (Pakistan) Limited having aggregate limits of Rs. 50 million (June 30, 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 (June 30, 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.

Facilities available for opening letters of credit / guarantees at June 30, 2025 amounted to Rs. 100 million (2024: Rs. 200 million) out of which Rs. 56.42 million (2024: Rs. 153.46 million) remained unutilized at the reporting date.

23.2.2 As per the requirements of the fourth schedule to the Companies Act, 2017, shariah compliant companies and the companies listed on Islamic Index shall disclose the following:

(i) Short term borrowing amount outstanding as per Islamic mode amounting to Rs. 43.57 million (2024: Rs. 46.54 million)

(ii) Profit accrued on Islamic modes of financing Rs. 8.99 million (2024: Rs. 17.41 million)

	Note	2025	2024
		(Rupees)	
24. DUE FROM / (TO) RELATED PARTIES			
Due from related parties	24.1	**2,871,657,831**	2,386,000,706
Due to related parties	24.2	**(964,479,954)**	(804,866,924)

24.1 Due from related parties

	Note	2025	2024
Unsecured - Considered good			
Loan to HAWL	24.1.1	**1,518,410,025**	1,357,703,664
Mark-up receivable on loan to HAWL	24.1.1	**-**	-
Loan to SAIL	24.1.2	**326,501,757**	347,213,263
Loan to MAIL	24.1.2	**-**	13,672,788
Loan to SMPL	24.1.2	**9,624,000**	9,624,000
Mark-up receivable from SAIL, MAIL and SMPL	24.1.2	**367,636,444**	299,630,959
Other receivables from related parties	24.1.3	**9,500,701**	9,500,701
SAIL - against toll manufacturing	24.1.3.1	**298,815,100**	297,228,259
MAIL - against toll manufacturing	24.1.3.1	**341,169,804**	51,427,072
		2,871,657,831	2,386,000,706

24.1.1 The Company entered into four loan agreements with HAWL dated 25 December 2017, 10 April 2019, 5 October 2020 and 28 April 2023, for meeting working capital and other requirements. As at June 30, 2025, the Company has provided loan amounting to Rs. 2,835.6 million (2024: Rs. 2,674.9 million), which is receivable together with unpaid interest thereon in full on demand of the Company.During the year Company did not recover any loan amount (2024:Rs.Nil).The company provided loan of Rs.160.7 million (2024:Rs.650 million) These loans are repayable on demand and carry mark-up at the rate of average borrowing of the company i.e. 6 month KIBOR per annum plus 3% (2024: 6 month KIBOR per annum plus 3%). The maximum amount outstanding during the year was Rs. 2,835.6 million (2024: Rs. 2,674.9 million). As stated in note 8.1.3, following adjustment has been made in carrying value of loan and mark-up receivable in accorrdance with the policy stated in note 5.4.1 to these financial statement.

	Note	2025	2024
		(Rupees)	
Loan to HAWL		**2,835,607,619**	2,674,901,258
Expected Credit Loss	24.1.1.1	**(1,317,197,594)**	(1,317,197,594)
		1,518,410,025	1,357,703,664
Mark-up receivable on loan to HAWL	24.1.1.2	**2,083,415,934**	1,547,395,723
Expected Credit Loss		**(2,083,415,934)**	(1,547,395,723)
		-	-

24.1.1.1 Allowance for expected credit loss on loan

	Note	2025	2024
Balance at the begning of the year		**1,317,197,594**	422,589,329
Charge during the year	24.1.1.3	**-**	894,608,265
Balance at the end of the year		**1,317,197,594**	1,317,197,594

24.1.1.2 Allowance for expected credit loss on mark-up

	Note	2025	2024
Balance at the begning of the year		**1,547,395,723**	922,422,254
Charge during the year	24.1.1.3	**536,020,211**	624,973,469
Balance at the end of the year		**2,083,415,934**	1,547,395,723

24.1.1.3 As at June 30, 2025, the expected credit loss (ECL) against loan of Rs. Nil (2024: Rs. 894.6 million) and the markup receivable from HAWL amounting to Rs. 536.02 million (2024: Rs. 624.9 million) has been recorded in the books of Loads Limited in accordance with the accounting policy mentioned in note 5.4.

24.1.2 The Company has two long term loan agreements with SAIL for an amount up to Rs. 300 million and Rs. 350 million (Rs 350 million pertains to 28 October 2020). As at June 30, 2025, the Company has provided loan amounting to Rs. 326.5 million (2024: Rs. 347.21 million), which is receivable together with unpaid interest thereon in full on demand of the Company. This loan carries mark-up at the rate of average borrowing cost of the company i.e 6 month KIBOR plus 3% per annum (2024: 6 month KIBOR plus 3% per annum). The time frame for the repayment may be further extended mutually by both parties. Further, during the year company has received repayments amounting to Rs 20.711 million (2024: Rs. 3.451 million) in respect of these loans. The amount outstanding during the year amounting to Rs. 326.5 million (2024: Rs. 347.2 million). Further, the maximum amount outstanding during the year was Rs. 347.213 million (2024: Rs. 350.664 million).

The Company has two long term loan agreements with MAIL for an amount up to Rs. 300 million. As at June 30, 2025, the Company has provided additional loan amounting to Rs. Nil (2024: 0.25 million), which is receivable together with unpaid interest thereon in full on demand of the Company. This loan carries mark-up at the rate of average borrowing cost of the company i.e 6 month KIBOR plus 3% per annum (2024: 6 KIBOR plus 3% per annum). The time frame for the repayment may be further extended mutually by both parties. Further, during the year company has received repayments amounting to Rs 13.67 million (2024: 32.95 million) in respect of these loans. The amount outstanding during the year amounting to Rs. Nil million (2024: Rs. 13.67 million). The maximum amount outstanding during the year was Rs. 13.67 million (2024: Rs. 46.3 million).

The Company has two long term loan agreement with SMPL for an amount upto Rs 100 million. As at June 30, 2025, the Company has provided additional loan amounting to Rs. Nil (2024: Nil million), which is receivable together with unpaid interest on demand of the Company. This loan carries mark-up at the rate of average borrowing cost of the company i.e. 6 month KIBOR plus 3% per annum (2024 : 6 month KIBOR plus 3% per annum). The time frame for the repayment may be further extended mutually by both parties. Further, during the year, company has received repayments amounting to Rs Nil million (2024: Rs. 0.25 million) in respect of these loans. The amount outstanding during the year amounting to Rs. 9.62 million (2024: Rs. 9.62 million). The maximum amount outstanding during the year was Rs. 9.62 million (2024: Rs. 9.87 million).

	Note	2025	2024
		(Rupees)	
24.1.3 Due from related parties			
Other receivable			
SMPL		**3,706,788**	3,706,788
HAWL		**5,793,913**	5,793,913
	24.1.3.2	**9,500,701**	9,500,701

24.1.3.1 These represent advance paid to subsidiary companies for toll manufacturing services.

24.1.3.2 These balance are mark-up free and unsecured.

24.1.3.3 Detailed analysis of due from related parties

Name of related party	Gross amount due	Provision for doubtful debts	Reversal of provision of doubtful debts	Amount due written off	Net amount	Maximum amount outstanding at any time during the year
	2025					
	(Rupees)					
Other receivable						
SMPL	**3,706,788**	-	-	-	**3,706,788**	**3,706,788**
HAWL	**5,793,913**	-	-	-	**5,793,913**	**5,793,913**
	9,500,701	-	-	-	**9,500,701**	**9,500,701**

	Note	2025	2024
		(Rupees)	
24.2 Due to related parties - unsecured			
Loan from director		**697,000,000**	664,000,000
Mark-up on loan from director		**267,479,954**	140,866,924
		964,479,954	804,866,924

24.3 During the year, the company has obtained loan from CEO / director amounting to Rs 40 million and the total outstanding balance as at June 30, 2025 for Rs 697 million (June 30, 2024: Rs 664 million) and the total amount for Rs. 7 million has been repaid. The loan is repayable on demand and carries markup at an average borrowing rate of the company. The loan is not secured against any guarantee.

	Note	2025	2024
		(Rupees)	
25. TRADE AND OTHER PAYABLES			
Trade creditors		**960,711,137**	599,752,248
Accrued liabilities	25.1	**34,803,053**	69,871,779
Other liabilities			
Advance from customers	25.2	**57,808,614**	362,673,854
Mobilization advances	25.3	**35,804,299**	64,865,760
Sales tax payable		**30,228,852**	48,468,110
Provision for bonus		**41,484,834**	47,550,963
Workers' Profit Participation Fund	25.4	**45,685,184**	17,262,504
Workers' Welfare Fund	25.5	**17,157,549**	18,726,525
Withholding tax payable		**6,997,573**	2,319,817
Current portion of Gas Infrastructure Development Cess		**868,472**	868,472
Security deposit from contractors	25.6	**61,500**	61,500
Provision for leave encashment		**2,864**	2,864
Other payables	25.7	**86,008,540**	24,856,552
		1,317,622,471	1,257,280,948

25.1 This includes salaries and wages amounting Rs. 24.16 million (2024: Rs. 10.66 million).

25.2 This includes Rs. 29.9 million (2024: Rs. 73 million) received from a scrap dealer against the future sale of scrap and ancillary items. During the year, the Company satisfied in full the performance obligation underlying in the opening contract liability (advance from customers) of Rs. 362.67 million (2024: Rs. 152.91 million). Accordingly, the said liability was recognized as revenue during the year.

25.3 This carries no mark-up.

	Note	2025	2024
		(Rupees)	
25.4 Workers' Profit Participation Fund			
Opening balance		**17,262,504**	2,819,269
Charge for the year	29	**43,751,750**	14,443,235
Less: Payments made during the year		**(15,329,070)**	-
Closing balance		**45,685,184**	17,262,504
25.5 Workers' Welfare Fund			
Opening balance		**18,726,525**	5,796,944
Charge for the year	29	**17,157,549**	18,726,525
Less: Payments made during the year		**(18,726,525)**	(5,796,944)
Closing balance		**17,157,549**	18,726,525

25.6 This represents security deposit received from contractors against provision of services, which are kept in the Company's bank account.

25.7 This includes amounts deducted from employees' salaries against vehicles (used by employees) to be sold to the employees upon completion of respective useful lives of the vehicles.

	Note	2025	2024
		(Rupees)	
26. REVENUE FROM CONTRACTS WITH CUSTOMERS - NET			
Local sales	26.1	**7,163,104,073**	5,307,644,765
Export sales		**3,612,081**	5,358,614
Less: sales returns		**(6,926,153)**	(17,374,890)
		7,159,790,001	5,295,628,489
Less: sales tax		**(1,126,886,725)**	(805,264,513)
		6,032,903,276	4,490,363,976

26.1 This includes scrap sales amounting to Rs. 143 million (2024: Rs. 114 million).

27. COST OF SALES

	Note	2025	2024
Raw materials and components consumed	27.1	**3,600,819,186**	2,701,452,975
Stores and spares consumed	27.2	**113,608,874**	72,584,673
Manufacturing expenses			
Salaries and wages		**274,014,719**	220,691,331
Toll manufacturing	27.4	**198,378,343**	190,058,427
Other employees' benefits	27.3	**137,562,487**	64,043,566
Depreciation	6.1.5	**39,437,870**	55,139,996
Gas, power and water		**57,727,290**	37,808,595
Repairs and maintenance		**37,254,551**	36,422,588
Rent, rates and taxes		**30,819,680**	30,678,202
Conveyance		**47,102,572**	29,670,015
Travelling and vehicle running costs		**22,986,753**	22,337,576
Royalty / technical know-how	27.5	**2,850,551**	10,970,042
Insurance		**6,272,401**	4,743,947
General expenses		**3,403,059**	3,916,172
Provident fund contribution		**3,674,854**	3,182,071
Inward freight and storage charges		**5,630,127**	1,749,239
Security services		**3,436,305**	872,886
Printing, stationery and periodicals		**42,115**	23,470
Transferred to capital work-in-progress		**(17,592,026)**	(8,908,988)
Manufacturing costs		**853,001,651**	703,399,135
Opening stock of work-in-process		**115,219,072**	105,801,677
Impact of recording revenue over time		**128,838,559**	115,219,072
Closing stock of work-in-process	9	**(128,838,559)**	(115,219,072)
Net change in work-in-process		**115,219,072**	105,801,677
Cost of goods manufactured		**4,682,648,783**	3,583,238,460
Opening stock of finished goods		**4,186,604**	18,447,442
Impact of recording revenue over time		**12,724,891**	14,342,385
Closing stock of finished goods	9	**(4,352,991)**	(4,186,604)
Net change in finished goods		**12,558,504**	28,603,223
		4,695,207,287	3,611,841,683

Notes to the Unconsolidated Financial Statements

For the year ended 30 June 2025

		Note	2025	2024
27.1	**Raw materials and components consumed**		(Rupees)	
	Opening balance		**896,958,540**	972,975,395
	Purchases		**3,453,435,734**	2,681,782,056
	Less: Purchase returns		**(34,857,199)**	(62,095,664)
			4,315,537,075	3,592,661,787
	Closing balance	9	**(688,438,561)**	(896,958,540)
	(Reversal) / charge for the year - net	9.1	**(26,279,328)**	5,749,728
			3,600,819,186	2,701,452,975
27.2	**Stores and spares consumed**			
	Opening balance		**51,327,421**	47,488,133
	Purchases		**105,908,121**	76,423,961
			157,235,542	123,912,094
	Closing balance		**(43,626,668)**	(51,327,421)
			113,608,874	72,584,673

27.3 This includes a sum of Rs. 0.99 million (2024: Rs. 0.55 million) in respect of expense relating to gratuity.

		2025	2024
27.4	**Toll manufacturing costs**	(Rupees)	
	MAIL	**148,244,575**	129,858,767
	Others	**50,133,768**	60,199,660
		198,378,343	190,058,427

27.5 This represents royalty in respect of providing technical information and assistance for the manufacturing of exhaust system. Details are as follows:

Name of Recipients	Relationship with the Company	Registered Address	2025	2024
			(Rupees)	
Futaba Industrial Co. Limited	Technical Advisor	1, Ochaya, Hashime-Cho, Okazaki-City, Aichi Prefecture, Japan 444-8558	**2,850,551**	2,330,042
SNIC Co. Limited	Technical Assistance	1403 Higashihiramatsu, Iwata-shi, Shizuoka-ken, Japan	**-**	8,640,000
			2,850,551	10,970,042

Notes to the Unconsolidated Financial Statements

For the year ended 30 June 2025

28.	ADMINISTRATIVE, SELLING AND GENERAL EXPENSES	Note	2025	2024
			(Rupees)	
	Salaries and wages		**139,015,266**	117,806,143
	Other employees' benefits	28.1	**53,622,145**	38,585,147
	Outward freight		**43,663,350**	30,802,690
	Travelling and vehicle running cost		**18,422,945**	14,996,490
	General expenses		**8,079,683**	13,458,850
	Legal and professional charges		**35,953,676**	12,706,450
	Depreciation	6.1.5	**5,793,945**	7,545,928
	Auditors' remuneration	28.2	**5,732,145**	5,077,048
	Postage, telephone and telex		**6,492,325**	4,803,235
	Provident fund contribution		**4,377,293**	2,569,798
	Printing, stationery and periodicals		**2,218,593**	2,012,994
	Subscription and certification charges		**2,497,174**	1,969,890
	Amortization	7	**129,104**	1,375,200
	Advertising and sales promotion		**11,187,082**	1,130,600
	Electricity		**-**	800,000
	Repairs and maintenance		**357,150**	480,032
	Entertainment		**367,853**	395,125
	Insurance		**1,580,155**	369,283
	Conveyance		**11,788**	194,995
			339,501,672	257,079,898

28.1 This includes a sum of Rs. 5.1 million (2024: Rs. 5.3 million) in respect of expense relating to gratuity.

28.2	Auditor's remuneration	Note	2025	2024
			(Rupees)	
	Audit fee		**1,897,500**	1,650,000
	Interim review		**1,099,791**	1,040,498
	Certifications and other assurance services		**2,213,750**	825,000
	Out of pocket expense		**521,104**	461,550
			5,732,145	5,077,048
29.	**OTHER EXPENSES**			
	Workers' Welfare Fund	25.5	**17,157,549**	18,726,525
	Workers' Profit Participation Fund	25.4	**43,751,750**	14,443,235
			60,909,299	33,169,760
30.	**OTHER INCOME**			
	Income from financial assets			
	Mark-up income on loans to subsidiaries		**604,025,696**	724,758,492
	Unrealised gain on re-measurement of investments at fair value through profit or loss		**1,116,761**	1,616,801
	Dividend income	30.1	**75,930**	1,317,244
	Mark-up income on loans to employees		**1,072,272**	336,637
	Others		**26,129,485**	30,366,409
			632,420,144	758,395,583
	Income from assets other than financial assets			
	Gain on disposal of property, plant and equipment	6.1.6	**156,627,145**	1,057,193,955
			789,047,289	1,815,589,538

30.1 This represents dividend received from Indus Motor Company Limited, Baluchistan Wheels, Atlas Battery Limited, Millat Tractors Limited, Oil & Gas Development Company Ltd , Thal Limited and Honda Atlas Cars (Pakistan) Limited against investment in equity securities.

	Note	2025	2024
31. FINANCE COSTS		(Rupees)	
Mark-up on loans and borrowings		**219,318,107**	437,957,460
Mark-up on loan from director		**126,002,248**	140,866,924
Exchange loss - realised		**30,052,598**	27,310,483
Bank charges		**14,297,029**	14,739,597
Finance lease charges		**3,673,965**	6,705,758
		393,343,947	627,580,222

32. TAXATION

32.1 Income taxes

	Note	2025	2024
Current		**497,409,634**	250,079,839
Prior		**-**	(6,837,483)
Deferred	20.1	**(195,662,998)**	(813,128,206)
	32.2	**301,746,636**	(569,885,850)

32.2 Reconciliation between tax expense and accounting profit

	2025	2024
Profit before taxation	**796,968,149**	256,700,217
Tax at the applicable rate of 29% (2024: 29%)	**231,120,763**	74,443,063
Prior year reversal	**-**	(6,837,483)
Tax effect of income taxed at lower rate	**1,595**	27,662
Adjustment of minimum tax	**-**	(102,740,843)
Impact of super tax - current	**127,538,011**	90,416,178
Impact of super tax - deferred	**(50,066,973)**	(555,685,611)
Others	**(6,846,760)**	(69,508,816)
	301,746,636	(569,885,850)

32.3 The returns of income tax have been filed up to and including tax year 2024 (corresponding to financial year ended upto June 30, 2024). Following are the tax matters which are as follows.

Name of the court, agency or authority	Description of the factual basis of the proceeding and relief sought	Principal parties	Date instituted
Federal Board of Revenue (FBR)	Income Tax Return e-filed for Tax Year 2023 is presently deemed to have been assessed u/s.120 of Income Tax Ordinance, 2001, unless amended u/s.122 on selection of case for audit u/s.214C/S.177 or amended u/s.122(5A) of the Income Tax Ordinance, 2001, claiming refund due to company of Rs.87,451,874/-. Refund application e-filed for Refund of Rs.87,451,874/- which refund is yet pending and out of which Refund of Rs. 10,445,441 is adjusted against admitted tax liability for tax year 2024.	Company & FBR	15-Jan-24
Federal Board of Revenue (FBR)	Income Tax Return e-filed for Tax Year 2022 is presently deemed to have been assessed u/s.120 of Income Tax Ordinance, 2001, unless amended u/s 122 on selection of case for audit u/s. 214C/S.177 or amended U/S.122(5A) of the income tax ordinance,2001, claiming refund due to company of Rs. 191,763,667/-. Additional Commissioner had issued Notice U/s.122(5A) dated 23-01-2024 identifying several issues, being erroneous in so far as prejudicial to the interest of revenue, and proposed amendment u/s.122(5A) for which response dated 19-02-2024 filed taking various objections on point of law and facts. After hearing before Additional Commissioner, the above proceedings were culminated in Amended Order u/s.122(5A) dated 02.04.2024 creating a gross Net Refund of Rs.148,735,082/-.	Company & FBR	3-Jan-23

Notes to the Unconsolidated Financial Statements

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Name of the court, agency or authority	Description of the factual basis of the proceeding and relief sought	Principal parties	Date instituted
	Company has challenged the above amended order in appeal under section 127 before the Commissioner Inland Revenue (Appeals-II), Karachi, which though heard by the Commissioner but no Appeal Order has been passed. Company has been allowed refund of Rs.100,000,000 out of 148, 735,082 by Refund Order passed u/s.l70(4) dated 04.07.2025 to extent of verification done by them which is adjusted as follows: a) Super Tax u/s.4C as per Order datec 22.05.2023 (which Is subject to pendlnf Petitions before Hon'ble Supreme Court o Pakistan by many other companies) amounting to Rs. 18,639,998 b) Sales Tax demand determined admittedly for non-payment of Sales tax on sale of fixed assets -t- penalty + additional tax aggregating to Rs. 23,421,750/- as per Order-in-Original No. 01 dated 30.08.2024. c) Sales tax demand determined for allegedly incorrect input tax claimed on supplies of Moon 5teels, a suspended supplier created in Order-in-Original No.04/2024 dated 08.10.2024 which is subject to pending Appeal Order of ATIR for amounting to Rs. 12,672,334 Net Refund determined for payment to company amounting to Rs 45,265,918 Rectification Application dated 14.07.2025 for rectification of Refund Order passed u/s. 170(4) whereby net balance refund due to company will increase on two counts (1) after full verification and (2) after passing pending application.		
Federal Board of Revenue (FBR)	Notice dated 26.08.2022 under Rule 44(4) have been issued requisitioning details/documents for monitoring of withholding-tax for tax year 2021, and in response, all details/documents have been filed but proceedings have yet not been finalized. Company has claimed Refund of Rs.80,427,036/- for tax year 2021 which includes tax collection u/s.148 of Rs.80,837,460 which may be disputable and may be refused by the tax department to treat for treating it as minimum tax which can then be challenged in appeal before the Appellate Tribunal and then to the Hon'ble Sindh High Court based on case laws cited in tax year 2022.	Company & FBR	26-Aug-22
Federal Board of Revenue (FBR)	For the tax year 2015, notice dated 26 April 2021 was received by the company under section 177 of the Income Tax ordinance, 2001 which was responded the company through its tax advisor during the month of May 2021 and June 2021. The concerned Assessing officer finalized the audit proceeding in haste without providing the opportunity for substantial additions and disallowances made in the amended order under section 122(4) dated 30 June 2021 and created factually incorrect and disputed demand of Rs 750,761,241. Company has challenged the above mentioned order in appeal before commisioner Inland Revenue (Appeals) against order dated june 30, 2021 u/s 122(4) for tax year 2015 creating a disputed demand of Rs. 750,761,241/- which we were authorized to represent appeal has been adjudicated by Commisioner (Appeals) vide Appeal Order Dated 29-oct-2021 where substantial direct relief has been allowed to the company, whilst one major issue has been remanded back with specific directions and as such, disputed demand has been totally vacated. We are not aware of any appeal filed by the commisioner before apellate tribunal challenging above appeal order.	Company & FBR	30-Jan-21

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For the year ended 30 June 2025

Name of the court, agency or authority	Description of the factual basis of the proceeding and relief sought	Principal parties	Date instituted
	We are not aware of any appeal filed by the Commissioner challenging above Appeal Order. However, appeal-effect order Is now deemed to have been passed, If no further appeal Is filed by the department before appelate tribunal inland revenue.		
Federal Board of Revenue (FBR)	Show Cause Notice dated 14.05.2024 issued u/s 11(2) of the Sales Tax Act, 1990 for the Sales Tax period 2022-2023 based on Audit Para-12 by the Director General Audit IR (South) Karachi for recovery of 17% Sales Tax of Rs. 3,432,250/- on disposal of Plant & Machinery disclosed at Rs. 20,189,705/- along with default surcharge and penalty. Company has responded vide letter dated 07.06.2024 inter-alia, admitting to overlook sales-tax payment and also pointing out that actual disposal of Plant & Machinery is Rs. 93,500,000/- as per Audited Accounts for the year ended 30.06.2023 corresponding to tax year 2023 and not Rs. 20,189,705/- as incorrectly mentioned. The Assessing Officer has passed Order-in-Original dated 30.08.2024 determining total demand of Rs. 29,421,750/- (including penalty and default surcharge), which full demand of Rs. 29,421,750/- has been adjusted against Income Tax Refund determined for tax year 2022 in July, 2025.	Company & FBR	14-May-24
Federal Board of Revenue (FBR)	Show Cause notice dated 03-06-2024 read with Notice dated 19-08-2024 for recovery of alienedincorrect input tax claimed of Rs. 6,336,167 on supplies made by Moon Steels, asuspended / black-listed supplier, The company challenged the said show cause notice with several evidence, which were ignored and Order-in-Original passed on 08-10-2024 determining total demand of Rs.12,672,334/- which Includes 100% penalty of Rs. 6,336,16 which company challenged in direct appeal to the Appellate Tribunal Inland Revenue. The above appeal has been extensively heard by Appellate Tribunal on 17-02-2025 and on 24-06-2025 and now only Appeal Order Is awaited from ATIR. However, the department has fully adjusted the above disputed pending demand of Rs.12,672,334 against Income Tax Refund determined for tax year 2022 In July order is decided in favor of the company, the above amount of Rs. 12,672,334 will again become refundable to the company. As of year end, several cases filed against the Company before various court of law / tax forums. The management, based on the opinion of its legal counsel, expect that the outcome of all those cases will be in favor of the Company, as they have a reasonable defense in the cases filed. Accordingly, no provision has been made in these unconsolidated financial statement.	Company & FBR	3-Jun-24

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For the year ended 30 June 2025

	2025	2024
33. EARNINGS PER SHARE - BASIC AND DILUTED	(Rupees)	
Profit for the year attributable to ordinary shareholders of the Company	**495,221,513**	826,586,067
	(Number)	
Weighted average number of ordinary shares - outstanding during the year	**251,250,000**	251,250,000
	(Rupees)	
Earnings per share - basic and diluted	**1.97**	3.29

34. TRANSACTIONS WITH RELATED PARTIES

34.1 Related parties comprise of subsidiaries, associated company and other companies with common directorship and significant influence, employees retirement benefit funds, directors and key management personnel. Transactions with related parties are at terms determined in accordance with the agreed rates / contractual agreements as approved by the Board of Directors. Details of transactions / balances with related parties other than those disclosed elsewhere in the unconsolidated financial statements are as follows:

Description of the related parties	Relationship and percentage shareholding	Transactions during the year and year end balances	Note	2025 (Rupees)	2024 (Rupees)
SAIL	Subsidiary company - 54% holding (2024:54%)	Payments made during the year		**-**	49,116,303
		Mark-up charged during the year	30	**64,905,712**	88,495,443
		Loan repaid during the year		**20,711,506**	3,451,000
		Amount due from at the year end	24.1	**298,815,100**	297,228,259
		Rent Paid during the year		**30,000,000**	30,000,000
		Rental expense		**30,000,000**	30,000,000
		Loan due at the year end	24.1	**326,501,757**	347,213,263
		Mark-up receivable at the year end	24.1	**313,082,983**	248,177,271
MAIL	Subsidiary company - 60% holding (2024: 60%)	Toll manufacturing	27.4	**148,244,575**	129,858,767
		Payments made during the year		**477,990,879**	178,111,020
		Mark-up charged during the year	30	**1,256,492**	8,822,153
		Loan repaid during the year		**13,672,788**	32,700,000
		Amount due from at the year end	24.1	**341,169,804**	51,427,072
		Loan due at the year end	24.1	**-**	13,672,788
		Mark-up receivable at the year end	24.1	**46,983,834**	45,727,342
HAWL	Subsidiary company - 65.38% holding (2024: 65.38%)	Loan due at the year end Net of ECL of Rs. 1,317,197,594	24.1	**1,518,410,025**	1,357,703,664
		Loan provided during the year	24.1	**(160,706,361)**	(650,167,349)
		Mark-up charged during the year	30	**536,020,211**	624,973,469
		Other receivable	24.1.3	**5,793,913**	5,793,913
		Mark-up receivable at the year end - net of provision of Rs. 2,083,415,934		**-**	-
SMPL	Subsidiary company - 100% holding (2024: 100%)	Loan due at the year end	24.1	**9,624,000**	9,624,000
		Loan received / (provided) during the year	24.1	**-**	250,000
		Mark-up charged during the year	30	**1,843,281**	2,467,427
		Other receivable	24.1.3	**3,706,788**	3,706,788
		Mark-up receivable at the year end	24.1	**7,569,627**	5,726,346
Syed Shahid Ali shah	Director	Loan due at the year end	24.2	**664,000,000**	664,000,000
		Mark-up payable at the year end	24.2	**266,203,461**	140,866,924
Mohtashim Aftab	Director	Loan due at the year end	24.2	**33,000,000**	-
		Mark-up payable at the year end	24.2	**1,276,493**	-

Description of the related parties	Relationship and percentage shareholding	Transactions during the year and year end balances	Note	2025	2024
				------------- (Rupees) -------------	
Provident fund	Defined contribution plan	Receivable from Provident Fund	13	**29,366,540**	23,527,349
Employee benefits - gratuity	Defined Benefit Scheme	Expense for the year	21.2.5	**6,120,098**	5,863,622
		Contribution paid during the year	21.2.5	**14,050,000**	8,550,000
		Balance at the year end liability	21.2.5	**(35,187,339)**	(36,204,835)
IGI General Insurance Limited	Common directorship	Purchase of services		**13,003,334**	6,728,677
Treet Battery	Common directorship	Purchase of batteries		**56,990**	223,539
Treet corporation limited	Common directorship	Advisory services provided		**11,700,000**	-

34.2 The remuneration of Board of Directors (executive and non-executive) and all members of the Company`s Management Team is disclosed in the note 39 to these unconsolidated financial statements.

35. RECONCILIATION OF MOVEMENT OF EQUITY AND LIABILITIES TO CASH FLOWS ARISING FROM FINANCING ACTIVITIES

	2025					
	Liabilities					
	Long term loan	Lease liabilities	Due to related parties	Short term Borrowing	Unclaimed dividend	Total
	(Rupees)					
Balance as at July 01, 2024	**228,506,225**	**27,470,869**	**664,000,000**	**978,706,943**	**3,514,025**	**1,902,198,062**
Changes from financing cash flows						
Payment of lease rentals	**-**	**(18,569,674)**	**-**	**-**	**-**	**(18,569,674)**
Payment made during the year - net	**(122,237,437)**	**-**	**(7,000,000)**	**(203,762,765)**	**-**	**(333,000,202)**
Dividend reversed	**-**	**-**	**-**	**-**	**(4,253)**	**(4,253)**
Loan from Director	**-**	**-**	**40,000,000**	**-**	**-**	**40,000,000**
Total changes from financing cash flows	**(122,237,437)**	**(18,569,674)**	**33,000,000**	**(203,762,765)**	**(4,253)**	**(311,574,129)**
Liability - related other changes						
Finance costs charged during the year	**-**	**3,673,965**	**-**	**-**	**-**	**3,673,965**
Total liability - related other changes	**-**	**3,673,965**	**-**	**-**	**-**	**3,673,965**
Balance as at June 30, 2025	**106,268,788**	**12,575,160**	**697,000,000**	**774,944,178**	**3,509,772**	**1,594,297,898**

	2024					
	Liabilities					
	Long term loan	Lease liabilities	Due to related parties	Short term Borrowing	Unclaimed dividend	Total
	(Rupees)					
Balance as at July 01, 2023	401,485,803	31,333,265	250,000,000	1,878,992,218	3,527,781	2,565,339,067
Changes from financing cash flows						
Payment of lease rentals	-	(14,934,154)	-	-	-	(14,934,154)
Payment made during the year - net	-	-	-	(900,285,275)	-	(900,285,275)
Dividend reversed	-	-	-	-	(13,756)	(13,756)
Addition during the year	-	4,366,000	-	-	-	4,366,000
Loan from Director	-	-	414,000,000	-	-	414,000,000
Proceeds from loans and borrowings - net	(172,979,578)	-	-	-	-	(172,979,578)
Total changes from financing cash flows	(172,979,578)	(10,568,154)	414,000,000	(900,285,275)	(13,756)	(669,846,763)
Liability - related other changes						
Finance costs charged during the year	-	6,705,758	-	-	-	6,705,758
Total liability - related other changes	-	6,705,758	-	-	-	6,705,758
Balance as at June 30, 2024	228,506,225	27,470,869	664,000,000	978,706,943	3,514,025	1,902,198,062

36. FINANCIAL RISK MANAGEMENT

The Company has exposure to following risks from its use of financial instrument:

- Credit risk;
- Liquidity risk;
- Market risk; and
- Operational risk.

36.1 Risk management framework

The Board of Directors of the Company has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board is also responsible for developing and monitoring the Company's risk management policies.

36.2 Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss, without taking into account the fair value of any collateral. Credit risk arises from the inability of the issuers of the instruments, the relevant financial institutions or counter parties in case of placements or other arrangements to fulfil their obligations.

Exposure to credit risk

Credit risk of the Company arises principally from trade debts, loans and advance, deposits, bank balances and other receivables. The maximum exposure to credit risk at the reporting date was as follows:

	Note	2025 (Rupees)	2024 (Rupees)
Trade debts - net	10	**737,830,359**	771,620,583
Loans	12	**20,525,825**	73,452,860
Deposits and other receivables	13	**128,018,497**	166,428,829
Due from related parties - unsecured	24	**2,871,657,831**	2,386,000,706
Bank balances and term deposit receipts	16	**13,249,449**	54,319,811
		3,771,281,961	3,451,822,789

Credit rating and collaterals

Balances with banks are only held with reputable banks having sound credit ratings. The credit quality of Company bank balances can be assessed with reference of external credit ratings as follows:

Bank Name	Rating Agency	Short term rating	2025 (Rupees)	2025 (%)
Bank AL Habib Limited	PACRA	A-1+	**8,057,231**	**60.8%**
Meezan Bank Limited	VIS	A-1+	**4,267**	**0.0%**
National Bank of Pakistan	PACRA	A-1+	**415,199**	**3.1%**
Allied Bank Limited	PACRA	A-1+	**-**	**0.0%**
Bank Alfalah Limited	VIS	A-1+	**11,943**	**0.1%**
MCB Islamic Bank	VIS	A-1+	**318,316**	**2.4%**
Habib Bank Limited	VIS	A-1+	**273,684**	**2.1%**
Al Baraka Bank (Pakistan) Limited	VIS	A-1	**1,636,251**	**12.3%**
BankIslami Pakistan Limited	PACRA	A-1	**20,779**	**0.2%**
Bank of Punjab	VIS	A-1+	**2,511,779**	**19%**
			13,249,449	**100%**

Bank Name	Rating Agency	Short term rating	2024 (Rupees)	2024 (%)
Bank AL Habib Limited	PACRA	A-1+	44,659,227	82.2%
Meezan Bank Limited	VIS	A-1+	2,754,646	5.1%
National Bank of Pakistan	PACRA	A-1+	187,376	0.3%
Allied Bank Limited	PACRA	A-1+	-	0.0%
Bank Alfalah Limited	VIS	A-1+	12,147	0.0%
MCB Islamic Bank	VIS	A-1+	332,027	0.6%
Habib Bank Limited	VIS	A-1+	129,190	0.2%
Al Baraka Bank (Pakistan) Limited	VIS	A-1	1,403,395	2.6%
BankIslami Pakistan Limited	PACRA	A-1	4,841,803	8.9%
			54,319,811	100%

Concentration of credit risk

Concentration of credit risk arise when a number of counterparties are engaged in similar business activities or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentration of credit risk indicate the relative sensitivity of the company's performance to developments affecting a particular industry. All of the Company's receivables are from distributors of automotive industries. Trade debts pertaining to four major customers of the Company aggregates to 96% as at June 30, 2025 (2024: 95%).

Based on management assessment, no ECL was required in trade receivables due to low credit risk. For due from related party receivable respective ECL has been recorded the financial statements.

Impairment losses and past due balances

The ageing of trade debtors at reporting date was as follows:

	2025			2024		
	Gross	**Impairment**	**Net**	Gross	Impairment	Net
	(Rupees)			(Rupees)		
Less than or equal to 30 days	**698,765,627**	**-**	**698,765,627**	705,809,937	-	705,809,937
More than 30 days but not more than 90 days	**14,212,820**	**-**	**14,212,820**	36,305,830	-	36,305,830
More than 90 days but not more than 180 days	**5,050,838**	**-**	**5,050,838**	14,431,376	-	14,431,376
More than 180 Days	**19,801,074**	**-**	**19,801,074**	15,073,435	-	15,073,435
	737,830,359	**-**	**737,830,359**	771,620,578	-	771,620,578

Based on the past experience, consideration of financial position, past track records and recoveries, the Company believes that no impairment allowance is necessary, except mentioned above if any. In respect of trade debts past due there are reasonable grounds to believe that the amounts will be recovered in short period of time.

36.3 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due. Liquidity risk arises because of the possibility that the Company could be required to pay its liabilities earlier than expected or difficulty in raising funds to meet commitments associated with financial liabilities as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Maturity analysis of financial liabilities

		2025					
		Carrying amount	**Contractual cash flows**	**Less than one month**	**One to three months**	**Three months to one year**	**More than one year**
	Note	**(Rupees)**					
Financial Liabilities							
Short-term borrowings	23	**774,944,178**	**774,944,178**	**64,578,682**	**129,157,364**	**581,208,138**	**-**
Trade and other payables	25	**960,711,137**	**960,711,137**	**80,059,261**	**160,118,522**	**720,533,349**	**-**
Lease liabilities	19	**12,575,160**	**12,575,160**	**703,227**	**1,406,454**	**6,329,043**	**4,136,435**
Accrued mark-up on short-term borrowings		**37,649,130**	**37,649,130**	**37,649,130**	**-**	**-**	**-**
Long-term loans	22	**25,548,465**	**25,548,465**	**-**	**-**	**-**	**25,548,465**
Current portion of long-term loans	22	**80,720,323**	**80,720,323**	**6,726,694**	**13,453,388**	**60,540,246**	**-**
Due to related parties	24	**964,479,954**	**964,479,954**	**964,479,954**	**-**	**-**	**-**
Unclaimed dividend		**3,509,772**	**3,509,772**	**3,509,772**	**-**	**-**	**-**
		2,860,138,119	**2,860,138,119**	**1,157,706,720**	**304,135,728**	**1,368,610,776**	**29,684,900**

		2024					
		Carrying amount	Contractual cash flows	Less than one month	One to three months	Three months to one year	More than one year
	Note	(Rupees)					
Financial Liabilities							
Short-term borrowings	23	978,706,943	978,706,943	81,558,912	163,117,824	734,030,208	-
Trade and other payables	25	599,752,248	599,752,248	49,979,354	99,958,708	449,814,186	-
Lease liabilities	19	27,470,869	27,470,869	819,708	1,639,416	7,377,372	17,634,373
Accrued mark-up on short-term borrowings		57,992,335	57,992,335	57,992,335	-	-	-
Long-term loans	22	63,915,275	63,915,275	-	-	-	63,915,275
Current portion of long-term loans	22	164,590,950	164,590,950	13,715,913	27,431,826	123,443,217	-
Due to related parties	24	804,866,924	804,866,924	804,866,924	-	-	-
Unclaimed dividend		3,514,025	3,514,025	3,514,025	-	-	-
		2,700,809,569	2,700,809,569	1,012,447,171	292,147,774	1,314,664,983	81,549,648

36.3.1 Liquidity position and its management

In October 2020, the Board of Loads Limited committed Rs. 3 billion to HAWL. During the year ended June 30, 2025 amount of Rs.160 million has been provided to HAWL. The shareholders and senior management of the company are closely monitoring the situation and are committed to meet the cash flow requirements, if any, which may arise in future, from their other entities or personal wealth.

36.4 Market risk

Market risk is the risk that the value of the financial instruments may fluctuate as a result of changes in market interest rates or the market price of securities due to a change in credit rating of the issuer of the instrument, change in market sentiments, speculative activities, supply and demand of securities and liquidity in the market.

Market risk comprises of three types of risks:

- Currency risk;
- Interest rate risk; and
- Other price risk.

The Company is exposed to all of the three risks which are as follows:

36.4.1 Currency risk

Foreign currency risk is the risk that the value of financial asset or a liability will fluctuate due to a change in foreign exchange rates. It arises mainly where receivables and payables exist due to transactions entered into foreign currencies.

Exposure to currency risk

The Company's exposure to foreign currency risk at the reporting date was as follows:

	2025		
	USD	**CNY**	**JPY**
Creditors	**489,805**	**250**	**42,153,873**
Net balance sheet exposure	**489,805**	**250**	**42,153,873**

	2024		
	USD	CNY	JPY
Creditors	537,427	-	53,630,944
Net balance sheet exposure	537,427	-	53,630,944

The following significant exchange rates applied during the year:

	Average rate		**Balance sheet date rate**	
	2025	2024	**2025**	2024
USD to Pak Rupees	**281.22**	282.17	**284.10**	278.34
CNY to Pak Rupees	**38.98**	38.99	**39.66**	38.30
JPY to Pak Rupees	**1.85**	1.86	**1.97**	1.73

Sensitivity Analysis

A 10 percent strengthening of the Rupee against USD, CNY and JPY at June 30, 2025 would have increased equity and statement of profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis as for 2024.

	2025		2024	
As at June 30,	**Profit or loss**	**Equity**	Profit or loss	Equity
	-------------- (Rupees) --------------		-------------- (Rupees) --------------	
Effect of change in USD	**13,915,360**	**13,915,360**	14,958,743	14,958,743
Effect of change in CNY	**9,915**	**9,915**	-	-
Effect of change in JPY	**8,304,313**	**8,304,313**	9,278,153	9,278,153
Gross exposure	**22,229,588**	**22,229,588**	24,236,896	24,236,896

The Company does not have any foreign currency borrowings as at June 30, 2025.

36.4.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The interest rate exposure arises from bank balances in savings accounts.

At reporting date, details of the interest rate profile of the Company's interest bearing financial instruments were as follows:

	Note	2025	2024
		(Rupees)	
Variable rate instruments			
Financial assets			
Loan to HAWL	24.1	**1,518,410,025**	1,357,703,664
Loan to SAIL	24.1	**326,501,757**	347,213,263
Loan to MAIL	24.1	**-**	13,672,788
Loan to SMPL	24.1	**9,624,000**	9,624,000
		1,854,535,782	1,728,213,715
Financial liabilities			
Loan from JS Bank Limited	22	**42,750,001**	99,750,000
Loan from Orix Leasing Pakistan Limited	22	**-**	28,237,278
Loan from associate	24	**697,000,000**	664,000,000
Short-term borrowings	23	**774,944,178**	978,706,943
Lease liabilities	19	**12,575,160**	27,470,869
		1,527,269,339	1,798,165,090
		327,266,443	(69,951,375)
Fixed rate instruments			
Financial assets			
Loans to executives - considered good and unsecured	12	**11,278,418**	36,539,416
Loans to workers - considered good and unsecured	12	**9,247,407**	36,913,444
		20,525,825	73,452,860

Fair value sensitivity analysis of fixed rate instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, change in interest rates at reporting date would not have impact on unconsolidated profit or loss account and equity of the Company.

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date would have increased / (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

	Profit or loss		Equity	
	100 bps increase	100 bps decrease	100 bps increase	100 bps decrease
	------------- (Rupees) -------------		------------- (Rupees) -------------	
As at June 30, 2025				
Cash flow sensitivity -				
variable rate instruments	**3,272,664**	**(3,272,664)**	**3,272,664**	**(3,272,664)**
As at June 30, 2024				
Cash flow sensitivity -				
variable rate instruments	(699,514)	699,514	(699,514)	699,514

36.4.3 Other price risk

Other price risk includes equity price risks which is the risk of changes in the fair value of equity securities as a result of changes in the levels of KSE 100 Index and the value of individual shares. The equity price risk exposure arises from investments in equity securities held by the Company for which prices in the future are uncertain.

As at June 30, 2025, the fair value of equity securities exposed to price risk are disclosed in note 15. The table below summarises the sensitivity of the price movements as at June 30, 2025. The analysis is based on the assumption that KSE-100 index increased by 1% (2024: 1%) and decreased by 1% (2024: 1%), with all other variables held constant and that the fair value of the Company's portfolio of equity securities moved according to their historical correlation with the index. This represents management's best estimate of a reasonable possible shift in the KSE-100 index, having regard to the historical volatility of index of past three years (2024: three years).

The impact below arises from the reasonable possible change in the fair value of listed equity securities:

	2025	2024
	(Rupees)	
Effect on assets of an increase in the KSE-100 index on investments classified as 'fair value through profit or loss' and 'fair value through other comprehensive income'		
Effect on investments	**130,824**	119,529
Effect on profit or loss	**12,642**	12,779
Effect on equity	**130,824**	119,529
Effect on assets of a decrease in the KSE-100 index on investments classified as 'fair value through profit or loss' and 'fair value through other comprehensive income'		
Effect on investments	**(130,824)**	(119,529)
Effect on profit or loss	**(12,642)**	(12,779)
Effect on equity	**(130,824)**	(119,529)

The sensitivity analysis is based on the assumption that the equity index had increased / decreased by 1% with all other variables held constant and all the Company's equity instruments moved according to the historical correlation with the index. This represents management's best estimate of a reasonable possible shift in the KSE 100 index, having regard to the historical volatility of the index. The composition of the Company's investment portfolio and the correlation thereof to the KSE 100 index, is expected to change over the time. Accordingly, the sensitivity analysis prepared as at June 30, 2025 is not necessarily indicative of the effect on the Company's assets of future movements in the level of KSE 100 index.

36.5 Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the processes, technology and infrastructure supporting the Company’s operations either internally within the Company or externally at the Company’s service providers, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of investment management behavior. Operational risks arise from all of the Company’s activities.

The Company’s objective is to manage operational risk so as to balance limiting of financial losses and damage to its reputation with achieving its objective of generating returns for stakeholders.

Senior management ensures that the Company's staff have adequate training and experience and fosters effective communication related to operational risk management.

37. CAPITAL RISK MANAGEMENT

The Company's objectives when managing capital are to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and to maintain a strong capital base to support the sustained development of its businesses.

The Company manages its capital structure by monitoring return on net assets and makes adjustments to it in the light of changes in economic conditions. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend paid to the shareholders or issue bonus / new shares. The Company also monitors capital using a gearing ratio, which is net debt, interest bearing loans and borrowings including finance cost thereon. Capital signifies equity as shown in the balance sheet plus net debt. The gearing ratio of the Company is as follows:

	2025	2024
	(Rupees)	
Total debt	**893,788,126**	1,234,684,037
Total equity	**4,317,307,211**	3,829,387,138
Total capital	**5,211,095,337**	5,064,071,175
Gearing ratio	**0.21 : 1**	0.32 : 1

38. FAIR VALUE MEASUREMENT

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).

38.1 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 not measured at fair value if the carrying amount is a reasonable approximation of fair value.

		2025								
		Carrying amount					Fair value			
June 30, 2025	Note	Fair value through profit or loss	FVOCI - equity instruments	Financial assets at 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
Financial assets - not measured at fair value										
Subsidiaries - unlisted shares	38.1.1	-	-	300,000,000	-	300,000,000				
Trade debts - net	38.1.1	-	-	737,830,359	-	737,830,359				
Loans	38.1.1	-	-	20,525,825	-	20,525,825				
Deposits and other receivables	38.1.1	-	-	128,018,497	-	128,018,497				
Due from related parties	38.1.1	-	-	2,871,657,831	-	2,871,657,831				
Cash and bank balances	38.1.1	-	-	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 borrowings	38.1.1	-	-	-	774,944,178	774,944,178				
Trade and other payables	38.1.1	-	-	-	1,175,197,143	1,175,197,143				
Lease liabilities	38.1.1	-	-	-	12,575,160	12,575,160				
Accrued mark-up on short term borrowings	38.1.1	-	-	-	37,649,130	37,649,130				
Long term loan	38.1.1	-	-	-	25,548,465	25,548,465				
Current portion of long term loan	38.1.1	-	-	-	80,720,323	80,720,323				
Due to related parties	38.1.1	-	-	-	964,479,954	964,479,954				
Unclaimed dividend	38.1.1	-	-	-	3,509,772	3,509,772				
		-	-	-	3,074,624,125	3,074,624,125				

		2024								
		Carrying amount					Fair value			
June 30, 2024	Note	Fair value through profit or loss	FVOCI - equity instruments	Financial assets at 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
Financial assets - not measured at fair value										
Subsidiaries - unlisted shares		-	-	300,000,000	-	300,000,000				
Trade debts - net		-	-	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	39,512	3,752,956,003	-	3,764,908,887				
Financial liabilities - not measured at fair value										
Short term borrowings		-	-	-	978,706,943	978,706,943				
Trade and other payables		-	-	-	1,122,081,693	1,122,081,693				
Lease liabilities		-	-	-	27,470,869	27,470,869				
Accrued mark-up on short term		-	-	-	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 parties		-	-	-	804,866,924	804,866,924				
Unclaimed dividend		-	-	-	3,514,025	3,514,025				
		-	-	-	2,700,809,569	2,700,809,569				

38.1.1 The Company has not disclosed fair values for these financial assets and financial liabilities because their carrying amounts are assessed to be a reasonable approximation of fair value.

39. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

The aggregate amounts charged in the financial statements for the remuneration, including all benefits, to the Chief Executive, Directors and Executives of the Company were as follows:

	2025					2024				
	Chief Executive	Executive Director	Non - Executive Directors	Executives	Total	Chief Executive	Executive Director	Non - Executive Directors	Executives	Total
	(Rupees)					(Rupees)				
Managerial remuneration	28,255,506	6,781,320	-	20,299,398	55,336,224	11,365,440	5,568,300	-	23,541,299	40,475,039
Housing and utilities	18,364,494	7,346,430	-	29,039,913	54,750,837	12,312,560	6,032,325	-	32,098,443	50,443,328
Bonus	2,035,000	3,702,282	-	13,867,341	19,604,623	-	-	-	4,366,667	4,366,667
Medical	247,551	310,381	-	978,241	1,536,173	2,156,642	240,016	-	1,991,980	4,388,638
Company's contribution to retirement benefits funds	2,825,550	182,294	-	1,144,169	4,152,013	-	556,830	-	1,616,410	2,173,240
Meeting fee	-	-	-	-	-	-	-	860,000	-	860,000
	51,728,101	18,322,707	-	65,329,062	135,379,870	25,834,642	12,397,471	860,000	63,614,799	102,706,912
Number of persons	1	1	5	11	18	1	1	5	11	18

39.1 Details of cost of cars to Chief Executives, Directors and certain Executives. The Chief Executive, Directors and certain Executives are provided with free use of group maintained cars in accordance with their entitlements. The approximate aggregate value of this benefit is Rs. 58.4 million (2024: Rs. 72.6 million).

40. PROVIDENT FUND

The following information is based on latest unaudited financial statements of the fund:

	2025	2024
	(Un-audited)	(Audited)
	(Rupees)	
Size of the Fund	59,349,146	51,689,360
Costs of investments made	52,861,854	51,580,560
Amortized cost of investments	54,882,404	51,580,560
Percentage of investments made - based on fair value / amortized cost	92.46%	99.78%

Break-up of investments in terms of amount and percentage of the size of provident fund are as follows:

	2025 (Un-audited)	2024 (audited)	2025 (Un-audited)	2024 (audited)
	(Rupees)		(% of the size of the fund)	
Term finance certificates	52,061,354	49,752,644	87.72%	96.25%
Equity securities	2,821,051	1,827,916	4.75%	3.54%
	54,882,405	51,580,560	92.47%	99.79%

The above investments out of Provident Fund have been made in accordance with the requirement of section 218 of the Companies Act, 2017 and the conditions specified thereunder.

Notes to the Unconsolidated Financial Statements

For the year ended 30 June 2025

41. PLANT CAPACITY AND PRODUCTION

The production capacity of the plant cannot be determined as it depends on the relative proportions of various types / sizes of sub-assemblies, components and parts produced for various types of vehicles. Actual production depends on market demand.

42. NUMBER OF EMPLOYEES

	2025	2024
	(Number)	
Total number of employees at reporting date	**516**	576
Total number of factory employees at reporting date	**330**	403
Average number of employees during the year	**546**	479
Average number factory of employees during the year	**367**	319

43. OPERATING SEGMENTS

43.1 The financial information has been prepared on the basis of a single reportable segment.

43.2 Geographically, majority of the sales were carried out in Pakistan.

43.3 All non-current assets of the Company as at June 30, 2025 are located in Pakistan.

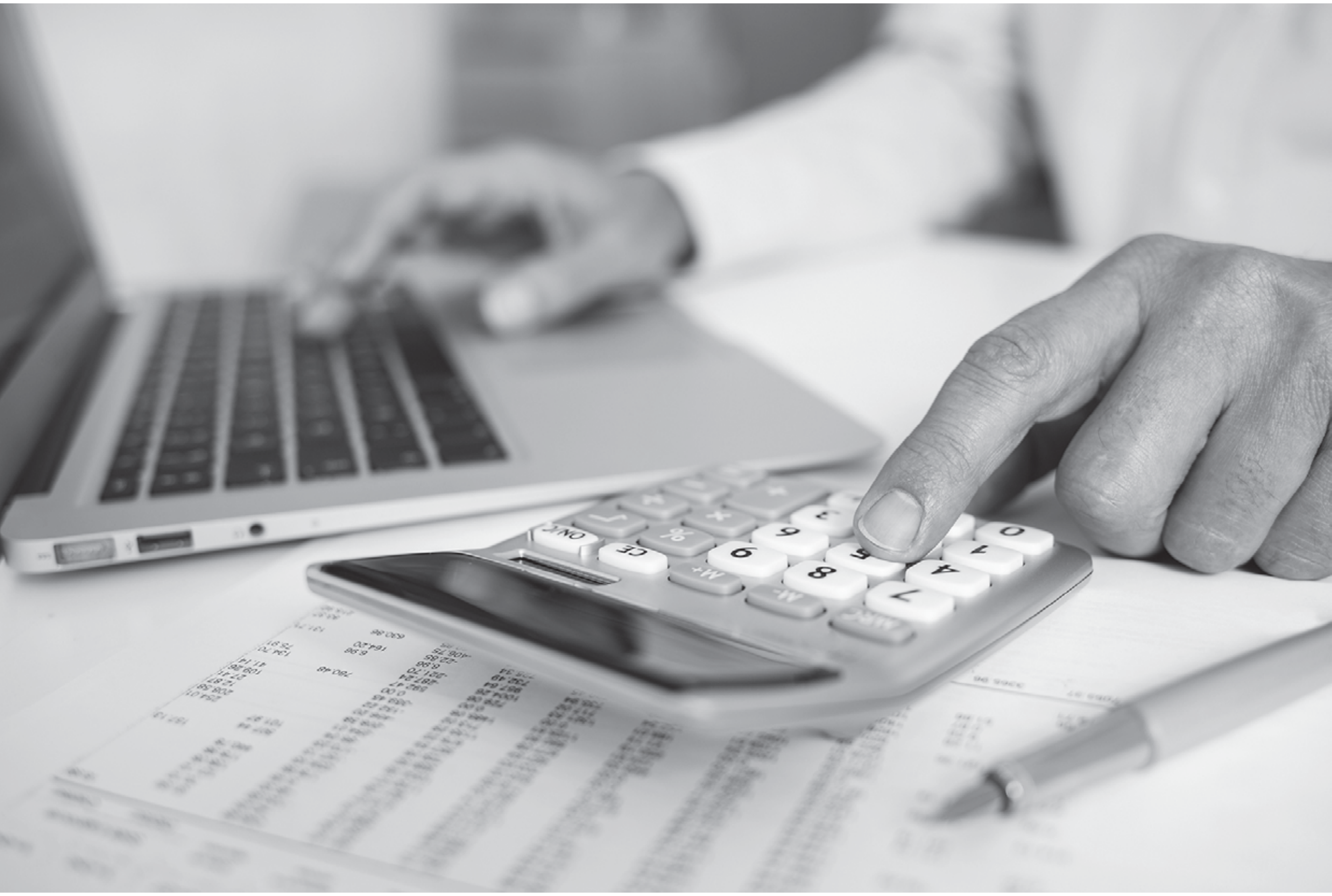
43.4 Sales to major OEM customers of the Company is around 97% during the year ended June 30, 2025 (2024: 95%).

44. GENERAL

44.1 Authorisation for issue

These unconsolidated financial statements were authorised for issue in the Board of Directors meeting held on 23 September 2025.

Chief Financial Officer	Chief Executive	Director



Financial statements (Consolidated)

YOUSUF ADIL
PACE ALIGNED ...

Yousuf Adil
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To The Members of Loads Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the annexed consolidated financial statements of Loads Limited and its subsidiary (the Group), which comprise the consolidated statement of financial position as at **June 30, 2025**, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of the audit.

In our opinion, consolidated financial statements give a true and fair view of the consolidated financial position of the Group, as at **June 30, 2025,** and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following are the key audit matter:

Sr. No.	Key audit matters	How the matters were addressed in our audit
1.	**Revenue Recognition** Refer notes 5.14 & 26 to the consolidated financial statements. The Group's revenue for the year ended June 30, 2025 was Rs. 6,032.9 million which has approximately increased by 34% as compared to last year. We identified revenue recognition as a key audit matter due to revenue being one of the key performance indicators of the group, increase in	Our procedures amongst others, included the following: • Obtained an understanding of the process relating to recognition of revenue and tested the design and implementation and operating effectiveness of key controls of revenue recognition; • Inspected sales contracts with OEMs, and on a sample basis for other customers, to understand and assess the terms and conditions therein which may affect revenue recognition;

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Sr. No.	Key audit matters	How the matters were addressed in our audit
	revenue and inherent risk that revenue could be recorded in an incorrect period or subject to manipulation in order to achieve financial targets and expectations.	• Performed audit procedures to analyse variation in the price and quantity sold during the year. • Performed verification on a sample basis of revenue transactions with underlying documentation including sales invoices and other dispatch documents; • Compared on a sample basis, revenue transactions recorded just before and after the year end with the underlying goods delivery notes and other relevant documents to assess whether the revenue has been recognized in the appropriate accounting period; and • Assessed the appropriateness of disclosure presented in the consolidated financial statements in accordance with the requirement of IFRS 15.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in annual report, but does not include the consolidated and unconsolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting and reporting standards as applicable in Pakistan and Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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Yousuf Adil
Chartered Accountants

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is **Mr. Arif Nazeer**.

Yousuf Adil
Chartered Accountants

Place: Karachi
Date: October 02, 2025
UDIN: AR202510099rhl8dZKco

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Consolidated Statement of Financial Position

As at 30 June 2025

	Note	2025	2024
ASSETS		(Rupees)	
Non-current assets			
Property, plant and equipment	6	**3,849,729,748**	3,917,993,084
Intangible assets	7	**-**	129,105
Deferred tax assets	8	**19,457,921**	23,243,390
Long-term loans	9	**8,287,872**	7,996,902
		3,877,475,541	3,949,362,481
Current assets			
Stores, spares and loose tools	27.2	**51,202,267**	55,261,065
Stock-in-trade	10	**799,237,882**	967,692,659
Trade debts - net	11	**737,830,359**	771,620,582
Loans and advances	12	**300,757,140**	210,752,150
Due from related party	34	**1,150,380**	1,150,380
Deposits, prepayments and other receivables	13	**170,196,435**	196,746,077
Taxation - net	14	**348,042,217**	392,180,952
Short-term investments	15	**13,082,415**	11,952,884
Cash and bank balances	16	**38,611,411**	81,274,041
		2,460,110,506	2,688,630,790
Total assets		**6,337,586,047**	6,637,993,271
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised capital			
400,000,000 ordinary shares of Rs.10 each		**4,000,000,000**	4,000,000,000
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		**28,641**	20,851
Accumulated loss		**(119,405,619)**	(376,653,393)
Equity attributable to owners of the Parent Company		**3,463,188,455**	3,205,932,891
Non controlling Interests - (NCI)	19	**(934,298,584)**	(753,004,100)
		2,528,889,871	2,452,928,791
LIABILITIES			
Non-current liabilities			
Lease liabilities	20	**4,136,435**	17,634,377
Defined benefit obligation - net	21	**35,187,339**	36,204,835
Long term loans	22	**25,548,465**	494,627,969
		64,872,239	548,467,181
Current liabilities			
Current maturity of lease liabilities	20.1	**8,438,725**	9,836,492
Current portion of long-term loans	22	**511,433,017**	378,264,826
Short-term borrowings	23	**774,944,178**	978,706,943
Trade and other payables	24	**1,406,536,904**	1,347,323,700
Due to related party	25.1	**22,048,871**	22,048,871
Loan from director	25.2	**964,479,954**	806,866,924
Unclaimed dividend		**3,509,772**	3,514,025
Accrued mark-up on short-term financing		**52,432,516**	90,035,518
		3,743,823,937	3,636,597,299
Total equity and liabilities		**6,337,586,047**	6,637,993,271
CONTINGENCIES AND COMMITMENTS	17		

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

Chief Financial Officer	Chief Executive	Director

Consolidated Statement of Profit or Loss

For the year ended 30 June 2025

	Note	2025	2024
		(Rupees)	
Revenue from contracts with customers - net	26	**6,032,903,276**	4,490,363,976
Cost of revenue	27	**(4,713,690,243)**	(3,674,601,563)
Gross profit		**1,319,213,033**	815,762,413
Administrative, selling and general expenses	28	**(376,131,213)**	(295,856,200)
Impairment of property, plant and equipment	6.2.1	**-**	(291,318,612)
Other expenses	29	**(61,358,336)**	(33,182,112)
Other income	30	**185,348,672**	1,117,355,278
Operating profit		**1,067,072,156**	1,312,760,767
Finance costs	31	**(480,758,564)**	(803,771,579)
Gain on disposal in investment in associate		**-**	36,584,052
Profit before revenue taxes and income taxes		**586,313,592**	545,573,240
Revenue taxes	32.1	**(1,855,969)**	(700,377)
Profit before income taxes		**584,457,623**	544,872,863
Income taxes			
- Current		**(497,409,634)**	(254,862,787)
- Deferred		**(5,192,198)**	(2,753,100)
		(502,601,832)	(257,615,887)
Profit for the year		**81,855,791**	287,256,976
Profit / (loss) attributable to:			
Owners of the Parent Company		**263,150,275**	665,741,695
Non-controlling interests	19	**(181,294,484)**	(378,484,719)
		81,855,791	287,256,976
Earning per share - basic and diluted	33	**1.05**	2.65

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

Chief Financial Officer	Chief Executive	Director

Consolidated Statement of Comprehensive Income

For the year ended 30 June 2025

	Note	2025	2024
		(Rupees)	
Profit for the year		**81,855,791**	287,256,976
Other comprehensive income for the year - net of tax			
Items that will not be subsequently reclassified to profit or loss			
Re-measurement loss on defined benefit obligation - net of tax		**(5,902,501)**	(259,656)
Change in fair value of equity investments at FVOCI - net of tax	15.3.1	**7,790**	(4,491)
Total comprehensive income for the year		**75,961,080**	286,992,829
Total comprehensive income / (loss) attributable to:			
Owners of the Parent Company		**257,255,564**	665,477,548
Non-controlling interests	19	**(181,294,484)**	(378,484,719)
		75,961,080	286,992,829

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

Chief Financial Officer

Chief Executive

Director

Consolidated Statement of Changes In Equity

For the year ended 30 June 2025

	Attributable to owners of the Parent Company						
	Share capital	Capital reserve	Revenue reserves				
	Issued, subscribed and paid up capital	Share premium	Fair value reserve	Unappropriated profit / (loss)	Total	Non controlling interests	Total equity
	(Rupees)						
Balance at 1 July 2023	2,512,500,000	1,070,065,433	(1,787,796)	(1,040,322,294)	2,540,455,343	(374,519,381)	2,165,935,962
Total comprehensive income for the year ended 30 June 2024							
Profit / (loss) for the year	-	-	-	665,741,695	665,741,695	(378,484,719)	287,256,976
Re-measurement gain on defined benefit obligation - net of tax	-	-	-	(259,656)	(259,656)	-	(259,656)
Change in fair value of equity investments at FVOCI - net of tax	-	-	(4,491)	-	(4,491)	-	(4,491)
Transfer / reclassification of FVOCI - net of tax	-	-	1,813,138	(1,813,138)	-	-	-
	-	-	1,808,647	663,668,901	665,477,548	(378,484,719)	286,992,829
Balance at 30 June 2024	**2,512,500,000**	**1,070,065,433**	**20,851**	**(376,653,393)**	**3,205,932,891**	**(753,004,100)**	**2,452,928,791**
Total comprehensive income for the year ended 30 June 2025							
Profit / (loss) for the year	**-**	**-**	**-**	**263,150,275**	**263,150,275**	**(181,294,484)**	**81,855,791**
Re-measurement loss on defined benefit obligation - net of tax	**-**	**-**	**-**	**(5,902,501)**	**(5,902,501)**	**-**	**(5,902,501)**
Change in fair value of equity investments at FVOCI - net of tax	**-**	**-**	**7,790**	**-**	**7,790**	**-**	**7,790**
	-	**-**	**7,790**	**257,247,774**	**257,255,564**	**(181,294,484)**	**75,961,080**
Balance at 30 June 2025	**2,512,500,000**	**1,070,065,433**	**28,641**	**(119,405,619)**	**3,463,188,455**	**(934,298,584)**	**2,528,889,871**

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

Chief Financial Officer

Chief Executive

Director

Consolidated Statement of Cash Flows

For the year ended 30 June 2025

	Note	2025	2024
		(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxes		**586,313,592**	545,573,240
Adjustments for:			
Depreciation	6.1	**56,920,889**	75,065,266
Amortisation	7	**129,105**	1,375,200
(Reversal) / provision for obsolescence and slow moving stocks - net	10.1	**(26,279,328)**	5,749,728
Finance costs	31	**447,032,001**	769,755,338
Finance lease charges	31	**3,673,965**	6,705,758
Provision for gratuity	21.4	**6,120,098**	5,863,622
Gain on disposal of property, plant and equipment	30	**(156,627,145)**	(1,058,827,210)
Gain on disposal in investment in associate		**-**	(36,584,052)
Impairment of property, plant and equipment		**-**	291,318,612
Mark-up income on saving account	30	**(250,162)**	(711,215)
Dividend income	30	**(75,930)**	(1,317,244)
Mark-up income on loans to employees	30	**(1,149,189)**	(353,876)
Income on investment in PIB	30	**-**	(282,115)
		915,807,896	603,331,052
Working capital changes			
(Increase) / decrease in current assets			
Stores, spares and loose tools		**4,058,798**	11,415,260
Stock-in-trade		**194,734,105**	80,860,298
Trade debts - net		**33,790,223**	(346,967,198)
Loans and advances		**(90,295,960)**	(103,117,156)
Deposits, prepayments and other receivables		**26,549,511**	(60,661,826)
		168,836,677	(418,470,622)
Increase in current liabilities			
Trade and other payables		**59,213,204**	439,129,543
Cash generated from operations		**1,143,857,777**	623,989,973
Contributions paid to defined benefit plan		**(14,050,000)**	1,029,112
Mark-up received from loans to employees		**1,149,189**	353,876
Income taxes paid - net		**(455,126,817)**	(249,424,448)
Net cash generated from operating activities		**675,830,149**	375,948,513
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for acquisition of property, plant and equipment		**(52,981,534)**	(31,726,015)
Proceeds from disposal of property and equipment	6.1.7	**220,951,257**	1,315,693,627
Proceed from disposal of investment -net		**-**	102,535,752
Coupon received on PIB		**-**	282,115
Mark-up received on bank deposits		**250,162**	711,215
Dividend received		**75,930**	1,317,244
Net cash generated from investing activities		**168,295,815**	1,388,813,938
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments against finance lease obligation	20	**(18,569,674)**	(14,934,154)
Loans from directors -net		**33,000,000**	414,000,000
Dividend reversed		**(4,253)**	-
Finance cost paid		**(361,540,589)**	(696,222,330)
Short term borrowing obtained		**(62,457,174)**	(225,441,109)
Loan repaid to banking company	35	**(335,911,313)**	(517,055,143)
Net cash used in financing activities		**(745,483,003)**	(1,039,652,736)
Net increase in cash and cash equivalents		**98,642,961**	725,109,715
Cash and cash equivalents at beginning of the year		**(367,021,945)**	(1,092,131,660)
Cash and cash equivalents at end of the year	16.2	**(268,378,984)**	(367,021,945)

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

Chief Financial Officer

Chief Executive

Director

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

1. CORPORATE AND GENERAL INFORMATION

1.1 Legal status and operations

1.1.1 The Group consists of Loads Limited (the Parent Company), Specialized Autoparts Industries (Private) Limited (SAIL), Multiple Autoparts Industries (Private) Limited (MAIL) ,Specialized Motorcycles (Private) Limited (SMPL) and Hi-Tech Alloy Wheels Limited (HAWL).

1.1.2 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.

1.1.3 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-June 2025	30-June 2024	
Subsidiaries				
Specialized Autoparts Industries (Private) Limited (SAIL)	2 June 2004	**91%**	91%	Manufacture and sell components for the automotive industry. (Note 1.1.4)
Multiple Autoparts Industries (Private) Limited (MAIL)	14 May 2004	**92%**	92%	Manufacture and sell components for the automotive industry. (Note 1.1.4)
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. (Note 1.1.5)
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. (Note 1.1.6)

1.1.4 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.

The principal activity of MAIL and SAIL is to manufacture and sell components for the automotive industry. MAIL and SAIL are engaged in providing toll manufacturing services only to Loads Limited (Parent Company). The major products are radiators and sheet metal parts.

1.1.5 The operations of the subsidiary company, SMPL has ceased from 1 July 2015. Accordingly, the financial statements of SMPL have not been prepared on going concern basis. Therefore, all assets and liabilities will be realised and discharged respectively at their carrying book values as reflected in the financial statements. Further in case of shortage of funds, the Parent Company has committed to provide financial support to meet its liquidity requirements.

1.1.6 The subsidiary company HAWL has faced delays in machinery installation and plant commissioning due to the economic downturn, particularly in the auto sector. Although net assets remain negative from pre-operational expenses, no impairment loss was recognized as the fair value of Property, Plant and Equipment exceeds carrying amounts. The Parent Company has committed to ongoing financial support for at least the next twelve months, while management continues to explore strategic options for long-term viability. These include, among others, seeking new strategic equity partners, a potential disposal of the Company, or a sale of its assets.

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). Details of liquidity position and its management are included in note 36.3.1.

2. BASIS OF PREPARATION

2.1 Statement of compliance

2.1.1 These consolidated financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprises 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.

2.2 Basis of measurement

These consolidated financial statements have been prepared under the historical cost convention, except for investments which are classified as FVTPL and obligations in respect of gratuity schemes which are measured at present value of defined benefit obligation less fair value of planned assets.

2.3 Functional and presentation currency

These consolidated financial statements are presented in Pakistan Rupee which is also the Group's functional currency and has been rounded off to the nearest rupee unless otherwise stated.

3. USE OF JUDGMENTS AND ESTIMATES

The preparation of consolidated financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make judgments, estimates and assumptions that effect the application of accounting policies and reported amounts of assets and liabilities and income and expenses. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision only effects that period, or in the period of the revision and the future periods if the revision effects both current and future periods.

Information about judgments made in applying accounting policies that have the most significant effects on the amount recognized in the financial statements and to the carrying amount of the assets and liabilities and assumptions and estimation uncertainties that may have a significant risk resulting in a material adjustment in the subsequent year are set forth below:

- Assumptions and estimates used in determining the recoverable amount, residual values and useful lives of property, plant and equipment (note 6);
- Expected credit loss (note 5.5);
- Provision for impairment of stock-in-trade (note 10.1);
- Net defined benefit obligation (note 21);
- Contingencies (note 17.1).
- Provision for taxation (note 32).

4. NEW OR AMENDMENTS / INTERPRETATIONS TO EXISTING STANDARDS, INTERPRETATION AND FORTHCOMING REQUIREMENTS

4.1 New accounting standards, amendments and IFRS interpretations that are effective for the year ended June 30, 2025

4.1.1 The following standards, amendments and interpretations are effective for the year ended June 30, 2025. These standards, amendments and interpretations are either not relevant to the Group's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

Amendments to IFRS 16 'Leases' - Clarification on how seller-lessee subsequently measures sale and leaseback transactions;

Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current along with Non-current liabilities with Convenants; and

Amendments to IAS 7 'Statement of Cash Flows' and IFRS 7 'Financial Instruments: Disclosures' - Supplier Finance Arrangements.

4.1.2 New accounting standards, amendments and IFRS interpretations 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 Group'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

5. MATERIAL ACCOUNTING POLICY INFORMATION

The significant accounting policies and methods of computations adopted in applied in the preparation of these consolidated financials statements are set out below. These have been consistently applied to all the periods presented.

5.1 Basis of Consolidation

5.1.1 Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with the group's accounting policies.

The financial statements of the subsidiaries have been consolidated on a line-by-line basis and all intra-group balances and transactions have been eliminated.

5.1.2 Non-controlling interests (NCI)

NCI are measured at their proportionate share of the acquiree's identifiable net assets at the date of acquisition.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

5.1.3 Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in consolidated statement of profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

5.1.4 Interests in equity-accounted investees

The Group's interests in equity-accounted investees comprise interests in associates and a joint venture.

Associates are those entities in which the Group has significant influence, but no control or joint control, over the financial and operating policies.

Interests in associates are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of associates, until the date on which significant influence ceases. The Group recognises the share of loss in an associate to the extent of carrying value of its investment in associate.

An impairment loss in respect of an equity-accounted investee is measured by comparing the recoverable amount of the investment with its carrying amount. An impairment loss is recognised in consolidated statement of profit or loss, and is reversed if there has been a favorable change in the estimates used to determine the recoverable amount. Impairment policy of non financial assets are included in note 5.5.2.

5.1.5 Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with associates are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

5.2 Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any. Leasehold land and capital work-in-progress are stated at cost less accumulated impairment losses, if any.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent expenditure

Subsequent expenditure incurred is capitalized only if it is probable that future economic benefits associated with the expenditure will flow to the Group. The costs of the day-to-day servicing of property, plant and equipment are recognised in consolidated statement of profit or loss account as incurred.

Depreciation

Depreciation charge is based on the reducing balance method whereby the cost of an asset is written off to consolidated statement of profit or loss over its estimated useful life by applying the rates mentioned in note 6.1 to the consolidated financial statements.

Depreciation on additions to property, plant and equipment is charged from the month in which an item is acquired or capitalized while no depreciation is charged for the month in which the item is disposed off.

Depreciation methods, useful lives and depreciation rates are reviewed at each reporting date and adjusted, if appropriate.

Gains and losses on disposal

Any gain or loss on disposal of an item of property, plant and equipment is recognised in the consolidated statement of profit or loss.

Impairment

The carrying amount of non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the assets' recoverable amount is estimated. The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. Management assumed that the cost to sell is equal to the difference between the market value and the forced sale value (FSV). Accordingly, the FSV is established as the fair value less costs of disposal for the purpose of recording asset impairment.

Impairment loss is recognized if the carrying amount of an asset exceeds its estimated recoverable amount in consolidated statement of profit or loss.

5.3 Intangible assets

Intangible assets that are acquired by the Group and have finite lives are measured at cost less accumulated amortisation and accumulated impairment losses, if any.

Amortisation

Amortisation is charged to consolidated statement of profit or loss on a straight line basis at the rates specified in note 7 to these consolidated financial statements, over the estimated useful lives of intangible assets unless lives are indefinite. Amortisation on additions to intangible assets is charged from the month in which an item is acquired or capitalised while no amortisation is charged for the month in which the item is disposed off.

5.4 Financial Instruments

5.4.1 Initial measurement of financial asset

The Group classifies its financial assets into following three categories:

- fair value through other comprehensive income (FVOCI);
- fair value through profit or loss (FVTPL); and
- measured at amortised cost.

A financial asset is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

Subsequent measurement

Debt Investments at FVOCI	These assets are subsequently measured at fair value. Interest / mark-up income calculated using the effective interest method, and impairment are recognised in the consolidated statement of profit or loss. Other net gains and losses are recognised in consolidated other comprehensive income. On de-recognition, gains and losses accumulated in other consolidated comprehensive income are reclassified to the consolidated statement of profit and loss.
Equity Investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in the consolidated statement of profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in consolidated other comprehensive income and are never reclassified to the consolidated statement of profit and loss.
Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest / mark-up or dividend income, are recognised in the consolidated statement of profit and loss.
Financial assets measured at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest / mark-up income, and impairment are recognised in the consolidated statement of profit and loss.

5.4.2 Non-derivative financial assets

All non-derivative financial assets are initially recognised on trade date i.e. date on which the Group becomes party to the respective contractual provisions. Non-derivative financial assets comprise loans and receivables that are financial assets with fixed or determinable payments that are not quoted in active markets. The Group derecognises the financial assets when the contractual rights to the cash flows from the asset expires or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risk and rewards of ownership of the financial assets are transferred or it neither transfers nor retain substantially all of the risks and rewards of ownership and does not retain control over the transferred asset.

5.4.3 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated financial statements only when the Group has a legally enforceable right to offset and the Parent Company intends to either settle on a net basis, or to realise the assets and to settle the liabilities simultaneously. Income and expense items of such assets and liabilities are also offset and the net amount is reported in the consolidated financial statements only when permitted by the accounting and reporting standards as applicable in Pakistan.

5.4.4 Financial liabilities

Financial liabilities are initially recognised on trade date i.e. date on which the Group becomes party to the respective contractual provisions. Financial liabilities include mark-up bearing borrowings and trade and other payables. The Parent Company derecognises the financial liabilities when contractual obligations are discharged, cancelled or expire. Financial liability other than at fair value through profit or loss are initially measured at fair value less any directly attributable transaction cost. Subsequent to initial recognition, these liabilities are measured at amortised cost using effective interest rate method.

5.5 Impairment

5.5.1 Financial assets

The Group recognises loss allowances for Expected Credit Losses (ECLs) in respect of financial assets measured at amortised cost.

The Group measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

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

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

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

The expected credit loss on related party balances using general approach is based on expected manner of recovery. The carrying amount of each related party balances and the expected realisable amount is estimated. The Group evaluates whether the recoverable amount of each related party balances is lower than its carrying amount. The expected realisable amount is determined using relevant financial and non-financial information, including projected cash flows, and net asset values. This approach ensures that the carrying value of related party balances reflects the amount expected to be recovered, consistent with the impairment requirements of IFRS 9.

Loss allowances for financial assets measured at amortised cost are deducted from the Gross carrying amount of the assets.

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering of a financial asset in its entirety or a portion thereof. The Group individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

Based on the management assessment no ECL was required since the Group's financial assets at amortized cost are held with related parties or counterparties with low credit risk. Further, ECL calculated on Trade Debts was not required as the amount assessed was immaterial to the consolidated financial statements.

5.5.2 Non-financial assets

The carrying amounts of the Group's non-financial assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If such indication exists, the asset's recoverable amount, being higher of value in use and fair value less costs to sell, is estimated. When assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Additionally, For fair value less cost to sell, management assumed that the cost to sell is equal to the difference between the market value and the forced sale value (FSV). Accordingly, the FSV is established as the fair value less costs of disposal for the purpose of recording asset impairment. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in the consolidated statement of profit or loss.

5.6 Provisions

A provision is recognized when the Group has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. The amount recognized as a provision reflects the best estimate of the expenditure to settle the present obligation at the reporting date.

5.7 Stores, spares and loose tools

Stores, spares and loose tools are valued at lower of weighted average cost and net realizable value except items in transit which are stated at invoice value plus other charges incurred thereon.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and estimated costs necessary to make the sale.

5.8 Stock-in-trade

Stock-in-trade is stated at lower of cost less impairment loss, if any and net realisable value. Cost is determined using weighted average cost formula and includes expenditure incurred in bringing / acquiring the inventories to their intended location and condition.

Net realisable value signifies the estimated selling price in the ordinary course of business less the estimated cost of completion and the cost necessary to be incurred to make the sale.

5.9 Cash and cash equivalents

Cash and cash equivalents comprise of cash in hand and deposits held with banks. Short-term borrowings availed by the Group, which are repayable on demand form an integral part of the Group's cash management and are included as part of cash and cash equivalents for the purpose of the consolidated statement of cash flows.

5.10 Foreign currency translation

Transactions in foreign currencies are translated into Pakistan Rupees at the rates of exchange approximating those prevailing on the date of transactions. Monetary assets and liabilities in foreign currencies are translated into Pakistan Rupees at the rates of exchange prevailing at the reporting date. Exchange differences, if any are recognised in consolidated statement of profit or loss.

5.11 Taxation

Income tax expense comprises current and deferred tax. Income tax expense is recognised in consolidated statement of profit or loss except to the extent that it relates to items recognised directly in consolidated equity or other comprehensive income.

Current tax

Current tax is the expected tax payable on the taxable income for the year estimated using tax rates enacted or substantively enacted at the reporting date, and any adjustments to tax payable in respect of previous years.

Deferred tax

Deferred tax is recognised using balance sheet liability method, in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date.

The Group recognises deferred tax asset to the extent that it is probable that taxable profits for the foreseeable future will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Levies

Tax charged under Income Tax Ordinance, 2001 which is not based on taxable income or any amount paid / payable in excess of the calculation based on taxable income or any minimum tax which is not adjustable against future income tax liability is classified as levy in the statement of profit or loss and other comprehensive income as these levies fall under the scope of IFRIC 12/IAS 37.

5.12 Staff retirement and other service benefits

Defined benefit scheme - Gratuity

The Group operates a funded gratuity schemes separately for its management and non-management staff. Both the schemes cover all the employees with a qualifying service period of ten years.

For defined benefit plans, the net defined benefit liability / asset recognised in the balance sheet is the deficit or surplus, adjusted for any effect of limiting a net defined benefit asset to the asset ceiling. The deficit or surplus is:

a) the present value of the defined benefit obligation; less
b) the fair value of plan assets (if any).

The present value of defined benefit obligation is calculated annually by independent actuaries by discounting the estimated future cash flows using an interest rate equal to the yield on high-quality corporate bonds.

Actuarial gains or losses that arise are recognised in other comprehensive income in the period they arise. Service costs and net interest on net defined benefit liability / asset are recognised in consolidated statement of profit or loss.

Compensated absences

The Group recognises the liability for accumulated compensated absences as employees render services that increase their entitlement to future compensated absences.

Defined Contribution plan - Provident Fund

All permanent employees are covered under a recognized fund scheme. Equal monthly contributions are made by the Group and the employees to the Fund at the rate of 10% of basic salary for executive employees and 10% of basic salary plus cost of living allowance for non-executive employees.

5.13 Earnings per share

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit after tax attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholder and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

5.14 Revenue from contracts with customers

Made to order products

Revenue and associated costs are recognised over the period as the Group's performance does not create an asset with an alternative use for the Group and the Group has an enforceable right to payments for performance completed to date.

Standard products

Revenue is recognised at point in time when customer obtains control of the product which is when goods are delivered and accepted at the customer's premises.

5.15 Dividend distribution and appropriation to reserves

Dividend distribution to the Parent company's shareholders and appropriation to reserves is recognised in the period in which these are approved.

5.16 Operating Segment

Segment reporting is based on the operating (business) segments of the Group. An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, whose results are regularly reviewed by the segment to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

The segment information is not generated by the Group and the Chief Executive reviews the Group as a single entity. Hence, segment disclosures are not included in these consolidated financial statements.

5.17 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. When one is available, the Group measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Group uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognised in consolidated statement of profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

5.18 Investment and other income

Mark-up income is recognised using the effective interest method.

Dividend income is recognised when the right to receive the same is established i.e. the book closure date of the investee company declaring the dividend.

Gains and losses on sale of investments are accounted for when the commitment (trade date) for sale of security is made.

Rental income (net of any incentives given to lessees) from investment property is recognised on a straight line basis over the lease term.

5.19 Borrowings

Borrowings are recognised initially at fair value, less attributable transaction costs. Subsequent to initial recognition, borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in the consolidated statement of profit or loss over the period of the borrowings on an effective interest basis.

5.20 Government grants

Government grants are transfers of resources to an entity by a Government entity in return for compliance with certain past or future conditions related to the entity's operating activities - e.g. a Government subsidy. The definition of "Government" refers to Governments, Government agencies and similar bodies, whether local, national or international.

Government grants are recognized at fair value, as deferred income, when there is reasonable assurance that the grants will be received and the Group will be able to comply with the conditions associated with the grants.

Grants that compensate the Group for expenses incurred, are recognised on a systematic basis over the periods in which the entity recognises as expense the related costs the grant are expected to compensate. Grants that compensate for the cost of an asset are recognised in income on a systematic basis over the expected useful life of the related asset.

A loan is initially recognized and subsequently measured in accordance with IFRS 9. IFRS 9 requires loans at below- market rates to be initially measured at their fair value - e.g. the present value of the expected future cash flows discounted at a market-related interest rate. The benefit that is the Government grant is measured as the difference between the fair value of the loan on initial recognition and the amount received, which is accounted for according to the nature of the grant.

5.21 Trade debts and other receivables

These are initially stated at fair value and subsequently measured at amortized cost less provision for any uncollectible debts. Refer note 5.5 for a description of the Group's impairment policies.

5.22 Leases

A contract is, or contains a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. The Group mainly leases vehicles for its operations. The Group recognizes a right-of-use asset and lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, and subsequently at cost less any accumulated depreciation and impairment losses, and adjusted for certain remeasurements of the lease liability. The right-of-use asset is depreciated using the straight line method from the commencement date to the earlier of end of the useful life of right-of-use asset or end of the lease term. The estimated useful lives of assets are determined on the same basis as that for owned assets. In addition, the right-of-use asset is periodically reduced by impairment losses, if any.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group’s incremental borrowing rate. The lease liability is subsequently increased by the finance cost on the lease liability and decreased by lease payments made. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, a change in assessment of whether extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

The Group has elected not to recognize right-of-use assets and lease liabilities for short term and low value assets. The lease payments associated with these leases are recognized as an expense on a straight line basis over the lease term. The right-of-use assets are presented in the same line items as it presents underlying assets of the same nature that it owns.

6. PROPERTY, PLANT AND EQUIPMENT

	Note	2025	2024
		(Rupees)	
Operating assets	6.1	**653,597,444**	663,672,642
Capital work-in-progress	6.2	**3,196,132,304**	3,254,320,442
		3,849,729,748	3,917,993,084

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

6.1 Operating assets

2025

	Cost					Annual rate	Accumulated depreciation					Net book value as at 30 June 2025
	As at 1 July 2024	Non-current assets classified as held for sale	Additions / transfers	(Disposals)	As at 30 June 2025		As at 1 July 2024	Non-current assets classified as held for sale	For the year	(Disposals)	As at 30 June 2025	
Owned	(Rupees)					%	(Rupees)					
Freehold land (note 6.1.1)	25,080,000	-	-	-	25,080,000	-	-	-	-	-	-	25,080,000
Leasehold land (note 6.1.1)	18,613,541	-	-	-	18,613,541	-	120,504	-	-	-	120,504	18,493,037
Building on leasehold land	248,131,558	-	130,798	-	248,262,356	5	98,485,795	-	5,410,903	-	103,896,698	144,365,658
Plant and machinery (note 6.1.4)	836,399,597	-	33,604,439	(92,684,959)	777,319,077	10 - 20	495,921,663	-	32,351,183	(36,955,732)	491,317,114	286,001,963
Tools and equipment	356,285,560	-	69,541,940	(1,252,500)	424,575,000	10 - 35	286,759,577	-	7,587,707	(186,587)	294,160,697	130,414,303
Furniture, fittings and office equipment	77,494,017	-	7,892,626	-	85,386,643	10 - 30	62,317,690	-	3,590,361	-	65,908,051	19,478,592
Vehicles	50,983,874	-	-	(14,211,000)	36,772,874	20	44,534,718	-	1,422,949	(6,682,028)	39,275,639	(2,502,765)
Right of use assets												
Vehicles	63,951,342	-	-	-	63,951,342	20	25,126,900	-	6,557,786	-	31,684,686	32,266,656
	1,676,939,489	-	111,169,803	(108,148,459)	1,679,960,833		1,013,266,847	-	56,920,889	(43,824,347)	1,026,363,389	653,597,444

2024

	Cost					Annual rate	Accumulated depreciation					Net book Value as at 30 june 2024
	As at 1 July 2023	Non-current assets classified as held for sale	Additions / transfers	(Disposals)	As at 30 June 2024		As at 1 July 2023	Non-current assets classified as held for sale	For the year	(Disposals)	As at 30 June 2024	
Owned	(Rupees)					%	(Rupees)					
Freehold land (note 6.1.1)	25,080,000	-	-	-	25,080,000	-	-	-	-	-	-	25,080,000
Leasehold land (note 6.1.1)	18,613,541	1,089,774	-	(1,089,774)	18,613,541	-	120,504	-	-	-	120,504	18,493,037
Building on leasehold land	244,161,180	94,588,140	3,970,378	(94,588,140)	248,131,558	5	92,915,907	41,496,690	5,569,888	(41,496,690)	98,485,795	149,645,763
Plant and machinery (note 6.1.4)	782,320,956	-	54,078,641	-	836,399,597	10 - 20	459,632,363	-	36,289,300	-	495,921,663	340,477,934
Tools and equipment	564,655,920	-	2,890,000	(211,260,360)	356,285,560	10 - 35	280,664,783	-	18,330,290	(12,235,496)	286,759,577	69,525,983
Furniture, fittings and office equipment	76,673,921	-	820,096	-	77,494,017	10 - 30	58,586,990	-	3,730,700	-	62,317,690	15,176,327
Vehicles	70,601,789	-	-	(19,617,915)	50,983,874	20	57,648,701	-	2,211,344	(15,325,327)	44,534,718	6,449,156
Right of use assets												
Vehicles	59,585,342	-	4,366,000	-	63,951,342	20	16,825,411	-	8,933,744	(632,255)	25,126,900	38,824,442
	1,841,692,649	95,677,914	66,125,115	(326,556,189)	1,676,939,489		966,394,659	41,496,690	75,065,266	(69,689,768)	1,013,266,847	663,672,642

6.1.1 Freehold land represents a plot in Lahore measuring 23 Kanals and 18 Marlas, held by the Group for the expansion of business in future.

6.1.2 Carrying amount of temporary idle property of the Group.

	2025	2024
	(Rupees)	
Freehold land	**25,080,000**	25,080,000

6.1.3 Freehold land and buildings are subject to a first equitable mortgage against long term loan facility of Rs. 300 million (2024: Rs. 300 million) obtained from JS Bank Limited (note 22).

6.1.4 Plant and machinery situated at Plot No. DSU 19 sector - II Pak Steel Industrial Estate, Bin Qasim Industrial Area, Karachi. They are subject to ranking charge and first pari passu hypothecation charge of maximum Rs. 601 million and Rs. 584 million (2024: Rs. 267 million and Rs. 520 million) respectively. These charges are against different financing facilities obtained from various banks (note 22).

6.1.5 There are no fully depreciated assets at the reporting date.

6.1.6 The depreciation charge for the year has been allocated as follows:

	Note	2025	2024
		(Rupees)	
Cost of sales	27	**42,835,302**	66,981,728
Administrative, selling and general expenses	28	**14,085,589**	8,083,538
		56,920,891	75,065,266

6.1.7 Details of property, plant and equipment disposed off

Details of operating property, plant and equipment disposed off during the year are as follows:

	2025							
	Original cost	Accumulated depreciation	Net book value	Sale proceeds	Gain / (loss) on disposal	Particulars of buyer	Mode of disposal	Relationship with buyer
Owned								
Vehicles								
BUL-540	**2,525,000**	**1,121,324**	**1,403,676**	**1,941,689**	**538,013**	Mr. Azeemullah	Negotiation	Employee
BUX-190	**3,875,000**	**1,866,889**	**2,008,111**	**2,101,288**	**93,177**	Mr. M K Bana	Negotiation	Employee
BUL-538	**2,525,000**	**1,357,440**	**1,167,560**	**1,167,560**	**-**	Mr. Tahseen Ahmed	Negotiation	Employee
BUU-207	**1,655,000**	**859,717**	**795,283**	**762,397**	**(32,886)**	Mr. Asif Hashmi	Negotiation	Employee
BUU-217	**1,655,000**	**828,530**	**826,470**	**2,519,084**	**1,692,614**	Mr. Wahabuddin	Negotiation	Employee
BYM-317	**1,976,000**	**648,128**	**1,327,872**	**1,871,033**	**543,161**	Mr. Ziauddin	Negotiation	Employee
Toolings	**43,221,813**	**1,349,803**	**41,872,010**	**156,218,937**	**114,346,927**	PSMCL	Negotiation	Third party
Plant & Machinery	**11,832,601**	**10,138,198**	**1,694,403**	**2,148,760**	**454,357**	A.R. Traders	Negotiation	Third party
Plant & Machinery	**4,653,846**	**2,290,608**	**2,363,238**	**2,435,763**	**72,525**	Quality Engineering Industries	Negotiation	Third party
Plant & Machinery	**20,241,785**	**12,256,893**	**7,984,892**	**29,803,390**	**21,818,498**	Asian Salvaging Company	Negotiation	Third party
Plant & Machinery	**9,884,416**	**7,796,152**	**2,088,264**	**19,188,915**	**17,100,651**	Kausar Trade Distributors	Negotiation	Third party
Plant & Machinery	**4,102,998**	**3,310,665**	**792,333**	**792,441**	**108**	Shaheen Aluminium	Negotiation	Third party
	108,148,459	**43,824,347**	**64,324,112**	**220,951,257**	**156,627,145**			

6.2 Capital work-in-progress

	Note	2025	2024
		(Rupees)	
Building and construction work		**1,342,219,926**	1,342,219,926
Plant and machinery		**3,065,150,390**	3,065,150,390
Provision for impairment		**(1,442,648,919)**	(1,442,648,919)
	6.2.1.1	**2,964,721,397**	2,964,721,397
Others		**216,886,186**	216,886,186
Tools and equipment		**14,524,721**	72,712,859
	6.2.1	**3,196,132,304**	3,254,320,442

6.2.1 Movement in capital work-in-progress is as follows:

	Note	2025	2024
Balance at beginning of the year		**3,254,320,442**	3,575,672,154
Additions during the year		**52,981,665**	36,092,045
Transferred to operating property, plant and equipment		**(111,169,803)**	(66,125,145)
Provision for impairment of HAWL	6.2.1.1	**-**	(291,318,612)
Balance at end of the year		**3,196,132,304**	3,254,320,442

6.2.1.1 As at June 30, 2025, the Company has reassessed the recoverable amount under IAS - 36 "Impairment of assets" of HAWL and concluded that no further impairment is required. The details are as follows:

Description	**Cost**	**Impairment**	**Carrying value before impairment**	**Fair value less cost to sell**	**Impairment during the year**	**Carrying value after impairment**
	2025					
	(Rupees)					
Building	**1,342,219,926**	**691,317,365**	**650,902,561**	**(680,783,520)**	**-**	**650,902,561**
Plant & Machinery	**3,065,150,390**	**751,331,554**	**2,313,818,836**	**(2,515,491,200)**	**-**	**2,313,818,836**
	4,407,370,316	**1,442,648,919**	**2,964,721,397**	**(3,196,274,720)**	**-**	**2,964,721,397**

Description	Cost	Impairment	Carrying value before impairment	Fair value less cost to sell	Impairment during the year	Carrying value after impairment
	2024					
	(Rupees)					
Building	1,342,219,926	547,689,317	794,530,609	(650,902,561)	143,628,048	650,902,561
Plant & Machinery	3,065,150,390	603,640,990	2,461,509,400	(2,313,818,836)	147,690,564	2,313,818,836
	4,407,370,316	1,151,330,307	3,256,040,009	(2,964,721,397)	291,318,612	2,964,721,397

Fair values of fixed assets (Building and plant and machinery) (level 3 measurement) has been determined by a professional valuer based on their assessment of the market values . The effect of changes in the unobservable inputs used in the variations cannot be determined with certainty. Accordingly, a qualitative disclosure of sensitivity has not been presented in these consolidated financial statements.

7. INTANGIBLE ASSETS

	Cost				**Useful life**	**Amortisation**				**Net book value as at 30 June 2025**
2025	**As at 1 July 2024**	**Addition**	**(Disposals)**	**As at 30 June 2025**		**As at 1 July 2024**	**For the year**	**(Disposals)**	**As at 30 June 2025**	
	(Rupees)				(Years)	(Rupees)				
Computer software and licenses	**21,654,365**	**-**	**-**	**21,654,365**	**3**	**21,525,260**	**129,105**	**-**	**21,654,365**	**-**

	Cost				Useful life	Amortisation				Net book value as at 30 June 2024
2024	As at 1 July 2023	Addition	(Disposals)	As at 30 June 2024		As at 1 July 2023	For the year	(Disposals)	As at 30 June 2024	
	(Rupees)				(Years)	(Rupees)				
Computer software and licenses	21,654,365	-	-	21,654,365	3	20,150,060	1,375,200	-	21,525,260	129,105

7.1 At 30 June 2025, the cost of fully amortised intangible amounted to Rs. 21.65 million (2024: Rs. 17.53 million).

7.2 The amortisation charge for the year has been allocated to administrative, selling and general expenses (note 28).

7.3 Computer software relates to SAP business license.

8. DEFERRED TAX LIABILITIES / (ASSETS) - NET

	Note	2025	2024
		(Rupees)	
Taxable temporary differences		**88,029,811**	103,394,868
Deductible temporary differences		**(107,487,732)**	(126,638,258)
		(19,457,921)	(23,243,390)

8.1 Analysis of change in deferred tax

Breakup and treatment of deferred tax balances are as follows:

	2025				2024			
	Balance at 1 July 2024	**Recognised in consolidated profit and loss**	**Recognised in consolidated other comprehensive income**	**Balance at 30 June 2025**	Balance at 1 July 2023	Recognised in consolidated profit and loss	Recognised in consolidated other comprehensiv e income	Balance at 30 June 2024
	(Rupees)				(Rupees)			
Taxable temporary differences								
- Accelerated tax depreciation	**103,394,868**	**(15,365,057)**	**-**	**88,029,811**	53,829,345	49,565,523	-	103,394,868
Deductible temporary differences								
- Provision for unrealised gain on re-measurement of investments	**549,712**	**309,176**	**-**	**858,888**	(46,569)	596,281	-	549,712
- Finance lease arrangements	**(9,340,096)**	**4,435,784**	**-**	**(4,904,312)**	(9,086,647)	(253,449)	-	(9,340,096)
- Share of profit from associated company	**-**		**-**	**-**	(18,730,154)	18,730,154	-	-
- Provision for unrealised gain on re-measurement of investments - FVOCI	**11,622**	**-**	**6,689**	**18,311**	11,678	-	(56)	11,622
- Intangibles	**(1,174,669)**	**56,457**	**-**	**(1,118,212)**	(862,957)	(311,712)	-	(1,174,669)
- Allowance for inventory obsolescence	**(16,548,329)**	**7,815,360**	**-**	**(8,732,969)**	(12,447,330)	(4,100,999)	-	(16,548,329)
- Remeasurement of defined benefit liability	**(12,309,644)**	-	**(1,413,418)**	**(13,723,062)**	(8,425,209)	-	(3,884,435)	(12,309,644)
- Provision in CWIP	**(500,038,291)**	**72,132,446**	**-**	**(427,905,845)**	(343,423,448)	(156,614,843)	-	(500,038,291)
- Provision in loans and advances	**(78,289,195)**	**13,440,478**	**-**	**(64,848,717)**	(65,373,481)	(12,915,714)	-	(78,289,195)
- Deferred tax asset restricted	**490,500,632**	**(77,632,446)**	**-**	**412,868,186**	382,442,773	108,057,859	-	490,500,632
	(23,243,390)	**5,192,198**	**(1,406,729)**	**(19,457,921)**	(22,111,999)	2,753,100	(3,884,491)	(23,243,390)

8.1.1 Deferred tax asset of Rs. 412.8 million on impairment loss in HAWL has not been recognized in accordance with the Group's policy as stated in note 5.11.

	Note	2025	2024
9. LONG-TERM LOANS		(Rupees)	
Long term portion of loan to executives	12.1	**8,287,872**	7,996,902
10. STOCK-IN-TRADE			
Raw material and components	10.2 & 10.3	**688,438,561**	896,958,540
Work-in-process		**128,838,559**	115,219,072
Finished goods		**4,352,991**	4,186,604
		821,630,111	1,016,364,216
Provision for obsolescence and slow moving stocks	10.1	**(22,392,229)**	(48,671,557)
		799,237,882	967,692,659

		Note	2025	2024
10.1	**Provision for obsolescence and slow moving stocks**		(Rupees)	
	Opening balance		**48,671,557**	42,921,829
	Charge for the year	27.1	**-**	5,749,728
	Reversal during the year	27.1	**(26,279,328)**	-
	Closing balance		**22,392,229**	48,671,557

10.2 This includes raw materials in transit and in possession of Company's subsidiaries as at 30 June 2025 amounting to Rs. 288 million (2024: Rs. 513 million) and Rs. 68 million (2024: Rs. 27 million) respectively.

10.3 Raw materials held with toll manufacturers as at 30 June 2025 amounted to Rs. 66.6 million (2024: Rs. 79.2 million).

10.4 Inventories are subject to ranking charge and first pari passu hypothecation charge of maximum Rs. 1,067 million and Rs. 1,595 million (2024: Rs. 867 million and Rs. 1,712 million) respectively. These charges are against different financing facilities obtained from various banks (note 23).

		Note	2025	2024
11.	**TRADE DEBTS - NET**		(Rupees)	
	Unsecured			
	Considered good		**737,830,359**	771,620,582
			737,830,359	771,620,582

11.1 For ageing of trade debts, refer note 36.2.

		Note	2025	2024
12.	**LOANS AND ADVANCES**			
	Unsecured - considered good			
	Advance to suppliers		**282,706,186**	136,116,121
	Loans to executives	12.1	**3,822,290**	28,891,757
	Loans to workers	12.2	**10,899,780**	38,112,687
	Advance salaries		**3,293,884**	7,596,585
	Advance against various expense		**35,000**	35,000
			300,757,140	210,752,150
12.1	**Loans to executives**			
	Loans to executives	12.1.1	**12,110,162**	36,888,659
	Less: long-term portion		**(8,287,872)**	(7,996,902)
	Current portion of loans to executives		**3,822,290**	28,891,757

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

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

13. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES	Note	2025	2024
		(Rupees)	
Unclaimed input sales tax	13.1	**229,759,136**	229,759,136
Trade and other deposits		**4,985,145**	4,970,014
Prepayments - provident fund		**29,429,660**	23,590,469
Prepayments and advances		**9,114,729**	3,108,361
Receivable from employees		**691,604**	691,604
Margin deposit	13.2	**120,650,520**	163,014,123
Other receivables		**5,827,977**	1,874,706
		400,458,771	427,008,544
Expected Credit Loss			
Deposits		**(100,000)**	(100,000)
Advance to employee		**(340,080)**	(340,080)
Receivable from provident fund		**(63,120)**	(63,120)
Sales tax receivable		**(229,759,136)**	(229,759,136)
		(230,262,336)	(230,262,336)
		170,196,435	196,746,077

13.1 This represents input sales tax not claimed due to restriction of input tax to be adjusted up to 90% percent of output tax as per section 8B of Sales Tax Act, 1990. 100% ECL has been recorded against the aforementioned amount.

13.2 This includes margin deposited with banks against various letter of credit issued by Banks on behalf of the Group.

14. TAXATION - NET	Note	2025	2024
		(Rupees)	
Advance tax net of provision		**348,042,217**	392,180,952

15. SHORT-TERM INVESTMENTS

	Note	2025	2024
Fair value through profit or loss (FVTPL)			
Equity securities	15.1	**1,264,164**	1,277,857
Mutual fund	15.2	**11,765,969**	10,635,515
		13,030,133	11,913,372
Fair value through other comprehensive income (FVOCI)			
Equity securities	15.3	**52,282**	39,512
		13,082,415	11,952,884

15.1 Equity securities - mandatory at FVTPL

2025	2024	Name of investee company	2025 Carrying value	2025 Market value	2025 Unrealised (loss) / gain	2024 Market value
(Number of shares / certificates)		Ordinary shares - Quoted	(Rupees)			
1	1	Agriautos Industries Limited	**103**	**130**	**27**	103
1	1	Al-Ghazi Tractors Limited *	**349**	**423**	**74**	349
1	1	Atlas Battery Limited	**296**	**272**	**(24)**	296
1	1	Atlas Honda Limited	**487**	**1,031**	**544**	487
1	1	The General Tyre & Rubber Company of Pakistan Limited	**41**	**40**	**(1)**	41
1	1	Honda Atlas Cars (Pakistan) Limited	**283**	**275**	**(8)**	283
1	1	Thal Limited *	**483**	**396**	**(87)**	483
230	230	Baluchistan Wheels Limited	**29,900**	**32,697**	**2,797**	29,900
315	315	Ghandhara Nissan Limited	**10,679**	**10,679**	**-**	10,679
300	300	Hino Pak Motors Limited	**88,515**	**125,682**	**37,167**	88,515
200	200	Indus Motor Company Limited	**316,000**	**347,110**	**31,110**	316,000
1,171	344	Millat Tractors Limited	**744,850**	**654,191**	**(90,659)**	744,850
63	63	Oil & Gas Development Company Limited	**8,528**	**13,895**	**5,367**	8,528
127	127	Pak Suzuki Motor Company Limited	**77,343**	**77,343**	**-**	77,343
			1,277,857	**1,264,164**	**(13,693)**	1,277,857

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

15.2 Mutual fund - at FVTPL

2025	2024	*Name of investee fund*	2025 Cost	2025 Market value	2025 Net change in fair value	2024 Market value
(Number of Units)			(Rupees)			
23,294	21,111	Atlas Islamic Money Market Fund	**9,550,000**	**11,765,969**	**1,130,454**	10,635,515

15.3 Equity securities - at FVOCI

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

2025	2024	Name of investee company	2025 Cost	2025 Market value	2025 Unrealised gain	2024 Market value
(Number of shares)			(Rupees)			
		Ordinary shares - Quoted				
152	152	ZIL Limited	**5,330**	**52,282**	**46,952**	39,512

15.3.1 Equity securities at FVOCI - net change in fair value investments

	Note	2025 (Rupees)	2024 (Rupees)
Market value of investments		**52,282**	39,512
Less : cost of investments		**(5,330)**	(5,330)
		46,952	34,182
Less: unrealised gain on re-measurement of investments at beginning of the year		**(34,182)**	(40,270)
Unrealised gain / (loss)on re-measurement of equity investments at OCI for the year		**12,770**	(6,088)

16. CASH AND BANK BALANCES

	Note	2025 (Rupees)	2024 (Rupees)
Cash in hand		**654,634**	1,608,688
With banks			
- in current accounts		**2,804,844**	46,145,237
- in savings accounts	16.1	**35,151,933**	33,520,116
		37,956,777	79,665,353
		38,611,411	81,274,041

16.1 These carry markup at the rate ranging from 11% - 20% (2024: 12.25% - 20%) per annum.

16.2 CASH AND CASH EQUIVALENTS

	Note	2025 (Rupees)	2024 (Rupees)
Cash and cash equivalents comprise of:			
Cash and bank balances	16	**38,611,411**	81,274,041
Short term borrowings	23	**(306,990,395)**	(448,295,986)
		(268,378,984)	(367,021,945)

17. CONTINGENCIES AND COMMITMENTS

17.1 Contingencies

For certain tax matters, refer to note 32.4.

17.2 Commitments

17.2.1 Guarantees

	Note	2025 (Rupees)	2024 (Rupees)
Guarantees issued by banks on behalf of the Group		**260,000**	260,000

17.2.2 Letters of credit

Letters of credit issued by various banks on behalf of the Group in ordinary course of the business (outstanding at year end)	**350,071,951**	361,576,291

17.2.3 The Parent Company has issued Corporate Guarantees, on behalf of HAWL, amounting to Rs. 1,180 million (current outstanding: Rs. 1,180 million) to Bank of Punjab, MCB Bank Limited and JS Bank Limited.

17.2.4 The Group has issued post dated cheques to Atlas Insurance Company Limited as security deposits amounting to Rs. 3.69 million (2024: 1.125 million) respectively.

17.2.5 Commitments in respect of capital expenditures:	Note	**2025**	2024
		(Rupees)	
Property, plant and equipment		**334,000**	334,000

Description	2025					2024
	Currency	**Original contract price**	**Amount forego on termination of contract**	**Paid till date**	**Outstanding commitments**	Outstanding commitments
Low Pressure Die Casting Machine	USD	**3,340,000**		**(3,006,000)**	**334,000**	334,000

18. SHARE CAPITAL

18.1 Authorised share capital

Authorised share capital comprises of 400,000,000 (2024: 400,000,000) ordinary shares of Rs. 10 each.

18.2 Issued, subscribed and paid-up capital

2025	2024		**2025**	2024
(Number of 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

18.3 The break-up of share capital is as follows:

Description of Shareholders	2025		2024	
	Number of shares	**% of Holding**	Number of shares	% of Holding
Syed Shahid Ali (Chairman)	**94,651,139**	**37.67%**	94,651,139	37.67%
Treet Corporation Limited (Associate)	**31,387,657**	**12.49%**	31,387,657	12.49%
Directors	**355,010**	**0.14%**	9,692,603	3.86%
Other shareholders	**124,856,194**	**49.70%**	115,518,601	45.98%
	251,250,000	**100.00%**	251,250,000	100%

19. NON CONTROLLING INTERESTS (NCI)

19.1 Non-controlling interest (NCI)

The following table summarizes the information relating to the Group's subsidiaries that have non-controlling interest (NCI).

	2025					
	SMPL	**SAIL**	**MAIL**	**HAWL**	**Intra group eliminations**	**Total**
	---------- (Percentage) ----------					
NCI percentage	**0%**	**9%**	**8%**	**20%**		
	---------- (Rupees) ----------					
Non current assets	**-**	**121,575,621**	**48,549,114**	**2,990,428,864**		
Current assets	**476,853**	**62,271,216**	**349,009,544**	**224,584,609**		
Non-current liabilities	**-**	**-**	**-**	**-**		
Current liabilities	**(23,090,085)**	**(960,213,841)**	**(417,199,975)**	**(7,751,956,887)**		
Net Assets	**(22,613,232)**	**(776,367,004)**	**(19,641,317)**	**(4,536,943,414)**		
Net assets attributable to NCI	**-**	**(69,873,030)**	**(1,571,305)**	**(907,388,683)**	**44,534,434**	**(934,298,584)**
Revenue - net	**-**	**-**	**148,244,575**	**-**		
Loss for the year	**(66,360,129)**	**(45,160,019)**	**(64,518,562)**	**(860,342,984)**		
Other comprehensive income (OCI)	**-**	**-**	**-**	**-**		
Total comprehensive income	**(66,360,129)**	**(45,160,019)**	**(64,518,562)**	**(860,342,984)**		
Loss allocated to NCI	**-**	**(4,064,402)**	**(5,161,485)**	**(172,068,597)**	**-**	**(181,294,484)**
Cash flows from operating activities	**(101,956)**	**23,271,542**	**193,544,889**	**(14,412,474)**		
Cash flows from investment activities	**-**	**(1,727,397)**	**(859,558)**	**232,979**		
Cash flows from financing activities (dividends to NCI: nil)	**-**	**(22,416,663)**	**(192,796,226)**	**14,390,151**		
Net increase / (decrease) in cash and cash equivalents	**(101,956)**	**(872,518)**	**(110,895)**	**210,656**		

	2024					
	SMPL	SAIL	MAIL	HAWL	Intra group eliminations	Total
	---------- (Percentage) ----------					
NCI percentage	0%	9%	8%	20%		
	---------- (Rupees) ----------					
Non current assets	-	127,913,708	51,007,295	3,002,019,362		
Current assets	64,262,448	59,009,631	127,983,633	221,787,400		
Non-current liabilities	-	-	-	(396,073,132)		
Current liabilities	(20,515,551)	(918,072,325)	(134,058,320)	(6,458,330,160)		
Net Assets	43,746,897	(731,148,986)	44,932,608	(3,630,596,530)		
Net assets attributable to NCI	-	(65,803,409)	3,594,609	(726,119,306)	35,324,006	(753,004,100)
Revenue - net	-	-	126,984,875	-		
Loss for the year	(8,075,002)	(1,005,471,347)	(106,111,789)	(1,439,825,061)		
Other comprehensive income (OCI)	-	-	-	-		
Total comprehensive income for the year	(8,075,002)	(1,005,471,347)	(106,111,789)	(1,439,825,061)		
Profit / (loss) allocated to NCI	-	(90,492,421)	(8,488,943)	(287,965,012)	8,461,657	(378,484,719)
Cash flows from operating activities	(4,860,532)	(77,911,879)	35,802,933	(25,919,898)		
Cash flows from investment activities	-	7,949,350	(540,220)	109,892		
Cash flows from financing activities (dividends to NCI: nil)	4,865,000	76,175,765	(32,744,914)	26,166,356		
Net increase in cash and cash equivalents	4,468	6,213,236	2,517,799	356,350		

20. LEASE LIABILITIES

	Note	2025	2024
		(Rupees)	
Opening balance		**27,470,869**	31,333,265
Addition during the year		**-**	4,366,000
Financial charges accrued during the year		**3,673,965**	6,705,758
Repayment of lease liabilities		**(18,569,674)**	(14,934,154)
Closing balance		**12,575,160**	27,470,869

20.1 Breakup of lease liabilities

	2025	2024
Lease liability	**12,575,160**	27,470,869
Less: current maturity	**(8,438,725)**	(9,836,492)
	4,136,435	17,634,377

	2025			2024		
Maturity analysis - contractual undiscounted cash flows:	**Minimum lease payments**	**Interest**	**Present value minimum lease payments**	Minimum lease payments	Interest	Present value minimum lease payments
	(Rupees)			(Rupees)		
Less than one year	**9,546,669**	**1,107,944**	**8,438,725**	14,690,904	4,854,412	9,836,492
One to five years	**4,498,754**	**362,319**	**4,136,435**	21,109,065	3,474,688	17,634,377
Total undiscounted lease liabilities at 30 June 2025	**14,045,423**	**1,470,263**	**12,575,160**	35,799,969	8,329,100	27,470,869

21. DEFINED BENEFIT OBLIGATION - NET

The actuarial valuation for staff gratuity has been carried out as at 30 June 2025 on the basis of projected unit credit method as per the requirements of approved accounting standard - IAS 19 "Employee Benefits". The assumptions used in actuarial valuation were as follows:

21.1 Actuarial assumptions

	2025	2024
	(Rupees)	
Financial assumptions		
- Discount rate	**11.75%**	14.75%
- Discount rate used for interest cost in profit or loss account	**14.75%**	16.25%
- Expected rate of increase in salary level	**11.75%**	13.75%
Demographic assumptions		
- Mortality rate	**SLIC 2001 - 2005 Setback 1 Year**	SLIC 2001 - 2005 Setback 1 Year

	Note	2025			2024		
		Management	**Non-Management**	**Total**	Management	Non-Management	Total
		(Rupees)			(Rupees)		
Amount recognised in the consolidated balance sheet							
Present value of defined benefit obligation	21.2	**47,696,464**	**13,465,628**	**61,162,092**	61,765,611	13,509,067	75,274,678
Fair value of plan assets	21.3	**(35,067,996)**	**(10,735,195)**	**(45,803,191)**	(33,723,030)	(9,081,365)	(42,804,395)
Payables		**19,828,438**	**-**	**19,828,438**	1,565,004	2,169,548	3,734,552
Net liability at end of the year		**32,456,906**	**2,730,433**	**35,187,339**	29,607,585	6,597,250	36,204,835

		Note	2025 Management	2025 Non-Management	2025 Total	2024 Management	2024 Non-Management	2024 Total
			(Rupees)			(Rupees)		
21.2	**Movement in present value of defined benefit obligation**							
	Opening balance		**61,765,611**	**13,509,067**	**75,274,678**	49,614,633	6,463,843	56,078,476
	Current service cost		**3,233,556**	**523,322**	**3,756,878**	2,755,313	521,797	3,277,110
	Interest costs		**6,873,397**	**1,810,425**	**8,683,822**	7,729,111	1,472,667	9,201,778
	Benefits due but not paid (payable)		**(18,635,520)**	**(211,390)**	**(18,846,910)**	(372,086)	7,067,844	6,695,758
	Benefits paid by the plan		**(11,697,100)**	**(2,258,607)**	**(13,955,707)**	(3,729,665)	(1,870,398)	(5,600,063)
	Re-measurements gain on obligation		**6,156,520**	**92,811**	**6,249,331**	5,768,305	(146,686)	5,621,619
	Closing balance		**47,696,464**	**13,465,628**	**61,162,092**	61,765,611	13,509,067	75,274,678
21.3	**Movement in the fair value of plan assets**							
	Opening balance		**33,723,030**	**9,081,365**	**42,804,395**	30,964,786	8,269,576	39,234,362
	Interest income		**4,978,048**	**1,342,544**	**6,320,592**	5,169,930	1,445,336	6,615,266
	Contribution paid into the plan		**11,750,000**	**2,300,000**	**14,050,000**	5,430,000	3,120,000	8,550,000
	Benefits paid by the plan		**(12,069,186)**	**(4,639,535)**	**(16,708,721)**	(4,249,665)	(3,128,419)	(7,378,084)
	Re-measurements gain / (loss) on plan assets		**(3,313,896)**	**2,650,821**	**(663,075)**	(3,592,021)	(625,128)	(4,217,149)
	Closing balance		**35,067,996**	**10,735,195**	**45,803,191**	33,723,030	9,081,365	42,804,395
21.4	**Amounts recognised in the consolidated profit or loss account**							
	Current service cost		**3,233,556**	**523,322**	**3,756,878**	2,755,313	521,797	3,277,110
	Interest cost		**6,873,397**	**1,810,425**	**8,683,822**	7,729,111	1,472,667	9,201,778
	Interest income		**(4,978,048)**	**(1,342,554)**	**(6,320,602)**	(5,169,930)	(1,445,336)	(6,615,266)
	Expense for the year		**5,128,905**	**991,193**	**6,120,098**	5,314,494	549,128	5,863,622
21.5	**Amounts recognised in the consolidated other comprehensive income**							
	Re-measurement loss / (gain) on obligation	21.5.1	**6,156,520**	**92,811**	**6,249,331**	5,768,305	(146,686)	5,621,619
	Re-measurement of fair value of plan assets		**3,313,896**	**(2,650,821)**	**663,075**	3,592,021	625,128	4,217,149
	Re-measurement gain / (loss) for the year		**9,470,416**	**(2,558,010)**	**6,912,406**	9,360,326	478,442	9,838,768
21.5.1	**Re-measurement loss / (gain) on obligation**							
	Gain due to change in financial assumptions		**3,360,494**	**498,380**	**3,858,874**	643,139	258,423	901,562
	Gain / (loss) due to change in experience adjustments		**2,796,026**	**(405,569)**	**2,390,457**	5,125,166	(405,109)	4,720,057
			6,156,520	**92,811**	**6,249,331**	5,768,305	(146,686)	5,621,619
21.6	**Net recognized liability**							
	Net liability at beginning of the year		**29,607,585**	**6,597,250**	**36,204,835**	20,362,765	8,689,680	29,052,445
	Expense recognised in consolidated statement of profit and loss		**5,128,905**	**991,193**	**6,120,098**	5,314,494	549,128	5,863,622
	Contribution paid into the plan		**(11,750,000)**	**(2,300,000)**	**(14,050,000)**	(5,430,000)	(3,120,000)	(8,550,000)
	Re-measurement loss / (gain) recognised in consolidated other comprehensive income		**9,470,416**	**(2,558,010)**	**6,912,406**	9,360,326	478,442	9,838,768
	Net liability at end of the year		**32,456,906**	**2,730,433**	**35,187,339**	29,607,585	6,597,250	36,204,835

		2025 Management	2025 Non-Management	2024 Management	2024 Non-Management
21.7	**Plan assets comprise of the following**	(Rupees)		(Rupees)	
	Equity shares	**9,037,023**	**2,766,460**	5,560,424	3,918,778
	Others	**26,030,973**	**7,968,735**	28,162,606	5,162,587
		35,067,996	**10,735,195**	33,723,030	9,081,365

21.8 Sensitivity analysis for actuarial assumptions

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is as follows:

	2025		2024	
	Management	**Non-Management**	Management	Non-Management
	(Rupees)		(Rupees)	
Discount rate +1%	**44,853,529**	**13,104,431**	59,650,507	13,127,190
Discount rate -1%	**50,860,072**	**13,851,609**	64,107,119	13,914,684
Salary increase +1%	**50,889,208**	**13,854,231**	64,165,636	13,924,690
Salary increase -1%	**44,775,461**	**13,095,433**	59,561,256	13,111,092

21.9 Expected charge for the year ending 30 June 2026 is Rs. 5.71 million.

21.10 Risks associated with defined benefit plans

a) Investment risks

The risk arises when the actual performance of the investments is lower than expectation and thus creating a shortfall in the funding objectives.

b) Mortality risks

The risk arises when the actual lifetime of retirees is longer than expectation. This risk is measured at the plan level over the entire retiree population.

c) Salary increase risk

The most common type of retirement benefit is one where the benefit is linked with final salary. The risk arises when the actual increases are higher than expectation and impacts the liability accordingly.

d) Withdrawal risk

The risk of actual withdrawals varying with the actuarial assumptions can impose a risk to the benefit obligation. The movement of the liability can go either way.

21.11 Historical information

	30 June				
	2024	2023	2022	2021	2020
	(Rupees)				
Present value of defined benefit obligation	75,274,678	56,078,476	76,862,516	56,489,237	49,188,866
Fair value of plan assets	(42,804,395)	(39,234,362)	(41,761,622)	(51,953,527)	(34,354,450)
Payables	3,734,552	12,208,331	-	-	1,314,906
Net liability	36,204,835	29,052,445	35,100,894	4,535,710	16,149,322

21.12 Gratuity for the year recognised in the consolidated profit or loss has been allocated as follows:

	Note	2025	2024
		(Rupees)	
Cost of revenue		**991,193**	549,128
Administrative, selling and general expenses		**5,128,905**	5,314,494
		6,120,098	5,863,622

22. LONG-TERM LOANS

	Note	2025	2024
Secured			
Loan from JS Bank Limited	22.1	**42,750,001**	99,750,000
Loan from Orix Leasing Pakistan Limited	22.2	**-**	28,237,278
Loan from Gulf leasing	22.3	**5,378,633**	9,155,849
Pak Kuwait Investment Company	22.4	**58,140,154**	91,363,098
Demand finance	22.5	**430,712,694**	644,386,570
Less: Current portion		**(511,433,017)**	(378,264,826)
		25,548,465	494,627,969

22.1 In 2020, the Company entered into a long term loan facility from JS Bank Limited of Rs. 300 million for cash flow management of the Company. This facility is secured by charge over current and future assets of the Company. During the year, the Company has made repayments of Rs. 73.6 million (2024: Rs. 86.8 million) together with mark-up thereon. This facility carries mark-up at the rate of 3 months KIBOR plus 1.75% (2024: 3 months KIBOR plus 1.75%) repayable quarterly from the disbursement date.

Due to pandemic of COVID 19, the Company through its letter dated 15 April 2020 requested the Bank to provide relief to the Company as per directives issued under Circular Letter no.13 of 2020 dated 26 March 2020, by State Bank of Pakistan for deferment of principal repayments for one year. The Bank through its addendum to the agreement dated 7 July 2020 approved request of the Company and extended the facility date till 9 January 2026.

During the last year, the Company did not comply with certain financial covenants as stipulated in the respective loan agreements. The company has classified the liability as current, in accordance with the applicable financial reporting standards and the maturity profile.

22.2 In 2022, the Company availed long term financing facility from Orix Leasing Pakistan Limited of Rs. 100 million for cash flow management of the Company. This facility is secured by hypothecation charge over specified assets of the Company. During the year, the Company has made repayments of Rs. 31.2 million (2024: Rs. 38.2 million) together with mark-up thereon. This facility carried mark-up at 3 months KIBOR plus 5% per quarter (2024: Rs. 3 months KIBOR plus 5% per quarter) repayable on monthly basis from the disbursement date.

22.3 In 2022, the Company availed long term financing facility from Pak Gulf of Rs. 21.6 million. for cash flow management of the Company. This facility is secured by hypothecation charge over present fixed assets (including plant and machinery) of the Company. During the year, the Company has made repayments of 5.5 million (2024: Rs. 2.7 million) together with mark-up thereon. This facility carried mark-up at 1 year KIBOR plus 3.99% per annum (2024: 1 year KIBOR plus 3.99% per annum) repayable on quarterly basis from the disbursement date.

22.4 In 2022, the Company availed long term financing facility from Pak Kuwait of Rs. 200 million. This facility is secured by hypothecation charge over present and future fixed assets (including land, building and plant and machinery) of the Company. During the year, the Company has made repayments of Rs. 45.9 million (2024: Rs. 33.2 million) together with mark-up thereon. This facility carried mark-up at 3 months KIBOR plus 2% (2024:3 months KIBOR plus 2%) per annum repayable on quarterly basis from the disbursement date.

22.5 Details of loans and borrowings of HAWL are as follows:

Name of Lender and date of agreement	Facilities	Repayment	Security	Significant loan covenants	Mark-up rate	Average mark-up rate	Limit (Rupees)	Outstanding Amount (Rupees)
The Bank of Punjab (BOP)	Demand Finance (DF)	Three equal yearly installments total of Rs.40 Million commencing from 21 November	- Exclusive charge of Rs. 666.67 million over specific plant and machinery with 25% margin. - Corporate guarantee of Loads Limited.	- Debt:equity ratio to be maintained at 33:67 at all the times. - Project progress report to be submitted on quarterly basis. - No change in sponsor directorship / major shareholding of company without prior NOC of BOP. -Dividend shall be blocked, if audited accounts as on 30 June 2020 and onwards reveals the following: a) DSCR fall below 1.5 times b) Current ratio falls below 1:1 c) Leverage of company exceeds 3 times d) Net losses incurred by company	3 months KIBOR plus 1%	23.26%	200,000,000	39,946,480
MCB Bank Limited (MCB)	Demand Finance (DF)	On yearly basis in arrears for 1 year after the grace period and subsequently on quarterly basis in arrears till the proposed maturity of the Loan	- First exclusive charge over entire present and future fixed assets (land, building and plant and machinery) including 25% margin. - Corporate guarantee of Loads Limited	- The Company shall undertake not to avail any borrowing facility from any other bank for retirement of LC against which this facility is utilized. - Bill of entry should not be more than 30 days old. - No dividend payment during the relief period to be allowed. - Financial covenants as follows: - Linkage ratio < 2 times - Leverage ratio < 2.5 times - Current ratio > 1	3 months KIBOR plus 1%	23.25%	868,369,370	390,766,214
Total							**1,068,369,370**	**430,712,694**

22.5.1 Due to breach of financial covenants, Loan of HAWL has been reclassified to current portion of long term loans.

	Note	2025	2024
23. SHORT-TERM BORROWINGS		(Rupees)	
Secured			
Running finances under mark-up arrangements	23.1	**306,990,395**	448,295,986
Soneri Bank Limited - Local bill discounting		**99,396,822**	215,799,900
The Bank of Punjab - FATR		**72,508,847**	-
Standard Chartered Bank - Local bill discounting		**252,473,114**	268,066,281
Islamic financing	23.2	**43,575,000**	46,544,776
		774,944,178	978,706,943

23.1 Running finances under mark-up arrangements

	Note	2025	2024
JS Bank Limited		**-**	6,852,523
Askari Bank Limited		**38,004,500**	198,820,014
Habib Metropolitan Bank Limited		**150,656,330**	152,953,560
Soneri Bank Limited		**68,519,783**	89,669,889
The Bank of Punjab		**49,809,782**	-
	23.1.1	**306,990,395**	448,295,986

23.1.1 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 Parent 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 (2024: 01 month KIBOR plus 1% to 3 month KIBOR plus 3% per annum).

The aggregate available short term borrowing facilities for running finance under mark-up arrangements amounting to Rs. 670 million (2024: Rs. 470 million) out of which Rs. 363.01 million (2024: 21 million) remained unavailed at the reporting date.

23.2 This represents Islamic finance facilities available from Al Baraka Bank (Pakistan) Limited having aggregate limits of Rs. 50 million (June 30, 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 Parent Company. This facility carries mark-up at the rate of 3 months KIBOR plus 3.5% per annum (June 30, 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.

23.3 Facilities available for opening letters of credit / guarantees at June 30, 2025 amounted to Rs. 100 million (2024: Rs. 200 million) out of which Rs. 56.42 million (2024: Rs. 153.46 million) remained unutilized at the reporting date.

	Note	2025	2024
		(Rupees)	
24. TRADE AND OTHER PAYABLES			
Trade creditors		**970,667,469**	615,801,000
Accrued liabilities		**84,751,488**	114,749,745
Other liabilities			
Advance from customers	24.6	**57,808,614**	362,673,854
Mobilization advances	24.3	**35,804,299**	64,865,760
Workers' profit participation fund	24.1	**45,869,321**	17,446,641
Provision for compensated absences		**2,864**	2,864
Provision for bonus		**45,314,641**	53,657,479
Workers' welfare fund	24.2	**17,856,138**	19,425,114
Withholding tax payable		**10,572,668**	5,726,651
Security deposit from contractors	24.4	**194,500**	194,500
Sales tax payable		**31,726,457**	51,023,379
Payable to provident fund		**8,855,218**	8,316,864
Current portion of Gas Infrastructure Development Cess		**868,472**	868,472
Other payables	24.5	**96,244,755**	32,571,377
		1,406,536,904	1,347,323,700

24.1 Workers' Profit Participation Fund

	Note	2025	2024
Opening balance		**17,446,641**	3,003,406
Charge for the year	29	**43,751,750**	14,443,235
Less: payments during the year		**(15,329,070)**	-
Closing balance		**45,869,321**	17,446,641

24.2 Workers' Welfare Fund

	Note	2025	2024
Opening balance		**19,425,114**	8,816,029
Charge for the year	29	**17,157,549**	18,726,525
Less: payments during the year		**(18,726,525)**	(8,117,440)
Closing balance		**17,856,138**	19,425,114

24.3 This carries no mark-up.

24.4 This represents security deposit received from contractors against provision of services, kept in the Group's bank account.

24.5 This includes amounts deducted from employees' salaries against vehicles (used by employees) to be sold to the employees upon completion of respective useful lives of the vehicles.

24.6 This includes Rs. 29.9 million (2024: Rs. 73 million) received from a scrap dealer against the future sale of scrap and ancillary items. During the year, the Group satisfied in full the performance obligation underlying in the opening contract liability (advance from customers) of Rs. 362.67 million (2024: Rs. 152.91 million). Accordingly, the said liability was recognized as revenue during the year.

	Note	2025	2024
25. DUE TO RELATED PARTIES		(Rupees)	
25.1 Due to related party			
Payable to Treet HR Management (Private) Limited		**22,048,871**	22,048,871
25.2 Loan from director			
Loan from director		**697,000,000**	666,000,000
Mark-up on loan from director		**267,479,954**	140,866,924
	25.2.1	**964,479,954**	806,866,924

25.2.1 During the year, the company has obtained loan from CEO / director amounting to Rs 40 million and the total outstanding balance as at June 30, 2025 for Rs 697 million (June 30, 2024: Rs 664 million) and the total amount for Rs. 7 million has been repaid. The loan is repayable on demand and carries markup at an average borrowing rate of the company. The loan is not secured against any guarantee.

26. REVENUE - NET

	Note	2025	2024
Local sales	26.1	**7,163,104,073**	5,296,083,963
Export sales		**3,612,081**	5,358,614
Less: sales returns		**(6,926,153)**	(5,814,088)
		7,159,790,001	5,295,628,489
Less: sales tax		**(1,126,886,725)**	(805,264,513)
		6,032,903,276	4,490,363,976

26.1 This includes scrap sales amounting to Rs. 143 million (2024: Rs. 114 million).

	Note	2025	2024
		(Rupees)	
27. COST OF REVENUE			
Raw materials and components consumed	27.1	**3,600,819,186**	2,701,452,975
Ancillary materials consumed	27.2	**139,409,724**	108,833,088
Manufacturing expenses			
Salaries and wages		**340,982,660**	295,411,851
Other employees' benefits	27.3	**180,107,487**	93,006,116
Provident fund contribution		**3,674,854**	3,182,071
Toll manufacturing		**50,133,768**	62,506,593
Depreciation	6.1.6	**42,835,302**	66,981,728
Gas, power and water		**91,730,643**	74,947,587
Travelling and vehicle running cost		**23,287,332**	22,802,148
Insurance		**6,504,728**	6,096,776
Repairs and maintenance		**48,647,140**	45,329,133
Postage, telephone and telex		**14,000**	1,114,936
Inward freight and storage charges		**5,678,127**	2,184,239
Conveyance		**58,629,497**	43,133,464
Rent, rates and taxes		**914,633**	2,287,627
Printing, stationery and periodicals		**42,115**	36,170
Royalty expense	27.4	**2,850,551**	10,970,042
General expenses		**3,806,641**	7,956,221
Security services		**3,436,305**	872,886
Transferred to capital work-in-progress		**(17,592,026)**	(8,908,988)
Manufacturing cost		**845,683,757**	729,910,600
Opening stock of work-in-process		**115,219,072**	105,801,677
Impact of recording revenue over time		**128,838,559**	115,219,072
Closing stock of work-in-process	10	**(128,838,559)**	(115,219,072)
		115,219,072	105,801,677
Cost of goods manufactured		**4,701,131,739**	3,645,998,340
Opening stock of finished goods		**4,186,604**	18,447,442
Impact of recording revenue over time		**12,724,891**	14,342,385
Closing stock of finished goods	10	**(4,352,991)**	(4,186,604)
Net change in finished goods		**12,558,504**	28,603,223
		4,713,690,243	3,674,601,563
27.1 Raw materials and components consumed			
Opening balance		**896,958,540**	972,975,395
Purchases		**3,453,435,734**	2,681,782,056
Less: purchase returns		**(34,857,199)**	(62,095,664)
		4,315,537,075	3,592,661,787
Closing balance	10	**(688,438,561)**	(896,958,540)
Charge for the year	10.1	**-**	5,749,728
Reversal for the year		**(26,279,328)**	-
		3,600,819,186	2,701,452,975

		Note	2025	2024
			(Rupees)	
27.2	**Stores and spares consumed**			
	Opening inventory		**55,261,065**	66,676,325
	Purchases		**135,350,926**	97,417,828
			190,611,991	164,094,153
	Closing inventory		**(51,202,267)**	(55,261,065)
			139,409,724	108,833,088

27.3 This includes a sum of Rs. 0.99 million (2024: Rs. 0.55 million) in respect of expense relating to gratuity.

27.4 This represents royalty in respect of providing technical information and assistance for the manufacturing of exhaust system. Details are as follows:

Name of Recipient	Relationship with the Group	Registered Address	2025	2024
			(Rupees)	
Futaba Industrial Co. Limited	Technical Advisor	1, Ochaya, Hashime-Cho, Okazaki-City, Aichi Prefecture, Japan 444-8558	**2,850,551**	2,330,042
SNIC Co. Limited	Technical Assistance	1403 Higashihiramatsu, Iwata-shi, Shizuoka-ken, Japan	**-**	8,640,000
			2,850,551	10,970,042

		Note	2025	2024
28.	**ADMINISTRATIVE, SELLING AND GENERAL EXPENSES**		(Rupees)	
	Salaries and wages		**148,281,945**	128,772,703
	Other employees' benefits	28.1	**54,524,601**	40,241,758
	Provident Fund contribution		**4,377,293**	2,569,798
	Advertising and sales promotion		**11,187,082**	1,130,600
	Travelling and vehicle running cost		**18,427,776**	15,094,250
	Outward freight		**43,663,350**	30,802,690
	Depreciation	6.1.6	**14,085,589**	8,083,538
	Amortisation	7	**129,105**	1,375,200
	Legal and professional charges		**37,859,986**	15,747,710
	Subscription and certification charges		**2,497,174**	2,269,890
	Postage, telephone and telex		**6,492,325**	4,803,235
	Conveyance		**11,788**	194,995
	Auditor's remuneration	28.2	**9,228,145**	8,117,048
	Electricity		**2,532,052**	7,263,539
	Repairs and maintenance		**538,750**	519,282
	Entertainment		**367,853**	395,125
	Printing, stationery and periodicals		**2,218,593**	2,021,727
	Insurance		**4,619,542**	4,914,614
	Staff Transportation		**62,890**	34,500
	Rent expense		**1,310,729**	871,636
	General expenses		**13,714,645**	20,632,362
			376,131,213	295,856,200

28.1 This includes a sum of Rs. 5.1 million (2024: Rs. 5.3 million) in respect of expense relating to gratuity.

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For the year ended 30 June 2025

		Note	2025	2024
			(Rupees)	
28.2	**Auditor's remuneration**			
	Audit fee		**4,945,000**	4,300,000
	Interim review		**1,099,791**	1,100,000
	Certifications and other assurance services		**2,386,250**	2,015,498
	Out of pocket expense		**797,104**	701,550
			9,228,145	8,117,048
29.	**OTHER EXPENSES**			
	Workers' Profit Participation Fund	24.1	**43,751,750**	14,443,235
	Workers' Welfare Fund	24.2	**17,157,549**	18,726,525
	Others		**449,037**	12,352
			61,358,336	33,182,112
30.	**OTHER INCOME**			
	Income from financial assets			
	Dividend income	30.1	**75,930**	1,317,244
	Mark-up income on loans to employees		**1,149,189**	353,876
	Mark-up income on savings accounts		**250,162**	711,215
	Income on investment in PIB		**-**	282,115
	Unrealised gain on remeasurement of investment at FVTPL		**1,116,761**	1,616,801
	Others		**26,129,485**	30,527,627
			28,721,527	34,808,878
	Income from assets other than financial assets			
	Gain on disposal of property, plant and equipment	6.1.7	**156,627,145**	1,058,827,210
	Others		**-**	23,719,190
			156,627,145	1,082,546,400
			185,348,672	1,117,355,278

30.1 This represents dividend received from Indus Motor Company Limited, Baluchistan Wheels, Atlas Battery Limited, Millat Tractors Limited, Alghazi Tractors Ltd,Thal Limited, Agriautos Industries Limited and Honda Atlas Cars (Pakistan) Limited against investment as disclosed in note 15.

		Note	2025	2024
			(Rupees)	
31.	**FINANCE COSTS**			
	Mark-up on bank loans and borrowings		**306,685,350**	614,078,974
	Exchange loss		**30,052,598**	27,310,483
	Bank charges		**14,344,403**	14,809,440
	Finance lease charges		**3,673,965**	6,705,758
	Mark-up on loan from director		**126,002,248**	140,866,924
			480,758,564	803,771,579
32.	**LEVIES AND TAXATION**			
32.1	**Revenue taxes**		**1,855,969**	700,377

This represents minimum tax provision under section 113 of the Income Tax Ordinance, 2001. The provision for minimum tax has been recognised as levies in these financial statements as per the requirements of IFRIC 21 / IAS 37 and guide on IAS 12 issued by ICAP.

	Note	2025	2024
		(Rupees)	
32.2 Income taxes			
Current		**497,409,634**	262,421,758
Prior		**-**	(7,558,971)
Deferred	8.1	**5,192,198**	2,753,100
	32.3	**502,601,832**	257,615,887
32.3 Reconciliation between tax expense and accounting profit			
Profit before taxation		**586,313,592**	545,573,240
Tax at the applicable rate of 29% (2024: 29%)		**170,030,942**	158,216,240
Prior year reversal		**-**	(7,558,971)
Deferred tax asset not recognised		**77,632,446**	108,057,859
Adjustment of minimum tax		**-**	(102,740,843)
Impact of super tax		**127,538,011**	90,416,178
Tax effect of income taxed at lower rate		**1,595**	-
Tax effect of inadmissible item		**127,398,838**	11,225,424
		502,601,832	257,615,887

32.4 The returns of income tax have been filed up to and including tax year 2024 (corresponding to financial year ended upto June 30, 2024). Following are the tax matters which are as follows.

Name of the court, agency or authority	Description of the factual basis of the proceeding and relief sought	Principal parties	Date instituted
Federal Board of Revenue (FBR)	Income Tax Return e-filed for Tax Year 2023 is presently deemed to have been assessed u/s.120 of Income Tax Ordinance, 2001, unless amended u/s.122 on selection of case for audit u/s.214C/S.177 or amended u/s.122(5A) of the Income Tax Ordinance, 2001, claiming refund due to Group of Rs.87,451,874/-. Refund application e-filed for Refund of Rs.87,451,874/- which refund is yet pending and out of which Refund of Rs. 10,445,441 is adjusted against admitted tax liability for tax year 2024.	Group & FBR	15-Jan-24
Federal Board of Revenue (FBR)	Income Tax Return e-filed for Tax Year 2022 is presently deemed to have been assessed u/s.120 of Income Tax Ordinance, 2001, unless amended u/s 122 on selection of case for audit u/s. 214C/S.177 or amended U/S.122(5A) of the income tax ordinance,2001, claiming refund due to Group of Rs. 191,763,667/-. Additional Commissioner had issued Notice U/s.122(5A) dated 23-01-2024 identifying several issues, being erroneous in so far as prejudicial to the interest of revenue, and proposed amendment u/s.122(5A) for which response dated 19-02-2024 filed taking various objections on point of law and facts. After hearing before Additional Commissioner, the above proceedings were culminated in Amended Order u/s.122(5A) dated 02.04.2024 creating a gross Net Refund of Rs.148,735,082/-. Group has challenged the above amended order in appeal under section 127 before the Commissioner Inland Revenue (Appeals-II), Karachi, which though heard by the Commissioner but no Appeal Order has been passed.	Group & FBR	3-Jan-23

Name of the court, agency or authority	Description of the factual basis of the proceeding and relief sought	Principal parties	Date instituted
	Group has been allowed refund of Rs.100,000,000 out of 148, 735,082 by Refund Order passed u/s.l70(4) dated 04.07.2025 to extent of verification done by them which is adjusted as follows: a) Super Tax u/s.4C as per Order datec 22.05.2023 (which Is subject to pendlnf Petitions before Hon'ble Supreme Court o Pakistan by many other companies) amounting to Rs. 18,639,998 b) Sales Tax demand determined admittedly for non-payment of Sales tax on sale of fixed assets -t- penalty + additional tax aggregating to Rs. 23,421,750/- as per Order-in-Original No. 01 dated 30.08.2024. c) Sales tax demand determined for allegedly incorrect input tax claimed on supplies of Moon 5teels, a suspended supplier created in Order-in-Original No.04/2024 dated 08.10.2024 which is subject to pending Appeal Order of ATIR for amounting to Rs. 12,672,334. Net Refund determined for payment to Group amounting to Rs 45,265,918. Rectification Application dated 14.07.2025 for rectification of Refund Order passed u/s. 170(4) whereby net balance refund due to Group will increase on two counts (1) after full verification and (2) after passing pending application.		
Federal Board of Revenue (FBR)	Notice dated 26.08.2022 under Rule 44(4) have been issued requisitioning details/documents for monitoring of withholding-tax for tax year 2021, and in response, all details/documents have been filed but proceedings have yet not been finalized. Group has claimed Refund of Rs.80,427,036/- for tax year 2021 which includes tax collection u/s.148 of Rs.80,837,460 which may be disputable and may be refused by the tax department to treat for treating it as minimum tax which can then be challenged in appeal before the Appellate Tribunal and then to the Hon'ble Sindh High Court based on case laws cited in tax year 2022.	Group & FBR	26-Aug-22
Federal Board of Revenue (FBR)	For the tax year 2015, notice dated 26 April 2021 was received by the Group under section 177 of the Income Tax ordinance, 2001 which was responded the Group through its tax advisor during the month of May 2021 and June 2021. The concerned Assessing officer finalized the audit proceeding in haste without providing the opportunity for substantial additions and disallowances made in the amended order under section 122(4) dated 30 June 2021 and created factually incorrect and disputed demand of Rs 750,761,241.	Group & FBR	1/30/2021
Federal Board of Revenue (FBR)	Group has challenged the above mentioned order in appeal before commisioner Inland Revenue (Appeals) against order dated june 30, 2021 u/s 122(4) for tax year 2015 creating a disputed demand of Rs. 750,761,241/- which we were authorized to represent appeal has been adjudicated by Commisioner (Appeals) vide Appeal Order Dated 29-oct-2021 where substantial direct relief has been allowed to the Group, whilst one major issue has been remanded back with specific directions and as such, disputed demand has been totally vacated. We are not aware of any appeal filed by the commisioner before apellate tribunal challenging above appeal order.	Group & FBR	30-Jan-21

Name of the court, agency or authority	Description of the factual basis of the proceeding and relief sought	Principal parties	Date instituted
	The Group is not aware of any appeal filed by the Commissioner challenging above Appeal Order. However, appeal-effect order Is now deemed to have been passed, If no further appeal Is filed by the department before appelate tribunal inland revenue.		
Federal Board of Revenue (FBR)	Show Cause Notice dated 14.05.2024 issued u/s 11(2) of the Sales Tax Act, 1990 for the Sales Tax period 2022-2023 based on Audit Para-12 by the Director General Audit IR (South) Karachi for recovery of 17% Sales Tax of Rs. 3,432,250/- on disposal of Plant & Machinery disclosed at Rs. 20,189,705/- along with default surcharge and penalty. Group has responded vide letter dated 07.06.2024 inter-alia, admitting to overlook sales-tax payment and also pointing out that actual disposal of Plant & Machinery is Rs. 93,500,000/- as per Audited Accounts for the year ended 30.06.2023 corresponding to tax year 2023 and not Rs. 20,189,705/- as incorrectly mentioned. The Assessing Officer has passed Order-in-Original dated 30.08.2024 determining total demand of Rs. 29,421,750/- (including penalty and default surcharge), which full demand of Rs. 29,421,750/- has been adjusted against Income Tax Refund determined for tax year 2022 in July, 2025.	Group & FBR	14-May-24
Federal Board of Revenue (FBR)	Show Cause notice dated 03-06-2024 read with Notice dated 19-08-2024 for recovery of alienedincorrect input tax claimed of Rs. 6,336,167 on supplies made by Moon Steels, asuspended / black-listed supplier, The Group challenged the said show cause notice with several evidence, which were ignored and Order-in-Original passed on 08-10-2024 determining total demand of Rs.12,672,334/- which Includes 100% penalty of Rs. 6,336,16 which Group challenged in direct appeal to the Appellate Tribunal Inland Revenue. The above appeal has been extensively heard by Appellate Tribunal on 17-02-2025 and on 24-06-2025 and now only Appeal Order Is awaited from ATIR. However, the department has fully adjusted the above disputed pending demand of Rs.12,672,334 against Income Tax Refund determined for tax year 2022 In July order is decided in favor of the Group, the above amount of Rs. 12,672,334 will again become refundable to the Group.	Group & FBR	3-Jun-24
Federal Board of Revenue (FBR)	Refund Application u/s. 170 of the Ordinance had been e-filed claiming Refund of Rs. 5,904,709/-, Refund Order dated 28.02.2023 u/s.170(4) has been passed creating Refund of Rs.3,048,690/- for tax year 2019 and also adjusted the above Refund against demand of Rs.3,048,690/- for tax year 2021 and penalty of Rs.5,000/- created vide order dated 31.01.2022 as requested by the Group. Rectification Application dated 29.03.2023 has been filed for short refund Rs.2,856,019 determination which is yet pending.	Group & FBR	28-Feb-23

As of year end, several cases filed against the Group before various court of law / tax forums. The management, based on the opinion of its legal counsel, expect that the outcome of all those cases will be in favor of the Group, as they have a reasonable defense in the cases filed. Accordingly, no provision has been made in these consolidated financial statement.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

	2025	2024
	(Rupees)	
33. EARNING PER SHARE - BASIC AND DILUTED		
Profit for the year attributable to shareholders of the Parent Company	**263,150,275**	665,741,695
	(Number)	
Weighted average number of ordinary shares outstanding during the year	**251,250,000**	251,250,000
	(Rupees)	
Earning per share - basic and diluted	**1.05**	2.65

33.1 There were no convertible dilutive potential ordinary shares outstanding as at 30 June 2025 and 30 June 2024.

34. TRANSACTIONS WITH RELATED PARTIES

34.1 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 / contractual agreements as approved by the Board of Directors. Transactions and balances with related parties, other than those disclosed elsewhere in these consolidated financial statements, are disclosed below:

Description of the related parties	Relationship and percentage shareholding	Transactions during the year and year end balances		2025	2024
				-------------(Rupees)	-------------
Provident fund	Defined benefit scheme	Receivable from provident fund		**29,429,660**	23,590,469
Employee benefits - gratuity	Defined contribution plan	Expense for the year		**6,120,098**	5,863,622
		Contribution paid during the year		**14,050,000**	8,550,000
		Balance at the year end liability		**(35,187,339)**	(36,204,835)
Treet Corporation Limited	Virtue of common directorship	Receivable at the year end		**1,150,380**	1,150,380
IGI General Insurance Limited	Common directorship	Purchase of services		**14,763,745**	6,728,677
		Amount due at the year end		**-**	3,832,500
First Treet Manufacturing Modaraba	Common directorship	Purchase of batteries		**56,990**	318,485
Treet HR Management (Private) Limited	Associated company by common directorship	Payable in respect of COO salary and service charges		**22,048,871**	22,048,871
Treet corporation limited	Common directorship	Advisory services provided		**11,700,000**	-
Syed Shahid Ali Shah	Director	Loan due at the year end	25.2	**664,000,000**	664,000,000
		Mark-up payable at the year end	25.2	**266,203,461**	140,866,924
Mohtashim Aftab	Director	Loan due at the year end	25.2	**33,000,000**	-
		Mark-up payable at the year end	25.2	**1,276,493**	-

34.2 The remuneration to Board of Directors (executive and non-executive) and all members of the Group's Management Team is disclosed in note 39 to these consolidated financial statements.

35 Reconciliation of movement of liabilities to cash flows arising from financing activities

	Liabilities			Total
	Long term loan	Liabilities against assets subject to finance lease	Unclaimed dividend	
	--------------(Rupees)--------------			
Balance as at 1 July 2024	**872,892,795**	**27,470,869**	**3,514,025**	**903,877,689**
Changes from financing cash flows				
Repayment of loans	**(335,911,313)**	**-**	**-**	**(335,911,313)**
Payment of finance lease liabilities	**-**	**(18,569,674)**	**-**	**(18,569,674)**
Dividend paid	**-**	**-**	**(4,253)**	**(4,253)**
Total changes from financing cash flows	**(335,911,313)**	**(18,569,674)**	**(4,253)**	**(354,485,240)**
Liability - related other changes				
Finance cost	**-**	**3,673,965**	**-**	**3,673,965**
Total liability - related other changes	**-**	**3,673,965**	**-**	**3,673,965**
Balance as at 30 June 2025	**536,981,482**	**12,575,160**	**3,509,772**	**553,066,414**
Balance as at 1 July 2023	1,389,947,938	31,333,265	3,527,781	1,424,808,984
Changes from financing cash flows				
Repayment of loans	(517,055,143)	-	-	(517,055,143)
Addition to lease	-	4,366,000	-	4,366,000
Payment of finance lease liabilities	-	(14,934,154)	-	(14,934,154)
Dividend paid	-	-	(13,756)	(13,756)
Total changes from financing cash flows	(517,055,143)	(10,568,154)	(13,756)	(527,637,053)
Liability - related other changes				
Finance cost	-	6,705,758	-	6,705,758
Total liability - related other changes	-	6,705,758	-	6,705,758
Balance as at 30 June 2024	872,892,795	27,470,869	3,514,025	903,877,689

36. FINANCIAL RISK MANAGEMENT

The Group has exposure to following risks from its use of financial instrument:

- Credit risk;
- Liquidity risk;
- Market risk; and
- Operational risk.

36.1 Risk management framework

The Board of Directors of the Group has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board is also responsible for developing and monitoring the Group's risk management policies.

36.2 Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss, without taking into account the fair value of any collateral. Credit risk arises from the inability of the issuers of the instruments, the relevant financial institutions or counter parties in case of placements or other arrangements to fulfil their obligations.

Exposure to credit risk

Credit risk of the Group arises principally from trade debts, loans and advance, deposits, bank balances and other receivables. The maximum exposure to credit risk at the reporting date was as follows:

	Note	2025	2024
		(Rupees)	
Trade debts - net	11	**737,830,359**	771,620,582
Loans		**23,009,942**	75,001,346
Deposits and other receivables		**132,155,246**	170,550,578
Receivable from Group Company		**1,150,380**	1,150,380
Bank balances and term deposit receipts	16	**37,956,777**	79,665,353
		932,102,704	1,097,988,239

Credit rating and collaterals

Balances with banks are only held with reputable banks having sound credit ratings. The credit quality of Group bank balances can be assessed with reference of external credit ratings as follows:

Banks	**Rating Agency**	**Short term rating**	**2025 (Rupees)**	**(%)**
MCB Islamic Bank Limited	VIS	A1	**320,824**	**0.8%**
MCB Bank Limited	PACRA	A1+	**874,246**	**2.3%**
Meezan Bank Limited	VIS	A-1+	**22,127,011**	**58.3%**
Habib Bank Limited	VIS	A-1+	**287,298**	**0.8%**
Bank AL-Habib Limited	PACRA	A1+	**8,337,119**	**22.0%**
Habib Metropolitan Bank Limited	PACRA	A1+	**20,866**	**0.1%**
The Bank of Punjab	VIS	A1+	**2,763,206**	**7.3%**
JS Bank Limited	PACRA	A1+	**390,231**	**1.0%**
Askari Bank Limited	PACRA	A1+	**1,649**	**0.0%**
National Bank of Pakistan	PACRA	A1+	**1,136,248**	**3.0%**
Bank Alfalah Limited	VIS	A-1+	**11,943**	**0.0%**
Al Baraka Bank (Pakistan) Limited	VIS	A-1	**1,636,251**	**4.3%**
Soneri Bank Limited	PACRA	A1+	**29,106**	**0.1%**
BankIslami Pakistan Limited	PACRA	A-1	**20,779**	**0.1%**
			37,956,777	**100%**

Banks	Rating Agency	Short term rating	2024 (Rupees)	(%)
MCB Islamic Bank Limited	PACRA	A1+	349,984	0.4%
MCB Bank Limited	PACRA	A1+	67,520	0.1%
Meezan Bank Limited	VIS	A-1+	49,703,133	62.4%
Habib Bank Limited	VIS	A-1+	154,952	0.2%
Bank AL-Habib Limited	PACRA	A-1+	15,517,186	19.5%
Habib Metropolitan Bank Limited	PACRA	A1+	20,866	0.0%
The Bank of Punjab	PACRA	A1+	2,107,677	2.6%
Askari Bank Limited	PACRA	A1+	1,263	0.0%
National Bank of Pakistan	PACRA	A-1+	917,278	1.2%
Al Baraka Bank (Pakistan) Limited	VIS	A-1	3,403,395	4.3%
Soneri Bank Limited	PACRA	A1+	278,179	0.3%
Bank Islami Pakistan Limited	PACRA	A-1	5,841,803	7.3%
JS Bank Limited	PACRA	A1+	1,302,117	1.6%
			79,665,353	100%

Concentration of credit risk

Concentration of credit risk arise when a number of counterparties are engaged in similar business activities or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentration of credit risk indicate the relative sensitivity of the Group's performance to developments affecting a particular industry. All of the Group's receivables are from distributors of automotive industries. Trade debts pertaining to three major customers of the Group aggregates to 96% as at 30 June 2025 (2024: 95%).

Based on management assessment, no ECL was required, except trade receivables, since the Group's financial assets at amortized cost are held related parties or with counterparties with low credit risk.

Expected credit loss and past due balances

The ageing of trade debtors at reporting date was as follows:

	2025			2024		
	Gross	**Impairment**	**Net**	Gross	Impairment	Net
	----------	----------	---------- **(Rupees)**	----------	----------	----------
Less than or equal to 30 days	**698,765,627**	**-**	**698,765,627**	705,809,940	-	705,809,940
More than 30 days but not more than 90 days	**14,212,820**	**-**	**14,212,820**	36,305,830	-	36,305,830
More than 90 days but not more than 360 days	**5,050,838**	**-**	**5,050,838**	14,431,376	-	14,431,376
More than 360 days	**19,801,074**	**-**	**19,801,074**	15,073,436	-	5,684,225
	737,830,359	**-**	**737,830,359**	771,620,582	-	762,231,371

Based on the past experience, consideration of financial position, past track records and recoveries, the Group believes that no impairment allowance is necessary, except mentioned above (if any). In respect of trade debts past due there are reasonable grounds to believe that the amounts will be recovered in short period of time.

36.3 Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due. Liquidity risk arises because of the possibility that the Group could be required to pay its liabilities earlier than expected or difficulty in raising funds to meet commitments associated with financial liabilities as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Maturity analysis of financial liabilities

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the consolidated balance sheet date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows:

		2025					
		Carrying amount	**Contractual cash flows**	**Less than one month**	**One to three months**	**Three months to one year**	**More than one year**
Financial Liabilities	**Note**	**(Rupees)**					
Short-term borrowings	23	**774,944,178**	**(774,944,178)**	**(64,578,676)**	**(129,157,364)**	**(581,208,138)**	**-**
Long-term loan	22	**25,548,465**	**(25,548,465)**	**-**	**-**	**-**	**(25,548,465)**
Current portion of long- term loan	22	**511,433,017**	**(511,433,017)**	**(437,439,383)**	**(13,453,388)**	**(60,540,246)**	**-**
Trade and other payables	24	**1,246,339,597**	**(1,246,339,597)**	**(80,888,953)**	**(161,777,912)**	**(1,003,672,732)**	**-**
Lease liabilities	20	**12,575,160**	**(12,575,160)**	**(703,227)**	**(1,406,455)**	**(6,329,043)**	**(4,136,435)**
Accrued mark-up on short-term borrowings		**52,432,516**	**(52,432,516)**	**(37,649,130)**	**(14,783,386)**	**-**	**-**
Due to related party	25.1	**22,048,871**	**(22,048,871)**	**(22,048,871)**	**-**	**-**	**-**
Loan from director	25.2	**964,479,954**	**(964,479,954)**	**(964,479,954)**	**-**	**-**	**-**
Unclaimed dividend		**3,509,772**	**(3,509,772)**	**(3,509,772)**	**-**	**-**	**-**
		3,613,311,530	**(3,613,311,530)**	**(1,611,297,966)**	**(320,578,505)**	**(1,651,750,159)**	**(29,684,900)**

		2024					
		Carrying amount	Contractual cash flows	Less than one month	One to three months	Three months to one year	More than one year
Financial Liabilities		(Rupees)					
Short-term borrowings	23	978,706,943	(978,706,943)	(81,558,912)	(163,117,824)	(734,030,208)	-
Long-term loan	22	494,627,969	(494,627,969)	-	-	-	(494,627,969)
Current portion of long-term loan	22	378,264,826	(378,264,826)	(31,522,069)	(63,044,138)	(283,698,619)	-
Trade and other payables	24	1,191,724,708	(1,191,724,708)	(99,310,392)	(198,620,784)	(893,793,532)	-
Lease liabilities	20	27,470,869	(27,470,869)	(583,438)	(1,750,317)	(4,667,511)	(20,469,602)
Accrued mark-up on short-term borrowings		90,035,518	(90,035,518)	(90,035,518)	-	-	-
Due to related party	25.1	22,048,871	(22,048,871)	(22,048,871)	-	-	-
Loan from director	25.2	804,866,924	(804,866,924)	(804,866,924)	-	-	-
Unclaimed dividend		3,514,025	(3,514,025)	(3,514,025)	-	-	-
		3,991,260,653	(3,991,260,653)	(1,133,440,149)	(426,533,063)	(1,916,189,870)	(515,097,571)

36.3.1 Liquidity position and its management

In October 2020, the Board of Loads Limited committed Rs. 3 billion to HAWL. During the year ended June 30, 2025 amount of Rs.160 million has been provided to HAWL. The shareholders and senior management of the company are closely monitoring the situation and are committed to meet the cash flow requirements, if any, which may arise in future, from their other entities or personal wealth.

36.4 Market risk

Market risk is the risk that the value of the financial instruments may fluctuate as a result of changes in market interest rates or the market price of securities due to a change in credit rating of the issuer of the instrument, change in market sentiments, speculative activities, supply and demand of securities and liquidity in the market.

Market risk comprises of three types of risks:

- currency risk;
- interest rate risk; and
- other price risk.

The Group is exposed to all of the three risks which are as follows:

36.4.1 Currency risk

Foreign currency risk is the risk that the value of financial asset or a liability will fluctuate due to a change in foreign exchange rates. It arises mainly where receivables and payables exist due to transactions entered into foreign currencies.

Exposure to currency risk

The Group's exposure to foreign currency risk at the reporting date was as follows:

	2025		
	(USD)	**(CNY)**	**(JPY)**
Creditors	**489,805**	**250**	**42,153,873**
Net balance sheet exposure	**489,805**	**250**	**42,153,873**

	2024		
	(USD)	(CNY)	(JPY)
Creditors	537,427	-	53,630,944
Net balance sheet exposure	537,427	-	53,630,944

The following significant exchange rates applied during the year:

	Average rate		**Reporting date rate**	
	2025	2024	**2025**	2024
USD to Pak Rupees	**281.22**	282.17	**284.10**	278.34
JPY to Pak Rupees	**1.85**	1.86	**1.97**	1.73

Sensitivity Analysis

A 10 percent strengthening of the Rupee against USD and JPY at 30 June 2025 would have increased equity and statement of profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis as for 2024.

As at 30 June	2025 Consolidated Profit and loss	2025 Consolidated Equity	2024 Consolidated Profit and loss	2024 Consolidated Equity
	---- (Rupees) ----		---- (Rupees) ----	
Effect of change in USD	**15,268,301**	**15,268,301**	14,958,743	14,958,743
Effect of change in JPY	**10,565,296**	**10,565,296**	9,278,153	9,278,153
Gross exposure	**25,833,597**	**25,833,597**	24,236,896	24,236,896

The Group does not have any foreign currency borrowings as at 30 June 2025.

36.4.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The interest rate exposure arises from bank balances in consolidated profit or loss sharing account.

At reporting date, details of the interest rate profile of the Group's interest bearing financial instruments were as follows:

	2025	2024
	(Rupees)	
Variable rate instruments		
Financial liabilities		
Short-tem borrowings	**(774,944,178)**	(978,706,943)
Lease liability	**(12,575,160)**	(27,470,869)
Long-term loans	**(536,981,482)**	(872,892,795)
	(1,324,500,820)	(1,879,070,607)
Fixed rate instruments		
Financial assets		
Loan to executives	**3,822,290**	28,891,757
Loan to workers	**10,899,780**	38,112,687
	14,722,070	67,004,444
Financial liabilities	**-**	-
	14,722,070	67,004,444

Fair value sensitivity analysis of fixed rate instruments

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, change in interest rates at reporting date would not have impact on consolidated statement profit and loss and equity of the Group.

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date would have increased / (decreased) consolidated equity and statement of profit or loss by the amounts (net of tax) shown below. This analysis assumes that all other variables remain constant. The analysis is performed on the same basis as for 2024.

	Consolidated Profit or loss		Consolidated Equity	
	100 bps increase	100 bps decrease	100 bps increase	100 bps decrease
	---------------------- (Rupees) ----------------------			
As at 30 June 2025				
Cash flow sensitivity - variable rate instruments	**13,245,008**	**(13,245,008)**	**13,245,008**	**(13,245,008)**
As at 30 June 2024				
Cash flow sensitivity - variable rate instruments	18,790,706	(18,790,706)	18,790,706	(18,790,706)

36.4.3 Other price risk

Other price risk includes equity price risks which is the risk of changes in the fair value of equity securities as a result of changes in the levels of KSE 100 Index and the value of individual shares. The equity price risk exposure arises from investments in equity securities held by the Group for which prices in the future are uncertain.

As at 30 June 2025, the fair value of equity securities exposed to price risk are disclosed in note 15. The table below summarises the sensitivity of the price movements as at 30 June 2025. The analysis is based on the assumption that KSE-100 index increased by 1% (2024: 1%) and decreased by 1% (2024: 1%), with all other variables held constant and that the fair value of the Group's portfolio of equity securities moved according to their historical correlation with the index. This represents management's best estimate of a reasonable possible shift in the KSE-100 index, having regard to the historical volatility of index of past three years (2024: three years).

The impact below arises from the reasonable possible change in the fair value of listed equity securities:

	2025	2024
	(Rupees)	
Effect on assets of an increase in the KSE 100 index on investments classified as 'fair value through profit or loss' and 'fair value through other comprehensive income'		
Effect on investments	**130,824**	119,529
Effect on profit or loss	**12,642**	12,779
Effect on equity	**130,824**	119,529
Effect on assets of a decrease in the KSE 100 index on investments classified as 'fair value through profit or loss' and 'fair value through other comprehensive income'		
Effect on investments	**(130,824)**	(119,529)
Effect on statement of profit and loss	**(12,642)**	(12,779)
Effect on equity	**(130,824)**	(119,529)

The sensitivity analysis is based on the assumption that the equity index had increased / decreased by 1% with all other variables held constant and all the Group's equity instruments moved according to the historical correlation with the index. This represents management's best estimate of a reasonable possible shift in the KSE 100 index, having regard to the historical volatility of the index. The composition of the Group's investment portfolio and the correlation thereof to the KSE 100 index, is expected to change over the time. Accordingly, the sensitivity analysis prepared as at 30 June 2025 is not necessarily indicative of the effect on the Group's assets of future movements in the level of KSE 100 index.

36.4.4 Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the processes, technology and infrastructure supporting the Group's operations either internally within the Group or externally at the Group's service providers, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of investment management behaviour. Operational risks arise from all of the Group's activities.

The Group's objective is to manage operational risk so as to balance limiting of financial losses and damage to its reputation with achieving its objective of generating returns for stakeholders.

Senior management ensures that the Group's staff have adequate training and experience and fosters effective communication related to operational risk management.

37. CAPITAL RISK MANAGEMENT

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and to maintain a strong capital base to support the sustained development of its businesses.

The Group manages its capital structure by monitoring return on net assets and makes adjustments to it in the light of changes in economic conditions. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividend paid to the shareholders or issue bonus / new shares. The Group also monitors capital using a gearing ratio, which is net debt, interest bearing loans and borrowings including finance cost thereon. Capital signifies equity as shown in the balance sheet plus net debt. The gearing ratio of the Group is as follows:

	2025	2024
	(Rupees)	
Debt	**1,324,500,820**	1,879,070,607
Total equity	**2,528,889,871**	2,452,928,791
Total capital	**3,853,390,691**	4,331,999,398
Gearing ratio	**34:66**	43:57

38. 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 Group 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).

38.1 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. Fair value of financial assets are disclosed in respective note. It does not include fair value information for financial assets not measured at fair value if the carrying amount is a reasonable approximation of fair value:

		2025									
		Carrying amount						Fair value			
		Fair value through profit or loss	**FVOCI - equity instruments**	**Financial assets at amortised cost**	**Other financial assets**	**Other financial liabilities**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
	Note	(Rupees)									
Financial assets - measured at fair value											
Equity securities		**13,030,133**	**52,282**	-	-	-	**13,082,415**	**13,082,415**	-	-	**13,082,415**
Financial assets - not measured at fair value											
Trade debts	38.1.1	-	-	**737,830,359**	-	-	**737,830,359**				
Loans	38.1.1	-	-	**23,009,942**	-	-	**23,009,942**				
Deposits and other receivables	38.1.1	-	-	**132,155,246**	-	-	**132,155,246**				
Receivable from Group Company	38.1.1	-	-	**1,150,380**	-	-	**1,150,380**				
Cash and bank balances	38.1.1	-	-	**38,611,411**	-	-	**38,611,411**				
		13,030,133	**52,282**	**932,757,338**	-	-	**945,839,753**				
Financial liabilities - not measured at fair value											
Short-term borrowings	38.1.1	-	-	-	-	**774,944,178**	**774,944,178**				
Long-term loans	38.1.1	-	-	-	-	**536,981,482**	**536,981,482**				
Trade and other payables	38.1.1	-	-	-	-	**1,246,339,597**	**1,246,339,597**				
Lease liabilities	38.1.1	-	-	-	-	**12,575,160**	**12,575,160**				
Accrued mark-up on short- term borrowings	38.1.1	-	-	-	-	**52,432,516**	**52,432,516**				
Due to related party	38.1.1	-	-	-	-	**964,479,954**	**964,479,954**				
Unclaimed dividend	38.1.1	-	-	-	-	**3,509,772**	**3,509,772**				
		-	-	-	-	**3,591,262,659**	**3,591,262,659**				

		2024									
		Carrying amount						Fair value			
		Fair value through profit or loss	Available for sale	Loans and receivables	Other financial assets	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
	Note	(Rupees)									
Financial assets - measured at fair value											
Equity securities		11,913,372	39,512	-	-	-	11,952,884	11,952,884	-	-	11,952,884
Financial assets - not measured at fair value											
Trade debts	38.1.1	-	-	771,620,582	-	-	771,620,582				
Loans	38.1.1	-	-	75,001,346	-	-	75,001,346				
Deposits and other receivables	38.1.1	-	-	170,550,578	-	-	170,550,578				
Cash and bank balances	38.1.1	-	-	81,274,041	-	-	81,274,041				
		11,913,372	39,512	1,098,446,547	-	-	1,110,399,431				
Financial liabilities - not measured at fair value											
Short-term borrowings	38.1.1	-	-	-	-	978,706,943	978,706,943				
Long-term loans	38.1.1	-	-	-	-	872,892,795	872,892,795				
Trade and other payables	38.1.1	-	-	-	-	1,191,724,708	1,191,724,708				
Lease liabilities	38.1.1	-	-	-	-	27,470,869	27,470,869				
Accrued mark-up on short-term borrowings	38.1.1	-	-	-	-	90,035,518	90,035,518				
Due to related party	38.1.1	-	-	-	-	804,866,924	804,866,924				
Unclaimed dividend	38.1.1	-	-	-	-	3,514,025	3,514,025				
		-	-	-	-	3,969,211,782	3,969,211,782				

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

39. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

The aggregate amounts charged in the financial statements for the remuneration, including all benefits, to the Chief Executive, Directors and Executives of the Group were as follows:

	2025					2024				
	Chief Executive	Director	Non - Executive Director	Executives	Total	Chief Executive	Directors	Non-Executive Director	Executives	Total
	(Rupees)					(Rupees)				
Managerial remuneration	**28,255,506**	**6,781,320**	**-**	**20,299,398**	**55,336,224**	11,365,440	5,568,300	-	23,541,299	40,475,039
Housing and utilities	**18,364,494**	**7,346,430**	**-**	**29,039,913**	**54,750,837**	12,312,560	6,032,325	-	32,098,443	50,443,328
Bonus	**2,035,000**	**3,702,282**	**-**	**13,867,341**	**19,604,623**	-	-	-	4,366,667	4,366,667
Medical	**247,551**	**310,381**	**-**	**978,241**	**1,536,173**	2,156,642	240,016	-	1,991,980	4,388,638
Group's Contribution to retirement benefits funds	**2,825,550**	**182,294**	**-**	**1,144,169**	**4,152,013**	-	556,830	-	1,616,410	2,173,240
Meeting fee	**-**	**-**	**-**	**-**	**-**	-	-	860,000	-	860,000
	51,728,101	**18,322,707**	**-**	**65,329,062**	**135,379,870**	25,834,642	12,397,471	860,000	63,614,799	102,706,912
Number of persons	**1**	**1**	**5**	**11**	**18**	1	1	5	11	18

39.1 Details of cost of cars to Chief Executives, Directors and certain Executives. The Chief Executive, Directors and certain Executives are provided with free use of group maintained cars in accordance with their entitlements. The approximate aggregate value of this benefit is Rs. 58.4 million (2024: Rs. 72.6 million).

40. PROVIDENT FUND

The following information is based on latest unaudited financial statements of the fund:

	2025	2024
	(Un-audited)	(Audited)
	(Rupees)	
Size of the Fund	**59,349,146**	51,689,360
Costs of investments made	**52,861,864**	51,580,560
Amortised cost of investments	**54,882,404**	51,580,560
Percentage of investments made - based on fair value / amortised cost	**92.47%**	100.00%

Break-up of investments in terms of amount and percentage of the size of provident fund are as follows:

	2025 (Un-audited)	2024 (audited)	2025 (Un-audited)	2024 (audited)
	(Rupees)		(% of the size of the fund)	
Mutual fund units	**52,061,354**	49,752,644	**94.86%**	96.46%
Equity securities	**2,821,050**	1,827,916	**5.14%**	3.54%
	54,882,404	51,580,560	**100.00%**	100.00%

The above investments out of provident fund have been made in accordance with the requirement of section 218 of the Companies Act, 2017 and the rules formulated for this purpose.

Notes to the Consolidated Financial Statements
For the year ended 30 June 2025

41. PLANT CAPACITY AND PRODUCTION

The production capacity of the plant cannot be determined as it depends on the relative proportions of various types / sizes of sub-assemblies, components and parts produced for various types of vehicles.Actual production depends on market demand.

42. NUMBER OF EMPLOYEES

	2025	2024
	(Nubmber)	
Total number of employees at reporting date	**692**	686
Total number of factory employees at reporting date	**476**	524
Average number of employees during the year	**689**	766
Average number factory of employees during the year	**500**	580

43. OPERATING SEGMENTS

43.1 The financial information has been prepared on the basis of a single reportable segment.

43.2 Geographically, all the sales were carried out in Pakistan.

43.3 All non-current assets of the Group as at 30 June 2025 are located in Pakistan.

44. GENERAL

44.1 Corresponding figures have been rearranged and reclassified, wherever considered necessary, for the purposes of comparison and to reflect the substance of the transactions.

44.2 Authorisation for issue

These consolidated financial statements were authorised for issue in the Board of Directors meeting held on 23 September 2025.

Chief Financial Officer	Chief Executive	Director

NOTICE OF 45th ANNUAL GENERAL MEETING OF LOADS LIMITED

Notice is hereby given that the 45th Annual General Meeting ("AGM") of Loads Limited will be held on Friday, October 24, 2025 at 10:00 a.m. at Plot No. DSU-19, Sector II, Pakistan Steel Industrial Estate Bin Qasim, Karachi and also through video link facility. The AGM is being held to transact the following business:

Ordinary Business

1. To confirm minutes of the Extraordinary General Meeting of Loads Limited held on October 24, 2024.
2. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended June 30, 2025, together with the Directors' and Auditors' Reports thereon.
3. To appoint external auditors of the company for the year ending June 30, 2026 and to fix their remuneration. M/S Yousaf Adil & Co Chartered Accountants, being eligible, have offered themselves for appointment.

In accordance with Section 223(7) of the Companies Act, 2017 and S.R.O No.389(I)/2023 dated March 21, 2023, the financial statements of the Company have been uploaded on the Company's website which can be downloaded from the following link and QR enabled code:

QR CODE

http://www.loads-group.pk/annual-reports/

4. To consider to pass the following resolutions:

   a) ***"RESOLVED THAT*** the transaction carried out in the normal course of business with associated companies during the year ended June 30, 2025 be and are ratified and approved."

   b) ***"RESOLVED THAT*** the Chief Executive of the Company be and is hereby authorised to approve all the transactions carried out and to be carried out in normal course of business with associated companies during the ensuing year ending June 30, 2026 and in this connection the Chief Executive be and is hereby also authorised to take any and all necessary actions, sign/execute any and all such documents/indentures as may be required in this regard on behalf of the Company.

5. To transact any other business with the permission of Chair.

By Order of the Board

Babar Saleem
Company Secretary

October 3, 2025
Karachi

Notes:

Closure of Share Transfer Books

- The Share Transfer Books of the Company shall remain closed from October 17, 2025 to October 24, 2025 (both days inclusive). Transfers in the form of physical transfers / CDS Transaction IDs received in order at the Company's Share Registrar, M/s. CDC Share Registrar Services Limited, CDC House, 99-B, Block-B, S.M.C.H.S., Shahra-e-Faisal, Karachi, by close of business on October 16, 2025 will be treated in time to attend and vote at the meeting and for the purpose of the above entitlement to the transferees.

Participation in the Annual General Meeting electronically and appointing proxies

- Only those persons, whose names appear in the register of members of the Company as on October 16, 2025 are entitled to attend, participate in, and vote at the Annual General Meeting. The Annual General Meeting is being conducted as per guidelines circulated by SECP vide its circular No. 4 of 2021 dated February 15, 2021.
- The shareholders who wish to attend the Annual General Meeting are requested to get themselves registered by sending their particulars at the designated email address co.secy@loads-group.com, giving particulars as per below table by the close of business hours (5:00 p.m.) on October 23, 2025:

Name of Shareholder*	CNIC/NTN No.	CDS Participant ID / Folio No.	Mobile No.	E-mail address

- The webinar link would be provided to the registered shareholders/proxyholders who have provided all the requested information. The shareholders are also encouraged to send their comments/suggestion related to the agenda items of the AGM on the above-mentioned email address by the close of business hours (5:00 p.m.) on October 23, 2025.
- The login facility will open at 9:45 a.m. enabling the participants to join the proceedings which will start at 10:00 a.m. sharp.
- A member entitled to attend and vote at the above meeting may appoint a proxy to attend and vote on their behalf. No person shall act as a proxy (except for a corporation) unless he is entitled to be present and vote in their own right. For appointing proxies, the scanned/hard copy of the proxy form appearing below duly executed and witnessed, along with the relevant supporting documents and the e-mail address of the proxy must be sent to the Company Secretary at co.secy@loads-group.com at least 48 hours before the time of the Meeting.
- The proxy form should be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
- Where possible, attested copies of the CNIC or the identification pages of the passport of the beneficial owners and the proxy should be attached with the e-mailed Proxy Form.
- In case of corporate entity, the Board of Directors' resolution/Power of Attorney with specimen signature should be submitted along with Proxy Form to the Company.
- Shareholders holding shares in physical form are requested to notify the change of their addresses (if any) and provide the copy of their CNIC to Share Registrar, M/s. CDC Share Registrar Services Limited, CDC House, 99-B, Block-B, S.M.C.H.S., Shahra-e-Faisal, Karachi.

Polling on Special Business:

- The members are hereby notified that pursuant to Companies (Postal Ballot) Regulations, 2018 ("the Regulations") amended through Notification vide SRO 2192(1)/2022 dated December 05, 2022, issued by the Securities and Exchange Commission of Pakistan ("SECP"), SECP has directed all the listed companies to provide the right to vote through electronic voting facility and voting by post to the members on all businesses classified as special business.
- Accordingly, members of Loads Limited (the "Company") will be allowed to exercise their right to vote through electronic voting facility or voting by post for the special business in its forthcoming Annual General Meeting to be held on Friday, October 24, 2025, at 10:00 AM, in accordance with the requirements and subject to the conditions contained in the aforesaid Regulations.

Procedure for E-Voting:

I. Details of the e-voting facility will be shared through an e-mail with those members of the Company who have their valid CNIC numbers, cell numbers, and e-mail addresses available in the register of members of the Company by the close of business on October 16, 2025.

II. The web address, login details, and password, will be communicated to members via email. The security codes will be communicated to members through SMS from the web portal of CDC Share Registrar Services Limited (being the e-voting service provider).

III. Identity of the Members intending to cast vote through e-voting shall be authenticated through electronic signature or authentication for login.

IV. E-Voting lines will start from October 17, 2025, 09:00 a.m. and shall close on October 23, 2025 at 5:00 p.m. Members can cast their votes any time during this period. Once the vote on a resolution is cast by a Member, he / she shall not be allowed to change it subsequently.

PROCEDURE FOR VOTING THROUGH POSTAL BALLOT:

- The shareholders shall ensure that duly filled and signed ballot papers along with copy of valid Computerized National Identity Card (CNIC)/ copy of passport (non-resident) should reach the Chairman of the meeting through post on the Company's registered address, Plot No. DSU-19, Sector II, Pakistan Steel Industrial Estate Bin Qasim, Karachi or e-mail at co.secy@loads-group.com on or before October 23, 2025 during working hours. The signatures on the ballot paper shall match with the signature on CNIC. For the convenience of the shareholders, ballot paper is available on the Company's website at www.loads-group.pk for the download.

Appointment of Scrutinizer

- In accordance with Regulation No. 11 of the Companies (Postal Ballot) Regulations, 2018, the Board of the Company has appointed M/s. UHY HASSAN NAEEM & CO, Chartered Accountants, a QCR rated audit firm to act as the Scrutinizer of the Company for Polling on Special Business and to undertake other responsibilities as defined in Regulation No. 11A.

Electronic Transmission of Annual Report

- In compliance with Section 223(6) of the Companies Act, 2017, the Company has electronically transmitted the Annual Report 2025 through e-mail to shareholders whose e-mail addresses are available with the Company's Share Registrar, M/s. CDC Share Registrar Services Limited. However, in cases, where e-mail addresses are not available with the Company's Share Registrar, printed copies of the notices of AGM along-with the QR enabled code/weblink to download the Annual Report 2025 (containing the financial statements), have been dispatched.
- Notwithstanding the above, the Company will provide hard copies of the Annual Report 2025, to any Member on their request, at their registered address, free of cost, within one (1) week of receiving such request. Further, Members are requested to kindly provide their valid e-mail address (along with a copy of valid CNIC) to the Company's Share Registrar, M/s. CDC Share Registrar Services Limited if the Member holds shares in physical form or, to the Member's respective Participant/Investor Account Services, if shares are held in book entry form.

- Pursuant to Notification vide SRO.787 (I)/2014 of September 08, 2014, the SECP has directed to facilitate the members of the Company receiving Annual Financial Statements and Notices through electronic mail system (e-mail). We are pleased to offer this facility to our members who desire to receive Annual Financial Statements and Notices of the Company through e-mail in future. In this respect, members are hereby requested to convey their consent via e-mail on a standard request form which is available at the Company website i.e., http://www.loads-group.pk/annual-reports/. Please ensure that your e-mail has sufficient rights and space available to receive such e-mail. Further, it is responsibility of the member to timely update the Shares Registrar of any change in the registered e-mail address.

Notice to Members Who Have Not Provided CNIC

- SECP vide Notification S.R.O. 19(1)/2014 dated 10th January 2014 read with Notification S.R.O 831(1)/2012 dated 5th July 2012 require that the dividend warrant(s) should bear CNIC number of the registered member or the authorized person, except in case of minor(s) and corporate members. Accordingly, in case of non-receipt of the copy of a valid CNIC, the Company would be unable to comply with the directives of SECP and therefore will be constrained under SECP order dated July 13, 2015 to withhold the dispatch of dividend warrants of such shareholders. The shareholders while sending CNIC must quote their respective folio number and name of the Company.

Unpaid / Unclaimed Dividend and Shares:

- As per the provisions of section 244 of the Companies Act, 2017, any shares issued or dividend declared by the Company which have remained unclaimed/unpaid for a period of three years from the date on which it was due and payable, are required to be deposited with Securities and Exchange Commission of Pakistan for the credit of Federal Government after issuance of notices to the Shareholders to file their claim. Shareholders are requested to ensure that their claims for unclaimed dividend and shares are lodged promptly. In case, no claim is lodged, the Company shall proceed to deposit the unclaimed/unpaid amount and shares with the Federal Government pursuant to the provision of Section 244(2) of Companies Act, 2017, as prescribed.

Deposit of Physical Shares into CDC Account:

- The SECP through its letter No. CSD/ED/Misc/2016- 639-640 dated March 26, 2021 has advised listed companies to adhere to provisions of Section 72 of the Companies Act, 2017 by replacing physical shares issued by them into book entry form.
- The shareholders of Loads Limited having physical folios / share certificates are requested to convert their shares from physical form into book-entry form as soon as possible. The shareholders may contact their Broker, CDC Participant or CDC Investor Account Service Provider for assistance in opening a CDS Account and subsequent conversion of the physical shares into book-entry form. It would facilitate the shareholders in many ways including safe custody of shares, avoidance of formalities required for the issuance of duplicate shares, etc. For further information and assistance, the shareholders may contact our Share Registrar, M/s. CDC Share Registrar Services Limited, CDC House, 99-B, Block-B, S.M.C.H.S., Shahra-e-Faisal, Karachi.

Request for Video Conference Facility

- In terms of SECP's Circular No. 10 of 2014 dated May 21, 2014 read with the provisions contained under section 134(1)(b) of the Act, if the Company receives request / demand from members holding in aggregate 10% or more shareholding residing at a geographical location, to participate in the meeting through video conference at least 10 days prior to the date of meeting, the Company will arrange video conference facility in that city, subject to availability of such facility in that city.
- In this regard, please fill the following form and submit to the Company at its registered address 10 days before holding of the AGM. After receiving the request / demand of members having 10% or more shareholding in aggregate, the Company will intimate members regarding venue of video conference facility at least five (5) days before the date of AGM along with complete information necessary to enable them to access such facility.

I / We / Messrs. ____ of _______________ being Member(s) of Loads Limited, holder of ____________________ ordinary share(s) as per Folio #_____________ and / or CDC Participant ID & Sub-Account No. _______________________, hereby, opt for video conference facility at _________________________________ city.

____

Signature of the Member(s)
(please affix company stamp
in case of corporate entity)

Change of Address

- Members are requested to immediately notify the Company's Share Registrar, M/s. CDC Share Registrar Services Limited of any change in their registered address.

Intimation of No Gift Distribution

- The SECP, vide Circular No. 2 of 2018 dated February 9, 2018, and S.R.O. 452(I)/2025 dated March 17, 2025, has strictly prohibited companies from offering or distributing gifts, incentives, or any similar benefits (including but not limited to tokens, coupons, meals, or takeaway packages) to Members at or in connection with general meetings. In accordance with Section 185 of the Companies Act, 2017, any non-compliance with these directives constitutes a punishable offence, and companies found in violation may be subject to enforcement actions and penalties. Members are hereby informed that no gifts will be distributed at the meeting.

STATEMENT UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017

This statement sets out the material facts concerning the special business to be transacted at the Annual General Meeting of the Company to be held on Friday, October 24, 2025.

Agenda item no. 4

4(a) of the Notice - Transactions carried out with associated companies during the year ended June 30, 2025 to be passed as an Ordinary Resolution

The transactions carried out in normal course of business with associated companies (Related parties) were being approved by the Board as recommended by the Audit Committee on quarterly basis pursuant to clause 15 of the Listed Companies (Code of Corporate Governance) Regulations, 2019.

During the Board meeting it was pointed out by the Directors that as the majority of Company Directors were interested in this/these transaction(s) due to their common directorship and holding of shares in the associated companies, the quorum of directors could not be formed for approval of this/these transaction(s) which has/have to be approved by the shareholders in the General Meeting.

In view of the above, the transactions conducted during the financial year ended June 30, 2025 with associated company as shown in relevant notes of the Audited Financial Statements are being placed before the shareholders for their consideration and approval/ratification.

The Directors are interested in the resolution to the extent of their common directorships and their shareholding in the associated companies.

4(b) of the Notice - Authorization to the Chief Executive for the transactions carried out with associated companies during the year ended June 30, 2025 to be passed as an Ordinary Resolution

The Company shall be conducting transactions with its related parties during the year ending June 30, 2025 on arm's length basis as per the approved policy with respect to 'transactions with related parties' in the normal course of business. The majority Directors are interested in these transaction(s) due to their common directorship in the associated companies.

In order to comply with the provisions of clause 15 of the Listed Companies (Code of Corporate Governance) Regulations, 2019, the shareholders may authorize the Chief Executive to approve transactions carried out and to be carried out in normal course of business with associated companies/related parties during the ensuing year ending June 30, 2026.

The Directors are interested in the resolutions to the extent of their common directorships and shareholding in the associated companies.

Loads Limited
POSTAL BALLOT PAPER

for voting through post for the Special Business at the Annual General Meeting to be held on Friday, October 24, 2025, at 10:00 a.m. at Plot No. DSU-19, Sector II, Pakistan Steel Industrial Estate Bin Qasim, Karachi
Phone: Tel: +92 21 34740100 / +92 302 8674683-9 Website: www.loads-group.pk.

Folio / CDS Account Number	
Name of Shareholder / Proxy Holder	
Registered Address	
Number of shares held	
CNIC/Passport No. (in case of foreigner) (copy to be attached)	
Additional information and enclosures (in case of representative of body corporate, corporation, or federal Government)	
Name of Authorized Signatory	
CNIC/Passport No. (in case of foreigner) of Authorized Signatory (copy to be attached)	

Resolution for Agenda Item No. 4

To consider to pass the following resolutions:

a) **"RESOLVED THAT** the transaction carried out in the normal course of business with associated companies during the year ended June 30, 2025 be and are ratified and approved."

b) **"RESOLVED THAT** the Chief Executive of the Company be and is hereby authorised to approve all the transactions carried out and to be carried out in normal course of business with associated companies during the ensuing year ending June 30, 2026 and in this connection the Chief Executive be and is hereby also authorised to take any and all necessary actions, sign/execute any and all such documents/indentures as may be required in this regard on behalf of the Company.

Instructions for Poll
1. Please indicate your vote by ticking (√) the relevant box.
2. In case both the boxes are marked as (√), your poll shall be treated as "**Rejected**".

I/we hereby exercise my/our vote in respect of the above resolution through ballot by conveying my/our assent or dissent to the resolution by placing tick (√) mark in the appropriate box below;

Resolution	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
Resolution for Agenda Item No. 4		

1. Duly filled ballot paper should be sent to the Chairman of Loads Limited at Plot No. DSU-19, Sector II, Pakistan Steel Industrial Estate Bin Qasim, Karachi or email at co.secy@loads-group.com

2. Copy of CNIC/ Passport (in case of foreigner) should be enclosed with the postal ballot form.

3. Ballot paper should reach the Chairman within business hours by or before Thursday, October 23, 2025. Any postal ballot received after this date, will not be considered for voting.

4. Signature on Ballot Paper should match with signature on CNIC/ Passport. (In case of foreigner).

5. Incomplete, unsigned, incorrect, defaced, torn, mutilated, overwritten poll paper will be rejected.

6. In case of a representative of a body corporate, corporation or Federal Government, the Ballot Paper form must be accompanied by a copy of the CNIC of an authorized person, an attested copy of Board Resolution / Power of Attorney / Authorization Letter etc., in accordance with Section(s) 138 or 139 of the Companies Act, 2017 as applicable. In the case of foreign body corporate etc., all documents must be attested by the Consul General of Pakistan having jurisdiction over the member.

7. Ballot Paper form has also been placed on the website of the Company at: www.loads-group.pk. Members may download the Ballot Paper from the website or use an original/photocopy published in newspapers.

Shareholder / Proxy holder Signature/Authorized Signatory
(In case of corporate entity, please affix company stamp)

Date:____________________

Loads Limited

پوسٹل بیلٹ پیپر

24 اکتوبر 2025 بروز جمعہ صبح 10:00 بجے پلاٹ نمبر DSU-19 سیکٹر II، پاکستان اسٹیل انڈسٹریل اسٹیٹ بن قاسم، کراچی، فون نمبر 9-8674683 302 92+ / 34740100 21 92+
ویب سائٹ www.loads-group.pk پر منعقد ہونے والے سالانہ اجلاس عام میں خصوصی امور کیلئے بذریعہ پوسٹ ووٹنگ کیلئے بیلٹ پیپر

فولیو / CDS اکائونٹ نمبر	
شیئر ہولڈر / پراکسی ہولڈر کا نام	
رجسٹرڈ پتہ	
موجودہ شیئرز کی تعداد	
CNIC / پاسپورٹ نمبر (غیر ملکی ہونے کی صورت میں) (نقل منسلک کریں)	
اضافی معلومات اور انکلوژرز (باڈی کارپوریٹ، کارپوریشن اور وفاقی حکومت کے نمائندے کی صورت میں)	
مجاز دستخط کنندہ کا نام	
مجاز دستخط کنندہ کا CNIC / پاسپورٹ نمبر (غیر ملکی ہونے کی صورت میں) (نقل منسلک کریں)	

ایجنڈا آئٹم نمبر 4 کیلئے قرار اداد:

درج ذیل قرار دادوں کو منظور کرنے پر غور کرنا:

(a) "طے کیا گیا کہ 30 جون 2025 کو ختم ہونے والے سال کے دوران ذیلی کمپنیوں کیساتھ کاروبار کے معمول کے مطابق کئے گئے لین دین کی توثیق اور منظوری دی گئی ہے۔"

(b) "طے کیا گیا کہ کمپنی کا چیف ایگزیکٹو 30 جون 2026 کو ختم ہونے آنے والے سال کے دوران تمام لین دین کی منظوری دینے اور ذیلی کمپنیوں کے ساتھ معمول کے مطابق لین دین کرنے کا مجاز ہے اور اس سلسلے میں چیف ایگزیکٹو بذریعہ کمپنی کی جانب سے اس ضمن میں مطلوبہ کسی بھی اور تمام ضروری دستاویزات پر دستخط / عمل درآمد کرنے کا مجاز ہے۔"

پول کیلئے ہدایات

(1) براہ مہربانی متعلقہ خانہ کو (a) کا نشان لگاکر اپنے ووٹ کی نشاندہی کریں۔

(2) اگر دونوں خانوں کو (a) کے بطور نشان زدہ کیا گیا ہے تو آپ کے پول کو "مسترد" سمجھا جائیگا۔

میں / ہم بذریعہ ہٰذا مندرجہ بالا قرار داد کے سلسلے میں اپنا ووٹ بیلٹ کے ذریعے استعمال کرتے ہیں اور ذیل میں مناسب خانہ میں (a) کا نشان لگاکر قرار داد پر میری / اپنی رضا مندی یا اختلاف رائے پہنچاتے ہیں۔

قرار داد	میں / ہم اس قرار داد کی منظوری دیتے ہیں (حق)	میں / ہم اس قرار داد سے اختلاف کرتے ہیں (خلاف)
قرار داد نمبر 4		

نوٹس:

(1) باقاعدہ پر کیا گیا بیلٹ پیپر، لوڈز لمیٹڈ کے چیئرمین کو پلاٹ نمبر DSU-19، سیکٹر II، پاکستان اسٹیل انڈسٹرئل اسٹیٹ بن قاسم، کراچی یا بذریعہ ای میل co.secy@loads-group.com پر ارسال کیا جائے۔

(2) پوسٹل بیلٹ فارم کیساتھ CNIC / پاسپورٹ کی نقل (غیر موکلی ہونے کی صورت میں) منسلک کریں۔

(3) بیلٹ پیپر، چیئرمین تک بدھ 23 اکتوبر 2025 تک یا اس سے قبل دفتری اوقات کار کے اندر پہنچ جائیں، اس تاریخ کے بعد موصول ہونے والے کسی بھی بیلٹ پیپر پر ووٹنگ کیلئے غور نہیں کیا جائیگا۔

(4) بیلٹ پیپر کے دستخط کا CNIC / پاسپورٹ پر کئے گئے دستخط کیساتھ مماثلت ہونی چاہئے۔ (غیر ملکی ہونے کی صورت میں)

(5) نامکمل، غیر دستخط شدہ، غلط، مسخ شدہ، پھٹا ہوا، میوٹی لیٹڈ، اوور ریٹن پول پیپر، مسترد کردیا جائیگا۔

(6) ایک باڈی کارپوریٹ، کارپوریشن، یا وفاقی حکومت کا ایک نمائندہ ہونے کی صورت میں کمپنیز ایکٹ 2017 کے سیکشنز 138 یا 139 کا اطلاق ہوگا، کے مطابق بیلٹ پیپر کے ہمراہ لازمی طور پر مجاز فرد کے CNIC کی ایک نقل، بورڈ قرار داد کی تصدیق شدہ نقل / پاور آف اٹارنی / اتھارائزیشن لیٹر وغیرہ منسلک ہونا چاہئے، تمام دستاویزات کو قونصل جنرل آف پاکستان سے تصدیق شدہ ہونا ضروری ہے، جو ممبر پر دائرہ اختیار رکھتا ہے۔

(7) بیلٹ پیپر فارم کمپنی کی ویب سائٹ www.loads-group.pk پر بھی دستیاب ہے، ممبرز، بیلٹ پیپر ویب سائٹ سے ڈائون لوڈ کرسکتے ہیں یا اوریجنل / اخبار میں شائع شدہ کی فوٹو کاپی بھی استعمال کی جاسکتی ہے۔

شیئر ہولڈر / پراکسی ہولڈر کے دستخط / مجاز دستخط کنندہ
(کارپوریٹ ادارہ ہونے کی صورت میں براہ کرم کمپنی کی مہر ثبت کریں)

مورخہ: ______________

نوٹس کا ایجنڈا آئٹم نمبر 4 ،(a)4 کمپنیز ایکٹ 2017 کی دفعہ 134(3) کے تحت بیانہ ، 30 جون 2025 کو ختم ہونے والے سال کے دوران ذیلی کمپنیوں کے ساتھ کئے گئے لین دین کو ایک عام قرار داد کے طور پر منظور کیا جائے گا۔

ذیلی کمپنیوں (ریلیٹڈ پارٹیز) کے ساتھ معمول کے کاروبار میں کئے گئے لین دین کو بورڈ کے ذریعے منظور کیا جارہا تھا جیسا کہ لسٹیڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 کی شق 15 کے مطابق سہ ماہی بنیادوں پر آڈٹ کمیٹی نے تجویز کیا تھا۔

بورڈ اجلاس کے دوران ڈائریکٹرز کی جانب سے نشاندہی کی گئی کہ چونکہ کمپنی ڈائریکٹر کی اکثریت اس / ان لین دین میں مشترکہ ڈائریکٹر شپ اور ذیلی کمپنیوں میں شیئرز رکھنے کی وجہ سے ڈائریکٹرز کا کورم نہیں بن سکا، اس / ان ٹرانزیکشنز کی منظوری کے لیے جن سالانہ اجلاس میں شیئر ہولڈرز کی منظوری ہونی ہے۔

مذکورہ بالا کو مد نظر رکھتے ہوئے، ذیلی کمپنیوں کے ساتھ30 جون2025 کو ختم ہونے والے مالی سال کے دوران کئے گئے لین دین جیسا کہ آڈٹ شدہ مالیاتی گوشواروں کے متعلقہ نوٹس میں دکھایا گیا ہے، شیئر ہولڈرز کے سامنے ان کے غور اور منظوری / توثیق کے لیے پیش کیا جارہا ہے۔

ڈائریکٹرز اس قرار داد میں اپنی مشترکہ ڈائریکٹر شپ اور ذیلی کمپنیوں میں ان کے شیئر ہولڈنگ کی حد تک دلچسپی رکھتے ہیں۔

نوٹس کا ایجنڈا آئٹم نمبر4(b)، 30 جون 2025 کو ختم ہونے والے سال کے دوران ذیلی کمپنیوں کے ساتھ کئے گئے لین دین کے لیے چیف ایگزیکٹیو کو اجازت ایک عام قرار داد کے طور پر منظور کی جائے گی۔

کمپنی 30 جون 2025 کو ختم ہونے والے سال کے دوران اپنی متعلقہ پارٹیوں کے ساتھ لین دین کرے گی جو کہ منظور شدہ پالیسی کے مطابق معمول کے کاروبار میں، متعلقہ فریقوں کے ساتھ لین دین، کے سلسلے میں بازو کی لمبائی کی بنیاد پر کرے گی۔ زیادہ تر ڈائریکٹرز متعلقہ کمپنیوں میں مشترکہ ڈائریکٹر شپ کی وجہ سے ان لین دین میں دلچسپی رکھتے ہیں۔

لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 کی شق 15 کی دفعات کی تعمیل کرنے کے لیے، شیئر ہولڈرز چیف ایگزیکٹیو کو اختیار دے سکتے ہیں کہ وہ متعلقہ کمپنیوں کے ساتھ کئے گئے لین دین کی منظوری دے سکے اور کاروبار کے معمول کے مطابق کیا جائے۔ 30 جون 2026ء کو ختم ہونے والے آنے والے سال کے دوران متعلہ فریق۔

ڈائریکٹرز متعلقہ کمپنیوں میں اپنی مشترکہ ڈائریکٹر شپ اور شیئر ہولڈنگ کی حد تک قرار دادوں میں دلچسپی رکھتے ہیں۔

غیر ادا شدہ / غیر دعوی شدہ ڈیویڈنڈ اور شیئرز:

- کمپنیز ایکٹ، 2017 کے سیکشن 244 کی دفعات کے مطابق، کمپنی کی طرف سے جاری کردہ یا ڈیویڈنڈ کا اعلان کردہ کوئی بھی شیئر جو واجب الادا اور قابل ادائیگی ہونے کی تاریخ سے تین سال کی مدت تک غیر دعویٰ شدہ / بغیر ادا شدہ رہ گیا ہے، ضروری ہے کہ شیئر ہولڈرز کو اپنا دعویٰ دائر کرنے کے لیے نوٹس جاری کرنے کے بعد وفاقی حکومت کے کریڈٹ کے لیے سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے پاس جمع کرایا جائے، شیئر ہولڈرز سے درخواست کی جاتی ہے کہ وہ اس بات کو یقینی بنائیں کہ غیر دعویٰ شدہ ڈیویڈنڈ اور شیئرز کے دعوے فوری طور پر درج کئے جائیں، اگر کوئی دعویٰ درج نہیں کیا جاتا ہے، تو کمپنیز ایکٹ 2017 کے سیکشن 244 (2) کی فراہمی کے مطابق، جیسا کہ تجویز کیا گیا ہے، غیر دعوی شدہ / غیر ادا شدہ رقم اور شیئرز وفاقی حکومت کے پاس جمع کرانے کے لیے آگے بڑھے گی۔

فزیکل شیئرز کو CDC اکائونٹ میں جمع کرنا:

- SECP نے اپنے لیٹر نمبر CSD/ED/Misc/2016-639-640 مورخہ 26 مارچ 2021 کے ذریعے لسٹڈ کمپنیوں کو ہدایت کی ہے کہ وہ کمپنیز 2017 کے شق 72 کی دفعات پر، ان کی جانب سے فزیکل فارم میں جاری کردہ شیئرز کی جگہ بک آف انٹری فارم میں جاری کرکے، عمل کریں۔
- فزیکل فولیو / شیئر سرٹیفکیٹ رکھنے والے لوڈز لمیٹڈ کے شیئر ہولڈرز سے درخواست کی جاتی ہے کہ وہ جلد از جلد اپنے شیئرز کو فزیکل فارم سے بک انٹری فارم میں تبدیل کریں، شیئر ہولڈرز کسی بھی اسٹاک بروکر، سی ڈی سی پارٹیسیپینسٹ یا سی ڈی سی انوسٹر اکائونٹ سروس پر دوائیڈر سے CDS اکائونٹ کھولنے اور اسکے بعد فزیکل شیئرز کو بک انٹری فارم میں اکائونٹ میں جمع کروانے میں مدد کیلئے رابطہ کرسکتے ہیں۔ یہ شیئر ہولڈرز کو کئی طریقوں سے سہولت فراہم کرے گا جن میں شیئرز کی محفوظ تحویل، ڈپلیکیٹ حصص کے اجراء کے لیے درکار رسمی کارروائیوں سے گریز وغیرہ شامل ہیں۔ شیئر ہولڈرز تفصیلات اور مدد کے لیے ہمارے شیئر رجسٹرار، میسرز CDC شیئر رجسٹرار سروسز لمیٹڈ، CDC ہائوس B-99، بلاک B، S.M.C.H.S شاہراہ فیصل کراچی سے رابطہ کرسکتے ہیں۔

وڈیو کانفرنس کی سہولت کے لیے درخواست:

- SECP کے سرکلر نمبر 10 بابت 2014 مورخہ 21 مئی 2014 جسے ایکٹ کی شق 134(1)(b) کے تحت موجودہ دفعات کے ساتھ ملاکر پڑھیں، کے لحاظ سے ، اگر کمپنی کو مجموعی طور پر جغرافیائی مقام پر رہنے والے 10٪ یا اس سے زیادہ شیئر ہولڈنگ رکھنے والے ممبران سے اجلاس کی تاریخ سے کم از کم 10 روز قبل ویڈیو کانفرنس کے ذریعے اجلاس میں شرکت کرنے کے لیے درخواست / مطالبہ موصول ہوتا ہے، کمپنی اس شہر میں ویڈیو کانفرنس کی سہولت ، اس شہر میں ایسی سہولت کی دستیابی سے مشروط، کا انتظام کرے گی۔
- اس ضمن میں، براہ کرم فارم کو پُر کریں اور AGM کے انعقاد سے 10 روز قبل کمپنی کو اس کے رجسٹرڈ پتے پر جمع کرائیں، مجموعی طور پر 10٪ یا اس سے زیادہ شیئر ہولڈنگ رکھنے والے ممبران کی درخواست / مطالبہ موصول ہونے کے بعد، کمپنی ممبران کو وڈیو کانفرنس کی سہولت کے مقام کے بارے میں اور ان تک رسائی کے قابل بنانے کے لیے ایسی سہولت کیلئے ضروری مکمل معلومات کے ساتھ AGM کی تاریخ سے کم از کم پانچ (5) روز قبل مطلع کرے گی۔

میں / ہم / میسرز________________ آف ______________ بطور لوڈز لمیٹڈ کے ممبر (ز) حامل ________ آرڈینری شیئرز بمطابق فولیو نمبر ______________ اور / یا CDC شرکت کنندہ IB اور سب اکائونٹ نمبر__________ ، بذریعہ ہذا وڈیو لنک سہولت ______________ شہر کا انتخاب کرتے ہیں

ممبر(ز) کے دستخط

(براہ کرم کارپوریٹ ادارہ ہونے کی صورت میں کمپنی کی مہر ثبت کریں)

پتہ کی تبدیلی:

- ممبران سے درخواست کی جاتی ہے کہ وہ کمپنی کے شیئر رجسٹرار، میسرز CDC شیئر رجسٹرار سروسز لمیٹڈ، اپنے رجسٹرڈ پتے میں کسی قسم کی تبدیلی سے فوری طور پر مطلع کریں یا CDC اکائونٹ ہولڈرز کی صورت میں اپنے متعلقہ CDC پاٹیسیپینسٹ /بروکر / انویسٹر اکائونٹ سروسز سے اپنے رجسٹرڈ پتے میں کسی بھی تبدیلی کی صورت میں رابطہ کریں۔

تحفے کی عدم تقسیم کی اطلاع:

- ایس ای سی پی نے، سرکولر نمبر 2 آف 2018 مورخہ 9 فروری 2018 اور آر او نمبر 452(1)2025 مورخہ 17 مارچ 2025 کے تحت اس کے تحت آپ کو پابند کیا جاتا ہے کہ عام اجلاس کے موقع پر وہ یا پن یا ان کے ساتھ یا پن اسی طرح کے انتخاب میں، کسی کو کوئی تحفہ ٹوکن ٹوکن کوٹ اوے پیکجز شامل ہیں لیکن ان تک محدود نہیں ہیں) پیش یا تقسیم نہ کریں۔ کمپنیز ایکٹ 2017 کی دفعہ 185 کے مطابق ان کی ہدایات کی عدم تعمیل ایک قابل سزا جرم ہے، اور اس کے خلاف مرتکب کے خلاف کارروائی عمل میں لائی جاسکتی ہے۔ اور جرم ثابت ہوسکتا ہے۔ پارلیمنٹ کو اس بات کی اطلاع دی جاتی ہے کہ اس اجلاس میں کسی قسم کی تحائف تقسیم نہیں کی جاتی ہیں۔

- جہاں تک ممکن ہو، بینفیشل اونرز اور پراکسی کے CNIC کی تصدیق شدہ کاپیاں یا پاسپورٹ کے آئیڈنٹی فیکشن صفحات، میل کئے گئے پراکسی فارم کے ساتھ منسلک کیا جانا چاہئے۔
- کارپوریٹ ادارے کی صورت میں، بورڈ آف ڈائریکٹرز کی قرار داد / پاور آف اٹارنی نمونہ دستخط کے ساتھ کمپنی کو پراکسی فارم کے ساتھ جمع کرانا چاہئے۔
- فزیکل شیئرز رکھنے والے شیئر ہولڈرز سے درخواست کی جاتی ہے کہ وہ اپنے پتے کی تبدیلی (اگر کوئی ہیں) اور اپنے CNIC کی کاپی کمپنی کے شیئر رجسٹرار، میسرز CDC شیئر رجسٹرار سروسز لمیٹڈ، CDC ہاؤس، B-99، بلاک S.M.C.H.S شاہراہ فیصل کراچی کو فراہم کریں۔

خصوصی کاروبار پر پولنگ:

- ممبران کو بذریعہ ہٰذا مطلع کیا جاتا ہے کہ کمپنیز (پوسٹل بیلٹ) ریگولیشنز، 2018 ("ریگولیشنز") کے مطابق، جس میں بذریعہ سیکورٹیز اینڈ ایکس چینج کمیشن آف پاکستان("SECP") کی جاری کردہ نوٹیفکیشن نمبر SRO2192(1)/2022 مورخہ 05 دسمبر 2022 ذریعے ترمیم کی گی، SECP نے تمام لسٹڈ کمپنیوں کو ہدایت کی ہے کہ وہ خصوصی کاروبار کے طور درجہ بند تمام کاروباروں پر بذریعہ الیکٹرانک ووٹنگ اور بذریعہ ڈاک ووٹ ڈالنے کا حق فراہم کریں۔
- اس کے مطابق، لوڈز لمیٹڈ("کمپنی") کے ممبران کو خصوصی امور کیلئے ای ووٹنگ کی سہولت اور ڈاک کے بذریعہ (ضروریات کے مطابق اور مذکورہ ضوابط میں موجود شرائط کے تابع) سالانہ اجلاس عام میں ووٹ کا حق استعمال کرنیکی اجازت ہوگی جو برز جمعرات 24 اکتوبر 2025 کو صبح 10:00 بجے منعقد ہوگا۔

ای ووٹنگ کا طریقہ کار:

1. ای ووٹنگ کی سہولت کی تفصیلات کمپنی کے ان اراکین کے ساتھ ایک ای میل کے ذریعے شیئر کی جائیں گی جن کے پاس اپنے کارآمد CNIC نمبر، سیل نمبر، اور ای میل ایڈریس کمپنی کے ممبران کے رجسٹر میں 16 اکتوبر 2025 کو کاروبار کے اختتام تک دستیاب ہوں گے۔
2. ویب ایڈریس، لاگ ان کی تفصیلات اور پاس ورڈ، ای میل کے ذریعے اراکین کو مطلع کیا جائے گا، سی ڈی سی شیئر رجسٹرار سروسز لمیٹڈ (ای ووٹنگ سروس فراہم کنندہ ہونے کے ناطے) کے ویب پورٹل سے بذریعہ SMS اراکین کو سیکورٹی کوڈز کی اطلاع دی جائیگی۔
3. ای ووٹنگ کے ذریعے ووٹ ڈالنے کا ارادہ رکھنے والے اراکین کی شناخت الیکٹرانک دستخط یا لاگ ان کے لیے تصدیق کے ذریعے کی جائے گی۔
4. ای ووٹنگ لائنز 17 اکتوبر 2025 صبح 09:00 بجے سے شروع ہوں گی اور 23 اکتوبر 2025 کو شام 5:00 بجے بند ہوں گی۔ ممبران اس مدت کے دوران کسی بھی وقت اپنا ووٹ ڈال سکتے ہیں۔ ایک بار کسی رکن کی جانب سے قرار داد پر ووٹ ڈال دیا جائے گا، تو اسے بعد ازاں تبدیل کرنے کی اجازت نہیں ہوگی۔

پوسٹل بیلٹ کے ذریعے ووٹ ڈالنے کا طریقہ کار:

- ممبران اس بات کو یقینی بنائیں گے کہ کارآمد کمپیوٹرائزڈ قومی شناختی کارڈ(CNIC) کی کاپی / پاسپورٹ کی کاپی (نان ریزیڈنٹ) کے ساتھ درست طریقے سے پر کئے اور دستخط شدہ بیلٹ پیپرز اجلاس کے چیئرمین کے پاس بذریعہ ڈاک، کمپنی کے رجسٹرڈ ایڈریس، پلاٹ نمبر DSU-19 ، سیکٹر II پاکستان اسٹیل انڈسٹریل اسٹیٹ بن قاسم، کراچی یا ای میل ایڈریس co.secy@loads-group.com پر مورخہ 23 اکتوبر 2025 کو یا اس سے قبل دفتری اوقات کار میں پہنچ جائیں۔ بیلٹ پیپر پر دستخط CNIC پر دستخط سے مماثل ہونے چاہیے، شیئر ہولڈرز کی سہولت کے لیے بیلٹ پیپر کی ویب سائٹ www.loads-group.pk پر ڈاؤن لوڈ کرنے کے لیے دستیاب ہے۔

چھان بین کرنے والے (سکروٹنائزر) کی تقرری:

- کمپنیز (پوسٹل بیلٹ) ریگولیشنز، 2018 کے ضابطہ نمبر 11 کے مطابق، کمپنی کے بورڈ نے میسرز UHY حسن نعیم اینڈ کمپنی، چارٹرڈ اکاونٹنٹس، ایک QCR ریٹیڈ آڈٹ فرم جو کہ خصوصی امور پر پولنگ کے لیے کمپنی کے سکروٹنائزر کے طور پر کام کرے گی اور ضابطہ نمبر 11A میں بیان کردہ دیگر ذمہ داریوں کو انجام دے گی۔

سالانہ رپورٹ کی الیکٹرانک ترسیل:

- کمپنیز ایکٹ، 2017 کے سیکشن 223(6) کی تعمیل میں، کمپنی نے سالانہ رپورٹ 2025 کو الیکٹرانک طور پر ای میل کے ذریعے ان شیئر ہولڈرز کو ارسال کیا ہے جن کے ای میل ایڈریس کمپنی کے شیئر رجسٹرار، میسرز CDC شیئر رجسٹرار سروسز لمیٹڈ، CDC ہاؤس، B-99، بلاک S.M.C.H.S ،B. شاہراہ فیصل کراچی کے پاس دستیاب ہیں، تاہم ایسے معاملات میں جہاں کمپنی کے شیئر رجسٹرار کے پاس ای میل ایڈریس دستیاب نہیں ہیں، سالانہ رپورٹ 2025 (مالی گوشواروں پر مشتمل) AGM کے نوٹسز کی پرنٹ شدہ کاپیاں روانہ دی گئی ہیں، نیز یہ ڈاؤن لوڈ کے لیے کارآمد QR کوڈ / ویب لنک پر بھی دستیاب ہیں۔
- مذکورہ بالا کے باوجود، کمپنی کسی بھی رکن کو ان کی درخواست پر، ان کے رجسٹرڈ پتے پر، اس طرح کی درخواست موصول ہونے کے ایک (1) ہفتے کے اندر، سالانہ رپورٹ 2025 کی ہارڈ کاپیاں فراہم کرے گی، مزید، ممبران سے درخواست کی جاتی ہے کہ اگر ممبر کے پاس فزیکل شکل میں شیئرز ہیں یا ممبر کے متعلقہ شرکت کنندہ / سرمایہ کار اکاؤنٹ سروسز کے پاس، اگر شیئرز بک انٹری فارم میں رکھے گئے ہیں، وہ اپنے کارآمد ای میل ایڈریس (کارآمد CNIC کی کاپی کے ساتھ) کمپنی کے شیئر رجسٹرار، میسرز سی ڈی سی شیئر رجسٹرار سروسز لمیٹڈ کو فراہم کریں۔
- SRO.787(I)/2014 کے 08 ستمبر 2014 کے نوٹیفکیشن کے مطابق SECP نے کمپنی کے ممبران کو الیکٹرانک میل سسٹم (ای میل) کے ذریعے سالانہ مالیاتی گوشوارے اور نوٹس وصول کرنے میں سہولت فراہم کرنے کی ہدایت کی ہے، ہمیں یہ سہولت اپنے ممبران کو پیش کرتے ہوئے خوشی ہورہی ہے جو مستقبل میں کمپنی کے سالانہ مالیاتی گوشواروں اور نوٹسز کو ای میل کے ذریعے وصول کرنا چاہتے ہیں، اس ضمن میں اراکین سے درخواست کی جاتی ہے کہ وہ ایک معیاری درخواست فارم پر ای میل کے ذریعے اپنی رضا مندی سے مطلع کریں، جو کمپنی کی ویب سائٹ یعنی http://www.loads-group.pk/annual-reports / پر دستیاب ہے براہ کرم یقینی بنائیں کہ آپ کے ای میل میں اس طرح کے ای میل وصول کرنے کے لیے کافی حقوق اور جگہ دستیاب ہے، مزید یہ کہ ممبر کی ذمہ داری ہے کہ وہ رجسٹرڈ ای میل ایڈریس میں کسی بھی تبدیلی کے بارے میں شیئرز رجسٹرار کو بروقت اپ ڈیٹ کرے۔

ان ممبران کو نوٹس جنہوں نے CNIC فراہم نہیں کیا ہے:

- SECP کے 2014/S.R.O 19(1) جنوری 2014 ملاکر پڑھیں نوٹیفکیشن 2012/S.R.O. 831(1) مورخہ 5 جولائی 2012 کے تحت ڈیویڈنڈ وارنٹ میں رجسٹرڈ ممبر یا مجاز شخص کا CNIC نمبر ہونا چاہئے، ماسوائے نابالغ یا کارپوریٹ ممبران کے اس کے مطابق، کارآمد CNIC کی کاپی نہ ملنے کی صورت میں، کمپنی SECP / کی ہدایات کی تعمیل کرنے سے قاصر ہوگی اور اس لیے SECP کے 13 جولائی 2015 کے حکم کے تحت اس طرح کے ڈیونڈ وارنٹس کی ترسیل کو روکنے کے لیے مجبور ہوجائے گی، شیئر ہولڈرز شیئر ہولڈرز کو CNIC بھیجتے وقت اپنے متعلقہ فولیو نمبر اور کمپنی کے نام کا حوالہ دینا چاہئے۔

لوڈز لمیٹڈ کے 45 ویں سالانہ اجلاس عام کی اطلاع

بذریعہ ہٰذا مطلع کیا جاتا ہے کہ لوڈز لمیٹڈ کا 45 واں سالانہ اجلاس عام ("AGM") جمعرات 24 اکتوبر 2025 کو صبح 10:00 بجے پلاٹ نمبر DSU-19، سیکٹر II، پاکستان اسٹیل انڈسٹریل اسٹیٹ بن قاسم کراچی پر نیز بذریعہ ویڈیو لنک کی سہولت کے لیے منعقد کیا جائیگا۔ AGM مندرجہ ذیل کاروبار کو لین دین کے لیے منعقد کی جارہی ہے۔

عومی امور

1 لوڈز لمیٹڈ کے 24 اکتوبر 2024 کو منعقد ہونے والے غیر معمولی اجلاس عام کی کارروائی کی توثیق کرنے کیلئے۔
2 30 جون 2025 کو ختم ہونے والے سال کیلئے کمپنی کے آڈٹ شدہ مالیاتی گوشواروں بشمول اس پر ڈائریکٹروں اور آڈیٹرز کی رپورٹس کو وصول کرنے غور کرنے اور اپنانے کیلئے۔
3 30 جون 2026 کو ختم ہونے والے سال کے لیے ایکسٹرنل آڈیٹرز کا تقرر کرنا اور انکے معاوضے کا تعین کرنا، میسرز یوسف عادل اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس نے اہل ہونے کے باعث تقرری کیلئے پیش کیا ہے۔

کمپنیز ایکٹ 2017 کی دفعہ 223(7) اور SRO نمبر 389(1)/2023 بتاریخ 21 مارچ 2023 کے مطابق کمپنی کے مالی حسابات کمپنی کی ویب سائٹ پر اپ لوڈ کردیئے گئے ہیں جنھیں مندرجہ ذیل ویب لنک اور QR کوڈ کے ذریعے ڈاؤن لوڈ کیا جاسکتا ہے۔

QR CODE

http://www.loads-group.pk/annual-reports/

4 درج ذیل قرار دادوں کو منظور کرنے پر غور کرنا:
a "طے کیا گیا ہے کہ 30 جون 2025 کو ختم ہونے والے سال کے دوران ذیلی کمپنیوں کے ساتھ کاروبار کے معمول کے مطابق کی گئی لین دین کی توثیق اور منظوری دی گئی ہے۔"
b "طے کیا گیا کہ کمپنی کا چیف ایگزیکٹو 30 جون 2026 کو ختم ہونے والے آنے والے سال کے دوران تمام لین دین کی منظوری دینے اور ذیلی کمپنیوں کے ساتھ معمول کے مطابق کاروبار کرنے کا مجاز ہے اور اس سلسلے میں چیف ایگزیکٹیو بذریعہ ہٰذا اس کے ذریعے کمپنی کی جانب سے اس ضمن میں مطلوبہ کسی بھی اور تمام ضروری دستاویزات پر دستخط / عمل درآمد کرنے کا مجاز ہے۔"
5 چیئر کی اجازت سے کوئی دوسرا کاروبار کرنا۔

حسب الحکم بورڈ

بابر سلیم

3 اکتوبر 2025

نوٹس:

شیئر ٹرانسفر بکس کی بندش:

- کمپنی کی شیئر ٹرانسفر بکس 17 اکتوبر 2025 سے 24 اکتوبر 2025 تک (دونوں دن شامل کریں) بند رہیں گی۔ کمپنی کے شیئر رجسٹرار، میسرز CDC شیئر رجسٹرار سروسز لمیٹڈ، CDC ہاؤس B-99، بلاک B، S.M.C.H.S، شاہراہ فیصل کراچی کو فزیکل ٹرانسفرز CDS / ٹرانزیکشن ID کی شکل میں 16 اکتوبر 2025 کو کاروبار کے اختتام سے قبل موصول ہونے والے ٹرانسفرز اجلاس میں شرکت اور ووٹ دینے اور ٹرانسفریز کے درج بالا استحقاق کا مقصد کیلئے بروقت تصور کیا جائے گا۔

سالانہ جنرل میٹنگ میں الیکٹرانک طور پر شرکت اور پراکسیوں کا تقرر:

- صرف وہی افراد جن کے نام 16 اکتوبر 2025 کو کمپنی کے ممبران کے رجسٹر میں موجود ہیں، سالانہ اجلاس عام میں شرکت، اٹینڈ کرنے اور ووٹ دینے کے حقدار ہیں، سالانہ اجلاس عام کا انعقاد SECP کی جانب سے سرکلر نمبر 4 بابت 2021 مورخہ 15 فروری 2021 کے ذریعے کی گئی ہدایت کے مطابق کیا جارہا ہے۔
- جو شیئر ہولڈرز سالانہ اجلاس عام میں شرکت کرنا چاہتے ہیں ان سے درخواست کی جاتی ہے کہ وہ اپنی تفصیلات درج ذیل جو دل کے مطابق مورخہ 23 اکتوبر 2025 کو کاروباری اوقات کار کے اختتام (5 بجے شام) تک متعین کردہ ای میل ایڈریس co.secy@loads-group.com پر فراہم کرکے اپنے آپ کو رجسٹر کرائیں۔

شیئر ہولڈر کا نام	CNIC نمبر	CDS شراکت کی ID / فولیو نمبر	سیل نمبر	رجسٹرڈ ای میل ایڈریس

- ویبنار کا لنک رجسٹر ہولڈرز / پراکسی ہولڈرز کو فراہم کیا جائے گا جنھوں نے تمام درخواست کردہ معلومات فراہم کی ہیں، شیئر ہولڈرز کو بھی حوصلہ افزائی کی جاتی ہے کہ وہ AGM کے ایجنڈا آئٹمز سے متعلق اپنے تبصرے / مشورے مذکورہ بالا ای میل ایڈریس پر 23 اکتوبر 2025 کو کاروباری اوقات کے اختتام تک (5 بجے شام) بھیج دیں۔
- لاگ ان کی سہولت صبح 9:45 بجے کھلے گی جس سے شرکاء کارروائی میں شامل ہوسکیں گے جو صبح 10:00 بجے شروع ہوگی۔
- مذکورہ اجلاس میں شرکت کرنے اور ووٹ دینے کے حقدار ممبر اپنی طرف سے شرکت کرنے اور ووٹ ڈینے کے لیے ایک پراکسی مقرر کرسکتا ہے، کوئی بھی شخص پراکسی کے طور پر کام نہیں کرسکے گا (سوائے کارپوریشن کے) جب تک وہ اپنے حق کیلئے میں موجود ہونے اور ووٹ دینے کا حقدار نہ ہو، پراکسیوں کی تقرری کے لیے، ذیل میں دیئے گئے پراکسی فارم کی اسکین شدہ / ہارڈ کاپی، مناسب طریقے سے تعمیل کی گئی اور تصدیق کے ساتھ، متعلقہ تائیدی دستاویزات اور پراکسی کا ای میل ایڈریس کمپنی سیکریٹری کو co.secy@loads-group.com پر اجلاس کے وقت سے کم از کم 48 گھنٹے پہلے بھیجنا چاہئے۔
- پراکسی فارم کو دو افراد تصدیق کریں گے جن کے نام، پتے اور CNIC نمبر فارم پر درج ہوں گے۔

PATTERN OF SHAREHOLDING

AS OF JUNE 30, 2025

No of Shareholders	Shareholdings'Slab			Total Shares Held
1228	1	to	100	43,220
934	101	to	500	317,878
1655	501	to	1000	1,290,618
2481	1001	to	5000	6,303,335
776	5001	to	10000	6,048,083
283	10001	to	15000	3,578,355
190	15001	to	20000	3,468,739
131	20001	to	25000	3,074,591
80	25001	to	30000	2,285,878
64	30001	to	35000	2,126,084
42	35001	to	40000	1,619,571
30	40001	to	45000	1,313,807
51	45001	to	50000	2,514,596
21	50001	to	55000	1,084,914
26	55001	to	60000	1,516,925
21	60001	to	65000	1,319,217
13	65001	to	70000	889,044
13	70001	to	75000	964,867
9	75001	to	80000	704,710
7	80001	to	85000	579,123
7	85001	to	90000	613,701
4	90001	to	95000	375,563
31	95001	to	100000	3,090,240
5	100001	to	105000	513,723
8	105001	to	110000	867,770
6	110001	to	115000	673,571
7	115001	to	120000	831,330
6	120001	to	125000	740,836
2	125001	to	130000	253,611
4	130001	to	135000	535,629
1	135001	to	140000	139,500
4	140001	to	145000	573,719
11	145001	to	150000	1,636,983
5	150001	to	155000	771,325
7	155001	to	160000	1,106,921
4	160001	to	165000	654,353
4	165001	to	170000	669,615
4	170001	to	175000	697,491
1	175001	to	180000	180,000
2	180001	to	185000	367,693
2	185001	to	190000	380,000
6	195001	to	200000	1,194,675
1	200001	to	205000	201,211
1	205001	to	210000	208,057
1	220001	to	225000	225,000
1	225001	to	230000	225,782
2	230001	to	235000	467,039
3	245001	to	250000	749,000
1	265001	to	270000	267,000
2	270001	to	275000	540,869
1	275001	to	280000	280,000
3	280001	to	285000	850,000
2	285001	to	290000	574,672
1	290001	to	295000	293,123
4	295001	to	300000	1,197,570
1	300001	to	305000	305,000
3	305001	to	310000	928,600
1	315001	to	320000	319,771
2	320001	to	325000	650,000
1	325001	to	330000	330,000
2	340001	to	345000	682,674
1	355001	to	360000	357,133
1	360001	to	365000	363,500
1	370001	to	375000	375,000
2	395001	to	400000	800,000
2	410001	to	415000	825,000
1	415001	to	420000	415,694
2	420001	to	425000	845,433
2	435001	to	440000	874,300
1	470001	to	475000	475,000
1	490001	to	495000	494,500
6	495001	to	500000	3,000,000
1	510001	to	515000	514,000
1	580001	to	585000	580,800
1	585001	to	590000	589,470
2	595001	to	600000	1,197,895
1	630001	to	635000	630,578
1	640001	to	645000	645,000
3	680001	to	685000	2,053,500
2	690001	to	695000	1,381,978
1	700001	to	705000	704,243
1	705001	to	710000	709,500
1	775001	to	780000	779,847
1	795001	to	800000	800,000
1	865001	to	870000	869,865
1	870001	to	875000	875,000
1	1290001	to	1295000	1,291,677
1	1495001	to	1500000	1,500,000
1	1695001	to	1700000	1,700,000
1	1710001	to	1715000	1,711,485
1	1830001	to	1835000	1,832,617
1	1945001	to	1950000	1,946,347
1	1995001	to	2000000	2,000,000
1	2030001	to	2035000	2,032,010
1	2055001	to	2060000	2,057,352
1	2480001	to	2485000	2,484,306
1	2490001	to	2495000	2,491,734
1	4760001	to	4765000	4,762,000
1	5195001	to	5200000	5,200,000
1	5835001	to	5840000	5,837,268
1	31385001	to	31390000	31,387,657
1	94650001	to	94655000	94,651,139
8273				**251,250,000**

PATTERN OF SHAREHOLDING

AS OF JUNE 30, 2025

Categories of Shareholders	Shareholders	Shares Held	Percentage
Directors and their spouse(s) and minor children & Sponsors			
Syed Shahid Ali	1	94,651,139	37.67
Syed Sheharyar Ali	1	308,795	0.12
Muhammad Mohtashim Aftab	1	42,360	0.02
Choudhry Ehsan ul Haq	1	1,200	0.00
Muhammad Zindah Moin Mohajir	1	831	0.00
Dr. Rozina Muzammil	1	831	0.00
Shamim Ahmed Siddiqui	1	993	0.00
Associated Companies, undertakings and related parties	2	31,529,876	12.55
NIT and ICP	-	-	-
Banks Development Financial Institutions, Non-Banking Financial Institutions	**1**	**1,500,000**	**0.60**
Insurance Companies	1	500,000	0.20
Modarabas and Mutual Funds	2	178,317	0.07
General Public			
a. Local	8118	96,297,092	38.33
b. Foreign	76	2,151,781	0.86
Foreign Companies	-	-	-
Others	66	24,086,785	9.58
Totals	**8273**	**251,250,000**	**100.00**

Shareholders' holding 10% or more	Shares Held	Percentage
Syed Shahid Ali	94,651,139	37.67
Treet Corporation Limited	31,387,657	12.49

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FORM OF PROXY

I/We ____
of____ being a Member of Loads Limited and holder(s) of ____________________ Ordinary Shares as per Share Register Folio No. ___________________________

For beneficial owners as per CDC List

CDC Participant ID No. ________________ Sub Account No. ____________

CNIC No. ☐☐☐☐☐-☐☐☐☐☐☐☐-☐ Passport No. ________________

hereby appoint Mr./Mrs./Miss.____________________________________ of __________________ or failing him/her Miss/Mrs./ Mr. ____ of _________________ another person on my/our proxy to attend and vote for me/us and my/our behalf at Annual General Meeting of the Company to be held on Friday, October 24, 2025 at 10:00 a.m. and at every adjournment thereof, if any.

Please affix Rupees Five Revenue Stamp

Signature should agree with the specimen signature registered with the Company)

Signed this _______ day of October 2025

Signature of Shareholder__________________
Signature of Proxy ______________________

1. WITNESS

Signature: _______________________________
Name: __________________________________
Address: _________________________________
____
CNIC No. or Passport No._____________________

2. WITNESS

Signature: _______________________________
Name: __________________________________
Address: _________________________________
____
CNIC No. or Passport No._____________________

1. This Proxy Form duly completed and signed, must be received at above mentioned address the Registered Office of the Company, not less than 48 hours before the time of holding the meeting.

2. If a member appoints more than one proxy and more than one instruments of proxy are deposited by a member with the Company, all such instruments of proxy shall be rendered invalid.

3. For CDC Account Holders / Corporate Entities in addition to the above the following requirements have to be met.

i. Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be provided with the proxy forms.

ii. The proxy shall produce his original CNIC or original passport at the time of the meeting.

iii. In case of a corporate entity, the Board of Directors resolution/power of attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the Company.

Loads Limited
Plot No. DSU-19, Sector II,
Pakistan Steel Estate, Bin Qasim,
Karachi.

AFFIX CORRECT POSTAGE STAMPS

فارم آف پراکسی

میں / ہم --

جس / جن کا تعلق -- سے ہے،

لوڈز لمیٹڈ کا / کے ممبر ہیں اور رجسٹر فولیو نمبر ------------ کے مطابق ------------ آرڈنری شیئرز کے شیئر ہولڈر (s) ہیں۔

سی ڈی سی لسٹ کے مطابق بینی فیشل اونرز کے لیے
سی ڈی سی میں شرکت کا شناختی نمبر ---------------------- سب اکاؤنٹ نمبر ----------------------
کمپیوٹرائزڈ قومی شناختی کارڈ نمبر ---------------------- پاسپورٹ نمبر ----------------------

جناب / محترمہ ---------------------- کو، جن کا تعلق ---------------------- سے ہے یا ان کی ناکامی کی صورت میں دوسرے فرد کی حیثیت سے جناب / محترمہ ---------------------- کو، جن کا تعلق ---------------------- سے ہے جمعہ، 24 اکتوبر، 2025 کو صبح 10:00 بجے منعقد ہونے والے کمپنی کے سالانہ اجلاس عام اور التوا کی صورت میں بعد میں ہونے والے اجلاسوں میں میری / ہماری جانب سے شرکت اور میری / ہماری جانب سے ووٹ دینے کے لیے مقرر کرتا / کرتی / کرتے ہیں۔

براہ کرم اس پر پانچ روپے کا ریونیو ٹکٹ لگائیں

(دستخط، نمونے کے اس دستخط سے ملنے چاہئیں جو کمپنی کے پاس رجسٹرڈ ہیں)

شیئر ہولڈر کے دستخط ----------------

دستخط کیے گئے ----- اکتوبر، 2025

پراکسی کے دستخط

1. گواہ
دستخط: ----------------------
نام: ----------------------
پتہ: ----------------------

سی این آئی سی یا پاسپورٹ نمبر ----------------------

2. گواہ
دستخط: ----------------------
نام: ----------------------
پتہ: ----------------------

سی این آئی سی یا پاسپورٹ نمبر ----------------------

1. صحیح طریقے سے پُر اور دستخط شدہ یہ پراکسی فارم، اجلاس شروع ہونے کے وقت سے لازمی طور پر 48 گھنٹے قبل اوپر درج کمپنی کے رجسٹرڈ دفتر کے ایڈریس پر پہنچ جانا چاہئے۔
2. اگر کوئی ممبر ایک سے زیادہ پراکسی مقرر کرے گا اور کمپنی کو ایک سے زیادہ پراکسی انسٹرومنٹ داخل کرائے جائیں گے، تو اس قسم کے تمام انسٹرومنٹ آف پراکسی ناقابل قبول تصور کیے جایں گے۔
3. سی ڈی سی اکاؤنٹ ہولڈرز / کارپوریٹ ادارے، مذکورہ بالا کے علاوہ درج ذیل تقاضوں کو بھی پورا کریں۔

i. بینی فیشل اونرز اور پراکسی کے سی این آئی سی اور پاسپورٹ کی تصدیق شدہ کاپیاں، پراکسی فارم کے ساتھ جمع کرائی جائیں گی۔

ii. اجلاس کے وقت پراکسی اپنا اصل سی این آئی سی یا پاسپورٹ پیش کرے گا۔

iii. کارپوریٹ ادارے کی صورت میں، پراکسی فارم کے ساتھ بورڈ آف ڈائریکٹرز کی قرارداد / پاور آف اٹارنی بمعہ نمونے کے دستخط (اگر یہ پہلے فراہم نہیں کیے گئے) کمپنی کو پیش کرنا ہوں گے۔

ڈاک ٹکٹ
یہاں چسپاں کریں

لوڈ لمیٹڈ
پلاٹ نمبر DSU-19، سیکٹر II،
پاکستان اسٹیل اسٹیٹ، بن قاسم، کراچی۔

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