



**Loads Limited**

**Manufacturers of**

Exhaust Systems, Radiators &  
Sheet Metal Components

**CRAFTING RELIABILITY,  
DELIVERING QUALITY**



## **THE HALF YEARLY REPORT**

TO THE SHAREHOLDERS FOR THE HALF YEAR ENDED  
DECEMBER 31, 2025

# Contents

Vision and Mission Statement	02
Company Information	03
Directors' Report to the Shareholders (English)	04
Directors' Report to the Shareholders (Urdu)	07
Independent Auditors' Review Report	09
Unconsolidated Condensed Interim Statement of Financial Position (Un-audited)	10
Unconsolidated Condensed Interim Statement of Profit or Loss Account (Un-audited)	11
Unconsolidated Condensed Interim Statement of Comprehensive Income (Un-audited)	12
Unconsolidated Condensed Interim Statement of Changes in Equity (Un-audited)	13
Unconsolidated Condensed Interim Statement of Cash Flows (Un-audited)	14
Notes to the Unconsolidated Condensed Interim Financial Statement (Un-audited)	15
Consolidated Condensed Interim Statement of Financial Position (Un-audited)	26
Consolidated Condensed Interim Profit or Loss Account (Un-audited)	27
Consolidated Condensed Interim Statement of Comprehensive Income (Un-audited)	28
Consolidated Condensed Interim Statement of Changes in Equity (Un-audited)	29
Consolidated Condensed Interim Statement of Cash Flows (Un-audited)	30
Notes to the Consolidated Condensed Interim Financial Statement (Un-audited)	31



# Vision

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

# Mission

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

# Company Information

## Board of Directors

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

\* Chairman is Non-Executive Director

## Audit Committee

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

## Human Resources & Remuneration Committee

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

## Chief Financial Officer

Mr. M. Mobin Akhter

## Company Secretary

Mr. Babar Saleem

## Head of Internal Audit

Mr. Muhammad Ali

## External Auditors

M/S. Yousuf Adil, Chartered Accountants

## Legal Advisors

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

## Symbol

Loads

## Credit Rating

A1 – Short term  
A – Long Term

## Exchange

Pakistan Stock Exchange

## Bankers

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

## Subsidiaries and Associates

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

## Registered Office

Plot No. DSU-19, Sector II, Pakistan Steel Industrial Estate,  
Bin Qasim, Karachi.

Tel: +92-21 34740100 / 0302-8674683-9

E-mail: inquiry@loads-group.pk

## Shares Registrar

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

Tel: Customer Support Services: 0800-23275

Fax: +92-21-34326053

E-mail: info@cdcpak.com

## Registration with Authorities

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

## Website

www.loads-group.pk

# DIRECTORS' REVIEW

Dear shareholders,

The Directors of Loads Group are pleased to present the Company's half yearly performance report, along with the unaudited financial statements for the period ended December 31, 2025.

## OPERATING AND FINANCIAL RESULTS

	Rupees in millions			
	December 31, 2025		December 31, 2024	
	Loads	Consolidated	Loads	Consolidated
Sales	3,794	3,794	2,799	2,799
Gross Profit	819	796	626	629
Operating Profit	588	532	532	482
Profit before Taxation	423	345	320	213
Profit after Taxation	260	106	202	46
Earnings per share (EPS) – basic & diluted - Rupees	1.03	0.70	0.80	0.61

## BUSINESS REVIEW

### Operating and Financial Performance

The Company delivered strong financial results for the half year ended December 31, 2025, recording a 36% growth in revenue to Rs. 3,794 million (2024: Rs. 2,799 million). This was primarily driven by rising demand from Original Equipment Manufacturers (OEMs), reflecting a continued growth in the automotive sector. The Company effectively mobilized working capital to support this demand along with tapping the opportunities in aftermarket and export fronts.

Gross profit rose by 31% to Rs. 819 million, translating to a gross margin of ~22%. Operating profit increased by 11% to Rs. 588 million, while Profit Before Tax (PBT) rose by 32% to Rs. 423 million, supported by improved sales and positive macroeconomic indicators including a stable exchange rate and lower policy rates.

Profit After Tax stood at Rs. 260 million (2024: Rs. 202 million) and Earnings Per Share (EPS) stood at Rs. 1.03 (2024: Rs. 0.80). During the quarter under review there was a transporter strike which lasted for almost 10 days that adversely effected our supplies to the OEMs.

### Group Consolidated Performance

On a consolidated basis, the Group reported revenues of Rs. 3,794 million, a 36% increase compared with the corresponding period. PBT improved to Rs. 345 million (2024: Rs. 213 million), while Profit After Tax was Rs. 106 million (2024: Rs. 46 million), reflecting the impact of growth in sales value.

## AUTOMOTIVE SECTOR OVERVIEW

According to the Pakistan Automotive Manufacturers Association (PAMA):

- Passenger Cars/LCVs/SUVs sales increased by 46%, from 60,676 to 88,322 units. Sales by Suzuki, Toyota, and Honda rose by 27%, 64%, and 70% respectively.
- Heavy Commercial Vehicles sales surged by 96% from 1,798 to 3,532 units.
- Tractor sales dropped by 26% from 17,397 to 12,929 units, with Millat and Al-Ghazi declining 16% and 39%, respectively.

## COMPANY'S SALES PERFORMANCE

Given below are the segmented sales of Loads group for the half year ended December 31, 2025:

Products	Sales for the half year ended (Rs. in millions)		
	December 2025	December 2024	+/- %
Exhaust Systems	2,340	1,658	41%
Sheet Metal Components	1,302	1,012	29%
Radiators	152	129	18%
<b>Total</b>	<b>3,794</b>	<b>2,799</b>	<b>36%</b>

## FUTURE OUTLOOK

The automobile sector in Pakistan is expected to witness gradual recovery and sustainable growth in the medium to long term, supported by improving macroeconomic indicators, stabilizing exchange rates, and easing monetary policies. Government initiatives aimed at enhancing industrial competitiveness, encouraging new market entrants, and promoting localization are likely to strengthen the manufacturing base.

The overall outlook remains cautiously optimistic. Continued economic stabilization, improving consumer confidence, and technological advancements are expected to support steady growth. The Company remains focused on operational efficiency, product diversification, and innovation to capitalize on emerging opportunities and enhance shareholder value.

## ACKNOWLEDGEMENTS

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

By order of the Board



**M. Mohtashim Aftab**  
Chief Executive

Karachi: February 17, 2026



**DR. ROZINA MUZAMMIL**  
Director

## کمپنی کی سلیز پر فارمنس

ذیل میں 31 دسمبر 2025 کو ختم ہونے والے ششماہی کے لیے لوڈز گروپ کی سیگمنڈ سلیز دی گئی ہیں:

سہ ماہی کے لیے فروخت ختم ہو گئی۔ روپے بلین میں			
تبدیل %	دسمبر 2024	دسمبر 2025	پروڈکٹس
41%	1,658	2,340	ایگزوسٹ سسٹم
29%	1,012	1,302	شیٹ مثل اجزاء
18%	129	152	ریٹی آئرز
36%	2,799	3,794	Total

### مستقبل کا آؤٹ لک

توقع ہے کہ پاکستان میں آٹوموبائل سیکٹر میں بتدریج بحالی اور درمیانی سے طویل مدت میں پائیدار ترقی کا مشاہدہ کیا جائے گا، جس کی مدد میکرو اکنامک ایشاریوں میں بہتری، شرح مبادلہ میں استحکام، اور مالیاتی پالیسیوں میں نرمی ہے۔ حکومتی اقدامات جن کا مقصد صنعتی مسابقت کو بڑھانا، مارکیٹ میں نئے آنے والوں کی حوصلہ افزائی کرنا، اور لوکلائزیشن کو فروغ دینا ہے، مینوفیکچرنگ کی بنیاد کو مضبوط کرنے کا امکان ہے۔

مجموعی نقطہ نظر محتاط طور پر پر امید ہے۔ مسلسل اقتصادی استحکام، صارفین کے اعتماد میں بہتری، اور تکنیکی ترقی سے مستحکم ترقی کی توقع کی جاتی ہے۔ کمپنی ابھرتے ہوئے مواقع سے فائدہ اٹھانے اور نیٹیز ہولڈرز کی قدر کو بڑھانے کے لیے آپریشنل کارکردگی، مصنوعات کے تنوع اور جدت پر مرکوز ہے۔

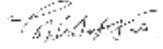
### اعترافات

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

بورڈ کے حکم سے



ڈاکٹر روزینہ مزمل  
ڈائریکٹر



ایم محترم آفتاب  
چیف ایگزیکٹو

کراچی: 17 فروری 2026

## لوڈز گروپ ڈائریکٹرز کی شیئر ہولڈز کو رپورٹ

عزیز شیئر ہولڈرز،

لوڈز گروپ کے ڈائریکٹرز 31 دسمبر 2025 کو ختم ہونے والی مدت کے لیے غیر آڈیٹ شدہ مالیاتی گوشواروں کے ساتھ ساتھ کمپنی کی ششماہی کارکردگی کی رپورٹ پیش کرتے ہوئے خوش ہیں۔

### آپریٹنگ اور مالیاتی نتائج

31 دسمبر 2024		31 دسمبر 2025		
مجموعی	لوڈز	مجموعی	لوڈز	
2,799	2,799	3,794	3,794	سیلز
629	626	796	819	مجموعی منافع
482	532	532	588	آپریٹنگ منافع
213	320	345	423	ٹیکس سے پہلے منافع
46	202	106	260	ٹیکس کے بعد منافع
0.61	0.80	0.70	1.03	نی شیئر آمدنی (EPS) - بنیادی اور کمزور - روپے

### کاروبار کا جائزہ

#### آپریٹنگ اور مالیاتی کارکردگی

کمپنی نے 31 دسمبر 2025 کو ختم ہونے والے ششماہی کے لیے مضبوط مالیاتی نتائج پیش کیے، جس سے آمدنی میں 36 فیصد اضافہ ریکارڈ کیا گیا۔ 3,794 ملین (2024): 2,799 ملین روپے)۔ یہ بنیادی طور پر اور پینٹل ایکوپینٹ مینوفیکچررز (OEMs) کی بڑھتی ہوئی مانگ سے ہوا، جو آٹوموٹیو سیکٹر میں مسلسل ترقی کی عکاسی کرتا ہے۔ کمپنی نے آفٹر مارکیٹ اور برآمدی محاذوں میں مواقع سے فائدہ اٹھانے کے ساتھ ساتھ اس مانگ کو پورا کرنے کے لیے ورکنگ کپینٹل کو مؤثر طریقے سے متحرک کیا۔

مجموعی منافع 31 فیصد بڑھ کر روپے ہو گیا۔ 819 ملین، ~22% کے مجموعی مارجن میں ترجمہ۔ آپریٹنگ منافع 11 فیصد بڑھ کر روپے ہو گیا۔ 588 ملین، جبکہ ٹیکس سے پہلے منافع (PBT) 32 فیصد اضافے سے روپے ہو گیا۔ 423 ملین، بہتر فروخت اور مثبت میکرو اکنامک اشارے بشمول مستحکم شرح مبادلہ اور کم پالیسی شرحوں سے تعاون یافتہ۔

ٹیکس کے بعد منافع روپے رہا۔ 260 ملین (2024: 202 ملین روپے) اور نی شیئر آمدنی (EPS) روپے رہی۔ 1.03 (2024: 0.80 روپے)۔

زیر جائزہ سہ ماہی کے دوران ٹرانسپورٹروں کی ہڑتال تھی جو تقریباً 10 دنوں تک جاری رہی جس نے OEMs کو ہماری سپلائی پر منفی اثر ڈالا۔

#### گروپ کنسولیڈیٹڈ پرفارمنس

ایک مستحکم بنیاد پر، گروپ نے روپے کی آمدنی کی اطلاع دی۔ 3,794 ملین، اسی مدت کے مقابلے میں 36 فیصد اضافہ۔ پی ٹی ٹی بہتر ہو کر روپے ہو گیا۔ 345 ملین (2024: 213 ملین روپے)، جبکہ ٹیکس کے بعد منافع روپے تھا۔ 106 ملین (2024: 46 ملین روپے)، سیلز ویلیو میں اضافے کے اثرات کو ظاہر کرتا ہے۔

#### آٹوموٹیو سیکٹر کا جائزہ

پاکستان آٹوموٹیو مینوفیکچررز ایسوسی ایشن (PAMA) کے مطابق:

- مسافر کاروں / SUVs / LCVs کی فروخت میں 46% اضافہ ہوا، 60,676 سے 88,322 یوٹس۔ سوزوکی، ٹویوتا اور ہونڈا کی فروخت میں بالترتیب 27%، 64% اور 70% اضافہ ہوا۔
- بھاری کمرشل گاڑیوں کی فروخت 1,798 سے 3,532 یوٹس تک 96 فیصد بڑھ گئی۔
- ٹریکٹر کی فروخت 17,397 سے 26 فیصد کم ہو کر 12,929 یوٹس رہ گئی، ملت اور الغازی میں بالترتیب 16 فیصد اور 39 فیصد کمی ہوئی۔

# **Unconsolidated Condensed Interim Financial Statements**

## INDEPENDENT AUDITORS' REVIEW REPORT

To the members of Loads Limited

Report on review of Unconsolidated Condensed Interim Financial Statements

### Introduction

We have reviewed the accompanying unconsolidated condensed interim statement of financial position of **Loads Limited** as at **December 31, 2025** and the related unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of other comprehensive income, unconsolidated condensed interim statement of changes in equity, unconsolidated condensed interim statement of cash flows and notes to the unconsolidated condensed interim financial statements forming part thereof (here-in-after referred to as the 'interim financial statements') for the half year then ended. Management is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

### Scope of Review

We conducted our review in accordance with International Standard on Review Engagements - 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of unconsolidated condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements as of and for the half year ended December 31, 2025 is not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

### Other matter

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the six months, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the unconsolidated condensed interim statement of profit or loss and the unconsolidated condensed interim statement of other comprehensive income for the three months period ended December 31, 2025 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditors' review report is **Mr. Arif Nazeer**.

  
Chartered Accountants

Place: Karachi

Date: February 26, 2026

UDIN: RR202510099KgJMyaZ2o

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

As at December 31, 2025

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		(Rupees)	
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	7	526,745,545	458,873,904
Long term investments	8.1	300,000,000	300,000,000
Long term loans		2,225,012	8,287,872
Deferred tax assets		1,683,668,342	1,607,878,106
		2,512,638,899	2,375,039,882
<b>Current assets</b>			
Stores, spares and loose tools		55,591,504	43,626,668
Stock-in-trade	9	1,037,117,796	799,237,882
Trade debts	10	834,721,806	737,830,359
Loans and advances	11	220,454,047	294,920,397
Deposits, prepayments and other receivables	12	148,881,166	163,558,605
Due from related parties	16	3,129,829,554	2,871,657,831
Taxation - net		241,370,274	256,924,856
Short term investments	8.2	13,746,864	13,082,415
Cash and bank balances	13	225,494,829	13,665,108
		5,907,207,840	5,194,504,121
<b>Total assets</b>		8,419,846,739	7,569,544,003
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
Authorised share capital 400,000,000 ordinary shares of Rs. 10 each	18	4,000,000,000	4,000,000,000
Issued, subscribed and paid-up capital		2,512,500,000	2,512,500,000
Share premium		1,070,065,433	1,070,065,433
Fair value reserve		41,532	28,641
Unappropriated profit		994,542,266	734,713,137
		4,577,149,231	4,317,307,211
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Long term loans		-	25,548,465
Lease liabilities		52,650,696	4,136,435
Defined benefit obligation - net		33,395,464	35,187,339
		86,046,160	64,872,239
<b>Current liabilities</b>			
Current maturity of lease liabilities		23,941,847	8,438,725
Current portion of long term loans		36,550,895	80,720,323
Short term borrowings	14	1,017,509,842	774,944,178
Islamic certificate - Sukuk	15	615,258,082	-
Due to related parties	16	970,602,441	964,479,954
Trade and other payables	17	1,052,347,149	1,317,622,471
Unclaimed dividend		3,509,772	3,509,772
Accrued mark-up and profit		36,931,320	37,649,130
		3,756,651,348	3,187,364,553
<b>Total equity and liabilities</b>		8,419,846,739	7,569,544,003
<b>CONTINGENCIES AND COMMITMENTS</b>			
	19		

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



Chief Financial Officer



Chief Executive



Director

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

For the half year ended December 31, 2025

	Note	Half year ended		Quarter ended	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
		(Rupees)			
Revenue from contracts with customers - net	21	<b>3,793,703,065</b>	2,799,442,887	<b>1,807,389,078</b>	1,572,348,589
Cost of revenue	22	<b>(2,975,048,726)</b>	(2,173,060,954)	<b>(1,426,094,452)</b>	(1,254,788,827)
<b>Gross profit</b>		<b>818,654,339</b>	626,381,933	<b>381,294,626</b>	317,559,762
Administrative, selling and general expenses		<b>(227,865,345)</b>	(166,131,761)	<b>(125,852,036)</b>	(109,179,562)
		<b>590,788,994</b>	460,250,172	<b>255,442,590</b>	208,380,200
ECL against mark-up receivable - HAWL		<b>(201,982,273)</b>	(323,550,851)	<b>(100,991,137)</b>	(163,890,685)
		<b>388,806,721</b>	136,699,321	<b>154,451,453</b>	44,489,515
Other expenses		<b>(32,352,308)</b>	(24,468,672)	<b>(13,063,339)</b>	(14,282,898)
Other income	23	<b>231,744,268</b>	419,733,695	<b>116,838,987</b>	237,403,596
		<b>199,391,960</b>	395,265,023	<b>103,775,648</b>	223,120,698
		<b>588,198,681</b>	531,964,344	<b>258,227,101</b>	267,610,213
Finance costs		<b>(164,884,670)</b>	(211,803,832)	<b>(87,704,257)</b>	(101,875,551)
<b>Profit before income taxes</b>		<b>423,314,011</b>	320,160,512	<b>170,522,844</b>	165,734,662
Income taxes		<b>(163,484,882)</b>	(118,655,257)	<b>(64,919,167)</b>	(43,747,569)
<b>Profit for the period</b>		<b>259,829,129</b>	201,505,255	<b>105,603,677</b>	121,987,093
<b>Earnings per share - basic and diluted</b>	24	<b>1.03</b>	0.80	<b>0.42</b>	0.49

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



Chief Financial Officer



Chief Executive



Director

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

For the half year ended December 31, 2025

	Half year ended		Quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	(Rupees)			
Profit for the period	<b>259,829,129</b>	201,505,255	<b>105,603,677</b>	121,987,093
<b>Other comprehensive income</b>				
<i>Items that will never be reclassified subsequently to profit or loss</i>				
Change in fair value of equity investment at FVOCI - net of tax	<b>12,891</b>	(181)	<b>11,219</b>	6,659
	<b>12,891</b>	(181)	<b>11,219</b>	6,659
<b>Total comprehensive income for the period</b>	<b>259,842,020</b>	201,505,074	<b>105,614,896</b>	121,993,752

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



Chief Financial Officer



Chief Executive



Director

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

For the half year ended December 31, 2025

	Share Capital	Capital Reserve	Revenue Reserves		Total Equity
	Issued, subscribed and paid-up capital	Share premium	Fair value reserve	Unappropriated profits	
	(Rupees)				
<b>Balance as at June 30, 2024 (audited)</b>	2,512,500,000	1,070,065,433	20,851	246,800,854	3,829,387,138
<b>Total comprehensive income for the half year ended December 31, 2024</b>					
Profit for the period	-	-	-	201,505,255	201,505,255
Other comprehensive income - net of tax	-	-	(181)	-	(181)
	-	-	(181)	201,505,255	201,505,074
Balance as at December 31, 2024 (unaudited)	<u>2,512,500,000</u>	<u>1,070,065,433</u>	<u>20,670</u>	<u>448,306,109</u>	<u>4,030,892,212</u>
<b>Balance as at July 01, 2025 (audited)</b>	<b>2,512,500,000</b>	<b>1,070,065,433</b>	<b>28,641</b>	<b>734,713,137</b>	<b>4,317,307,211</b>
<b>Total comprehensive income for the half year ended December 31, 2025</b>					
Profit for the period	-	-	-	259,829,129	259,829,129
Other comprehensive income - net of tax	-	-	12,891	-	12,891
	-	-	12,891	259,829,129	259,842,020
Balance as at December 31, 2025 (unaudited)	<u>2,512,500,000</u>	<u>1,070,065,433</u>	<u>41,532</u>	<u>994,542,266</u>	<u>4,577,149,231</u>

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



Chief Financial Officer



Chief Executive



Director

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

For the half year ended December 31, 2025

	December 31, 2025	December 31, 2024
	(Rupees)	
Note		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before income taxes	423,314,011	320,160,512
<b>Adjustments for</b>		
Depreciation	27,158,127	24,087,518
Amortisation	-	129,105
Finance cost	142,937,392	189,846,007
Gain on disposal of property, plant and equipment	-	(39,984,152)
Finance lease charges	2,009,644	2,447,814
Mark-up income on loan to subsidiaries	(225,924,741)	(366,339,086)
ECL against mark-up receivable - HAWL	201,982,273	323,550,851
Worker's Welfare Fund charge	9,113,326	6,892,584
Dividend income	(36,653)	(14,956)
Unrealized gain on re-measurement of investment classified as at FVTPL	(643,315)	(1,055,915)
	<b>579,910,064</b>	<b>459,720,282</b>
<b>Working capital changes</b>		
(Increase) / decrease in current assets		
Stores and spares and loose tools	(11,964,836)	7,874,425
Stock-in-trade	(237,879,914)	317,962,305
Trade debts	(96,891,447)	203,827,546
Due from related parties	(208,147,181)	(81,622,668)
Loans and advances	80,529,210	11,481,178
Deposits, prepayments and other receivables	14,677,439	(56,483,055)
	<b>(459,676,729)</b>	<b>403,039,731</b>
(Decrease) in current liabilities		
Trade and other payables	(274,388,648)	(191,273,152)
<b>(Cash used) / generated from operations</b>	<b>(154,155,313)</b>	<b>671,486,861</b>
Contribution paid to defined benefit plan	(1,791,875)	(1,600,000)
Income tax paid	(225,574,067)	(177,681,279)
Worker's Welfare Fund paid	(17,157,549)	(18,726,525)
<b>Net cash (used in) / generated from operating activities</b>	<b>(398,678,804)</b>	<b>473,479,057</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of property, plant and equipment	(8,249,185)	(31,306,833)
Dividend received	36,653	14,956
Proceeds from disposal of property, plant and equipment	-	56,310,958
<b>Net cash (used in) / generated from investing activities</b>	<b>(8,212,532)</b>	<b>25,019,081</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Lease rentals paid	(24,772,841)	(9,953,304)
Long term loan paid during the period	(69,717,893)	(71,544,105)
Mark-up paid	(104,569,997)	(141,802,514)
Loan (repaid)/received from director - related party	(505,000,000)	40,000,000
Loan received from Treet Corporation - related party	472,000,000	-
Mark-up paid - Loan from director	(1,784,158)	-
Islamic certificate - Sukuk	615,258,082	-
Short term borrowing - net	112,628,480	(65,012,130)
Loan to subsidiary companies	(5,257,800)	(160,706,361)
Loan recovered from subsidiary companies	-	23,261,506
<b>Net cash generated from / (used in) financing activities</b>	<b>488,783,873</b>	<b>(385,756,908)</b>
<b>Net increase in cash and cash equivalents during the period</b>	<b>81,892,537</b>	<b>112,741,230</b>
Cash and cash equivalents at beginning of the period	(293,325,287)	(392,842,961)
<b>Cash and cash equivalents at end of the period</b>	<b>(211,432,750)</b>	<b>(280,101,731)</b>

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



Chief Financial Officer



Chief Executive



Director

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

For the half year ended December 31, 2025

## 1. STATUS AND NATURE OF BUSINESS

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

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

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

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

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

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

Investment in subsidiaries are carried at cost less accumulated impairment 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).

## 1.3 Issuance of right shares

Susbequent to the period ended December 31, 2025, the company has issued of 120,000,000 right ordinary shares of Rs. 10/- each, at a price of Rs. 12.50/- each.

## 2. BASIS OF PREPARATION

### 2.1 Statement of compliance

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

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

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

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

2.3 The comparative unconsolidated statement of financial position presented in these unconsolidated condensed interim financial statements have been extracted from the audited annual unconsolidated financial statements of the Company for the year ended June 30, 2025, whereas the comparative statement of unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim statement of changes in equity and unconsolidated condensed interim statement of cash flows have been extracted from the unaudited unconsolidated condensed interim financial statements for the period then ended December 31, 2024.

2.4 These unconsolidated condensed interim financial statements of the Company does not include all the information required for full annual financial statements and should be read in conjunction with the audited annual unconsolidated financial statements of the Company as at and for the year ended June 30, 2025. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual audited financial statements.

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

For the half year ended December 31, 2025

## 2.5 Basis of measurement

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

## 2.6 Functional and presentation currency

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

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

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

The following amendments are effective for the half year ended December 31, 2025. These 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 and are therefore not stated in these unconsolidated condensed interim financial statements.

- 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

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

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

	Effective from accounting period beginning on or after
- IFRS 7 - Financial Instruments: Disclosures	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
- IFRS 17 – Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)	January 01, 2027
- IFRS 18 - Presentation and Disclosures in Financial Statements	January 01, 2027
- IFRS 19 - Subsidiaries without Public Accountability: Disclosur	January 01, 2027

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

## 4. MATERIAL ACCOUNTING POLICY INFORMATION

4.1 The accounting policies and the methods of computation adopted in the preparation of this unconsolidated condensed interim financial information are the same as those applied in the preparation of the audited unconsolidated financial statements for the year ended June 30, 2025.

## 5. ACCOUNTING ESTIMATES, JUDGEMENTS

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

5.2 Judgements and estimates made by the management in the preparation of these unconsolidated condensed interim financial statements are the same as those that were applied to financial statements as at and for the year ended June 30, 2025.

## 6. FINANCIAL RISK MANAGEMENT

6.1 The Company's financial risk management objectives and policies are consistent with that disclosed in the audited financial statement as at and for the year ended June 30, 2025.

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
7. PROPERTY, PLANT AND EQUIPMENT	Note	(Rupees)	
Operating assets	7.1	506,863,048	441,035,090
Capital work-in-progress		19,882,497	17,838,814
		<u>526,745,545</u>	<u>458,873,904</u>

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

For the half year ended December 31, 2025

71 The following acquisitions and disposals have been made during half year ended December 31, 2025.

	For the half year ended			
	December 31, 2025		December 31, 2024	
	Acquisitions at cost	Disposals at book value	Acquisitions at cost	Disposals at book value
	(Un-audited)			
	(Rupees)			
Plant and machinery	571,000	-	27,601,885	14,923,129
Tools and equipment	2,828,472	-	2,489,984	-
Furniture, fittings and office equipment	2,806,030	-	1,214,964	-
Vehicles	86,780,580	-	-	1,403,676
	<b>92,986,082</b>	<b>-</b>	<b>31,306,833</b>	<b>16,326,805</b>

## 8. INVESTMENTS

### 8.1 Long term investments

At cost

Note

December 31, 2025 (Un-audited)

June 30, 2025 (Audited)

(Rupees)

#### Investments in subsidiary companies - unlisted

Hi-Tech Alloy Wheels Limited (HAWL)  
Specialized Autoparts Industries (Private) Limited  
Multiple Autoparts Industries (Private) Limited  
Specialized Motorcycles (Private) Limited (SMPL)

859,960,000	859,960,000
175,000,000	175,000,000
75,000,000	75,000,000
75,000,000	75,000,000
<b>1,184,960,000</b>	<b>1,184,960,000</b>

Less: Provision for impairment in SMPL  
Provision for impairment in HAWL

(25,000,000)	(25,000,000)
<b>(859,960,000)</b>	<b>(859,960,000)</b>
<b>(884,960,000)</b>	<b>(884,960,000)</b>

Net investment in subsidiary companies

<b>300,000,000</b>	<b>300,000,000</b>
--------------------	--------------------

### 8.2 Short term investments

#### Fair value through profit or loss (FVTPL)

Equity securities  
Mutual fund

8.2.1

1,304,334

1,264,164

8.2.2

12,369,114

11,765,969

13,673,448

13,030,133

#### Fair value through other comprehensive income (FVOCI)

Equity securities

8.2.3

73,416

52,282

13,746,864

13,082,415

### 8.2.1 Equity securities - at FVTPL

December 31, 2025 (Un-audited)	June 30, 2025 (Audited)	Name of investee companies	December 31, 2025			June 30, 2025
			Carrying value	Market value	Net change in fair value	Market value
(Number of shares)		Ordinary shares - Quoted	(Rupees)			
1	1	Agriaautos Industries Limited*	130	158	28	130
1	1	Al-Ghazi Tractors Limited *	423	401	(22)	423
1	1	Atlas Battery Limited	272	242	(30)	272
1	1	Atlas Honda Limited	1,031	1,483	452	1,031
1	1	Ghandhara Tyre & Rubber Company Limited	40	39	(1)	40
1	1	Honda Atlas Cars (Pakistan) Limited	275	275	-	275
1	1	Thal Limited *	396	542	146	396
230	230	Baluchistan Wheels Limited	32,697	43,203	10,506	32,697
300	300	Hinopak Motors Limited	125,682	136,578	10,896	125,682
200	200	Indus Motor Company Limited	347,110	400,686	53,576	347,110
1,171	1,171	Millat Tractors Limited	654,191	614,997	(39,194)	654,191
63	63	Oil & Gas Development Company Limited	13,895	17,708	3,813	13,895
			<b>1,176,142</b>	<b>1,216,312</b>	<b>40,170</b>	<b>1,264,164</b>

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

December 31, 2025 (Un-audited)	June 30, 2025 (Audited)	Name of investee companies	December 31, 2025			June 30, 2025
			Carrying value	Cost	Net change in fair value	Cost
(Number of shares)		Ordinary shares - Un-quoted	(Rupees)			
315	315	Ghandhara Nissan Limited	10,679	10,679	-	10,679
127	127	Pak Suzuki Motor Company Limited	77,343	77,343	-	77,343
			<b>88,022</b>	<b>88,022</b>	<b>-</b>	<b>88,022</b>

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

For the half year ended December 31, 2025

## 8.2.2 Mutual fund - at FVTPL

December 31, 2025 (Un-audited) (Number of Units)	June 30, 2025 (Audited) (Number of Units)	Name of investee company	December 31, 2025 (Un-audited)		June 30, 2025 (Audited)
			Cost	Market value	Market value
<u>23,294</u>	<u>23,294</u>	Atlas Islamic Money Market Fund	<u>9,550,000</u>	<u>12,369,114</u>	<u>11,765,969</u>
				<u>603,145</u>	

## 8.2.3 Equity securities - at FVOCI

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

December 31, 2025 (Un-audited) (Number of shares)	June 30, 2025 (Audited) (Number of shares)	Name of investee company	December 31, 2025 (Un-audited)		June 30, 2025 (Audited)
			Cost	Market value	Market value
<u>152</u>	<u>152</u>	ZIL Limited	<u>5,330</u>	<u>73,416</u>	<u>52,282</u>
		Ordinary shares - Quoted		<u>21,134</u>	

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

	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
Market value of investments	73,416	52,282
Less: Cost of investments	(5,330)	(5,330)
	<u>68,086</u>	<u>46,952</u>
Less: Equity investments at FVOCI - net change in fair value at beginning of the period / year	(46,952)	(34,182)
Net change in fair value for the period / year	<u>21,134</u>	<u>12,770</u>

## 9. STOCK-IN-TRADE

	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
Raw material and components	920,699,078	688,438,561
Work-in-process	132,432,544	128,838,559
Finished goods	6,378,403	4,352,991
	<u>1,059,510,025</u>	<u>821,630,111</u>
Provision for slow-moving and obsolescence	(22,392,229)	(22,392,229)
	<u>1,037,117,796</u>	<u>799,237,882</u>

9.1 This includes raw material in-transit and in possession of Company's subsidiaries amounting to Rs. 300.4 million (June 30, 2025: Rs. 288 million) and Rs.45.4 million (June 30, 2025: Rs. 68 million) respectively.

9.2 Raw material held with toll manufacturers as at December 31, 2025 amounted to Rs. 39.6 million (June 30, 2025: Rs. 66.6 million).

## 10. TRADE DEBTS

	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
Unsecured		
Considered good	<u>834,721,806</u>	<u>737,830,359</u>

## 11. LOANS AND ADVANCES

	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
Advance to suppliers	194,451,901	279,579,560
Loans to executives - considered good and unsecured	13,185,209	2,990,546
Loans to workers - considered good and unsecured	8,758,622	9,247,407
Advance salaries	4,058,315	3,102,884
	<u>220,454,047</u>	<u>294,920,397</u>

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

For the half year ended December 31, 2025

- 11.1** This represents loans provided to executive staff having maturity of one to two years. These loans carry mark-up at the rate 13% (June 30, 2025: 13%) per annum.
- 11.2** This represents loans provided to workers for personal expenses having maturity of twelve months. These loans carry mark-up at the rate of 13% (June 30, 2025: 13%) per annum.

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		(Rupees)	
<b>12. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES</b>	Note		
Margin deposits		107,104,294	120,650,520
Receivable from Provident Fund		27,663,799	29,366,540
Trade and other deposits		3,850,459	1,840,000
Prepayments		6,885,928	6,173,568
Other receivables		3,376,686	5,527,977
		<b>148,881,166</b>	<b>163,558,605</b>
<b>13. CASH AND BANK</b>			
Cash in hand		573,143	415,659
Cash at banks			
- in current accounts		211,979,907	651,159
- in saving accounts		12,941,779	12,598,290
		<b>225,494,829</b>	<b>13,665,108</b>
<b>14. SHORT TERM BORROWINGS</b>			
<b>Secured</b>			
Running finances under mark-up arrangements	14.1	436,927,579	306,990,395
Soneri Bank Limited - Local bill discounting		96,396,909	99,396,822
The Bank of Punjab - FATR		116,449,511	72,508,847
Islamic financing	14.2	164,055,600	43,575,000
Standard Chartered Bank Limited - local bill discounting		203,680,243	252,473,114
		<b>1,017,509,842</b>	<b>774,944,178</b>

- 14.1** These facilities have been obtained from various banks for working capital requirements and are secured by charge over current and future current assets of the Company, lien over import documents and title of ownership of goods imported under letters of credit. The banks have imposed a condition that a no objection certificate (NOC) should be obtained or bank dues should be cleared before declaring any dividend.

These facilities carry mark-up at the rate ranging from 01 month KIBOR plus 1% to 3 month KIBOR plus 3% per annum (June 30, 2025: 01 month KIBOR plus 1% to 3 month KIBOR plus 3% per annum).

The aggregate available short term borrowing facilities amounted to Rs. 454 million (June 30, 2025: Rs. 670 million) out of which Rs. 17.04 million (June 30, 2025: 363.01 million) remained unavailed as at the reporting date.

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		(Rupees)	
<b>14.2 Islamic financing</b>	Note		
Istisna facility	14.2.1	164,055,600	43,575,000

- 14.2.1** This represents Islamic finance facilities available from Al Baraka Bank (Pakistan) Limited having aggregate limits of Rs. 200 million ( June 30, 2025: Rs 50 million), for manufacturing of mufflers and exhaust system, spare parts, tools and equipment from local market and for working capital requirement. This facility is secured by charge over current and future assets of the Company. This facility carries mark-up at the rate of 3 months KIBOR plus 3.5% per annum (June 30, 2025: 3 months KIBOR plus 3.5% per annum) and is repayable maximum within 120 days of the disbursement date

- 14.2.2** 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. 164.055 million ( June 30, 2025: Rs. 43.575 million)  
(ii) Profit accrued on Islamic modes of financing Rs. 4.475 million (December 31, 2024: Rs. 5.344 million)

## 15. ISLAMIC CERTIFICATE - SUKUK

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

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

For the half year ended December 31, 2025

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	(Rupees)	
Islamic Certificate - Sukuk	15.1.1	600,000,000	-
Accrued Markup	15.1.2	15,258,082	-
		<b>615,258,082</b>	<b>-</b>
<b>15.1.1 Movement of Sukuk Certificates</b>			
Opening balance at the start of the period		-	-
Sukuk issued During the period		750,000,000	-
Payment made during the period		(150,000,000)	-
Closing balance at the end of the period		<b>600,000,000</b>	<b>-</b>
<b>15.1.2 Movement of the accrued markup</b>			
Opening balance at the start of the period		-	-
Interest accrued during the period		41,114,959	-
Payment made during the period		(25,856,877)	-
Closing balance at the end of the period		<b>15,258,082</b>	<b>-</b>
<b>15.1.3</b>	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. 600 million ( June 30, 2025: Rs. Nil)		
	(ii) Profit accrued on Islamic modes of financing Rs. 41.11 million (December 31, 2024: Rs. Nil)		
		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	(Rupees)	
<b>16. DUE FROM / (TO) RELATED PARTIES</b>			
Due from related parties	16.1	<b>3,129,829,554</b>	2,871,657,831
Due to related parties	16.3	<b>970,602,441</b>	964,479,954
<b>16.1 Due from related parties</b>			
<b>Unsecured - Considered good</b>			
Loan to HAWL	16.2	<b>1,518,410,025</b>	1,518,410,025
Mark-up receivable on loan to HAWL	16.2	-	-
Loan to SAIL		<b>326,501,757</b>	326,501,757
Loan to SMPL		<b>9,624,000</b>	9,624,000
Mark-up receivable from SAIL, MAIL and SMPL		<b>391,578,912</b>	367,636,444
Other receivables from related parties		<b>35,582,775</b>	9,500,701
SAIL - against toll manufacturing		<b>288,887,136</b>	298,815,100
MAIL - against toll manufacturing		<b>559,244,949</b>	341,169,804
		<b>3,129,829,554</b>	2,871,657,831
<b>16.2</b>	Loan to HAWL	<b>2,835,607,619</b>	2,835,607,619
	Expected Credit Loss	<b>(1,317,197,594)</b>	(1,317,197,594)
		<b>1,518,410,025</b>	1,518,410,025
	Mark-up receivable on loan to HAWL	<b>2,285,398,207</b>	2,083,415,934
	Expected Credit Loss	<b>(2,285,398,207)</b>	(2,083,415,934)
		<b>-</b>	<b>-</b>
<b>16.2.1 Allowance for expected credit loss on loan</b>			
Balance at the beginning of the year		<b>1,317,197,594</b>	1,317,197,594
Charge during the period		-	-
Balance at the end of the period		<b>1,317,197,594</b>	1,317,197,594

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

For the half year ended December 31, 2025

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
<b>16.2.2 Allowance for expected credit loss on mark-up</b>	Note	(Rupees)	
Balance at the beginning of the year		2,083,415,934	1,547,395,723
Charge during the period		201,982,273	536,020,211
Balance at the end of the period		<u>2,285,398,207</u>	<u>2,083,415,934</u>
<b>16.3 Due to related parties</b>			
Loan from Director	16.4	192,000,000	697,000,000
Markup on loan from Director		304,780,863	267,479,954
Loan from Treet Corporation limited	16.5	472,000,000	-
Markup on loan from Treet		1,821,578	-
		<u>970,602,441</u>	<u>964,479,954</u>
<b>16.4</b>			
During the period, the company has repaid loan to CEO / director amounting to Rs 505 million (June 30, 2025: Rs 7 million ).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.			
<b>16.5</b>			
During the period, the company has obtained loan from its associated company amounting to Rs 472 million (June 30, 2025: Rs Nil )The loan is repayable on demand and carries markup at the rate of 6 month KIBOR plus 2% (June 30, 2025: Nil). The loan is not secured against any guarantee.			

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
<b>17. TRADE AND OTHER PAYABLES</b>	Note	(Rupees)	
Trade creditors		765,217,548	960,711,137
Accrued liabilities		18,028,618	34,803,053
<b>Other liabilities</b>			
Advance from customers		17,316,318	57,808,614
Mobilization advances		26,463,896	35,804,299
Workers' Profit Participation Fund	17.1	68,924,166	45,685,184
Provision for bonus		95,263,953	41,484,834
Workers' Welfare Fund	17.2	9,113,326	17,157,549
Sales tax Payable		10,909,112	30,228,852
Withholding tax payable		7,361,424	6,997,573
Current portion of Gas Infrastructure Development Cess		868,472	868,472
Security deposit from contractors		61,500	61,500
Other payables		32,818,816	86,011,404
		<u>1,052,347,149</u>	<u>1,317,622,471</u>
<b>17.1 Workers' profit participation fund</b>			
Opening balance		45,685,184	17,262,504
Charge for the period / year		23,238,982	43,751,750
Less: Payments during the period / year		-	(15,329,070)
Closing balance		<u>68,924,166</u>	<u>45,685,184</u>
<b>17.2 Workers' welfare fund</b>			
Opening balance		17,157,549	18,726,525
Charge for the period / year		9,113,326	17,157,549
Less: Payments during the period / year		(17,157,549)	(18,726,525)
Closing balance		<u>9,113,326</u>	<u>17,157,549</u>

## 18. SHARE CAPITAL

### 18.1 Authorised share capital

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

### 18.2 Issued, subscribed and paid up capital

December 31, 2025 (Un-audited)	June 30, 2025 (Audited)		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
(Number of shares)		Ordinary shares	(Rupees)	
153,770,000	153,770,000	Ordinary shares of Rs.10 each fully paid in cash	1,537,700,000	1,537,700,000
97,480,000	97,480,000	Ordinary shares of Rs.10 each issued as fully paid bonus shares	974,800,000	974,800,000
<u>251,250,000</u>	<u>251,250,000</u>		<u>2,512,500,000</u>	<u>2,512,500,000</u>

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

For the half year ended December 31, 2025

## 19. CONTINGENCIES AND COMMITMENTS

### 19.1 Contingencies

There have been no significant changes in the status of contingencies as reported in the unconsolidated annual financial statements for the year ended June 30, 2025 as disclosed in note 32.3.

### 19.2 Commitments

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	(Rupees)	
19.2.1	Guarantees issued by banks on behalf of the Company	260,000	260,000
19.2.2	Letters of credit issued by various banks on behalf of the Company in ordinary course of the business (outstanding at year end)	193,993,165	350,071,951

		December 31, 2025 (Un-audited)	December 31, 2024 (Un-audited)
	Note	(Rupees)	
20.	<b>CASH AND CASH EQUIVALENTS</b>		
	Cash and bank balances	225,494,829	73,011,147
	Short term borrowings	(436,927,579)	(353,112,878)
		(211,432,750)	(280,101,731)

### 21. REVENUE - FROM CONTRACTS WITH CUSTOMERS - NET

	Note		
	Local sales	4,471,202,090	3,319,411,151
	Export Sales	6,019,375	-
	Less: Sales returns	(2,932,945)	(1,715,606)
		4,474,288,520	3,317,695,545
	Less: Sales tax	(680,585,455)	(518,252,658)
		3,793,703,065	2,799,442,887

21.1 This includes scrap sales amounting to Rs. 85.4 million (December 31, 2024: Rs. 98 million).

	Note	Half year ended		Quarter ended	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
		(Rupees)			
		(Un-audited)			
22.	<b>COST OF REVENUE</b>				
	Raw materials and components consumed	2,205,189,529	1,543,440,160	932,697,117	899,985,994
	Stores and spares consumed	102,455,415	46,505,841	55,153,797	19,098,302
	<b>Manufacturing expenses</b>				
	Salaries, wages and other employee benefits	256,455,399	202,476,636	129,836,440	119,093,835
	Toll manufacturing	123,789,646	92,270,406	59,558,341	52,948,358
	Depreciation	22,304,401	21,015,561	11,958,286	10,648,462
	Gas, power and water	23,932,900	33,296,537	12,540,134	19,145,661
	Others	86,614,400	65,113,998	38,392,259	40,531,285
	Manufacturing cost	513,096,746	414,173,138	252,285,460	242,367,601
	Opening stock of work-in-process	128,838,559	115,219,072	160,374,926	43,800,791
	Impact of recording revenue overtime	132,432,544	51,735,384	132,432,544	51,735,384
	Closing stock of work-in-process	(132,432,544)	(51,735,384)	(132,432,544)	(51,735,384)
		128,838,559	115,219,072	160,374,926	43,800,791
	Opening stock of finished goods	4,352,991	4,186,604	4,467,666	-
	Impact of recording revenue overtime	27,493,889	51,757,314	27,493,889	51,757,314
	Closing stock of finished goods	(6,378,403)	(2,221,175)	(6,378,403)	(2,221,175)
		25,468,477	53,722,743	25,583,152	49,536,139
		2,975,048,726	2,173,060,954	1,426,094,452	1,254,788,827

22.1 This includes toll manufacturing expense from MAIL amounting to Rs. 96.8 million (December 31, 2024: Rs. 73.8 million).

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

For the half year ended December 31, 2025

December 31, 2025 (Un-audited)	December 31, 2024 (Un-audited)
-----------------------------------	-----------------------------------

## 23. OTHER INCOME

### Income from financial assets

Dividend income	36,653	14,956
Unrealized gain on re-measurement of investments at fair value through profit and loss	643,315	1,055,915
Mark-up income on loans to subsidiaries	225,924,741	366,339,086
	<b>226,604,709</b>	<b>367,409,957</b>

### Income from assets other than financial assets

Gain on sale of property plant & equipment	-	39,984,152
Other Income	5,139,559	12,339,586
	<b>5,139,559</b>	<b>52,323,738</b>
	<b>231,744,268</b>	<b>419,733,695</b>

## 24. EARNINGS PER SHARE - basic and diluted

Profit for the period	Rupees	259,829,129	201,505,255
Weighted average number of ordinary shares outstanding during the period	Numbers	251,250,000	251,250,000
Earnings per share - basic and diluted	Rupees	1.03	0.80

## 25. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

### Balances as at:

Description	Relationship and percentage shareholding	Balances as at the period / year-end	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
Specialized Autoparts Industries (Private) Limited	Subsidiary company - 54% holding (June 30, 2025: 54%)	Loan due from at the period / year end Mark-up receivable on loan at the period / year end Amount due from at the period / year end Other receivable	326,501,757 336,339,927 288,887,136 22,352,635	326,501,757 313,082,983 298,815,100 20,711,506
Multiple Autoparts Industries (Private) Limited	Subsidiary company - 60% holding (June 30, 2025: 60%)	Mark-up receivable on loan at the period / year end Amount due from at the period / year end	46,983,834 561,773,790	46,983,834 341,169,804
Hi-Tech Alloy Wheels Limited	Subsidiary company - 65.38% holding (June 30, 2025: 65.38%)	Loan due from at the period / year end net of provision of Rs. 1,317,197,594 Mark-up receivable at the period / year end net of provision of Rs. 2,285,398,207 Other receivable	1,518,410,025 9,023,113	1,518,410,025 5,793,913
Specialized Motorcycle (Private) Limited	Subsidiary company - 100% holding (June 30, 2025: 100%)	Other Receivable Loan due from at the period / year end Accrued mark-up on loan at the period / year end	3,706,788 9,624,000 8,255,151	3,706,788 9,624,000 7,569,627
Syed Shahid Ali Shah	Director	Amount due at the period / year end Accrued mark-up on loan at the period / year end	192,000,000 304,040,884	664,000,000 266,203,461
Mohtashim Aftab	Director	Amount due at the period / year end Accrued mark-up on loan from directors at the period / year end	- 739,979	33,000,000 1,276,493
Treet Corporation limited	Associate company	Amount due to at the period end	472,000,000	-

### Transactions for the period :

Description	Relationship and percentage shareholding	Transactions during the period	Half year ended	
			December 31, 2025 (Un-audited)	December 31, 2024
Specialized Autoparts Industries (Private) Limited	Subsidiary company - 54% holding (June 30, 2025: 54%)	Loan repaid Mark-up income on loan	- 23,256,944	7,961,506 40,409,579
Multiple Autoparts Industries (Private) Limited	Subsidiary company - 60% holding (June 30, 2025: 60%)	Toll manufacturing Advance against toll manufacturing Loan repaid Mark-up income on loan	96,832,212 220,603,986 - -	73,872,103 86,110,037 13,672,788 1,256,492
Hi-Tech Alloy Wheels Limited	Subsidiary company - 65.38% holding (June 30, 2025: 65.38%)	Loan provided Mark-up income on loan	- 201,982,273	160,706,361 323,550,851
Specialized Motorcycle (Private) Limited	Subsidiary company - 100% holding (June 30, 2025: 100%)	Mark-up on loan	685,524	1,122,164
Provident fund	Defined contribution plan	Paid during the period	8,815,000	18,720,000
Employee benefits - gratuity	'Defined benefit scheme	Contribution paid during the period	2,165,000	1,600,000
Treet Battery	Common directorship	Purchase of batteries	-	56,990
IGI General Insurance Limited	Common directorship	Purchase of services	8,574,647	5,618,324
Treet Corporation limited	Associate company	Loan obtained during the period	472,000,000	-
Syed Shahid Ali Shah	Director	Loan repaid Mark-up on loan	472,000,000 37,837,422	- 74,075,476
Mohtashim Aftab	Director	Loan repaid / received Mark-up on loan	33,000,000 1,247,644	40,000,000 3,146,704

### Remuneration of chief executive, directors and executives (Key management personnel)

Salaries and benefits	89,076,639	59,096,780
-----------------------	------------	------------

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

For the half year ended December 31, 2025

## 26. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

**Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities.

**Level 2:** Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

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

### 26.1 Accounting classifications and fair values

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

December 31, 2025	Carrying amount				Fair value				
	Fair value through profit or loss	FVOCI - equity instrument	Amortised cost	Other financial liabilities	Total carrying amount	Level 1	Level 2	Level 3	Total
Note									
(Rupees)									
<b>Financial assets - measured at fair value</b>									
Equity securities	13,673,448	73,416	-	-	13,746,864	13,746,864	-	-	13,746,864
<b>Financial assets - not measured at fair value</b>									
Subsidiaries - unlisted shares	-	-	300,000,000	-	300,000,000	-	-	-	-
Trade debts - net	-	-	834,721,806	-	834,721,806	-	-	-	-
Loans	-	-	21,943,831	-	21,943,831	-	-	-	-
Deposits and other receivables	-	-	148,881,166	-	148,881,166	-	-	-	-
Due from related parties	-	-	3,129,829,554	-	3,129,829,554	-	-	-	-
Cash and bank balances	-	-	225,494,829	-	225,494,829	-	-	-	-
	13,673,448	73,416	4,660,871,186	-	4,674,618,050	-	-	-	-
<b>Financial liabilities - not measured at fair value</b>									
Short term borrowings	-	-	-	1,017,509,842	1,017,509,842	-	-	-	-
Trade and other payables	-	-	-	859,845,196	859,845,196	-	-	-	-
Lease liabilities	-	-	-	75,592,543	75,592,543	-	-	-	-
Accrued mark-up on short term borrowings	-	-	-	36,931,320	36,931,320	-	-	-	-
Long term loan	-	-	-	-	-	-	-	-	-
Current portion of long term loan	26.2	-	-	36,550,895	36,550,895	-	-	-	-
Due to related parties	-	-	-	970,602,441	970,602,441	-	-	-	-
Unclaimed dividend	-	-	-	3,509,772	3,509,772	-	-	-	-
	-	-	-	3,001,542,009	3,001,542,009	-	-	-	-
<b>June 30, 2025</b>									
(Rupees)									
<b>Financial assets - measured at fair value</b>									
Equity securities	13,030,133	52,282	-	-	13,082,415	13,082,415	-	-	13,082,415
<b>Financial assets - not measured at fair value</b>									
Subsidiaries - unlisted shares	-	-	300,000,000	-	300,000,000	-	-	-	-
Trade debts - net	-	-	737,830,359	-	737,830,359	-	-	-	-
Loans	-	-	20,525,825	-	20,525,825	-	-	-	-
Deposits and other receivables	-	-	128,018,497	-	128,018,497	-	-	-	-
Due from related parties	-	-	2,871,657,831	-	2,871,657,831	-	-	-	-
Cash and bank balances	-	-	13,665,108	-	13,665,108	-	-	-	-
	13,030,133	52,282	4,071,697,620	-	4,084,780,035	-	-	-	-
<b>Financial liabilities - not measured at fair value</b>									
Short term borrowings	-	-	-	774,944,178	774,944,178	-	-	-	-
Trade and other payables	-	-	-	1,175,197,143	1,175,197,143	-	-	-	-
Lease liabilities	-	-	-	12,575,150	12,575,150	-	-	-	-
Accrued mark-up on short term borrowings	-	-	-	37,649,130	37,649,130	-	-	-	-
Long term loan	-	-	-	25,548,465	25,548,465	-	-	-	-
Current portion of long term loan	-	-	-	80,720,323	80,720,323	-	-	-	-
Due to related parties	-	-	-	964,479,954	964,479,954	-	-	-	-
Unclaimed dividend	-	-	-	3,509,772	3,509,772	-	-	-	-
	-	-	-	3,074,624,125	3,074,624,125	-	-	-	-

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

## 27. GENERAL

### 27.1 Corresponding figures

In these unconsolidated condensed Interim Financial Statements, the corresponding figures have been rearranged and reclassified, wherever considered necessary for the purpose of comparison and better presentation.

### 27.2 Segment reporting

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

27.3 These unconsolidated condensed interim financial statements were authorised for issue by the Board of Directors on 17 February 2026.



Chief Financial Officer



Chief Executive



Director

# **Consolidated Condensed Interim Financial Statements**

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

As at 31 December 2025

		31 December 2025 (Un-audited)	30 June 2025 (Audited)
		(Rupees)	
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	3,927,396,497	3,849,729,748
Long term loans		2,225,012	8,287,872
Deferred tax assets		19,457,921	19,457,921
		<b>3,949,079,430</b>	<b>3,877,475,541</b>
<b>Current assets</b>			
Stores, spares and loose tools		60,726,357	51,202,267
Stock-in-trade		1,037,117,796	799,237,882
Trade debts		834,721,806	737,830,359
Loans and advances		225,727,597	300,757,140
Due from related party		1,150,380	1,150,380
Deposits, prepayments and other receivables		158,509,386	170,196,435
Taxation - net		365,229,913	348,042,217
Short term investments		13,746,864	13,082,415
Cash and bank balances		247,278,206	38,611,411
		<b>2,944,208,305</b>	<b>2,460,110,506</b>
<b>Total assets</b>		<b>6,893,287,735</b>	<b>6,337,586,047</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
Authorised capital 400,000,000 (30 June 2025: 400,000,000) ordinary shares of Rs.10/- each		4,000,000,000	4,000,000,000
Issued, subscribed and paid up capital		2,512,500,000	2,512,500,000
Share premium		1,070,065,433	1,070,065,433
Fair value reserve		41,532	28,641
Accumulated profit / (loss)		55,797,469	(119,405,619)
<b>Equity attributable to owners of Parent Company</b>		<b>3,638,404,434</b>	<b>3,463,188,455</b>
<b>Non-Controlling Interest</b>		<b>(1,003,774,448)</b>	<b>(934,298,584)</b>
		<b>2,634,629,986</b>	<b>2,528,889,871</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Lease liabilities		52,650,696	4,136,435
Defined benefit obligation - net		33,395,464	35,187,339
Long term loans		-	25,548,465
		<b>86,046,160</b>	<b>64,872,239</b>
<b>Current liabilities</b>			
Current maturity of lease liabilities		23,941,847	8,438,725
Current portion of long term loans		340,795,963	511,433,017
Short term borrowings		1,017,509,842	774,944,178
Islamic certificate - Sukuk		615,258,082	-
Trade and other payables		1,132,089,917	1,406,536,904
Due to related party		22,048,871	22,048,871
Loan from related parties		970,602,441	964,479,954
Unclaimed dividend		3,509,772	3,509,772
Accrued mark-up and profit		46,854,854	52,432,516
		<b>4,172,611,589</b>	<b>3,743,823,937</b>
<b>Total equity and liabilities</b>		<b>6,893,287,735</b>	<b>6,337,586,047</b>

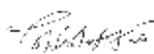
## CONTINGENCIES AND COMMITMENTS

5

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



Chief Financial Officer



Chief Executive



Director

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

For the half year ended December 31, 2025

	Note	Half year ended		Quarter ended	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
(Rupees)					
Revenue from contracts with customers - net		<b>3,793,703,065</b>	2,799,442,887	<b>1,807,389,078</b>	1,572,348,589
Cost of revenue	6	<b>(2,997,596,122)</b>	(2,169,551,183)	<b>(1,443,144,699)</b>	(1,259,219,566)
<b>Gross profit</b>		<b>796,106,943</b>	629,891,704	<b>364,244,379</b>	313,129,023
Administrative, selling and general expenses		<b>(237,819,919)</b>	(176,866,430)	<b>(130,065,616)</b>	(114,053,065)
		<b>558,287,024</b>	453,025,274	<b>234,178,763</b>	199,075,958
Other expenses		<b>(32,352,308)</b>	(24,468,672)	<b>(13,063,339)</b>	(14,282,898)
Other income		<b>6,099,962</b>	53,324,418	<b>4,534,662</b>	52,247,225
		<b>(26,252,346)</b>	28,855,746	<b>(8,528,677)</b>	37,964,327
<b>Operating profit</b>		<b>532,034,678</b>	481,881,020	<b>225,650,086</b>	237,040,285
Finance costs		<b>(187,024,093)</b>	(268,734,298)	<b>(97,548,776)</b>	(126,176,114)
<b>Profit before income taxes</b>		<b>345,010,585</b>	213,146,722	<b>128,101,310</b>	110,864,171
Income taxes		<b>(239,283,361)</b>	(167,145,095)	<b>(99,990,297)</b>	(89,872,953)
<b>Profit for the period</b>		<b>105,727,224</b>	46,001,627	<b>28,111,013</b>	20,991,218
<b>Profit / (loss) attributable to:</b>					
Owners of the Parent Company		<b>175,203,088</b>	153,077,128		
Non-controlling interest		<b>(69,475,864)</b>	(107,075,501)		
		<b>105,727,224</b>	46,001,627		
<b>Earning per share - basic and diluted</b>		<b>0.70</b>	0.61		

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



Chief Financial Officer



Chief Executive



Director

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

For the half year ended December 31, 2025

	Half year ended		Quarter ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	(Rupees)			
Profit for the period	105,727,224	46,001,627	28,111,013	20,991,218
<b>Other comprehensive income:</b>				
<i>Items that will not be reclassified subsequently to profit and loss</i>				
Equity investments at FVOCI - net change in fair value	12,891	(181)	11,219	6,659
<b>Total comprehensive income for the period</b>	<b>105,740,115</b>	<b>46,001,446</b>	<b>28,122,232</b>	<b>20,997,877</b>

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



Chief Financial Officer



Chief Executive



Director

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

For the half year ended December 31, 2025

	Share capital	Capital Reserve	Revenue reserves		Total
	Issued, subscribed and paid up	Share premium	Fair value reserve of equity securities - FVOCI (Rupees)	Unappropriated profit	
<b>Balance as at 30 June 2024 (Audited)</b>	2,512,500,000	1,070,065,433	20,851	(376,653,393)	3,205,932,891
<b>Total comprehensive income for the period ended 31 December 2024</b>					
Income for the period	-	-	-	153,077,128	153,077,128
Other comprehensive loss- net of tax	-	-	(181)	-	(181)
	-	-	(181)	153,077,128	153,076,947
Balance as at 31 December 2024 (unaudited)	<u>2,512,500,000</u>	<u>1,070,065,433</u>	<u>20,670</u>	<u>(223,576,265)</u>	<u>3,359,009,838</u>
<b>Balance as at 01 July 2025 (audited)</b>	<b>2,512,500,000</b>	<b>1,070,065,433</b>	<b>28,641</b>	<b>(119,405,619)</b>	<b>3,463,188,455</b>
<b>Total comprehensive income for the period ended 31 December 2025</b>					
Income for the period	-	-	-	175,203,088	175,203,088
Other comprehensive income - net of tax	-	-	12,891	-	12,891
	-	-	12,891	175,203,088	175,215,979
Balance as at 31 December 2025 (unaudited)	<u>2,512,500,000</u>	<u>1,070,065,433</u>	<u>41,532</u>	<u>55,797,469</u>	<u>3,638,404,434</u>

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



Chief Financial Officer



Chief Executive



Director

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

For the half year ended December 31, 2025

	31 December 2025	31 December 2024
	(Rupees)	
Profit before income taxes	345,010,585	213,146,722
<b>Adjustment for</b>		
Depreciation	32,831,319	29,824,862
Amortisation	-	129,105
Finance cost	165,076,815	266,286,484
Finance lease charges	2,009,644	2,447,814
Markup income	(685,402)	(354,204)
Dividend Income	(36,653)	(14,956)
Gain on disposal of item of property, plant and equipment	-	(39,984,152)
Equity investments at FVTPL - net change in fair value	(642,992)	(1,055,915)
	<b>543,563,316</b>	<b>470,425,760</b>
<b>Working capital changes</b>		
<b>Decrease / (increase) in current assets</b>		
Stores, spares and loose tools	(9,524,090)	(1,613,411)
Stock-in-trade	(237,879,914)	317,962,305
Trade debts - net	(96,891,447)	203,827,545
Loans and advances	81,092,403	16,386,437
Deposits, prepayments and other receivables	11,687,049	(58,220,099)
	<b>(251,515,999)</b>	<b>478,342,777</b>
<b>(Decrease) in current liabilities</b>		
Trade and other payables	(274,446,987)	(230,051,678)
<b>Cash generated from operations</b>	<b>17,600,330</b>	<b>718,716,859</b>
Mark-up received	685,402	354,204
Contribution paid to defined benefit plan	(1,791,875)	(1,600,000)
Income tax paid - net	(256,471,057)	(174,702,604)
<b>Net cash (used in) / generated from operating activities</b>	<b>(239,977,200)</b>	<b>542,768,459</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of property, plant and equipment	(23,717,488)	(31,306,833)
Dividend received	36,653	14,956
Proceeds from disposal of item of property, plant and equipment	-	56,310,958
<b>Net cash (used in) / generated in investing activities</b>	<b>(23,680,835)</b>	<b>25,019,081</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Lease rentals paid	(24,772,841)	(9,953,304)
Finance costs paid	(131,540,556)	(222,870,677)
Long term loans paid - net	(196,185,519)	(198,065,252)
Islamic certificate - Sukuk	615,258,082	-
Short term borrowing obtained/(paid)	112,628,480	(65,012,130)
Loan repaid/received from director - related party	(505,000,000)	40,000,000
Loan received from Treet Corporation - related party	472,000,000	-
<b>Net cash generated / (used in) financing activities</b>	<b>342,387,646</b>	<b>(455,901,363)</b>
<b>Net increase in cash and cash equivalents during the period</b>	<b>78,729,611</b>	<b>111,886,177</b>
Cash and cash equivalents at beginning of the period	(268,378,984)	(367,021,945)
<b>Cash and cash equivalents at end of the period</b>	<b>(189,649,373)</b>	<b>(255,135,768)</b>

Note

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



Chief Financial Officer



Chief Executive



Director

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

For the half year ended December 31, 2025

## 1. STATUS AND NATURE OF BUSINESS

### 1.1 Legal status and operations

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

Loads Limited (the Parent Company) is a public listed company, which was incorporated in Pakistan on 1 January 1979, as a private limited company under Companies Act, 1913 (repealed with the enactment of the Companies Act, 2017) on 30 May 2017. On 19 December 1993, the status of the Company was converted from private limited company to public unlisted company. On 1 November 2016, the shares of the Company were listed on Pakistan Stock Exchange Limited (PSX). The principal activity of the Group is to manufacture and sell radiators, exhaust systems and other components for automotive industry. The Group's registered office and plant is at Plot No. DSU 19 sector - II Pak Steel Industrial Estate, Bin Qasim Industrial Area, Karachi.

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

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

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

## 2. BASIS OF PREPARATION

### 2.1 Statement of compliance

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

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

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

This consolidated condensed interim financial information does not include all the information and disclosures required in the annual financial statements and should therefore be read in conjunction with the annual audited consolidated financial statements of the Parent Company as at and for the year ended 30 June 2025. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last financial statements.

### 2.2 Basis of measurement

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

### 2.3 Functional and presentation currency

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

### 2.4 Key estimates and judgments

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

In preparing the condensed interim consolidated financial information, the significant judgments made by the management in applying the Parent Company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 30 June 2025. The Parent Company's financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements as at and for the year ended 30 June 2025.

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

For the half year ended December 31, 2025

3. PROPERTY, PLANT AND EQUIPMENT	31 December 2025 (Un-audited)	30 June 2025 (Audited)
	(Rupees)	
Operating property, plant and equipment	680,811,989	653,597,444
Capital work-in-progress	3,246,584,508	3,196,132,304
	<b>3,927,396,497</b>	<b>3,849,729,748</b>

3.1 The following acquisitions and disposals have been made during the half year ended 31 December 2025.

	For the half year ended			
	31 December 2025		31 December 2024	
	Acquisitions at cost	Disposals at book value	Acquisitions at cost	Disposals at book value
	------(Rupees)-----			
Building	15,590,993	-	-	-
Plant and machinery	1,351,570	-	27,601,885	14,923,129
Tools and equipment	2,828,472	-	2,489,984	-
Furniture, fittings and office equipment	2,806,030	-	1,214,964	-
Vehicles	86,780,580	-	-	1,550,666
	<b>109,357,645</b>	<b>-</b>	<b>31,306,833</b>	<b>16,473,795</b>

4 CASH AND CASH EQUIVALENTS	31 December 2025 (Un-audited)	31 December 2024 (Un-audited)
	(Rupees)	
Cash and bank balances	247,278,206	97,977,110
Short term borrowings	(436,927,579)	(353,112,878)
	<b>(189,649,373)</b>	<b>(255,135,768)</b>

## 5. CONTINGENCIES AND COMMITMENTS

### 5.1 Contingencies

There is no change in the status of contingencies as disclosed under note 32.4 of the annual consolidated financial statements of the Company for the year ended 30 June 2025.

### 5.2 Commitments

Commitments in respect of letters of credit amounted to Rs. 193.9 million (30 June 2025: Rs. 350.07 million).

6. COST OF REVENUE	Half year ended		Quarter ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	------(Rupees)-----			
Raw materials and components consumed	2,205,189,529	1,543,440,160	932,697,117	899,985,994
Ancillary materials consumed	123,730,957	50,331,101	67,559,347	19,596,035
<b>Manufacturing Expenses</b>				
Salaries, wages and other employee benefits	326,599,889	248,455,681	166,558,909	149,495,480
Toll manufacturing	26,957,434	18,398,303	14,108,875	11,510,850
Depreciation	27,912,776	26,664,074	14,848,199	13,336,383
Gas, power and water	44,879,881	50,599,199	23,311,351	29,333,703
Others	88,018,620	62,720,850	38,102,823	42,624,191
Manufacturing cost	<b>2,843,289,086</b>	<b>2,000,609,368</b>	<b>1,257,186,621</b>	<b>1,165,882,636</b>
Opening stock of work-in-process	128,838,559	115,219,072	160,374,926	43,800,791
Impact of recording revenue overtime	132,432,544	51,735,384	132,432,544	51,735,384
Closing stock of work-in-process	(132,432,544)	(51,735,384)	(132,432,544)	(51,735,384)
	<b>128,838,559</b>	<b>115,219,072</b>	<b>160,374,926</b>	<b>43,800,791</b>
Opening stock of finished goods	4,352,991	4,186,604	4,467,666	-
Impact of recording revenue overtime	27,493,889	51,757,314	27,493,889	51,757,314
Closing stock of finished goods	(6,378,403)	(2,221,175)	(6,378,403)	(2,221,175)
	<b>25,468,477</b>	<b>53,722,743</b>	<b>25,583,152</b>	<b>49,536,139</b>
	<b>2,997,596,122</b>	<b>2,169,551,183</b>	<b>1,443,144,699</b>	<b>1,259,219,566</b>

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

For the half year ended December 31, 2025

## 7. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Related parties comprise of subsidiaries, associated company and other companies with common directorship and significant influence, employees retirement benefit funds and key management personnel. Transactions with related parties are at terms determined in accordance with the agreed rates.

Transactions and balances with related parties are disclosed below:

		31 December 2025	30 June 2025
		(Rupees)	
<b>Balance as at :</b>			
Treet Corporation Limited - Associated Company	Amount due at the period / year end	<u>472,000,000</u>	-
	Accrued mark-up on loan at the period / year end	<u>1,821,578</u>	-
	Other receivable	<u>1,150,380</u>	<u>1,150,380</u>
Syed Shahid Ali Shah - Director	Amount due at the period / year end	<u>192,000,000</u>	<u>664,000,000</u>
	Accrued mark-up on loan at the period / year end	<u>304,040,883</u>	<u>266,203,461</u>
Mohtashim Aftab - Director	Amount due at the period / year end	-	<u>33,000,000</u>
	Accrued mark-up on loan from directors at the period / year end	<u>739,979</u>	<u>1,276,493</u>
<b>Provident fund - balance at the end of the period / year</b>		<u>27,663,799</u>	<u>29,429,660</u>
<b>Employee benefits - gratuity - balance at the end of the period / year</b>		<u>33,395,464</u>	<u>35,187,339</u>
		31 December 2025	31 December 2024
		(Rupees)	
<b>Transactions for the period :</b>			
<b>First Treet Manufacturing Modaraba</b>			
Purchase of batteries		-	<u>56,990</u>
<b>IGI General Insurance Limited</b>			
Purchase of services		<u>8,574,647</u>	<u>5,618,324</u>

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

## 8. DATE OF AUTHORIZATION

This un-audited consolidated condensed interim financial statements were authorized for issue by the Board of Directors on 17 February 2026.

## 9. GENERAL

9.1 All figures, except for the 30th June 2025, appearing in this consolidated condensed interim financial statements are un-audited.

9.2 The amounts have been rounded off to nearest rupee.



Chief Financial Officer



Chief Executive



Director



## Be aware, Be alert, Be safe

Learn about investing at  
[www.jamapunji.pk](http://www.jamapunji.pk)

### Key features:

-  Licensed Entities Verification
-  Scam meter\*
-  Jamapunji games\*
-  Tax credit calculator\*
-  Company Verification
-  Insurance & Investment Checklist
-  FAQs Answered

-  Stock trading simulator  
(based on live feed from KSE)
-  Knowledge center
-  Risk profiler\*
-  Financial calculator
-  Subscription to Alerts (event notifications, corporate and regulatory actions)
-  Jamapunji application for mobile device
-  Online Quizzes



Jama Punji is an Investor  
Education Initiative of  
Securities and Exchange  
Commission of Pakistan

 [jamapunji.pk](http://jamapunji.pk)

 [@jamapunji\\_pk](https://twitter.com/jamapunji_pk)

\*Mobile apps are also available for download for android and ios devices



**Plot No. DSU-19, Sector II, Downstream  
Industrial Estate, Pakistan Steel Zulfiqarabad,  
Karachi. Tel. 92 21 34740100  
Website: [www.loads-group.pk](http://www.loads-group.pk)**