



Loads Limited

Manufacturers of

Exhaust Systems, Radiators &
Sheet Metal Components

CRAFTING RELIABILITY, DELIVERING QUALITY

3RD QUARTERLY REPORT

TO THE SHAREHOLDERS
FOR NINE MONTHS ENDED
MARCH 31, 2026

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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

The Directors of Loads Limited are pleased to present the Company's performance for the nine months period ended March 31, 2026, together with the unaudited financial statements.

OPERATING AND FINANCIAL RESULTS

Description	Rupees in millions			
	March 31, 2026		March 31, 2025	
	Loads	Consolidated	Loads	Consolidated
Sales	5,658	5,658	4,346	4,346
Gross Profit	1,213	1,178	949	945
Operating Profit	862	779	774	696
Profit Before Tax	615	502	494	339
Profit After Tax	381	157	286	64
EPS (Rs.)	1.40	0.95	1.06	0.77

BUSINESS REVIEW

Operating and Financial Performance

The Company delivered a strong performance during the period, with revenue increasing by 30% to Rs. 5,658 million (2025: Rs. 4,346 million). This growth was primarily driven by improved demand from Original Equipment Manufacturers (OEMs), supported by a recovery in the automotive sector.

Gross profit increased by 28% to Rs. 1,213 million, with gross margins improving to 21.4%, reflecting better cost absorption and product mix optimization. Operating profit rose to Rs. 862 million (up 11%), while Profit Before Tax increased by 25% to Rs. 615 million, supported by higher volumes and a relatively stable macroeconomic environment, including exchange rate stability and easing policy rates.

Profit After Tax stood at Rs. 381 million, representing a 33% increase over the same period last year (2025: Rs. 286 million). Earnings per share (EPS) improved to Rs. 1.40 (2025: Rs. 1.06).

Group Consolidated Performance

On a consolidated basis, the Group reported revenue of Rs. 5,658 million, reflecting a 30% increase over the corresponding period.

Profit Before Tax increased to Rs. 502 million (2025: Rs. 339 million), while Profit After Tax rose significantly to Rs. 157 million (2025: Rs. 64 million), representing a 144% growth, primarily driven by improved operating performance and better contribution from group entities.

AUTO MOTIVE SECTOR OVERVIEW

As per the Pakistan Automotive Manufacturers Association (PAMA):

- Passenger Cars/LCVs/SUVs sales increased by 43%, from 100,878 to 144,029 units.
 - Suzuki: +32%
 - Toyota: +54%
 - Honda: +57%
- Heavy Commercial Vehicles recorded a strong growth of 74%, increasing from 3,365 to 5,863 units.
- Tractor sales declined by 13%, from 23,230 to 20,292 units.

The sector recovery reflects improving consumer sentiment, relative macroeconomic stability, and easing financing constraints.

COMPANY'S SALES PERFORMANCE

Segment-wise sales for the nine months period are as follows:

Product Segment	March 2026 (Rs. mn)	March 2025 (Rs. mn)	Growth
Exhaust Systems	3,460	2,692	29%
Sheet Metal Components	1,920	1,473	30%
Radiators	278	181	54%
Total	5,658	4,346	30%

Growth across all segments reflects improved OEM volumes along with increasing traction in aftermarket and export channels.

RIGHTS ISSUE

The Company successfully completed its Rights Issue on March 27, 2026, raising PKR 1.5 billion through the issuance of 120 million ordinary shares to existing shareholders.

The proceeds will strengthen the Company's capital structure and support its growth initiatives, particularly in working capital optimization, aftermarket expansion, and export development.

The successful completion of the Rights Issue reflects the continued confidence and commitment of sponsors and shareholders in the Company's strategy and future outlook.

EPS for the period includes the pro-rata impact of the Rights Issue.

FUTURE OUTLOOK

The automotive sector is expected to maintain a gradual growth trajectory, supported by improving macroeconomic indicators, a growing vehicle base, and sustained demand in the aftermarket segment. The Company remains focused on:

- Expanding aftermarket and export presence
- Strengthening OEM relationships
- Enhancing operational efficiencies
- Maintaining disciplined financial and risk management

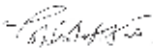
However, the outlook remains subject to external risks, including exchange rate volatility, inflationary pressures, regulatory changes, and geopolitical uncertainties.

Overall, the Company is well-positioned to capitalize on emerging opportunities while maintaining a prudent and balanced growth strategy.

ACKNOWLEDGEMENTS

The Board expresses its sincere appreciation to all employees, customers, business partners, and shareholders for their continued trust and support.

By order of the Board



M. Mohtashim Aftab
Chief Executive



Dr. ROZINA MUZAMMIL
Director

Karachi: April 22, 2026

کمپنی کی سلیز پر فارمنس

نومہ کی مدت کے لیے سیگنٹ وار سلیز درج ذیل ہیں:

روپے بلین میں			
تبدیل %	مارچ 2025	مارچ 2026	پروڈکٹس
29%	2,692	3,460	ایگزوسٹ سسٹم
30%	1,473	1,920	شیٹ مثل اجزاء
54%	181	278	ریڈی آئرز
30%	4,346	5,658	Total

تمام طبقات میں ترقی بہتر OEM والیوم کی عکاسی کرتی ہے اور ساتھ ہی آفٹر مارکیٹ اور ایکسپورٹ چینلز میں بڑھتے ہوئے کرشن کو بھی ظاہر کرتی ہے۔

حقوق کا مسئلہ

کمپنی نے 27 مارچ 2026 کو کامیابی کے ساتھ اپنے حقوق کے اجراء کو مکمل کیا، موجودہ شیئر ہولڈرز کو 120 ملین عام شیئرز کے اجراء کے ذریعے 1.5 PKR بلین اکٹھا کیا۔ آمدنی کمپنی کے سرمائے کے ڈھانچے کو مضبوط کرے گی اور اس کی ترقی کے اقدامات کو سپورٹ کرے گی، خاص طور پر ورکنگ کپینٹل کی اصلاح، مارکیٹ کے بعد کی توسیع، اور برآمدی ترقی میں۔

رائٹس ایٹو کی کامیاب تکمیل کمپنی کی حکمت عملی اور مستقبل کے نقطہ نظر میں اسپانسرز اور شیئر ہولڈرز کے مسلسل اعتماد اور عزم کی عکاسی کرتی ہے۔

اس مدت کے لیے EPS میں حقوق کے مسئلے کا تناسب اثر شامل ہے۔

مستقبل کا آؤٹ لک

آؤ موڈیو سیکٹر سے توقع ہے کہ وہ بتدریج ترقی کی رفتار کو برقرار رکھے گا، جس کی مدد سے میکرو اکنامک اشاریوں میں بہتری، گازیوں کی بڑھتی ہوئی بنیاد، اور آفٹر مارکیٹ سیگنٹ میں مسلسل مانگ ہے۔ کمپنی اس پر مرکوز رہتی ہے:

- آفٹر مارکیٹ اور برآمدی موجودگی کو بڑھانا
- OEM تعلقات کو مضبوط بنانا
- آپریٹنگ افادیت کو بڑھانا
- نظم و ضبط مالی اور رسک مینجمنٹ کو برقرار رکھنا

تاہم، آؤٹ لک بیرونی خطرات کے تابع رہتا ہے، بشمول شرح مبادلہ میں اتار چڑھاؤ، افراط زر کے دباؤ، ریگولیٹری تبدیلیاں، اور جغرافیائی سیاسی غیر یقینی صورتحال۔

مجموعی طور پر، کمپنی سمجھدار اور متوازن ترقی کی حکمت عملی کو برقرار رکھتے ہوئے ابھرتے ہوئے مواقع سے فائدہ اٹھانے کے لیے اچھی پوزیشن میں ہے۔

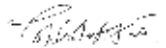
اعترافات

بورڈ تمام ملازمین، صارفین، کاروباری شراکت داروں، اور شیئر ہولڈرز کو ان کے مسلسل اعتماد اور تعاون کے لیے اپنی مخلصانہ تعریف کا اظہار کرتا ہے۔

بورڈ کے حکم سے



ڈاکٹر روزینہ منزل
ڈائریکٹر



ایم محترم آفتاب
چیف ایگزیکٹو

کراچی: 22 اپریل 2026

لوڈز گروپ ڈائریکٹرز رپورٹ

لوڈز لیٹڈ کے ڈائریکٹرز 31 مارچ 2026 کو ختم ہونے والی نو ماہ کی مدت کے لیے غیر آڈیٹ شدہ مالیاتی گوشواروں کے ساتھ کمپنی کی کارکردگی پیش کرنے پر خوش ہیں۔

آپریٹنگ اور مالیاتی نتائج

31 مارچ 2025		31 مارچ 2026		تفصیل
لوڈز	مجموعی	لوڈز	مجموعی	
4,346	4,346	5,658	5,658	بیلز
945	949	1,178	1,213	مجموعی منافع
696	774	779	862	آپریٹنگ منافع
339	494	502	615	ٹیکس سے پہلے منافع
64	286	157	381	ٹیکس کے بعد منافع
0.77	1.06	0.95	1.40	EPS (روپے)

کاروبار کا جائزہ آپریٹنگ اور مالیاتی کارکردگی

کمپنی نے اس عرصے کے دوران ایک مضبوط کارکردگی پیش کی، جس کی آمدنی 30% اضافے کے ساتھ روپے ہو گئی۔ 5,658 ملین (2025: 4,346 ملین روپے)۔ یہ نمو بنیادی طور پر اور بیٹل ایکویٹمنٹ مینوفیکچررز (OEMs) کی جانب سے بہتر مانگ کی وجہ سے کارفرما تھی، جس کو آٹوموٹیو سیکٹر میں بحالی کی حمایت حاصل تھی۔

مجموعی منافع 28% بڑھ کر روپے ہو گیا۔ 1,213 ملین، مجموعی مارجن 21.4 فیصد تک بہتر ہونے کے ساتھ، بہتر لاگت جذب اور پروڈکٹ مکس آپٹیمائزیشن کو ظاہر کرتا ہے۔ آپریٹنگ منافع بڑھ کر روپے ہو گیا۔ 862 ملین (11% تک)، جبکہ ٹیکس سے پہلے کا منافع 25% بڑھ کر روپے ہو گیا۔ 615 ملین، زیادہ حجم اور نسبتاً مستحکم میکرو اکنامک ماحول سے تعاون یافتہ، بشمول شرح مبادلہ میں استحکام اور پالیسی کی شرحوں میں نرمی۔

ٹیکس کے بعد منافع روپے رہا۔ 381 ملین، جو گزشتہ سال کی اسی مدت کے مقابلے میں 33 فیصد اضافے کی نمائندگی کرتا ہے (2025: 286 ملین روپے)۔ فی حصص آمدنی (EPS) بہتر ہو کر روپے ہو گئی۔ 1.40 (2025: 1.06 روپے)۔

گروپ کنسولیدیشنڈ پرفارمنس

مجموعی بنیاد پر، گروپ نے روپے کی آمدنی کی اطلاع دی۔ 5,658 ملین، اسی مدت کے مقابلے میں 30 فیصد اضافے کی عکاسی کرتا ہے۔

ٹیکس سے پہلے منافع بڑھ کر روپے ہو گیا۔ 502 ملین (2025: 339 ملین روپے)، جبکہ ٹیکس کے بعد منافع نمایاں طور پر بڑھ کر روپے تک پہنچ گیا۔ 157 ملین (2025: 64 ملین روپے)، جو کہ 144% نمو کی نمائندگی کرتا ہے، بنیادی طور پر بہتر آپریٹنگ کارکردگی اور گروپ اداروں کی جانب سے بہتر شراکت کے ذریعے کارفرما ہے۔

آٹوموٹیو سیکٹر کا جائزہ

پاکستان آٹوموٹیو مینوفیکچررز ایسوسی ایشن (PAMA) کے مطابق:

- مسافر کاروں / SUVs / LCVs کی فروخت میں 43% اضافہ ہوا، 100,878 سے 144,029 یونٹس۔
- سوزوکی: +32%
- ٹویوتا: +54%
- ہونڈا: +57%

• بھاری کمرشل گاڑیوں نے 74% کی مضبوط نمو ریکارڈ کی، جو 3,365 سے بڑھ کر 5,863 یونٹس تک پہنچ گئی۔

• ٹریکٹر کی فروخت 13 فیصد کم ہو کر 23,230 سے 20,292 یونٹس رہ گئی۔

سیکٹر کی بحالی صارفین کے جذبات میں بہتری، رشتہ دار میکرو اکنامک استحکام، اور مالیاتی رکاوٹوں کو کم کرنے کی عکاسی کرتی ہے۔

Unconsolidated Condensed Interim Financial Statements

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


As at March 31, 2026

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
		(Rupees)	
ASSETS	Note		
Non-current assets			
Property, plant and equipment	7	548,782,251	458,873,904
Long term investments	8.1	300,000,000	300,000,000
Long term loans		6,612,245	8,287,872
Deferred tax assets		1,718,808,657	1,607,878,106
		2,574,203,153	2,375,039,882
Current assets			
Stores, spares and loose tools		67,172,867	43,626,668
Stock-in-trade	9	1,276,836,569	799,237,882
Trade debts	10	757,076,563	737,830,359
Loans and advances	11	189,564,884	294,920,397
Deposits, prepayments and other receivables	12	176,027,269	163,558,605
Due from related parties	16	3,216,972,562	2,871,657,831
Taxation - net		220,858,761	256,924,856
Short term investments	8.2	13,908,918	13,082,415
Cash and bank balances	13	1,536,068,789	13,665,108
		7,454,487,182	5,194,504,121
Total assets		10,028,690,335	7,569,544,003
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share 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	3,712,500,000	2,512,500,000
Share premium		1,370,065,433	1,070,065,433
Fair value reserve		28,808	28,641
Unappropriated profit		1,115,658,534	734,713,137
		6,198,252,775	4,317,307,211
LIABILITIES			
Non-current liabilities			
Long term loans		-	25,548,465
Lease liabilities		67,895,876	4,136,435
Defined benefit obligation - net		31,395,464	35,187,339
		99,291,340	64,872,239
Current liabilities			
Current maturity of lease liabilities		28,242,539	8,438,725
Current portion of long term loans		27,110,827	80,720,323
Short term borrowings	14	1,596,528,407	774,944,178
Islamic certificate - Sukuk	15	409,332,274	-
Due to related parties	16	230,714,268	964,479,954
Trade and other payables	17	1,380,327,674	1,317,622,471
Unclaimed dividend		3,508,731	3,509,772
Accrued mark-up and profit		55,381,500	37,649,130
		3,731,146,220	3,187,364,553
Total equity and liabilities		10,028,690,335	7,569,544,003
CONTINGENCIES AND COMMITMENTS	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 nine and three months period ended March 31, 2026

	Note	For the nine months period ended		For the three months period ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
(Rupees)					
Revenue from contracts with customers - net	21	5,657,656,705	4,346,308,506	1,863,953,640	1,546,865,619
Cost of revenue	22	(4,444,688,931)	(3,397,369,193)	(1,469,640,205)	(1,224,308,239)
Gross profit		1,212,967,774	948,939,313	394,313,435	322,557,380
Administrative, selling and general expenses		(351,338,146)	(246,945,808)	(123,472,801)	(80,814,047)
		861,629,628	701,993,505	270,840,634	241,743,333
ECL against mark-up receivable - HAWL		(297,421,834)	(429,198,599)	(95,439,561)	(105,647,748)
		564,207,794	272,794,906	175,401,073	136,095,585
Other expenses		(47,015,817)	(37,742,619)	(14,663,509)	(13,273,947)
Other income	23	345,153,510	539,230,681	113,004,729	119,092,473
		298,137,693	501,488,062	98,341,220	105,818,526
		862,345,487	774,282,968	273,742,293	241,914,111
Finance costs		(247,166,688)	(280,439,402)	(82,282,018)	(68,635,570)
Profit before income taxes		615,178,799	493,843,566	191,460,275	173,278,541
Income taxes		(234,233,402)	(208,120,602)	(70,748,520)	(89,465,345)
Profit for the period		380,945,397	285,722,964	120,711,755	83,813,196
Earnings per share - basic and diluted	24	1.40	Re-stated 1.06	0.44	Re-stated 0.31

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 nine and three months period ended March 31, 2026

	For the nine months period ended		For the three months period ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	(Rupees)			
Profit for the period	380,945,397	285,722,964	120,711,755	83,813,196
Other comprehensive income				
Items that will never be reclassified subsequently to profit or loss				
Change in fair value of equity investment at FVOCI - net of tax	167	(4,446)	(12,724)	2,394
	167	(4,446)	(12,724)	2,394
Total comprehensive income for the period	380,945,564	285,718,518	120,699,031	83,815,590

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 nine months period ended March 31, 2026

	Share Capital	Capital Reserve	Revenue Reserves		Total Equity
	Issued, subscribed and paid-up capital	Share premium	Fair value reserve	Unappropriated profits	
	(Rupees)				
Balance as at June 30, 2024 (audited)	2,512,500,000	1,070,065,433	20,851	246,800,854	3,829,387,138
Total comprehensive income for the nine months period ended March 31, 2025					
Profit for the period	-	-	-	285,722,964	285,722,964
Other comprehensive income - net of tax	-	-	(4,446)	-	(4,446)
	-	-	(4,446)	285,722,964	285,718,518
Balance as at 31 March 2025	2,512,500,000	1,070,065,433	16,405	532,523,818	4,115,105,656
Balance as at July 01, 2025 (audited)	2,512,500,000	1,070,065,433	28,641	734,713,137	4,317,307,211
Total comprehensive income for the nine months period ended 31 March 2026					
Profit for the period	-	-	-	380,945,397	380,945,397
Other comprehensive income - net of tax	-	-	167	-	167
	-	-	167	380,945,397	380,945,564
Issue of right shares	1,200,000,000	300,000,000	-	-	1,500,000,000
Balance as at 31 March 2026	3,712,500,000	1,370,065,433	28,808	1,115,658,534	6,198,252,775

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 nine months period ended March 31, 2026

	March 31, 2026	March 31, 2025
	(Rupees)	
Note		
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before income taxes	615,178,799	493,843,566
Adjustments for		
Depreciation	43,670,066	36,048,789
Amortisation	-	129,105
Finance cost	217,507,030	257,554,101
Gain on disposal of property, plant and equipment	(5,084,505)	(40,077,329)
Finance lease charges	6,161,662	3,205,468
Mark-up income on loan to subsidiaries	(332,677,466)	(484,541,721)
ECL against mark-up receivable - HAWL	297,421,834	429,198,599
Worker's Welfare Fund charge	13,243,892	10,631,724
Dividend income	(38,621)	(67,430)
Unrealized gain on re-measurement of investment classified as at FVTPL	(826,229)	(1,268,010)
	854,556,462	704,656,862
Working capital changes		
(Increase) / decrease in current assets		
Stores and spares and loose tools	(23,546,199)	(7,254,766)
Stock-in-trade	(477,598,687)	263,856,158
Trade debts	(19,246,204)	220,394,672
Due from related parties	(312,559,100)	(218,877,304)
Loans and advances	107,031,140	(27,838,894)
Deposits, prepayments and other receivables	(12,468,664)	(193,395,185)
	(738,387,714)	36,884,681
Increase / (decrease) in current liabilities		
Trade and other payables	49,461,311	(67,423,845)
Cash generated from operations	165,630,059	674,117,698
Contribution paid to defined benefit plan	(3,791,875)	(2,800,000)
Income tax paid	(311,164,221)	(274,705,717)
Worker's Welfare Fund paid	(17,157,549)	(18,726,525)
Net cash (used in) / generated from operating activities	(166,483,586)	377,885,456
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(11,031,922)	(32,435,733)
Dividend received	38,621	67,430
Proceeds from disposal of property, plant and equipment	14,556,912	58,412,245
Net cash generated from investing activities	3,563,611	26,043,942
CASH FLOWS FROM FINANCING ACTIVITIES		
Lease rentals paid	(43,131,128)	(13,236,696)
Long term loan paid during the period	(79,157,961)	(85,794,105)
Mark-up paid	(154,444,991)	(177,543,406)
Loan (repaid)/received from director - related party	(697,000,000)	40,000,000
Loan received from Treet Corporation - related party - net	214,000,000	-
Mark-up paid on Loan from director	(269,524,137)	-
Islamic certificate Sukuk - net	400,000,000	-
Proceeds from Right issue	1,500,000,000	-
Short term borrowing obtained / (paid) - net	808,097,945	(90,710,334)
Loan recovered from / (provided) to subsidiary companies	2,257,704	(124,694,855)
Net cash generated from / (used in) financing activities	1,681,097,432	(451,979,396)
Net increase / (decrease) in cash and cash equivalents during the period	1,518,177,457	(48,049,998)
Cash and cash equivalents at beginning of the period	(293,325,287)	(392,842,961)
Cash and cash equivalents at end of the period	1,224,852,170	(440,892,959)

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 nine months period ended March 31, 2026

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 March 2026	30 June 2025	
Subsidiaries				
Specialized Autoparts Industries (Private) Limited (SAIL)	2 June 2004	91%	91%	Manufacture and sell components for the automotive industry.
Multiple Autoparts Industries (Private) Limited (MAIL)	14 May 2004	92%	92%	Manufacture and sell components for the automotive industry.
Specialized Motorcycles (Private) Limited (SMPL)	28 September 2004	100%	100%	Acquire, deal in, purchase, import, sales, supply and export motorcycles and auto parts. The operations have been ceased from 1 July 2015.
Hi-Tech Alloy Wheels Limited (HAWL)	13 January 2017	80%	80%	It will manufacture alloy wheels of various specifications and sell them to local car assemblers. Commercial production has not yet started.

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).

2. BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim unconsolidated financial statements of the Company for the nine months ended March 31, 2026 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 March 31, 2026 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 nine months period ended March 31, 2026.

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 March 31, 2025.

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.

2.5 Basis of measurement

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

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

For the nine months period ended March 31, 2026

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 nine months period ended March 31, 2026. 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: Disclosures	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.

	Note	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
		(Rupees)	
7. PROPERTY, PLANT AND EQUIPMENT			
Operating assets	71	519,911,515	441,035,090
Capital work-in-progress		28,870,736	17,838,814
		548,782,251	458,873,904

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

For the nine months period ended March 31, 2026

71 The following acquisitions and disposals have been made during the nine months ended March 31, 2026.

	For the nine months period ended			
	March 31, 2026		March 31, 2025	
	Acquisitions at cost	Disposals at book value	Acquisitions at cost	Disposals at book value
	-----*(Un-audited)-----			
	----- (Rupees) -----			
Plant and machinery	1,943,200	-	27,601,885	14,923,129
Tools and equipment	3,087,400	-	2,489,984	-
Furniture, fittings and office equipment	3,460,712	-	2,343,864	-
Vehicles	120,532,721	9,472,407	-	3,411,787
	129,024,033	9,472,407	32,435,733	18,334,916

8. INVESTMENTS

8.1 Long term investments

At cost	Note	March 31, 2026	June 30, 2025
		(Un-audited)	(Audited)
		(Rupees)	
Investments in subsidiary companies - unlisted			
Hi-Tech Alloy Wheels Limited (HAWL)		859,960,000	859,960,000
Specialized Autoparts Industries (Private) Limited		175,000,000	175,000,000
Multiple Autoparts Industries (Private) Limited		75,000,000	75,000,000
Specialized Motorcycles (Private) Limited (SMPL)		75,000,000	75,000,000
		1,184,960,000	1,184,960,000
Less: Provision for impairment in SMPL		(25,000,000)	(25,000,000)
Less: Provision for impairment in HAWL		(859,960,000)	(859,960,000)
		(884,960,000)	(884,960,000)
Net investment in subsidiary companies		300,000,000	300,000,000

8.2 Short term investments

Fair value through profit or loss (FVTPL)		March 31, 2026	June 30, 2025
Equity securities	8.2.1	1,184,426	1,264,164
Mutual fund	8.2.2	12,671,936	11,765,969
		13,856,362	13,030,133
Fair value through other comprehensive income (FVOCI)			
Equity securities	8.2.3	52,556	52,282
		13,908,918	13,082,415

8.2.1 Equity securities - at FVTPL

March 31, 2026	June 30, 2025	Name of investee companies	March 31, 2026			June 30, 2025
			Carrying value	Market value	Net change in fair value	Market value
(Un-audited)	(Audited)		----- (Rupees) -----			
(Number of shares)		Ordinary shares - Quoted				
1	1	Agriaautos Industries Limited*	130	134	4	130
1	1	Al-Ghazi Tractors Limited *	423	307	(116)	423
1	1	Atlas Battery Limited	272	185	(87)	272
1	1	Atlas Honda Limited	1,031	1,533	502	1,031
1	1	Gandhara Tyre & Rubber Company Limited	40	23	(17)	40
1	1	Honda Atlas Cars (Pakistan) Limited	275	152	(123)	275
1	1	Thal Limited *	396	620	224	396
230	230	Baluchistan Wheels Limited	32,697	40,519	7,822	32,697
300	300	Hinopak Motors Limited	125,682	90,531	(35,151)	125,682
200	200	Indus Motor Company Limited	347,110	361,970	14,860	347,110
1,171	1,171	Millat Tractors Limited	654,191	583,380	(70,811)	654,191
63	63	Oil & Gas Development Company Limited	13,895	17,050	3,155	13,895
			1,176,142	1,096,404	(79,738)	1,176,142

* 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.

March 31, 2026	June 30, 2025	Name of investee companies	March 31, 2026	June 30, 2025
			At Cost	At Cost
(Un-audited)	(Audited)		----- (Rupees) -----	
(Number of shares)		Ordinary shares - Un-quoted		
315	315	Gandhara Nissan Limited	10,679	10,679
127	127	Pak Suzuki Motor Company Limited	77,343	77,343
			88,022	88,022

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

For the nine months period ended March 31, 2026

8.2.2 Mutual fund - at FVTPL

March 31, 2026 (Un-audited) (Number of Units)	June 30, 2025 (Audited)	Name of investee company	March 31, 2026 (Un-audited)		June 30, 2025 (Audited)
			Cost	Market value	Net change in fair value
----- (Rupees) -----					
<u>23,294</u>	<u>23,294</u>	Atlas Islamic Money Market Fund	<u>9,550,000</u>	<u>12,671,936</u>	<u>905,967</u>
					<u>11,765,969</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:

March 31, 2026 (Un-audited) (Number of shares)	June 30, 2025 (Audited)	Name of investee company	March 31, 2026 (Un-audited)		June 30, 2025 (Audited)
			Cost	Market value	Net change in fair value
----- (Rupees) -----					
<u>152</u>	<u>152</u>	Ordinary shares - Quoted ZIL Limited	<u>5,330</u>	<u>52,556</u>	<u>274</u>
					<u>52,282</u>

8.2.3.1 Equity investments at FVOCI - net change in fair value

	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
----- (Rupees) -----		
Market value of investments	<u>52,556</u>	52,282
Less: Cost of investments	<u>(5,330)</u>	(5,330)
	<u>47,226</u>	46,952
Less: Equity investments at FVOCI - net change in fair value at beginning of the period / year	<u>(46,952)</u>	(34,182)
Net change in fair value for the period / year	<u>274</u>	12,770

9. STOCK-IN-TRADE

	9.1 & 9.2	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
----- (Rupees) -----			
Raw material and components		<u>1,152,480,865</u>	688,438,561
Work-in-process		<u>146,747,933</u>	128,838,559
Finished goods		-	4,352,991
		<u>1,299,228,798</u>	821,630,111
Provision for slow-moving and obsolescence		<u>(22,392,229)</u>	(22,392,229)
		<u>1,276,836,569</u>	799,237,882

9.1 This includes raw material in-transit and in possession of Company's subsidiaries amounting to Rs. 516.7 million (June 30, 2025: Rs. 288 million) and Rs.134 million (June 30, 2025: Rs. 68 million) respectively.

9.2 Raw material held with toll manufacturers as at March 31, 2026 amounted to Rs. 38 million (June 30, 2025: Rs. 66.6 million).

10. TRADE DEBTS

	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
----- (Rupees) -----		
Unsecured Considered good	<u>757,076,563</u>	737,830,359

11. LOANS AND ADVANCES

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
----- (Rupees) -----			
Advance to suppliers		<u>177,629,384</u>	279,579,560
Loans to executives - considered good and unsecured	11.1	<u>2,504,990</u>	2,990,546
Loans to workers - considered good and unsecured	11.2	<u>7,167,195</u>	9,247,407
Advance salaries		<u>2,263,315</u>	3,102,884
		<u>189,564,884</u>	294,920,397

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

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

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

For the nine months period ended March 31 2026

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
		(Rupees)	
12. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES	Note		
Margin deposits		142,494,550	120,650,520
Receivable from Provident Fund		26,285,341	29,366,540
Trade and other deposits		3,003,097	1,840,000
Prepayments		3,231,747	6,173,568
Other receivables		1,012,534	5,527,977
		<u>176,027,269</u>	<u>163,558,605</u>
13. CASH AND BANK			
Cash in hand		391,807	415,659
Cash at banks			
- in current accounts	13.1	1,528,457,284	651,159
- in saving accounts		7,219,698	12,598,290
		<u>1,536,068,789</u>	<u>13,665,108</u>
13.1	This includes an amount of Rs. 1.5 billion received from the issuance of right shares during the period.		
14. SHORT TERM BORROWINGS			
Secured			
Running finances under mark-up arrangements	14.1	311,216,619	306,990,395
Soneri Bank Limited - Local bill discounting		96,396,909	99,396,822
The Bank of Punjab - FATR		57,205,928	72,508,847
Islamic financing	14.2	165,005,600	43,575,000
Standard Chartered Bank Limited - local bill discounting		218,519,231	252,473,114
Askari Bank - Short term financing	14.3	748,184,120	-
		<u>1,596,528,407</u>	<u>774,944,178</u>
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. 142.78 million (June 30, 2025: 363.01 million) remained unavailed as at the reporting date.		
14.2 Islamic financing	Note		
Istisna facility	14.2.1	165,005,600	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		
14.3	This represents short term financing arrangement obtained from Askari Bank Limited for working capital management. This facility is secured by charge over current assets of the Company with 25% margin and carries mark-up at the rate of 3 months KIBOR plus 1% per annum.		
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.		
		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
		(Rupees)	
	Note		
Islamic Certificate - Sukuk	15.1.1	400,000,000	-
Accrued Markup	15.1.2	9,332,274	-
		<u>409,332,274</u>	<u>-</u>

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

For the nine months period ended March 31, 2026

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
		(Rupees)	
15.1.1	Movement of Sukuk Certificates		
	Opening balance at the start of the period	-	-
	Sukuk issued During the period	750,000,000	-
	Payment made during the period	(350,000,000)	-
	Closing balance at the end of the period	400,000,000	-
15.1.2	Movement of the accrued markup		
	Opening balance at the start of the period	-	-
	Interest accrued during the period	55,144,330	-
	Payment made during the period	(45,812,056)	-
	Closing balance at the end of the period	9,332,274	-
15.1.3	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. 400 million (June 30, 2025: Rs. Nil)		
	(ii) Profit accrued on Islamic modes of financing Rs. 55.14 million (March 31, 2025: Rs. Nil)		
		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
		(Rupees)	
16.	DUE FROM / TO RELATED PARTIES		
	Due from related parties	3,216,972,562	2,871,657,831
	Due to related parties	230,714,268	964,479,954
16.1	Due from related parties		
	Unsecured - Considered good		
	Loan to HAWL	1,518,410,025	1,518,410,025
	Mark-up receivable on loan to HAWL	-	-
	Loan to SAIL	326,501,757	326,501,757
	Loan to SMPL	9,624,000	9,624,000
	Mark-up receivable from SAIL, MAIL and SMPL	402,892,076	367,636,444
	Other receivables from related parties	28,133,998	9,500,701
	SAIL - against toll manufacturing	283,887,136	298,815,100
	MAIL - against toll manufacturing	647,523,570	341,169,804
		3,216,972,562	2,871,657,831
16.2	Loan to HAWL	2,835,607,619	2,835,607,619
	Expected Credit Loss	(1,317,197,594)	(1,317,197,594)
		1,518,410,025	1,518,410,025
	Mark-up receivable on loan to HAWL	2,380,837,768	2,083,415,934
	Expected Credit Loss	(2,380,837,768)	(2,083,415,934)
		-	-
16.2.1	Allowance for expected credit loss on loan		
	Balance at the beginning of the year	1,317,197,594	1,317,197,594
	Charge during the period	-	-
	Balance at the end of the period	1,317,197,594	1,317,197,594
16.2.2	Allowance for expected credit loss on mark-up		
	Balance at the beginning of the year	2,083,415,934	1,547,395,723
	Charge during the period	297,421,834	536,020,211
	Balance at the end of the period	2,380,837,768	2,083,415,934
16.3	Due to related parties		
	Loan from Director	-	697,000,000
	Markup on loan from Director	-	267,479,954
	Loan from Treet Corporation limited	214,000,000	-
	Markup on loan from Treet	16,714,268	-
		230,714,268	964,479,954
16.4	During the period, the company has repaid loan to Directors amounting to Rs 697 million (June 30, 2025: Rs 7 million).		
16.5	During the period, the company has obtained loan from its associated company amounting to Rs 964 million (June 30, 2025: Rs Nil) out of which 750 million has been repaid.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.		

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

For the nine months period ended March 31, 2026

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
		(Rupees)	
17. TRADE AND OTHER PAYABLES	Note		
Trade creditors		1,132,762,544	960,711,137
Accrued liabilities		14,201,953	34,803,053
Other liabilities			
Advance from customers		22,313,552	57,808,614
Mobilization advances		9,910,607	35,804,299
Workers' Profit Participation Fund	17.1	33,092,574	45,685,184
Provision for bonus		111,563,146	41,484,834
Workers' Welfare Fund	17.2	13,243,892	17,157,549
Sales tax Payable		13,085,274	30,228,852
Withholding tax payable		6,591,361	6,997,573
Current portion of Gas Infrastructure Development Cess		868,472	868,472
Security deposit from contractors		61,500	61,500
Other payables		22,632,799	86,011,404
		1,380,327,674	1,317,622,471
17.1 Workers' profit participation fund			
Opening balance		45,685,184	17,262,504
Charge for the period / year		33,771,925	43,751,750
Less: Payments during the period / year		(46,364,535)	(15,329,070)
Closing balance		33,092,574	45,685,184
17.2 Workers' welfare fund			
Opening balance		17,157,549	18,726,525
Charge for the period / year		13,243,892	17,157,549
Less: Payments during the period / year		(17,157,549)	(18,726,525)
Closing balance		13,243,892	17,157,549

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

March 31, 2026 (Un-audited) (Number of shares)	June 30, 2025 (Audited)		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
		Ordinary shares	(Rupees)	
273,770,000	153,770,000	Ordinary shares of Rs.10 each fully paid in cash	2,737,700,000	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
371,250,000	251,250,000		3,712,500,000	2,512,500,000

18.3 Movement in share capital - Issuance of right shares

The movement in number of shares is as follows:

Opening Balance	251,250,000	251,250,000
Right shares issued	120,000,000	-
Closing Balance	371,250,000	251,250,000

During the period, the Company issued 120 million right shares at an issue price of Rs. 12.5 per share (including a premium of Rs. 2.5 per share), in the ratio of approximately 0.4776 right shares for each ordinary share held, representing approximately 47.76% of the pre-existing paid-up capital.

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.

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

For the nine months period ended March 31, 2026

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
(Rupees)			
19.2 Commitments			
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 period / year end)		418,248,819	350,071,951
		March 31, 2026 (Un-audited)	March 31, 2025 (Un-audited)
(Rupees)			
20. CASH AND CASH EQUIVALENTS	Note		
Cash and bank balances	13	1,536,068,789	19,641,588
Short term borrowings	14	(311,216,619)	(460,534,547)
		<u>1,224,852,170</u>	<u>(440,892,959)</u>
21. REVENUE - FROM CONTRACTS WITH CUSTOMERS - NET			
Local sales	21.1	6,663,434,607	5,146,964,897
Export Sales		6,019,375	-
Less: Sales returns		(12,933,542)	(5,827,912)
		<u>6,656,520,440</u>	<u>5,141,136,985</u>
Less: Sales tax		(998,863,735)	(794,828,479)
		<u>5,657,656,705</u>	<u>4,346,308,506</u>

21.1 This includes scrap sales amounting to Rs. 128.7 million (March 31, 2025: Rs. 132.2 million).

	Note	For the nine months period ended		For the three months period ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
(Rupees)					
		----- (Un-audited) -----			
22. COST OF REVENUE					
Raw materials and components consumed		3,277,489,678	2,545,901,585	912,373,716	898,968,727
Stores and spares consumed		138,676,074	69,007,307	36,220,659	22,501,466
Manufacturing expenses					
Salaries, wages and other employee benefits		382,817,406	314,730,387	126,362,007	112,253,751
Toll manufacturing	22.1	190,584,687	139,881,628	66,795,041	47,611,222
Depreciation		35,451,651	31,531,310	13,147,250	10,515,749
Gas, power and water		40,797,295	44,671,082	16,864,395	11,374,545
Others		147,745,341	102,187,295	61,130,941	37,073,297
Manufacturing cost		<u>797,396,380</u>	<u>633,001,702</u>	<u>284,299,634</u>	<u>218,828,564</u>
Opening stock of work-in-process	9	128,838,559	115,219,072	132,432,544	51,735,384
Impact of recording revenue overtime		146,747,933	48,553,477	146,747,933	48,553,477
Closing stock of work-in-process	9	(146,747,933)	(48,553,477)	(146,747,933)	(48,553,477)
		<u>128,838,559</u>	<u>115,219,072</u>	<u>132,432,544</u>	<u>51,735,384</u>
Opening stock of finished goods	9	4,352,991	4,186,604	6,378,403	2,221,175
Impact of recording revenue overtime		97,935,249	30,052,923	97,935,249	30,052,923
Closing stock of finished goods	9	-	-	-	-
		<u>102,288,240</u>	<u>34,239,527</u>	<u>104,313,652</u>	<u>32,274,098</u>
		<u>4,444,688,931</u>	<u>3,397,369,193</u>	<u>1,469,640,205</u>	<u>1,224,308,239</u>

22.1 This includes toll manufacturing expense from MAIL amounting to Rs. 153.09 million (March 31, 2025: Rs. 109.1 million).

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

For the nine months period ended March 31, 2026

March 31, 2026 (Un-audited)	March 31, 2025 (Un-audited)
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(Rupees)

23. OTHER INCOME

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

38,621	67,430
826,229	1,268,010
332,677,466	484,541,721
333,542,316	485,877,161

Income from assets other than financial assets
Gain on sale of property plant & equipment
Other Income

5,084,505	40,077,329
6,526,689	13,276,191
11,611,194	53,353,520
345,153,510	539,230,681

24. EARNINGS PER SHARE - basic and diluted

Profit for the period Rupees

380,945,397	285,722,964
-------------	-------------

Weighted average number of ordinary shares outstanding during the period

Numbers

271,839,595	Re-stated 270,366,848
-------------	--------------------------

Earnings per share - basic and diluted

Rupees

1.40	Re-stated 1.06
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24.1 The weighted average number of shares of prior year have been re-stated to reflect the impact of issuance of right shares.

24.2 There were no convertible dilutive potential ordinary shares outstanding as at 31 Mar 2026 and 31 Mar 2025.

25. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Related parties comprise of subsidiaries, associated company and other companies with significant influence, employees retirement benefit funds and key management personnel. Transactions with related parties are at terms determined in accordance with the agreed terms 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	March 31, 2026 (Un-audited) (Rupees)	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	326,501,757 347,329,171 283,887,136 20,324,035	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	46,983,834 647,523,570	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. 2,380,837,768 Other receivable	1,518,410,025 - 5,793,913	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 8,579,071	3,706,788 9,624,000 7,569,627
Syed Shahid Ali	Director	Amount due at the period / year end Accrued mark-up on loan at the period / year end	- -	664,000,000 266,203,461
M. Mohtasham Aftab	Director	Amount due at the period / year end Accrued mark-up on loan from directors at the period / year end	- -	33,000,000 1,276,493
Treet Corporation limited	Associate company	Amount due to at the period end Accrued mark-up on loan from associate at the period / year end	214,000,000 16,714,268	- -

Transactions for the period :

Description	Relationship and percentage shareholding	Transactions during the period	For the nine months period ended	
			March 31, 2026 (Un-audited) (Rupees)	March 31, 2025
Specialized Autoparts Industries (Private) Limited	Subsidiary company - 54% holding (June 30, 2025: 54%)	Loan repaid Mark-up income on loan	- 34,246,188	20,711,506 52,605,899
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	153,093,299 306,353,766 - -	109,168,149 208,254,673 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	- 297,421,834	160,706,361 429,198,599
Specialized Motorcycle (Private) Limited	Subsidiary company - 100% holding (June 30, 2025: 100%)	Mark-up on loan	1,009,444	1,480,731
Provident fund	Defined contribution plan	Paid during the period	14,195,000	22,300,000
Employee benefits - gratuity	Defined benefit scheme	Contribution paid during the period	3,791,875	2,800,000
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 - net Mark-up on loan	214,000,000 16,714,268	- -
Syed Shahid Ali	Director	Loan repaid	664,000,000	-
M. Mohtasham Aftab	Director	Mark-up on loan Loan repaid / received Mark-up on loan	37,837,422 33,000,000 1,247,644	97,177,218 40,000,000 4,538,375
Remuneration of chief executive, directors and executives (Key management personnel) Salaries and benefits			135,462,254	99,689,385

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

For the nine months period ended March 31, 2026

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 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.

March 31, 2026	Fair value through profit or loss	FVOCI - equity instrument	Carrying amount		Fair value				
			Amortised cost	Other financial liabilities	Level 1	Level 2	Level 3	Total	
(Rupees)									
Financial assets - measured at fair value									
Equity securities	13,856,362	52,556	-	-	13,908,918	13,908,918	-	-	13,908,918
Financial assets - not measured at fair value									
Subsidiaries - unlisted shares	-	-	300,000,000	-	300,000,000	-	-	-	-
Trade debts - net	-	-	757,076,563	-	757,076,563	-	-	-	-
Loans	-	-	9,672,185	-	9,672,185	-	-	-	-
Deposits and other receivables	-	-	176,027,269	-	176,027,269	-	-	-	-
Due from related parties	-	-	3,216,972,562	-	3,216,972,562	-	-	-	-
Cash and bank balances	-	-	1,536,068,789	-	1,536,068,789	-	-	-	-
	13,856,362	52,556	5,995,817,368	-	6,009,726,286	-	-	-	-
Financial liabilities - not measured at fair value									
Short term borrowings	-	-	-	1,596,528,407	1,596,528,407	-	-	-	-
Trade and other payables	-	-	-	1,201,821,455	1,201,821,455	-	-	-	-
Lease liabilities	-	-	-	96,138,415	96,138,415	-	-	-	-
Accrued markup on short term borrowings	-	-	-	55,381,500	55,381,500	-	-	-	-
Long term loan	-	-	-	-	-	-	-	-	-
Current portion of long term loan	26.2	-	-	27,110,827	27,110,827	-	-	-	-
Due to related parties	-	-	-	230,714,268	230,714,268	-	-	-	-
Unclaimed dividend	-	-	-	3,508,731	3,508,731	-	-	-	-
	-	-	-	3,211,203,603	3,211,203,603	-	-	-	-
June 30, 2025									
June 30, 2025	Fair value through profit or loss	FVOCI - equity instruments	Carrying amount		Fair value				
			Amortised cost	Other financial liabilities	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	-	-	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	-	-	-	-
Financial liabilities - not measured at fair value									
Short term borrowings	-	-	-	774,944,178	774,944,178	-	-	-	-
Trade and other payables	-	-	-	1,175,197,143	1,175,197,143	-	-	-	-
Lease liabilities	-	-	-	12,575,160	12,575,160	-	-	-	-
Accrued markup 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 March 31, 2026 are located in Pakistan.

27.3 These unconsolidated condensed interim financial statements were authorised for issue by the Board of Directors on 22 April 2026.


Chief Financial Officer


Chief Executive


Director

Consolidated Condensed Interim Financial Statements

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

As at March 31, 2026

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
		(Rupees)	
ASSETS			
Non-current assets			
Property, plant and equipment	3	3,947,024,103	3,849,729,748
Intangible assets		-	-
Long term loans		6,612,245	8,287,872
Deferred tax assets		19,457,921	19,457,921
		3,973,094,269	3,877,475,541
Current assets			
Stores, spares and loose tools		74,151,214	51,202,267
Stock-in-trade		1,276,836,569	799,237,882
Trade debts		757,076,563	737,830,359
Loans and advances		194,882,643	300,757,140
Due from related party		1,150,380	1,150,380
Deposits, prepayments and other receivables		185,879,028	170,196,435
Taxation - net		360,069,740	348,042,217
Short term investments		13,908,918	13,082,415
Cash and bank balances		1,563,999,604	38,611,411
		4,427,954,659	2,460,110,506
Total assets		8,401,048,928	6,337,586,047
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised capital			
400,000,000 (30 June 2025: 400,000,000) ordinary shares of Rs.10/- each		4,000,000,000	4,000,000,000
Issued, subscribed and paid up capital		3,712,500,000	2,512,500,000
Share premium		1,370,065,433	1,070,065,433
Fair value reserve		28,808	28,641
Accumulated profit / (loss)		139,923,194	(119,405,619)
Equity attributable to owners of Parent Company		5,222,517,435	3,463,188,455
Non-Controlling Interest		(1,036,906,956)	(934,298,584)
		4,185,610,479	2,528,889,871
LIABILITIES			
Non-current liabilities			
Lease liabilities		67,895,876	4,136,435
Defined benefit obligation - net		31,395,464	35,187,339
Long term loans		-	25,548,465
		99,291,340	64,872,239
Current liabilities			
Current maturity of lease liabilities		28,242,539	8,438,725
Current portion of long term loans		287,937,426	511,433,017
Short term borrowings		1,596,528,407	774,944,178
Islamic certificate - Sukuk		409,332,274	-
Trade and other payables		1,474,405,379	1,406,536,904
Due to related party		22,048,871	22,048,871
Loan from related party		230,714,268	964,479,954
Unclaimed dividend		3,508,731	3,509,772
Accrued mark-up and profit		63,429,214	52,432,516
		4,116,147,109	3,743,823,937
Total equity and liabilities		8,401,048,928	6,337,586,047


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 nine and three months period ended March 31, 2026

	Note	For the nine months period ended		For the three months period ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
(Rupees)					
Revenue from contracts with customers - net		5,657,656,705	4,346,308,506	1,863,953,640	1,546,865,619
Cost of revenue	6	(4,479,443,663)	(3,400,594,905)	(1,481,847,541)	(1,231,043,722)
Gross profit		1,178,213,042	945,713,601	382,106,099	315,821,897
Administrative, selling and general expenses		(366,396,497)	(267,034,338)	(128,576,578)	(90,167,908)
		811,816,545	678,679,263	253,529,521	225,653,989
Other expenses		(47,015,817)	(37,742,619)	(14,663,509)	(13,273,947)
Other income		14,304,408	54,702,398	8,204,446	1,377,980
		(32,711,409)	16,959,779	(6,459,063)	(11,895,967)
Operating profit		779,105,136	695,639,042	247,070,458	213,758,022
Finance costs		(277,220,635)	(356,378,920)	(90,196,542)	(87,644,622)
Profit before income taxes		501,884,501	339,260,122	156,873,916	126,113,400
Income taxes		(345,164,060)	(274,971,655)	(105,880,699)	(107,826,560)
Profit for the period		156,720,441	64,288,467	50,993,217	18,286,840
Profit / (loss) attributable to:					
Owners of the Parent Company		259,328,813	208,290,101		
Non-controlling interest		(102,608,372)	(144,001,634)		
		156,720,441	64,288,467		
			Re-stated		
Earning per share - basic and diluted		0.95	0.77		

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)

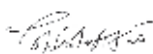
For the nine and three months period ended March 31, 2026

	For the nine months period ended		For the three months period ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	(Rupees)			
Profit for the period	156,720,441	64,288,467	50,993,217	18,286,840
Other comprehensive income:				
Items that will not be reclassified subsequently to profit and loss				
Equity investments at FVOCI - net change in fair value	167	(4,446)	(12,724)	2,394
Total comprehensive income for the period	156,720,608	64,284,021	50,980,493	18,289,234

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 nine months period ended March 31, 2026

	Share capital	Capital Reserve	Revenue reserves		Total
	Issued, subscribed and paid up	Share premium	Fair value reserve of equity securities - FVOCI (Rupees)	Unappropriated profit	
Balance as at 30 June 2024 (Audited)	2,512,500,000	1,070,065,433	20,851	(376,653,393)	3,205,932,891
Total comprehensive income for the period ended 31 March 2025					
Income for the period	-	-	-	208,290,101	208,290,101
Other comprehensive loss- net of tax	-	-	(4,446)	-	(4,446)
	-	-	(4,446)	208,290,101	208,285,655
Balance as at 31 March 2025	2,512,500,000	1,070,065,433	16,405	(168,363,292)	3,414,218,546
Balance as at 01 July 2025 (audited)	2,512,500,000	1,070,065,433	28,641	(119,405,619)	3,463,188,455
Total comprehensive income for the period ended 31 March 2026					
Income for the period	-	-	-	259,328,813	259,328,813
Other comprehensive income - net of tax	-	-	167	-	167
	-	-	167	259,328,813	259,328,980
Issue of right shares	1,200,000,000	300,000,000	-	-	1,500,000,000
Balance as at 31 March 2026	3,712,500,000	1,370,065,433	28,808	139,923,194	5,222,517,435

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 nine months period ended March 31, 2026

	Note	March 31, 2026	March 31, 2025
		(Rupees)	
Profit before income taxes		501,884,501	339,260,122
Adjustment for			
Depreciation		52,233,557	44,620,000
Amortisation		-	129,105
Finance cost		247,560,977	353,173,452
Finance lease charges		6,161,662	3,205,468
Markup income		(685,402)	(648,726)
Dividend Income		(38,621)	(67,430)
Gain on disposal of item of property, plant and equipment		(5,084,505)	(40,077,329)
Equity investments at FVTPL - net change in fair value		(826,229)	(1,268,010)
		801,205,940	698,326,652
Working capital changes			
Decrease / (increase) in current assets			
Stores, spares and loose tools		(22,948,947)	(23,729,944)
Stock-in-trade		(477,598,687)	263,856,158
Trade debts - net		(19,246,204)	220,394,671
Loans and advances		107,550,124	(23,702,349)
Deposits, prepayments and other receivables		(15,682,593)	(196,750,695)
		(427,926,307)	240,067,841
Increase / (decrease) in current liabilities			
Trade and other payables		67,868,475	(105,875,326)
Cash generated from operations		441,148,108	832,519,167
Contribution paid to defined benefit plan		(3,791,875)	(2,800,000)
Income tax paid - net		(363,688,370)	(311,292,475)
Net cash generated from operating activities		73,667,863	518,426,692
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment		(31,802,867)	(34,240,883)
Dividend received		38,621	67,430
Mark-up received		685,402	648,726
Proceeds from disposal of item of property, plant and equipment		14,556,912	58,412,245
Net cash (used in) / generated in investing activities		(16,521,932)	24,887,518
CASH FLOWS FROM FINANCING ACTIVITIES			
Lease rentals paid		(43,131,128)	(13,236,696)
Finance costs paid		(199,382,586)	(267,227,469)
Long term loans paid - net		(249,044,056)	(255,733,721)
Islamic certificate - Sukuk		400,000,000	-
Short term borrowing obtained/(paid) - net		808,097,945	(90,710,335)
Loan (repaid) / received from director - related party		(697,000,000)	40,000,000
Loan received from Treet Corporation - related party - net		214,000,000	-
Mark-up paid on Loan from director		(269,524,137)	-
Proceeds from Right issue		1,500,000,000	-
Net cash generated / (used in) financing activities		1,464,016,038	(586,908,221)
Net increase/(decrease) in cash and cash equivalents during the period		1,521,161,969	(43,594,011)
Cash and cash equivalents at beginning of the period		(268,378,984)	(367,021,945)
Cash and cash equivalents at end of the period	4	1,252,782,985	(410,615,956)

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 nine months period ended March 31, 2026

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 March 2026	30 June 2025	
Subsidiaries				
Specialized Autoparts Industries (Private) Limited (SAIL)	2 June 2004	91%	91%	Manufacture and sell components for the automotive industry.
Multiple Autoparts Industries (Private) Limited (MAIL)	14 May 2004	92%	92%	Manufacture and sell components for the automotive industry.
Specialized Motorcycles (Private) Limited (SMPL)	28 September 2004	100%	100%	Acquire, deal in, purchase, import, sales, supply and export motorcycles and auto parts. The operations have been ceased from 1 July 2015.
Hi-Tech Alloy Wheels Limited (HAWL)	13 January 2017	80%	80%	It will manufacture alloy wheels of various specifications and sell them to local car assemblers. Commercial production has not yet started.

Plant of MAIL is situated at DSU-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.

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

For the nine months period ended March 31, 2026

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.

	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
3. PROPERTY, PLANT AND EQUIPMENT	(Rupees)	
Operating property, plant and equipment	691,452,936	653,597,444
Capital work-in-progress	3,255,571,167	3,196,132,304
	3,947,024,103	3,849,729,748

3.1 The following acquisitions and disposals have been made during nine months period ended 31 March 2026.

	For the nine months period ended			
	31 March 2026		31 March 2025	
	Acquisitions at cost	Disposals at book value	Acquisitions at cost	Disposals at book value
	------(Rupees)-----			
Building	15,590,993	-	-	54,181,224
Plant and machinery	1,351,570	-	39,711,213	-
Tools and equipment	2,828,472	-	2,890,000	199,024,864
Furniture, fittings and office equipment	5,531,640	-	-	-
Vehicles	120,532,721	9,472,407	4,366,000	2,863,111
	145,835,396	9,472,407	46,967,213	256,069,199

	March 31, 2026 (Un-audited)	March 31, 2025 (Un-audited)
4 CASH AND CASH EQUIVALENTS	(Rupees)	
Cash and bank balances	1,563,999,604	49,918,591
Short term borrowings	(311,216,619)	(460,534,547)
	1,252,782,985	(410,615,956)

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. 418.2 million (30 June 2025: Rs. 350.07 million).

6. COST OF REVENUE	For the nine months period ended		For the three months period ended	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
	------(Rupees)-----			
Raw materials and components consumed	3,277,489,678	2,545,901,585	912,373,716	898,968,727
Ancillary materials consumed	170,676,070	72,832,567	46,945,113	22,501,466
Manufacturing Expenses				
Salaries, wages and other employee benefits	494,406,069	391,788,390	167,806,180	143,332,709
Toll manufacturing	37,491,388	30,713,479	10,533,954	12,315,176
Depreciation	43,918,619	39,970,240	16,005,843	13,306,166
Gas, power and water	76,977,917	71,015,731	32,098,036	20,416,532
Others	147,357,123	98,914,314	59,338,503	36,193,464
Manufacturing cost	4,248,316,864	3,251,136,306	1,245,101,345	1,147,034,240
Opening stock of work-in-process	128,838,559	115,219,072	132,432,544	51,735,384
Impact of recording revenue overtime	146,747,933	48,553,477	146,747,933	48,553,477
Closing stock of work-in-process	(146,747,933)	(48,553,477)	(146,747,933)	(48,553,477)
	128,838,559	115,219,072	132,432,544	51,735,384
Opening stock of finished goods	4,352,991	4,186,604	6,378,403	2,221,175
Impact of recording revenue overtime	97,935,249	30,052,923	97,935,249	30,052,923
Closing stock of finished goods	-	-	-	-
	102,288,240	34,239,527	104,313,652	32,274,098
	4,479,443,663	3,400,594,905	1,481,847,541	1,231,043,722

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

For the nine months period ended March 31, 2026

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:

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
		(Rupees)	
Balance as at :			
Treet Corporation Limited - Associated Company	Amount due at the period / year end	214,000,000	-
	Accrued mark-up on loan at the period / year end	16,714,268	-
	Other receivable	1,150,380	1,150,380
Syed Shahid Ali - Director	Amount due at the period / year end	-	664,000,000
	Accrued mark-up on loan at the period / year end	-	266,203,461
M. Mohtashim Aftab - Director	Amount due at the period / year end	-	33,000,000
	Accrued mark-up on loan from directors at the period / year end	-	1,276,493
Provident fund - balance at the end of the period / year		26,285,341	29,429,660
Employee benefits - gratuity - balance at the end of the period / year		31,395,464	35,187,339

		March 31, 2026 (Un-audited)	March 31, 2025 (Un-audited)
		(Rupees)	
Transactions for the period :			
First Treet Manufacturing Modaraba			
	Purchase of batteries	-	151,936
IGI General Insurance Limited			
	Purchase of services	8,574,647	5,618,324

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 22 April 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










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