



Loads Limited

Manufacturers of

Exhaust Systems, Radiators &
Sheet Metal Components



INNOVATION IN MOTION

1st QUARTERLY REPORT

TO THE SHAREHOLDERS
FOR THREE MONTHS ENDED
SEPTEMBER 30, 2024

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Vision

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

Mission

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

Company Information

Board of Directors

Syed Shahid Ali	– Chairman*
Mr. Munir K. Bana	– Vice Chairman
Mr. Muhammad Mohtashim Aftab	– Chief Executive
Syed Sheharyar Ali	– Non-Executive Director
Mr. Shamim A. Siddiqui	– 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. Munir K. Bana	– Member
Dr. Rozina Muzammil	– Member

Human Resources & Remuneration Committee

Dr. Rozina Muzammil	– Chairperson
Mr. Munir K. Bana	– Member
Syed Sheharyar Ali	– Member
Mr. Muhammad Mohtashim Aftab	– Member
Mr. Shamim A. Siddiqui	– Member

Chief Financial Officer

Mr. Shamim A. Siddiqui

Company Secretary

Mr. Babar Saleem

Head of Internal Audit

Mr. Muhammad Anas

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

Directors' Report – First Quarter Ended September 30, 2024

The Directors of Loads Group are pleased to present the Company's performance report for the first quarter, along with the unaudited financial statements for the period ended September 30, 2024.

SUMMARY OF COMPARATIVE FINANCIAL RESULTS

	Rupees in millions			
	September 30, 2024		September 30, 2023	
	Loads	Consolidated	Loads	Consolidated
Revenue - Net	1,227	1,227	849	849
Gross Profit	309	317	157	112
Operating Profit	263	245	146	68
Share of Profit in associate	0	0	-	2
Profit/(Loss) before Taxation	154	102	(44)	(171)
Profit/(Loss) after Taxation	80	25	(9)	(191)
Earnings/(Loss) per share (EPS) – basic & diluted - Rupees	0.32	0.31	(0.03)	(0.51)

Financial Performance Overview:

The Company achieved remarkable revenue growth, recording a 45% increase over the same period last year, reaching Rs. 1,227 million (FY 2024: Rs. 849 million). This significant growth is attributed to increased demand from Original Equipment Manufacturers (OEMs), signaling a rebound and stability in the automotive sector. The positive impact of this revenue growth led to an increase in operating profit, which rose by Rs. 117 million, reaching Rs. 263 million (FY 2024: Rs. 146 million).

The first quarter also saw improvements in the broader economy, as reflected in the lowering of the policy rate, which further bolstered our profitability. Profit Before Taxation (PBT) increased to Rs. 154 million, compared to a net loss of Rs. 44 million during the same period last year. This significant turnaround was driven by higher sales, attributed to the revival of the auto industry, supported by a stable foreign exchange rate and a consistent decline in the policy rate by the State Bank of Pakistan.

However, during the period, the Company booked an impairment of Rs. 160 million in relation to markup recoverable from our associated company, Hi-Tech Alloy Wheels Limited (HAWL), due to delays in the commencement of its operations.

Despite this, the Company reported a Profit After Taxation of Rs. 80 million for the current period, compared to a Loss After Taxation of Rs. 9 million in the same period last year. The delivered an Earnings Per Share (EPS) for the current period of Rs. 0.32, compared to a loss of Rs. 0.03 per share in the previous period.

Group Results:

The Group recorded sales of Rs. 1,227 million for the period ended September 30, 2024, reflecting a 45% increase over the corresponding period of last year.

The consolidated financial statements reported a Profit Before Taxation of Rs. 102 million, a significant improvement from the Loss Before Taxation of Rs. 171 million in the previous period. The Profit After Taxation for the Group amounted to Rs. 25 million, compared to a Loss After Taxation of Rs. 191 million in the same period last year.

AUTOMOTIVE INDUSTRY REVIEW

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

Overall car sales for the first quarter depicted a robust growth over previous period by 31% from 20,983 units to 27,585 units, mainly due to increase in Toyota, Suzuki and Honda volumes by 37%, 20% and 33% respectively. This reflects an increasing demand vehicles showing a revival of auto sector.

(b) Heavy Commercial Vehicles

Heavy vehicle volumes also witnessed an increase in sales volume by 72% over previous period's 538 units to 926 units.

(c) Tractors

The tractor industry's sales decreased by 57% over previous period, registering sales of 5,206 units in 2024 (2023: 12,090 units).

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

COMPANY'S SALES PERFORMANCE

The overall sales of the group increased by 45%. The Company's product-wise performance for the quarter is analyzed below:

Products	PKR in millions		
	Sales in first quarter July to September		
	2024	2023	% Change
Exhaust Systems	815	510	60%
Radiators	56	20	180%
Sheet Metal Components	356	319	12%
Total	1,227	849	45%

Performance of various product groups are elaborated below:

(a) Exhaust Systems

Sales of exhaust systems increase by 60% on account of growth in sales of all three major customers, Pak Suzuki, Honda and Toyota by 20%, 33% and 37% respectively.

(b) Radiators

Sales of radiators increased by 180%, reflecting increase in sales of pickups and vans of Pak Suzuki by 62% and 204% respectively.

(c) Sheet Metal Components

The group has registered an increase of 12%, as compared to corresponding period, mainly due to growth in overall volumes of all our customers.

Future Outlook

Pakistan's economic and financial landscape continues to strengthen, driven by sound policy management and the resumption of financial inflows from multilateral and bilateral partners. The country has witnessed improvements in key macroeconomic indicators, including a reduction in inflation, stabilization of the exchange rate, and a gradual decline in the policy rate by the State Bank of Pakistan. These developments, coupled with an increase in foreign exchange reserves and narrowing of the fiscal deficit, have contributed to greater macroeconomic stability.

Amidst these positive economic trends, the auto industry in Pakistan is showing signs of recovery. The continued reduction in interest rates, alongside the stabilization of the Pakistani rupee against the U.S. dollar, has provided much-needed relief to the sector. The government's supportive policies, including the possibility of export expansion under the current regime, present significant growth opportunities for the automotive industry in the years to come.

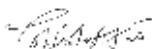
Given these macroeconomic factors, the Board is highly optimistic about the future of the auto sector. We remain committed to driving innovation, enhancing customer engagement, and fostering a strong performance-driven culture within the organization.

The dedication and loyalty of our employees are pivotal to sustaining the Company's growth, and we will continue to rely on their expertise and commitment to navigate the evolving market landscape successfully.

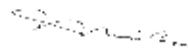
ACKNOWLEDGEMENTS

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



Munir K. Bana
Director

Karachi: October 23, 2024

کمپنی کی بیلڈی کارکردگی

گروپ کی مجموعی فروخت میں 45 فیصد اضافہ ہوا۔ سہ ماہی کے لیے کمپنی کی مصنوعات کے لحاظ سے کارکردگی کا تجزیہ ذیل میں کیا گیا ہے:

روپے بلین میں		پہلے کوارٹر میں (جولائی سے ستمبر تک)		
تبدیل %	2023	2024	پر وڈکس	
60%	510	815	ایگزوسٹ سسٹم	
180%	20	56	ریڈی آئرز	
12%	319	356	شیٹ مثل اجزاء	
45%	849	1,227	Total	

مختلف پروڈکٹس کی کارکردگی کے بارے میں تبصرا۔

الف: ایگزوسٹ سسٹم

تینوں بڑے صارفین پاک سوڈی، ہونڈا اور ٹویوٹا کی فروخت میں بالترتیب 20%، 33% اور 37% اضافے کی وجہ سے ایگزاسٹ سسٹم کی فروخت میں 60% اضافہ ہوا۔

ب: ریڈی آئرز

ریڈی ایٹرز کی فروخت میں 180 فیصد اضافہ ہوا، جو پاک سوڈی کی پک اپ اور وین کی فروخت میں بالترتیب 62 فیصد اور 204 فیصد اضافے کی عکاسی کرتا ہے۔

ج: شیٹ مثل اجزاء

گروپ نے اسی مدت کے مقابلے میں 12% کا اضافہ درج کیا ہے، جس کی بنیادی وجہ ہمارے تمام صارفین کے مجموعی حجم میں اضافہ ہے۔

مستقبل کا آؤٹ لک

پاکستان کا معاشی اور مالیاتی منظر نامہ مستحکم ہوتا جا رہا ہے، جو کہ درست پالیسی کے انتظام اور کثیر جہتی اور دو طرفہ شراکت داروں سے مالیاتی رقوم کی بحالی کے ذریعے کارفرما ہے۔ ملک نے اہم میکرو اکنامک اشاریوں میں بہتری دیکھ رہے ہیں، بشمول افراط زر میں کمی، شرح مبادلہ کا استحکام، اور اسٹیٹ بینک آف پاکستان کی پالیسی ریٹ میں بتدریج کمی۔ یہ پیش رفت، زرمبادلہ کے ذخائر میں اضافے اور مالیاتی خسارے میں کمی کے ساتھ، بڑے معاشی استحکام میں معاون ثابت ہوئی ہے۔

ان مثبت معاشی رجحانات کے درمیان پاکستان میں آٹو انڈسٹری بحالی کے آثار دکھائی دے رہے ہیں۔ امریکی ڈالر کے مقابلے پاکستانی روپے کے استحکام کے ساتھ ساتھ شرح سود میں مسلسل کمی نے اس شعبے کو انتہائی ضروری ریلیف فراہم کیا ہے۔ حکومت کی معاون پالیسیاں، بشمول موجودہ حکومت کے تحت برآمدات میں توسیع کے امکانات، آنے والے سالوں میں آٹو موٹیو انڈسٹری کے لیے نمایاں ترقی کے مواقع پیش کرتے ہیں۔

ان میکرو اکنامک عوامل کو دیکھتے ہوئے، بورڈ آٹو سکٹور کے مستقبل کے بارے میں بہت زیادہ پر امید ہے۔ ہم جدت طرازی، گاہک کی مصروفیت کو بڑھانے، اور تنظیم کے اندر کارکردگی پر مبنی مضبوط ثقافت کو فروغ دینے کے لیے پرعزم ہیں۔

ہمارے ملازمین کی لگن اور وفاداری کمپنی کی ترقی کو برقرار رکھنے کے لیے اہم ہے، اور ہم ترقی پذیر مارکیٹ کے منظر نامے کو کامیابی کے ساتھ نیویگیٹ کرنے کے لیے ان کی مہارت اور عزم پر انحصار کرتے رہیں گے۔

تسلیمات:-

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

بورڈ کے حکم سے

محمد شمیم آفتاب

منیر کے۔ بانا
ڈائریکٹر

محمد شمیم آفتاب

ایم شمیم آفتاب
چیف ایگزیکٹو

کراچی: 23 اکتوبر 2024

لوڈز گروپ ڈائریکٹرز کی شیئر ہولڈرز کو رپورٹ

لوڈز گروپ کے ڈائریکٹرز 30 ستمبر 2024 کو ختم ہونے والی مدت کے لیے غیر آڈیٹ شدہ مالیاتی گوشواروں کے ساتھ چھٹی سہ ماہی کے لیے کمپنی کی کارکردگی کی رپورٹ پیش کرتے ہوئے خوش ہیں۔

تفصیلی مالیاتی نتائج کی سہری

2023		2024		
مجموعی	لوڈز	مجموعی	لوڈز	
849	849	1,227	1,227	فروخت
112	157	317	309	کل منافع
68	146	245	263	آپریٹنگ منافع
2	-	0	0	منافع کا شیئر
(171)	(44)	102	154	ٹیکس سے پہلے کا منافع / نقصان
(191)	(9)	25	80	ٹیکس کے بعد کا منافع / نقصان
(0.51)	(0.03)	0.31	0.32	آمدنی / نقصان ہر شیئر پر (EPS)

مالیاتی کارکردگی کا جائزہ:

کمپنی نے ریونیو میں نمایاں اضافہ حاصل کیا، پچھلے سال کی اسی مدت کے مقابلے میں 45% اضافہ ریکارڈ کیا، روپے تک پہنچ گیا۔ 1,227 ملین (مالی سال 2024: 849 ملین روپے)۔ اس اہم نمو کی وجہ اور ریجنل ایکویٹیٹی مینوفیکچررز (OEMs) کی بڑھتی ہوئی مانگ ہے، جو آٹوموٹیو سیکٹر میں بحالی اور استحکام کا اشارہ ہے۔ اس آمدنی میں اضافے کے مثبت اثرات سے آپریٹنگ منافع میں اضافہ ہوا، جس میں روپے کا اضافہ ہوا۔ 117 ملین روپے تک پہنچ گئے۔ 263 ملین (مالی سال 2024: 146 ملین روپے)۔

چھٹی سہ ماہی میں بھی وسیع تر معیشت میں بہتری دیکھنے میں آئی، جیسا کہ پالیسی کی شرح میں کمی سے ظاہر ہوتا ہے، جس نے ہمارے منافع کو مزید تقویت بخشی۔ ٹیکس سے پہلے کا منافع (PBT) بڑھ کر روپے ہو گیا۔ 154 ملین روپے کے خالص نقصان کے مقابلے میں گزشتہ سال اسی عرصے کے دوران 44 ملین۔ یہ اہم تبدیلی زیادہ فروخت کی وجہ سے ہوئی، جس کی وجہ آٹو انڈسٹری کی بحالی ہے، جسے مستحکم زرمبادلہ کی شرح اور اسٹیٹ بینک آف پاکستان کی پالیسی ریٹ میں مسلسل کمی کی حمایت حاصل ہے۔

تاہم، اس مدت کے دوران، کمپنی نے روپے کی خرابی تک کی۔ ہماری متعلقہ کمپنی ہائی ٹیک الائنڈ، ہیڈز لمیٹڈ (HAWL) سے مارک اپ کی وصولی کے سلسلے میں 160 ملین، اس کے آپریشنز کے آغاز میں تاخیر کی وجہ سے۔

اس کے باوجود، کمپنی نے ٹیکس کے بعد روپے کا منافع رپورٹ کیا۔ موجودہ مدت کے لیے 80 ملین روپے کے ٹیکس کے بعد کے نقصان کے مقابلے میں۔ پچھلے سال کی اسی مدت میں 9 ملین۔ روپے کی موجودہ مدت کے لیے فی شیئر آمدنی (EPS) فراہم کی گئی۔ 0.32، روپے کے نقصان کے مقابلے میں پچھلی مدت میں 0.03 فی شیئر۔

گروپ کے نتائج:

گروپ نے روپے کی فروخت ریکارڈ کی۔ 30 ستمبر 2024 کو ختم ہونے والی مدت کے لیے 1,227 ملین روپے، جو پچھلے سال کی اسی مدت کے مقابلے میں 45 فیصد اضافے کی عکاسی کرتا ہے۔ مجموعی مالیاتی بیانات نے ٹیکس سے پہلے روپے کے منافع کی اطلاع دی۔ 102 ملین روپے کے ٹیکس سے پہلے کے نقصان سے نمایاں بہتری۔ گزشتہ مدت میں 171 ملین۔ گروپ کے لیے ٹیکسیشن کے بعد منافع کی رقم روپے تھی۔ 25 ملین، روپے کے ٹیکس کے بعد کے نقصان کے مقابلے میں گزشتہ سال کی اسی مدت میں 191 ملین۔

آٹوموٹیو سٹریٹجی کا جائزہ

الف۔ مسافر کاریں / الیکٹریک کرشل گاڑیاں (LCV)

چھٹی سہ ماہی کے لیے مجموعی طور پر کاروں کی فروخت میں پچھلی مدت کے مقابلے میں 20,983 یونٹس سے 27,585 یونٹس تک 31 فیصد اضافہ ہوا، جس کی بنیادی وجہ ٹویو، سوزوکی اور ہونڈا کے حجم میں بلبلیتیب 37 فیصد، 20 فیصد اور 33 فیصد اضافہ ہے۔ یہ گاڑیوں کی بڑھتی ہوئی مانگ کی عکاسی کرتا ہے جو آٹو سیکٹر کی بحالی کو ظاہر کرتا ہے۔

ب۔ بڑی تجارتی گاڑیاں

بڑی گاڑیوں کا حجم گزشتہ مدت کے 538 یونٹس سے 926 یونٹس کی فروخت کے حجم میں 72 فیصد اضافہ دیکھا گیا۔

ج۔ ٹریکٹرز

ٹریکٹرز انڈسٹری کی فروخت گزشتہ مدت کے مقابلے میں 57 فیصد کم ہوئی، 2024 میں 5,206 یونٹس کی فروخت (2023: 12,090 یونٹس) رجسٹر ہوئی۔

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

Condensed Interim Unconsolidated Financial Statements

Condensed Interim Unconsolidated Statement of Financial Position

As at 30 September 2024

		30 September 2024	30 June 2024
		(Un-audited)	(Audited)
		(Rupees)	
ASSETS			
Non-current assets			
Property, plant and equipment	7	509,123,445	518,114,811
Intangible assets		-	129,105
Long term investments	8.1	300,000,000	300,000,000
Long term loans		9,653,513	7,996,902
Deferred tax assets		1,412,616,912	1,412,616,912
		2,231,393,870	2,238,857,730
Current assets			
Stores, spares and loose tools		69,626,114	51,327,421
Stock-in-trade	9	775,352,473	967,692,659
Trade debts - net	10	739,233,054	771,620,583
Loans and advances	11	184,506,800	200,102,158
Deposits, prepayments and other receivables	12	191,339,086	191,388,870
Due from related parties		2,496,599,202	2,386,000,706
Taxation - net		354,496,365	349,534,206
Short term investments	8.2	12,350,671	11,952,884
Cash and bank balances	13	13,377,168	55,453,025
		4,836,880,933	4,985,072,512
Total assets		7,068,274,803	7,223,930,242
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital		4,000,000,000	4,000,000,000
400,000,000 ordinary shares of Rs. 10 each			
Issued, subscribed and paid-up capital	17	2,512,500,000	2,512,500,000
Share premium		1,070,065,433	1,070,065,433
Fair value reserve of equity securities - FVOCI		(173,339,000)	(173,413,521)
Accumulated profit		499,753,388	420,235,226
		3,908,979,821	3,829,387,138
LIABILITIES			
Non-current liabilities			
Long term loans		50,817,585	63,915,275
Lease liabilities		14,832,302	17,634,377
Defined benefit obligation - net		61,104,835	36,204,835
		126,754,722	117,754,487
Current liabilities			
Current maturity of lease liabilities		10,407,386	9,836,492
Current portion of long term loans		164,590,950	164,590,950
Short term borrowings	14	995,044,574	978,706,943
Due to related party	15	886,705,552	804,866,924
Trade and other payables	16	927,078,992	1,257,280,948
Unclaimed dividend		3,514,025	3,514,025
Accrued mark-up and profit		45,198,781	57,992,335
		3,032,540,260	3,276,788,617
Total equity and liabilities		7,068,274,803	7,223,930,242
CONTINGENCIES AND COMMITMENTS			
	18		

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

Chief Financial Officer

Chief Executive

Director

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

For the three months period ended 30 September 2024

		30 September 2024	30 September 2023
	Note	(Rupees)	
Revenue - net	20	1,227,094,298	849,393,804
Cost of sales	21	(918,272,127)	(692,135,213)
Gross profit		308,822,171	157,258,591
Administrative, selling and general expenses		(56,952,199)	(47,397,591)
ECL against mark-up receivable - HAWL		(159,660,166)	(144,484,011)
		92,209,806	(34,623,011)
Other expenses		(10,185,774)	-
Other income	22	181,925,586	180,830,408
		171,739,812	180,830,408
Operating profit		263,949,618	146,207,397
Finance costs		(109,928,281)	(190,060,003)
Equity investments at FVTPL - net change in fair value		404,513	-
(Loss) / profit before taxation		154,425,850	(43,852,606)
Taxation		(74,907,688)	35,341,163
(Loss) / profit after taxation		79,518,162	(8,511,443)
Earnings/(loss) per share - basic and diluted	23	0.32	(0.03)

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


Chief Financial Officer


Chief Executive


Director

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

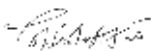
For the three months period ended 30 September 2024

	30 September 2024	30 September 2023
	(Rupees)	
(Loss) / profit for the period	79,518,162	(8,511,443)
Other comprehensive income		
<i>Items that will never be reclassified subsequently to profit or loss</i>		
Change in fair value of equity investment at FVOCI	74,521	(6,840)
Investments in associate at FVOCI - net of tax	-	3,773,607
	74,521	3,766,767
Total comprehensive income / (loss) for the period	79,592,683	(4,744,676)

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



Chief Financial Officer



Chief Executive



Director

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

For the three months period ended 30 September 2024

	Share Capital	Capital Reserve		Revenue Reserves	Total Equity
	Issued, subscribed and paid-up capital	Share premium	Fair value reserve of equity securities - FVOCI	Unappropriated profit/(loss)	
(Rupees)					
Balance as at 30 June 2023 (audited)	2,512,500,000	1,070,065,433	(124,505,375)	(487,694,513)	2,970,365,545
Total comprehensive income for the three months period ended 30 September 2023					
(Loss) for the period	-	-	-	(8,511,443)	(8,511,443)
Other comprehensive income - net of tax	-	-	3,766,767	-	3,766,767
	-	-	3,766,767	(8,511,443)	(4,744,676)
Balance as at 30 September 2023	<u>2,512,500,000</u>	<u>1,070,065,433</u>	<u>(120,738,608)</u>	<u>(496,205,956)</u>	<u>2,965,620,869</u>
Balance as at 1 July 2024 (audited)	2,512,500,000	1,070,065,433	(173,413,521)	420,235,226	3,829,387,138
Total comprehensive income for the three months period ended 30 September 2024					
Profit for the period	-	-	-	79,518,162	79,518,162
Other comprehensive income - net of tax	-	-	74,521	-	74,521
	-	-	74,521	79,518,162	79,592,683
Balance as at 30 September 2024	<u>2,512,500,000</u>	<u>1,070,065,433</u>	<u>(173,339,000)</u>	<u>499,753,388</u>	<u>3,908,979,821</u>

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


Chief Financial Officer


Chief Executive


Director

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

For the three months period ended 30 September 2024

	30 September 2024	30 September 2023
	(Rupees)	
Note		
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) / profit before taxation	154,425,850	(43,852,606)
Adjustments for		
Depreciation	11,875,683	18,114,819
Amortisation	129,105	343,801
Finance cost	109,105,367	171,407,583
Gain on disposal of property, plant and equipment	(538,013)	(2,462,149)
Exchange loss	1,218,488	16,947,141
Finance lease charges	822,914	1,705,279
Mark-up income on loan to subsidiaries	(181,261,002)	(171,915,544)
ECL against receivable from HAWL	159,660,166	144,484,011
Dividend income	(609)	(684)
Unrealized gain / (loss) on re-measurement of investment classified as at FVTPL	81,247	(49,592)
	255,519,196	134,722,059
Working capital changes		
Decrease / (increase) in current assets		
Stores and spares and loose tools	(18,298,693)	7,617,169
Stock-in-trade	192,340,186	225,942,779
Trade debts - net	32,387,529	(115,681,049)
Due from related parties	(84,426,979)	(303,622,858)
Loans and advances	13,938,747	(35,851,972)
Deposits, prepayments and other receivables	49,784	(11,992,202)
	135,990,574	(233,588,133)
Increase / (decrease) in current liabilities		
Trade and other payables	(305,301,956)	348,453,856
Cash generated from operations	86,207,814	249,587,782
Mark-up paid	(84,861,184)	(193,221,435)
Contribution paid to defined benefit plan	(1,600,000)	(2,200,000)
Income tax paid	(79,869,847)	(46,408,274)
Net cash generated from operating activities	(80,123,217)	7,758,073
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(4,005,641)	(46,466,470)
Mark-up received	207,209	854,355
Dividend received	609	684
Proceeds from disposal of property, plant and equipment	1,659,337	3,257,358
Net cash (used in) operating activities	(2,138,486)	(42,354,073)
CASH FLOWS FROM FINANCING ACTIVITIES		
Lease rentals paid	(3,054,095)	(4,141,895)
Loan repaid to banking companies	(13,097,690)	(48,637,865)
Loan received from director - related party	40,000,000	219,199,110
Short term borrowing (paid) / received - net	65,980,906	39,137,321
Net cash generated from financing activities	89,829,121	205,556,671
Net increase in cash and cash equivalents during the period	7,567,418	170,960,671
Cash and cash equivalents at beginning of the period	(392,842,961)	(1,104,101,051)
Cash and cash equivalents at end of the period	(385,275,543)	(933,140,380)
	19	
Cash and cash equivalents at end of the period comprises		
Cash and bank balances	13,377,168	12,771,577
Short term borrowings	(398,652,711)	(945,911,957)
	(385,275,543)	(933,140,380)

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

Chief Financial Officer

Chief Executive

Director

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

For the three months period ended 30 September 2024

1. LEGAL STATUS AND OPERATIONS

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

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

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

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

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

Name of the Companies	Incorporation date	Effective holding %		Principle line of business
		30 September 2024	30 June 2024	
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.
Associate				
Treet Corporation Limited	22 January 1977	0%	0%	Manufacture and sale of razors, razor blades and other trading activities

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

1.2 Liquidity position and its management

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

2. Statement of compliance

These condensed interim unconsolidated financial statements of the Company for the three months period ended September 30, 2024 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;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan 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 or IFAS, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.1 These condensed interim unconsolidated financial statements are unaudited and are being submitted to the shareholders as required under section 237 of the Companies Act, 2017 and the listing regulations of the Pakistan Stock Exchange Limited. These unconsolidated condensed interim financial statements comprise of the unconsolidated statement of financial position as at September 30, 2024 and unconsolidated statement of profit or loss, unconsolidated statement of comprehensive income, unconsolidated statement of changes in equity and unconsolidated statement of cash flows for the three months period ended September 30, 2024.

2.2 The comparative unconsolidated statement of financial position presented in these condensed interim unconsolidated financial statements have been extracted from the audited annual unconsolidated financial statements of the Company for the year ended June 30, 2024, whereas the comparative statement of unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim statement of changes in equity and unconsolidated condensed interim statement of cash flows for the three months period ended September 30, 2024 have been extracted from the unaudited condensed interim unconsolidated financial statements for the period then ended September 30, 2023.

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

For the three months period ended 30 September 2024

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

2.4 Basis of measurement

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

2.5 Functional and presentation currency

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

3. NEW ACCOUNTING STANDARDS / AMENDMENTS AND IFRS INTERPRETATIONS

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

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

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

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

	Effective from accounting period beginning on or after
- Amendments to IFRS 16 'Leases' - Clarification on how seller-lessee subsequently measures sale and leaseback transactions	January 01, 2024
- Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current along with Non-current liabilities with Covenants	January 01, 2024
- Amendments to IAS 7 'Statement of Cash Flows' and 'IFRS 7 'Financial instruments disclosures' - Supplier Finance Arrangements	January 01, 2024
- Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Clarification on how entity accounts when there is long term lack of Exchangeability	January 01, 2025
- IFRS 17 – Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)	January 01, 2026
- Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments disclosures' - Classification and measurement of financial instruments	January 01, 2026

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

Other than the aforesaid standards, interpretations and amendments, the International Accounting Standards Board (IASB) has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:

- IFRS 1 – First Time Adoption of International Financial Reporting Standards
- IFRS 18 - Presentation and Disclosures in Financial Statements
- IFRS 19 - Subsidiaries without Public Accountability: Disclosures

Previous year, the Institute of Chartered Accountants of Pakistan (ICAP) issued guidance - "IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes". The said guidance requires that minimum and final taxes, which do not meet the criteria of income tax expense as per IAS 12 "Income Tax", should instead be accounted for under IFRIC 21 'Levies' and IAS 37 'Provisions, Contingent Liabilities and Contingent Assets'. However there is no impact in these financial statements.

4. MATERIAL ACCOUNTING POLICY INFORMATION

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

5 ACCOUNTING ESTIMATES, JUDGEMENTS

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

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

For the three months period ended 30 September 2024

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

6 FINANCIAL RISK MANAGEMENT

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

	Note	30 September 2024 (Un-audited)	30 June 2024 (Audited)
		(Rupees)	
7. PROPERTY, PLANT AND EQUIPMENT			
Operating property, plant and equipment	7.1	432,122,933	445,402,287
Capital work-in-progress		77,000,512	72,712,524
		509,123,445	518,114,811

7.1 The following acquisitions and disposals have been made during the three months period ended September 30, 2024.

	For the three months period ended			
	30 September 2024		30 September 2023	
	Acquisitions at cost	Disposals at book value	Acquisitions at cost	Disposals at book value
	(Un-audited)			
	(Rupees)			
Vehicles	2,525,000	1,121,324	3,256,005	795,209
	2,525,000	1,121,324	3,256,005	795,209

8. INVESTMENTS

8.1 Long term investments

At cost

Note

	30 September 2024 (Un-audited)	30 June 2024 (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)
Net investment in subsidiary companies	300,000,000	300,000,000
Investment in associate at FVOCI - listed	-	-
	300,000,000	300,000,000

8.2 Short term investments

Fair value through profit or loss (FVTPL)

Equity securities
Mutual fund

8.2.1
8.2.2

Equity securities	1,196,610	1,277,857
Mutual fund	11,121,275	10,635,515
	12,317,885	11,913,372
Fair value through other comprehensive income (FVOCI)		
Equity securities	32,786	39,512
	12,350,671	11,952,884

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

For the three months period ended 30 September 2024

8.2.1 Equity securities - at FVTPL

30 september 2024 (Un-audited)	30 June 2024 (Audited)	Name of investee companies	30 September 2024			30 June 2024
			Carrying value	Market value	Net change in fair value	Market value
(Number of shares)		Ordinary shares - Quoted	(Rupees)			
1	1	Agriautos Industries Limited*	103	83	(20)	103
1	1	Al-Ghazi Tractors Limited *	349	383	34	349
1	1	Atlas Battery Limited	296	338	42	296
1	1	Atlas Honda Limited	487	663	176	487
1	1	The General Tyres & Rubber Company Limited	41	37	(4)	41
1	1	Honda Atlas Cars (Pakistan) Limited	283	250	(33)	283
1	1	Thal Limited *	483	410	(73)	483
230	230	Baluchistan Wheels Limited	29,900	24,150	(5,750)	29,900
315	315	Ghandhara Nissan Limited	10,679	10,710	31	10,679
300	300	Hinopak Motors Limited	88,515	77,700	(10,815)	88,515
200	200	Indus Motor Company Limited	316,000	346,800	30,800	316,000
1,171	1,171	Millat Tractors Limited	744,850	648,734	(96,116)	744,850
63	63	Oil & Gas Development Company Limited	8,528	9,009	481	8,528
127	127	Pak Suzuki Motor Company Limited	77,343	77,343	-	77,343
			1,277,857	1,196,610	(81,247)	1,277,857

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

8.2.2 Mutual fund - at FVTPL

30 september 2024 (Un-audited)	30 June 2024 (Audited)	Name of investee company	30 September 2024			30 June 2024
			Cost	Market value	Net change in fair value	Market value
(Number of Units)			(Rupees)			
21,111	21,111	Atlas Islamic Money Market Fund	9,550,000	11,121,275	485,760	10,635,515

8.2.3 Equity securities - at FVOCI

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

30 september 2024 (Un-audited)	30 June 2024 (Audited)	Name of investee company	30 September 2024			30 June 2024
			Cost	Market value	Net change in fair value	Market value
(Number of shares)		Ordinary shares - Quoted	(Rupees)			
152	152	ZIL Limited	5,330	32,786	27,456	39,512

8.2.3.1 Equity investments at FVOCI - net change in fair value

	30 September 2024 (Un-audited)	30 June 2024 (Audited)
Market value of investments	32,786	39,512
Less: Cost of investments	(5,330)	(5,330)
	27,456	34,182
Less: Equity investments at FVOCI - net change in fair value at beginning of the period / year	(34,182)	(40,270)
Net change in fair value for the period / year	(6,726)	(6,088)

9. STOCK-IN-TRADE

		30 September 2024 (Un-audited)	30 June 2024 (Audited)
Raw material and components	9.1 & 9.2	780,223,239	896,958,540
Work-in-process		43,800,791	115,219,072
Finished goods		-	4,186,604
		824,024,030	1,016,364,216
Provision for slow-moving and obsolescence		(48,671,557)	(48,671,557)
		775,352,473	967,692,659

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

For the three months period ended 30 September 2024

9.1 This includes raw material in-transit and in possession of Company's subsidiaries amounting to Rs. 259 million (June 30, 2024: Rs. 513 million) and Rs.28.5 million (June 30, 2024: Rs. 27 million) respectively.

9.2 Raw material held with toll manufacturers as at September 30, 2024 amounted to Rs. 82 million (June 30, 2024: Rs. 79.2 million).

	30 September 2024 (Un-audited)	30 June 2024 (Audited)
10 TRADE DEBTS - NET		
	(Rupees)	

Unsecured

Considered good

739,233,054	771,620,583
--------------------	-------------

11. LOANS AND ADVANCES

Advance to suppliers

Loans to employees - considered good and unsecured

Loans to workers - considered good and unsecured

Advance salaries

11.1

11.2

159,578,902	133,190,907
16,572,387	28,542,514
8,088,558	36,913,444
266,953	1,455,293
184,506,800	200,102,158

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

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

	30 September 2024 (Un-audited)	30 June 2024 (Audited)
12. DEPOSITS,ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES		
	(Rupees)	

Margin deposits

Receivable from Provident Fund

Trade and other deposits

Prepayments

Other receivables

164,467,064	163,014,123
17,769,706	23,527,349
1,840,000	1,840,000
6,050,142	1,432,692
1,212,174	1,574,706
191,339,086	191,388,870

13. CASH AND BANK

Cash in hand

Cash at banks

- in current accounts

- in saving accounts

1,527,759	1,133,214
628,209	43,098,611
11,221,200	11,221,200
13,377,168	55,453,025

14. SHORT TERM BORROWINGS

Secured

Running finances under mark-up arrangements

Soneri Bank Limited - Local bill discounting

Islamic financing

SCB - Local bill discounting

14.1

14.2

398,652,711	448,295,986
210,247,266	215,799,900
46,044,776	46,544,776
340,099,821	268,066,281
995,044,574	978,706,943

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

These facilities carry mark-up at the rate ranging from 01 month KIBOR plus 1% to 3 month KIBOR plus 3% per annum (30 June 2024: 01 month KIBOR plus 1% to 3 month KIBOR plus 3% per annum).

The aggregate available short term borrowing facilities amounted to Rs. 630 million (30 June 2024: Rs. 470 million) out of which Rs. 22 million (30 June 2024: 31 million) remained unavailed as at the reporting date.

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

For the three months period ended 30 September 2024

14.2 Islamic financing

This represents Islamic finance facilities available from Al Baraka Bank (Pakistan) Limited and MCB Islamic Bank having aggregate limits of Rs. 50 million (30 June 2024: Rs 50 million), for manufacturing of mufflers and exhaust system, spare parts, tools and equipment from local market and for working capital requirement. This facility is secured by charge over current and future assets of the Company. These facilities carry mark-up ranging from 1 month KIBOR plus 1.5% to 3 months KIBOR plus 3.5% per annum (30 June 2024: 1 month KIBOR plus 1.5% to 3 months KIBOR plus 3.5% per annum) and is repayable maximum within 120 days to 180 days of the disbursement date.

		30 September 2024 (Un-audited)	30 June 2024 (Audited)
		(Rupees)	
15. DUE TO RELATED PARTIES - UNSECURED	Note		
Loan from Director		704,000,000	664,000,000
Markup on Loan from Director		182,705,552	140,866,924
		886,705,552	804,866,924
16. TRADE AND OTHER PAYABLES			
Trade creditors		348,583,455	599,752,248
Accrued liabilities		57,224,773	69,871,779
Other liabilities			
Advance from customers		320,820,048	362,673,854
Mobilization advances		53,908,114	64,865,760
Workers' Profit Participation Fund		24,579,046	17,262,504
Provision for bonus		7,564,226	47,550,963
Provision for leave encashment		2,864	2,864
Workers' Welfare Fund		21,595,757	18,726,525
Sales tax Payable		58,648,565	48,468,110
Withholding tax payable		2,995,449	2,319,817
Current portion of Gas Infrastructure Development Cess		868,472	868,472
Security deposit from contractors		61,500	61,500
Other payables		30,226,723	24,856,552
		927,078,992	1,257,280,948

17. SHARE CAPITAL

17.1 Authorised share capital

Authorised share capital comprises of 400,000,000 (June 30, 2024: 400,000,000) Ordinary shares of Rs. 10 each.

17.2 Issued, subscribed and paid up capital

30 September 2024 (Un-audited)	30 June 2024 (Audited)		30 September 2024 (Un-audited)	30 June 2024 (Audited)
(Number of shares)	(Audited)	Ordinary shares	(Rupees)	
153,770,000	153,770,000	Ordinary shares of Rs.10 each fully paid in cash	1,537,700,000	1,537,700,000
97,480,000	97,480,000	Ordinary shares of Rs.10 each issued as fully paid bonus shares	974,800,000	974,800,000
251,250,000	251,250,000		2,512,500,000	2,512,500,000

18. CONTINGENCIES AND COMMITMENTS

18.1 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, 2024 as disclosed in note 33.4.

18.2 Commitments

Commitments in respect of letters of credit amounted to Rs. 210.5 million (June 30, 2024: Rs. 361.5 million).

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

For the three months period ended 30 September 2024

		30 September 2024 (Un-audited)	30 September 2023 (Un-audited)
		(Rupees)	
19. CASH AND CASH EQUIVALENTS	Note		
Cash and bank balances		13,377,168	12,771,577
Short term borrowings	14.1	(398,652,711)	(945,911,957)
		(385,275,543)	(933,140,380)
20. REVENUE - NET			
Local sales	20.1	1,451,948,385	1,011,834,218
Less: Sales returns		(992,304)	(733,809)
		1,450,956,081	1,011,100,409
Less: Sales tax		(223,861,783)	(161,706,605)
		1,227,094,298	849,393,804
20.1	This includes scrap sales amounting to 32.23 million (September 30, 2023: Rs. 12.1 million).		
21. COST OF SALES			
Raw materials and components consumed		529,712,215	532,319,282
Ancillary materials consumed		27,407,539	29,960,762
Salaries, wages and other employee benefits		83,382,801	42,262,820
Toll manufacturing	21.1	39,322,048	38,405,101
Depreciation		10,367,099	16,342,079
Gas, power and water		14,150,876	5,293,389
Others		24,582,713	16,259,027
Manufacturing cost		171,805,537	118,562,416
Opening stock of work-in-process	9	115,219,072	105,801,677
Impact of recording revenue overtime		43,800,791	(5,697,933)
Closing stock of work-in-process	9	(43,800,791)	(100,103,744)
		115,219,072	-
Opening stock of finished goods	9	4,186,604	18,447,442
Impact of recording revenue overtime		69,941,160	26,461,950
Closing stock of finished goods	9	-	(33,616,639)
		74,127,764	11,292,753
		918,272,127	692,135,213
21.1	This includes toll manufacturing expense from MAIL amounting to Rs. 32 million (September 30, 2023: Rs. 24 million).		
22. OTHER INCOME			
	Note	30 September 2024 (Un-audited)	30 September 2023 (Un-audited)
		(Rupees)	
Income from financial assets			
Dividend Income		609	684
Total interest receivable from subsidiaries		181,261,002	171,061,189
		181,261,611	171,061,873
Income from assets other than financial assets			
Gain on sale of property plant & equipment		538,013	2,462,149
Other Income		125,962	7,306,386
		663,975	9,768,535
		181,925,586	180,830,408
23. EARNINGS PER SHARE - basic and diluted			
Profit/(loss) after taxation	Rupees	79,518,162	(8,511,443)
Weighted average number of ordinary shares outstanding during the period	Numbers	251,250,000	251,250,000
Earnings/(loss) per share - basic and diluted	Rupees	0.32	(0.03)

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

For the three months period ended 30 September 2024

24. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

Balances as at:

Description	Relationship and effective shareholding	Balances as at the period / year-end	30 september	30 June
			2024 (Un-audited)	2024 (Audited)
			----- (Rupees) -----	
Specialized Autoparts Industries (Private) Limited	Subsidiary company - 54% holding (30 June 2024: 54%)	Loan due from at the period / year end	<u>347,213,263</u>	<u>347,213,263</u>
		Mark-up receivable on loan at the period / year end	<u>268,419,899</u>	<u>248,177,271</u>
		Amount (due to) / due from at the period / year end	<u>276,619,515</u>	<u>274,266,574</u>
		Other receivable	<u>22,961,685</u>	<u>22,961,685</u>
Multiple Autoparts Industries (Private) Limited	Subsidiary company - 60% holding (30 June 2024: 60%)	Loan due from at the period / year end	<u>13,672,788</u>	<u>13,672,788</u>
		Mark-up receivable on loan at the period / year end	<u>46,524,469</u>	<u>45,727,342</u>
		Amount (due to) / due from at the period / year end	<u>61,599,427</u>	<u>51,427,072</u>
Hi-Tech Alloy Wheels Limited	Subsidiary company - 65.38% holding (30 June 2024: 65.38%)	Loan due the period / year end net of provision of Rs. 1,317,197,594	<u>1,441,676,029</u>	<u>1,357,703,664</u>
Specialized Motorcycle (Private) Limited	Subsidiary company - 100% holding (30 June 2024: 100%)	Amount due at the period / year end	<u>3,706,788</u>	<u>3,706,788</u>
		Loan due from at the period / year end	<u>9,624,000</u>	<u>9,624,000</u>
		Accrued mark-up on loan at the period / year end	<u>6,287,427</u>	<u>5,726,346</u>
Syed Shahid Ali Shah	Director	Amount due at the period / year end	<u>664,000,000</u>	<u>664,000,000</u>
Mohtashim Aftab	Director	Amount due at the period / year end	<u>40,000,000</u>	<u>-</u>
		Accrued mark-up on loan from directors at the period / year end	<u>182,705,552</u>	<u>140,866,924</u>

Transactions for the period :

Description	Relationship and effective percentage shareholding	Transactions during the period	Three months period ended	
			30 september 2024 (Un-audited)	30 September 2023 (Audited)
			----- (Rupees) -----	
Specialized Autoparts Industries (Private) Limited	Subsidiary company - 54% holding (30 June 2024: 54%)	Toll manufacturing	-	-
		Loan repaid	-	<u>550,000</u>
		Mark-up income on loan	<u>20,242,628</u>	<u>22,927,784</u>
Multiple Autoparts Industries (Private) Limited	Subsidiary company - 60% holding (30 June 2024: 60%)	Toll manufacturing	<u>32,434,595</u>	<u>24,417,968</u>
		Loan repaid	-	<u>600,000</u>
		Mark-up income on loan	<u>797,127</u>	<u>3,003,055</u>
Hi-Tech Alloy Wheels Limited	Subsidiary company - 65.38% holding (30 June 2024: 65.38%)	Loan repaid	-	-
		Loan provided	<u>84,426,979</u>	<u>297,059,750</u>
		Mark-up income on loan	<u>159,660,166</u>	<u>144,484,011</u>
Specialized Motorcycle (Private) Limited	Subsidiary company - 100% holding (30 June 2024: 100%)	Loan provided	-	-
		Mark-up on loan	<u>561,081</u>	<u>646,339</u>
Provident fund	Defined benefit scheme	Paid during the period	<u>5,020,000</u>	<u>11,100,000</u>
Employee benefits - gratuity	Defined contribution plan	Expense for the period	<u>1,600,000</u>	<u>2,309,100</u>
		Contribution paid during the period	<u>1,600,000</u>	<u>2,200,000</u>
Treet Battery	Common directorship	Purchase of batteries	<u>56,990</u>	-
IGI General Insurance Limited	Common directorship	Purchase of services	<u>5,618,324</u>	<u>6,620,440</u>
Syed Shahid Ali Shah	Director	Loan received	-	<u>224,000,000</u>
M. Mohtashim Aftab	Director	Loan received	<u>40,000,000</u>	-

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

For the three months period ended 30 September 2024

25. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

25.1 Accounting classifications and fair values

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

30 September 2024		Carrying amount				Fair value				
		Fair value through profit or loss	FVOCI - equity instrument	Amortised cost	Other financial liabilities	Total carrying amount	Level 1	Level 2	Level 3	Total
(Rupees)										
Financial assets - measured at fair value										
Equity securities	12,317,885	32,786	-	-	12,350,671	12,350,671	-	-	-	12,350,671
Equity securities - associate	-	-	-	-	-	-	-	-	-	-
Financial assets - not measured at fair value										
Subsidiaries - unlisted shares	-	-	300,000,000	-	300,000,000	-	-	-	-	-
Trade debts	-	-	739,233,054	-	739,233,054	-	-	-	-	-
Loans	-	-	24,660,945	-	24,660,945	-	-	-	-	-
Deposits and other receivables	-	-	191,335,086	-	191,335,086	-	-	-	-	-
Due from related parties	-	-	2,496,599,202	-	2,496,599,202	-	-	-	-	-
Cash and bank balances	-	-	13,377,168	-	13,377,168	-	-	-	-	-
	12,317,885	32,786	3,765,209,455	-	3,777,560,126	-	-	-	-	-
Financial liabilities - not measured at fair value										
Short term financing	-	-	995,044,574	-	995,044,574	-	-	-	-	-
Trade and other payables	-	-	436,034,951	-	436,034,951	-	-	-	-	-
Lease liabilities	-	-	25,239,688	-	25,239,688	-	-	-	-	-
Accrued mark-up on short term financing	-	-	45,198,781	-	45,198,781	-	-	-	-	-
Long term loan	-	-	50,817,585	-	50,817,585	-	-	-	-	-
Current portion of long term loan	25.2	-	164,590,950	-	164,590,950	-	-	-	-	-
Due to related party	-	-	886,705,552	-	886,705,552	-	-	-	-	-
Unclaimed dividend	-	-	3,514,025	-	3,514,025	-	-	-	-	-
	-	-	2,607,146,106	-	2,607,146,106	-	-	-	-	-
30 June 2024		Carrying amount				Fair value				
		Fair value through profit or loss	FVOCI - equity instruments	Amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
(Rupees)										
Financial assets - measured at fair value										
Equity securities	11,913,372	39,512	-	-	11,952,884	11,952,884	-	-	-	11,952,884
Equity securities - associate	-	180,845,861	-	-	180,845,861	180,845,861	-	-	-	180,845,861
Financial assets - not measured at fair value										
Subsidiaries - unlisted shares	-	-	300,000,000	-	300,000,000	-	-	-	-	-
Trade debts	-	-	771,620,583	-	771,620,583	-	-	-	-	-
Loans	-	-	73,452,860	-	73,452,860	-	-	-	-	-
Deposits and other receivables	-	-	166,428,829	-	166,428,829	-	-	-	-	-
Due from related parties	-	-	2,386,000,706	-	2,386,000,706	-	-	-	-	-
Cash and bank balances	-	-	55,453,025	-	55,453,025	-	-	-	-	-
	11,913,372	180,885,373	3,752,956,003	-	3,945,754,748	-	-	-	-	-
Financial liabilities - not measured at fair value										
Short term financing	-	-	-	978,706,943	978,706,943	-	-	-	-	-
Trade and other payables	-	-	-	599,752,248	599,752,248	-	-	-	-	-
Lease liabilities	-	-	-	27,470,869	27,470,869	-	-	-	-	-
Accrued mark-up on short term financing	-	-	-	57,992,335	57,992,335	-	-	-	-	-
Long term loan	-	-	-	63,915,275	63,915,275	-	-	-	-	-
Current portion of long term loan	-	-	-	164,590,950	164,590,950	-	-	-	-	-
Due to related party	-	-	-	804,866,924	804,866,924	-	-	-	-	-
Unclaimed dividend	-	-	-	3,514,025	3,514,025	-	-	-	-	-
	-	-	-	2,708,809,569	2,708,809,569	-	-	-	-	-

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

26. GENERAL

26.1 Segment reporting

These condensed interim unconsolidated financial statements have been prepared on the basis of a single reportable segment. Geographically, all the sales were carried out in Pakistan. All non-current assets of the Company as at September 30, 2024 are located in Pakistan.

26.2 These condensed interim unconsolidated financial statements were authorized for issue by the Board of Directors on 23 October 2024.


Chief Financial Officer


Chief Executive


Director

Condensed Interim Consolidated Financial Statements

Condensed Interim Consolidated Statement of Financial Position

As at 30 September 2024

		30 September 2024	30 June 2024
		(Un-audited)	(Audited)
		(Rupees)	
ASSETS			
Non-current assets			
Property, plant and equipment	3	3,687,817,638	3,701,106,898
Intangible assets		-	129,105
Long term loans		9,653,513	7,996,902
Deferred tax assets		23,243,390	23,243,390
		3,720,714,541	3,732,476,295
Current assets			
Stores, spares and loose tools		73,668,165	55,261,065
Stock-in-trade		775,352,473	967,692,659
Trade debts - net		739,233,054	771,620,582
Loans and advances		189,278,219	210,752,150
Due from related party		1,150,380	1,150,380
Deposits, prepayments and other receivables		415,470,748	413,632,263
Taxation - net		398,694,332	392,180,952
Short term investments		12,350,671	11,952,884
Cash and bank balances		37,376,903	81,274,041
		2,642,574,945	2,905,516,976
Total assets		6,363,289,486	6,637,993,271
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised capital			
400,000,000 (30 June 2024: 400,000,000) ordinary shares of Rs.10/- each		4,000,000,000	4,000,000,000
Issued, subscribed and paid up capital		2,512,500,000	2,512,500,000
Share premium		1,070,065,433	1,070,065,433
Fair value reserve		(1,717,766)	(1,792,287)
Accumulated loss		(296,247,724)	(374,840,255)
Equity attributable to owners of Parent Company		3,284,599,943	3,205,932,891
Non-Controlling Interest		(806,586,222)	(753,004,100)
		2,478,013,721	2,452,928,791
LIABILITIES			
Non-current liabilities			
Lease liabilities		14,832,302	17,634,377
Defined benefit obligation - net		61,104,835	36,204,835
Long term loans		400,101,477	494,627,969
		476,038,614	548,467,181
Current liabilities			
Current maturity of lease liabilities		10,407,386	9,836,492
Current portion of long term loans		416,590,950	378,264,826
Short term borrowings		995,044,574	978,706,943
Trade and other payables		997,368,210	1,347,323,700
Due to related party		22,048,871	22,048,871
Loan from director		886,705,552	806,866,924
Unclaimed dividend		3,514,025	3,514,025
Accrued mark-up and profit		77,557,583	90,035,518
		3,409,237,151	3,636,597,299
Total equity and liabilities		6,363,289,486	6,637,993,271
CONTINGENCIES AND COMMITMENTS			

Note

3

5

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



Chief Financial Officer



Chief Executive



Director

Condensed Interim Consolidated Profit or Loss (Un-audited)

For the three months period ended 30 September 2024

		30 September 2024	30 September 2023
	Note	(Rupees)	
Revenue - net		1,227,094,298	849,393,804
Cost of revenue	6	(910,331,617)	(737,465,655)
Gross profit		316,762,681	111,928,149
Administrative, selling and general expenses		(62,813,365)	(58,452,669)
		253,949,316	53,475,480
Other expenses		(10,185,774)	-
Other income		1,077,193	14,828,092
		(9,108,581)	14,828,092
Operating profit		244,840,735	68,303,572
Financial charges		(142,558,184)	(241,798,761)
Share of profit / (loss) in associates-net		-	2,004,868
Profit / (loss) before taxation		102,282,551	(171,490,321)
Taxation		(77,272,142)	(19,274,799)
Profit / (loss) after taxation		25,010,409	(190,765,120)
Profit / (loss) attributable to:			
Owners of the Parent Company		78,592,531	(127,501,717)
Non-controlling interest		(53,582,122)	(63,263,403)
		25,010,409	(190,765,120)
Earning / (loss) per share - basic and diluted		0.31	(0.51)

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



Chief Financial Officer



Chief Executive



Director

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

For the three months period ended 30 September 2024

	30 September 2024	30 September 2023
	(Rupees)	
Profit / (loss) for the period	25,010,409	(190,765,120)
Other comprehensive income:		
<i>Items that will not be reclassified subsequently to profit and loss</i>		
Equity investments at FVOCI - net change in fair value	74,521	(6,840)
Total comprehensive income / (loss) for the period	25,084,930	(190,771,960)

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



Chief Financial Officer



Chief Executive



Director

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

For the three months period ended 30 September 2024

	Share capital	Capital Reserve		Revenue reserves	Total
	Issued, subscribed and paid up capital	Share premium	Fair value reserve of equity securities - FVOCI (Rupees)	Unappropriated profit/(loss)	
Balance as at 30 June 2023 (Audited)	2,512,500,000	1,070,065,433	(1,787,796)	(1,040,322,294)	2,540,455,343
Total comprehensive income for the period ended 30 September 2023					
Loss for the period	-	-	-	(127,501,717)	(127,501,717)
Other comprehensive income/(loss)	-	-	(6,840)	-	(6,840)
	-	-	(6,840)	(127,501,717)	(127,508,557)
Balance as at 30 September 2023	<u>2,512,500,000</u>	<u>1,070,065,433</u>	<u>(1,794,636)</u>	<u>(1,167,824,011)</u>	<u>2,412,946,786</u>
Balance as at 01 July 2024 (audited)	2,512,500,000	1,070,065,433	(1,792,287)	(374,840,255)	3,205,932,891
Total comprehensive income for the period ended 30 September 2024					
Profit for the period	-	-	-	78,592,531	78,592,531
Other comprehensive Income	-	-	74,521	-	74,521
	-	-	74,521	78,592,531	78,667,052
Balance as at 30 September 2024	<u>2,512,500,000</u>	<u>1,070,065,433</u>	<u>(1,717,766)</u>	<u>(296,247,724)</u>	<u>3,284,599,943</u>

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


Chief Financial Officer


Chief Executive


Director

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

For the three months period ended 30 September 2024

	30 September 2024	30 September 2023
	(Rupees)	
Profit / (loss) before taxation	102,282,551	(171,490,321)
Adjustment for		
Depreciation	15,614,886	21,845,391
Amortisation	129,105	343,801
Finance cost	141,735,270	240,093,482
Finance lease charges	822,914	1,705,279
Markup income	(214,914)	(854,355)
Dividend Income	(609)	(684)
Gain on disposal of item of property, plant and equipment	(538,013)	(4,095,404)
Share of profit/(loss) in associate - net	-	(2,004,868)
Equity investments at FVTPL - net change in fair value	81,247	(3,773,607)
	259,912,437	81,768,714
Working capital changes		
Decrease / (increase) in current assets		
Stores, spares and loose tools	(18,407,100)	(2,627,113)
Stock-in-trade	192,340,186	225,942,779
Trade debts - net	32,387,528	(115,681,049)
Loans and advances	19,817,320	(35,182,358)
Deposits, prepayments and other receivables	(1,838,485)	(12,009,211)
	224,299,449	60,443,048
(Decrease) / increase in current liabilities		
Trade and other payables	(325,055,490)	345,119,164
Cash generated from operations	159,156,396	487,330,926
Mark-up paid	(110,620,399)	(240,138,866)
Gratuity Paid	(1,600,000)	(2,200,000)
Tax paid	(83,785,522)	(56,267,025)
Net cash generated from / (used in) operating activities	(36,849,525)	188,725,035
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(4,005,641)	(48,557,421)
Mark-up received	214,914	854,355
Dividend received	609	684
Proceeds from disposal of item of property, plant and equipment	1,659,337	4,907,358
Net cash (used in) investing activities	(2,130,781)	(42,795,024)
CASH FLOWS FROM FINANCING ACTIVITIES		
Lease rentals paid	(3,054,095)	(4,141,895)
(Payments against) / proceeds from loans and borrowings	(56,200,368)	(222,637,865)
Short term borrowing obtained/(paid)	65,980,906	39,137,321
Loan from director - net	38,000,000	219,199,110
Net cash generated from financing activities	44,726,443	31,556,671
Net increase in cash and cash equivalents	5,746,137	177,486,682
Cash and cash equivalents at beginning of the period	(367,021,945)	(1,092,131,660)
Cash and cash equivalents at end of the period	(361,275,808)	(914,644,978)

4

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


Chief Financial Officer


Chief Executive


Director

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

For the three months period ended 30 September 2024

1. STATUS AND NATURE OF BUSINESS

1.1 Legal status and operations

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

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

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

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

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

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

Name of the Companies	Incorporation date	Effective holding %		Principle line of business
		30 September 2024	30 June 2024	
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.
Associate				
Treet Corporation Limited	22 January 1977	0%	0%	Manufacture and sale of razors, razor blades and other trading activities

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

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

For the three months period ended 30 September 2024

2.4 Key estimates and judgments

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

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

	30 September 2024 (Un-audited)	30 June 2024 (Audited)
(Rupees)		
3. PROPERTY, PLANT AND EQUIPMENT		
Operating property, plant and equipment	678,724,483	663,672,642
Capital work-in-progress	3,009,093,155	3,037,434,256
	<u>3,687,817,638</u>	<u>3,701,106,898</u>

3.1 The following acquisitions and disposals have been made during three months period ended 30 September 2024.

	For the three months period ended			
	30 September 2024		30 September 2023	
	Acquisitions at cost	Disposals at book value	Acquisitions at cost	Disposals at book value
	(Rupees)			
Vehicles	2,525,000	1,121,324	3,905,005	811,954
	<u>2,525,000</u>	<u>1,121,324</u>	<u>3,905,005</u>	<u>811,954</u>

	30 September 2024 (Un-audited)	30 September 2023 (Un-audited)
(Rupees)		
4. CASH AND CASH EQUIVALENTS		
Cash and bank balances	37,376,903	31,266,979
Short term borrowings	(398,652,711)	(945,911,957)
	<u>(361,275,808)</u>	<u>(914,644,978)</u>

5. CONTINGENCIES AND COMMITMENTS

5.1 Contingencies

There is no change in the status of contingencies as disclosed under note 18.1 of the annual consolidated financial statements of the Company for the year ended 30 June 2024.

5.2 Commitments

Commitments in respect of letters of credit amounted to Rs. 210.5 million (30 June 2024: Rs. 361.5 million).

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

For the three months period ended 30 September 2024

	30 September 2024	30 September 2023
	(Un-audited)	
	(Rupees)	
6. COST OF REVENUE		
Raw materials and components consumed	529,712,215	532,319,282
Ancillary materials consumed	30,735,066	33,684,761
Manufacturing Expenses		
Salaries, wages and other employee benefits	98,960,201	82,417,954
Toll manufacturing	6,887,453	14,921,210
Depreciation	13,327,691	19,277,107
Gas, power and water	21,265,496	16,296,385
Others	20,096,659	27,256,203
Manufacturing cost	720,984,781	726,172,902
Opening stock of work-in-process	115,219,072	105,801,677
Impact of recording revenue overtime	43,800,791	(5,697,933)
Closing stock of work-in-process	(43,800,791)	(100,103,744)
	115,219,072	-
Opening stock of finished goods	4,186,604	18,447,442
Impact of recording revenue overtime	69,941,160	26,461,950
Closing stock of finished goods	-	(33,616,639)
	74,127,764	11,292,753
	910,331,617	737,465,655

7. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

Transactions and balances with related parties are disclosed below:

	30 September 2024 (Un-audited)	30 June 2024 (Audited)
	(Rupees)	
Investment in Treet Corporation Limited		
Ordinary shares: NIL shares (30 June 2024: NIL shares)	-	-
Other receivable - Treet Corporation Limited	1,150,380	1,150,380
Provident fund		
balance at the end of the period / year	17,769,706	23,590,469
Employee benefits		
gratuity - balance at the end of the period / year	(61,104,835)	(36,204,835)
Treet HR Management (Private) Limited		
Associated company by common directorship	22,048,871	22,048,871
Treet Battery Limited		
Purchase of batteries	190,455	318,485
IGI General Insurance Limited		
Purchase of services	6,620,440	6,728,677

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

8. DATE OF AUTHORIZATION

This un-audited condensed interim consolidated financial statements were authorized for issue by the Board of Directors on 23 October 2024.

9. GENERAL

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

9.2 The amounts have been rounded off to nearest rupee.



Chief Financial Officer



Chief Executive










Director










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