



Loads Limited

Manufacturers of

Exhaust Systems, Radiators &
Sheet Metal Components

CRAFTING RELIABILITY, DELIVERING QUALITY

ANNUAL REPORT 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

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

Audit Committee

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

Human Resources & Remuneration Committee

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

Chief Financial Officer

Mr. M. Mobin Akhter

Company Secretary

Mr. Babar Saleem

Head of Internal Audit

Mr. Muhammad Ali

External Auditors

M/S. Yousuf Adil, Chartered Accountants

Legal Advisors

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

Symbol

Loads

Credit Rating

A1 – Short term

A – Long Term

Exchange

Pakistan Stock Exchange

Bankers

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

Subsidiaries and Associates

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

Registered Office

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

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

E-mail: inquiry@loads-group.pk

Shares Registrar

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

Tel: Customer Support Services: 0800-23275

Fax: +92-21-34326053

E-mail: info@cdcpak.com

Registration with Authorities

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

Website

www.loads-group.pk

Key Operating Financial Data

Rs. in 000

Description	2026	2025	2024	2023	2022
Sales	7,582,587	6,032,903	4,490,364	4,493,834	7,791,955
Gross Profit	1,730,679	1,319,213	815,762	770,037	974,440
Profit/(Loss) Before Taxation	809,588	586,314	545,573	-1,714,557	155,799
Profit/(Loss) After Taxation	270,990	81,856	287,257	-1,798,365	-86,255
Shareholders' Equity	4,233,851	2,528,890	2,452,929	2,165,936	3,947,967
Non - Current Assets	4,000,630	3,877,476	3,949,362	4,350,816	5,430,108
Total Assets	7,537,111	6,337,586	6,637,993	6,844,619	9,112,445
Total Liabilities	3,303,260	3,808,696	4,185,064	4,678,683	5,164,478
Current Assets	3,536,481	2,460,111	2,688,631	2,493,804	3,682,337
Current Liabilities	3,195,513	3,743,824	3,636,597	3,752,669	3,838,253
Cash Dividend	0%	0%	0%	0%	0%
Stock Dividend	0%	0%	0%	0%	0%
Issued, Subscribed & Paid Up Capital	371,250	251,250	251,250	251,250	251,250

Important Ratios	2026	2025	2024	2023	2022
Profitability					
Gross Profit	23%	22%	18%	17%	12%
Profit/(Loss) Before Taxation	11%	10%	12%	-38%	2%
Profit/(Loss) After Taxation	3.6%	1.4%	6.4%	-40%	-1.1%
Return to Equity					
Return On Equity Before Tax	19%	23%	22%	-79%	4%
Return On Equity After Tax	6%	3%	12%	-83%	-2.2%
Earning Per Share	1.40	0.97	2.65	-5.23	0.005
Liquidity / Leverage					
Current Ratio	1.11	0.66	0.74	0.66	0.96
Break-Up Value Per Share	11.40	10.07	9.76	8.62	15.71
Total Liabilities To Equity	0.78	1.51	1.71	2.16	1.31

% Change	2026	2025	2024	2023	2022
Sales	25.69%	34.35%	-0.08%	-42%	65%
Gross Profit	31.19%	61.72%	5.94%	-19%	90%
Profit Before Taxation	38.08%	7.47%	-131.82%	-1200%	73%
Profit After Taxation	231.06%	-71.50%	-115.97%	1985%	2324%
Shareholders' Equity	67.42%	3.10%	13.25%	-45%	-3%
Non - Current Assets	3.18%	-1.82%	-9.23%	-20%	-3%
Total Assets	18.93%	-4.53%	-3.02%	-25%	8%
Total Liabilities	-13.27%	-8.99%	-10.55%	-9%	19%
Current Assets	43.75%	-8.50%	7.81%	-32%	31%
Current Liabilities	-14.65%	2.95%	-3.09%	-2%	27%
Cash Dividend	0%	0%	0%	0%	0%
Stock Dividend	0%	0%	0%	0%	0%
P/E Ratio	10.24	14.88	3.52	-1	1942

CODE OF CONDUCT

Employees

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

Business Partners

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

Business Resources

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

Communities

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

ROLE OF CHAIRMAN

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

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

ROLE OF CHIEF EXECUTIVE

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

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

PROFILE OF DIRECTORS

Syed Shahid Ali – Chairman

Mr. Syed Shahid Ali is a highly accomplished business executive with extensive management experience, currently serving as the Chairman of the Treet Corporation Limited. In addition to his role as Chairman, Mr. Ali serves as a board member for various companies, including Packages Limited, IGI Insurance Limited, and Treet Battery Limited.

Throughout his career, Mr. Ali has demonstrated strong leadership skills, playing a crucial role in driving the growth and success of the Treet Corporation Limited. He is passionate about the company's success and has a vision for its future that he continues to drive. Mr. Ali is also actively engaged in social and cultural activities and holds senior positions in several hospitals, demonstrating his commitment to giving back to the community.

Mr. Ali holds a Master's degree in economics and graduate diplomas in development economics from Oxford University, as well as a diploma in management sciences from the University of Manchester. His academic qualifications have provided him with a solid foundation in economics and management, which he has applied throughout his career, shaping the company's future with his unwavering commitment and leadership.

Syed Sheharyar Ali – Director

After concluding his academic pursuits, Mr. Syed Sheharyar Ali embarked on his professional journey with Treet Corporation Limited in 2001. At a remarkably young age, he assumed the role of Director, marking his spot among the youngest to occupy this position within the company. His steady ascent through the corporate ranks has led him to his current role as Chief Executive Officer (CEO) of Treet Corporation Limited, where he expertly supervises an eclectic portfolio of companies spanning sectors from manufacturing and healthcare to information technology, automobiles, sports, and music.

In his capacity as CEO, Mr. Ali continually strives to build on the prestigious heritage of Treet Corporation Limited while also guiding its future trajectory. With a relentless passion for innovation and operational enhancements, he remains committed to upholding the core values that define the company.

Mr. Ali's academic foundation was laid at Saint Louis University, USA, where he earned a Bachelor of Business Administration degree in Sales and Marketing Operations. Upon joining Treet Corporation Limited, his visionary leadership and uncanny knack for business excellence have been amply demonstrated in his role as Executive Director. With an unwavering focus on innovation, Mr. Ali continues to set new benchmarks in the corporate landscape.

Mr. Muhammad Mohtashim Aftab – Chief Executive

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

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

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

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

Mr. Ehsan Ul Haq – Non-Executive Director

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

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

Throughout his career, Ehsan has held key positions such as General Manager at SPEL, where he gained experience in design, development, production, quality assurance, and marketing. At Millat Tractors Limited, he served as the Deputy General Manager Production, where he focused on capacity enhancement and modernization, and later as the GM Engineering and Supply Chain responsible for overall operations. Ehsan is a Mechanical Engineer from UET Lahore and holds an MBA in Marketing from Punjab University Lahore. Ehsan's expertise comes from his years of experience in the industry, where he has demonstrated a strong understanding of design, development, production, quality assurance, marketing, and operations management. His dedication to delivering quality products has helped position Treet Corporation Limited as a leader in the industry.

Ms. Zunaira Dar – Non-Executive Director

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

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

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

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

Mr. M.Z. Moin Mohajir – Independent Director

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

Dr. Rozina Muzammil – Independent Director

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

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

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

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

CHAIRMAN'S REVIEW

I am pleased to present the audited annual accounts of the Loads Group for the year ended June 30, 2026.

The Pakistan Economy

Pakistan's economy showed significant improvement and stabilization, which resulted in inflation reduction, a record current account surplus, and increased foreign exchange reserves.

The industrial sector recording a robust growth of 4.77% after contracting by 1.37% in the previous year. This was driven by strong gains in small-scale manufacturing. The Large-scale Manufacturing growth was seen in automobiles, textiles, apparel, pharmaceuticals, and tobacco, while food, chemicals, iron & steel, and machinery remained weak. Some positive momentum came from industrial energy solutions and upcoming investments in electric vehicle assembly.

Board Performance

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

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

Sales of Loads Group

During the year, the Group's net sales revenue reached Rs. 7,583 million, representing a 26% increase over the previous year's Rs. 6,033 million. This growth was primarily driven by increased demand from Original Equipment Manufacturers (OEMs), sustained recovery of the automotive sector.

Acknowledgement

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

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



Syed Shahid Ali
Chairman

Karachi, September 17, 2026

چیرمین کا جائزہ:

مجھے 30 جون 2026 کو ختم ہونے والے سال کے لیے لوڈز گروپ (Loads Group) کے آڈٹ شدہ سالانہ گوشوارے پیش کرتے ہوئے خوشی ہو رہی ہے۔

پاکستان کی معیشت

پاکستان کی معیشت میں نمایاں بہتری اور استحکام دیکھنے میں آیا، جس کے نتیجے میں مہنگائی میں کمی، کرنٹ اکاؤنٹ میں ریکارڈ سرپلس اور زرمبادلہ کے ذخائر میں اضافہ ہوا۔

صنعتی شعبے نے 4.77 فیصد کی شاندار ترقی ریکارڈ کی، جبکہ اس سے گزشتہ سال اس میں 1.37 فیصد کمی واقع ہوئی تھی۔ اس ترقی کی بنیادی وجہ چھوٹے پیمانے کی مینوفیکچرنگ میں نمایاں اضافہ تھا۔ بڑے پیمانے کی مینوفیکچرنگ (LSM) میں ترقی آٹوموبائلز، ٹیکسٹائل، ملبوسات، ادویہ سازی اور تمباکو کی صنعتوں میں دیکھی گئی، جبکہ خوراک، کیمیکلز، لوہے اور اسٹیل، اور مشینری کے شعبے کمزور رہے۔ صنعتی توانائی کے حل اور الیکٹرک گاڑیوں کی اسمبلنگ میں متوقع سرمایہ کاری سے بھی کچھ مثبت پیش رفت دیکھنے میں آئی۔

بورڈ کی کارکردگی

بورڈ نے کمپنی کی تزویراتی (اسٹریٹجک) امور میں مؤثر رہنمائی کرتے ہوئے اپنے فرائض اور ذمہ داریاں تندہی سے ادا کیں۔ بورڈ نے انتظامیہ کی کارکردگی کی نگرانی اور خطرات کے اہم پہلوؤں پر توجہ مرکوز کرنے میں بھی کلیدی کردار ادا کیا۔ بورڈ تزویراتی منصوبہ بندی کے عمل میں مکمل طور پر شامل رہا۔ اس کے علاوہ، اسٹیک ہولڈرز کی قدر (ویلیو) کو محفوظ رکھنے اور برقرار رکھنے کے لیے کارپوریٹ گورننس کے اعلیٰ معیارات کو یقینی بنانے کے حوالے سے بھی بورڈ پر عزم رہا۔

بورڈ نے اپنی کارکردگی کا خود جائزہ لیا اور عالمی بہترین طریقوں (best practices) کی روشنی میں مزید بہتری کے ممکنہ شعبوں کی نشاندہی کی۔ اس عمل میں بنیادی توجہ تزویراتی ترقی، کاروباری مواقع، رسک مینجمنٹ (خطرات کے انتظام)، بورڈ کی تشکیل اور انتظامیہ کی نگرانی پر مرکوز رہی۔

لوڈز گروپ کی فروخت

اس سال کے دوران، گروپ کی خالص فروخت سے حاصل ہونے والی آمدنی 7,583 ملین روپے تک پہنچ گئی، جو گزشتہ سال کے 6,033 ملین روپے کے مقابلے میں 26 فیصد اضافہ ظاہر کرتی ہے۔ اس نمو کی بنیادی وجہ 'اوربجنل ایکوپمنٹ مینوفیکچررز' (OEMs) کی جانب سے بڑھتی ہوئی طلب اور آٹوموٹیو (گاڑیوں کی صنعت) کے شعبے میں مسلسل بحالی تھی۔

اعتراف

اپنی اور آپ کی کمپنی کے بورڈ آف ڈائریکٹرز کی جانب سے، میں اس موقع پر کمپنی کے تمام درجات کے ملازمین کی مخلصانہ اور لگن پر مبنی خدمات کا اعتراف کرتا ہوں۔

میں اپنے شیئر ہولڈرز، قابل قدر صارفین (معروف 'اوربجنل ایکوپمنٹ مینوفیکچررز') اور بینکرز کا بھی ان کے مسلسل تعاون کے لیے شکر گزار ہوں۔



سید شاہد علی

چیرمین

کراچی، 17 ستمبر 2026

DIRECTORS' REPORT TO THE SHAREHOLDERS

Dear Shareholders

The Directors of Loads Group are pleased to present the Company's annual performance report along with the audited financial statements for the year ended June 30, 2026.

OPERATING AND FINANCIAL RESULTS

	Rupees in million			
	2026		2025	
	Loads	Consolidated	Loads	Consolidated
Sales	7,583	7,583	6,033	6,033
Gross Profit	1,772	1,731	1,338	1,319
Operating Profit	1,354	1,164	1,190	1,067
Profit before Taxation	1,037	807	797	586
Profit after Taxation	563	271	495	82
Earnings per share (Rs.) – basic & diluted	1.90	1.40	1.83	0.97

BUSINESS REVIEW

OPERATING AND FINANCIAL PERFORMANCE

The Company delivered strong financial results during FY2026, recording a 26% growth in revenue to Rs. 7,583 million (FY2025: Rs. 6,033 million). This was primarily driven by rising demand from Original Equipment Manufacturers (OEMs), supported by recovery in the automotive sector.

Gross profit increased by 32% to Rs. 1,772 million, translating to improved gross margin of 23.3% compared to 22.1% last year, reflecting better cost absorption and product mix optimization. Operating profit grew by 13.8% to Rs. 1,354 million, while Profit Before Tax (PBT) rose by 30% to Rs. 1,037 million, supported by higher volumes and relatively stable macroeconomic environment including stability in exchange rates and policy rates.

Profit After Tax (PAT) reached at Rs. 563 million, reflecting a 13.7% improvement from last year (FY2025: Rs. 495 million). Due to reduction in super tax rate, deferred tax asset has been recognized at a lower rate as compared to last year. Therefore, 30% increase in PBT only partially translated to PAT. Earnings Per Share (EPS) stood at Rs. 1.90 (FY2025: Rs. 1.83).

GROUP CONSOLIDATED PERFORMANCE

On a consolidated basis, the Group reported revenue of Rs. 7,583 million, reflecting a 26% increase over the previous year.

Profit Before Tax increased to Rs. 807 million (FY 2025: Rs. 586 million), while Profit After Tax increased to Rs. 271 million (FY 2025: Rs. 82 million), driven primarily by improved operating performance and better contribution from group entities.

AUTOMOTIVE SECTOR OVERVIEW

As per the Pakistan Automotive Manufacturers Association (PAMA):

- Passenger Cars/LCVs/SUVs sales increased by 39% from 148,260 to 206,445 units.
 - Suzuki: +30%
 - Toyota: +34%
 - Honda: +53%
- Heavy Commercial Vehicles recorded a strong growth of 61%, increasing from 5,232 to 8,424 units.
- Tractor sales declined by 1% from 29,192 to 28,791 units.

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

COMPANY'S SALES PERFORMANCE

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

Products	Sales (Rs. in millions)		
	2026	2025	Growth
Exhaust Systems	4,588	3,705	24%
Sheet Metal Components	2,555	2,096	22%
Radiators	440	231	90%
Total	7,583	6,033	26%

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

RIGHT ISSUE

During the year, the Company successfully completed a Right Issue ("the issue") of 120,000,000 ordinary shares at an issue price of PKR 12.50 per share, aggregating to PKR 1.5 billion. The issue represented approximately 47.761% of the existing paid-up capital of the Company and was offered at the ratio of one (1) right share for approximately every 2.0935 ordinary shares held by the shareholders of the Company.

The proceeds of the issue have been utilized primarily to strengthen the Company's working capital position, particularly towards the procurement and enhancement of raw material inventories to cater to increasing customer demand and anticipated growth in production volumes. The proceeds have also been utilized towards operational overheads and other direct manufacturing costs, supporting uninterrupted production and efficient utilization of the Company's production capacity.

The issue was completed in accordance with the applicable provisions of the Companies Act, 2017, and the relevant rules, regulations and requirements of the Securities and Exchange Commission of Pakistan and Pakistan Stock Exchange Limited.

MATERIAL CHANGES OR COMMITMENTS

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

RISK MANAGEMENT

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

GOVERNANCE AND COMPLIANCE

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

INFORMATION TECHNOLOGY AND ERP INITIATIVE

Recognizing IT as a critical enabler, the Company is in process of upgrading its digital infrastructure through the implementation of a new ERP system and expected to be live shortly.

INTERNAL CONTROLS AND AUDIT

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

INSIDER TRADING

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

RELATED PARTIES TRANSACTIONS

All transactions with related parties have been executed at arm's length and have been disclosed in the financial statements under relevant notes.

CORPORATE FINANCIAL REPORTING

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

REVIEW OF CEO'S PERFORMANCE

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

WHISTLE BLOWING POLICY

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

MANAGEMENT COMMITTEE

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

COMMUNICATION

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

SAFEGUARDING OF RECORDS

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

INTERNAL AUDIT

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

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

HUMAN RESOURCES

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

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

DIVIDEND & APPROPRIATION

Your Company remains committed to both increasing its shareholder value and providing sustainable returns over a longer-term period. However, due to losses in associated companies leading to liquidity crunch, the Directors have not proposed any dividend for the year ended June 30, 2026.

COMPOSITION OF THE BOARD

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

Total number of Directors

Male	5
Female	2

Composition

Independent Directors	2
Non-Executive Directors	4
Executive Director	1

ATTENDANCE OF BOARD MEETINGS

The Board of Directors of your company has met six (6) times during the year 2025-26 and the attendance at each of these meetings is as follows: -

Name of Director	Designation	23 Sep 25	23 Oct 25	15 Jan 26	17 Feb 26	22 April 26	29 June 26	2025 - 2026
Syed Shahid Ali	Chairman	A	A	P	A	A	A	1/6
Syed Sheharyar Ali	Non-Executive Director	P	P	P	P	P	P	6/6
Mr. M. Mohtashim Aftab	Chief Executive	P	P	P	P	P	P	6/6
Chaudhry Ehsan Ul Haq	Non-Executive Director	P	P	P	P	A	P	5/6
Ms. Zunaira Dar	Non-Executive Director	P	P	P	P	P	P	6/6
Mr. M. Z. Moin Mohajir	Independent Director	P	P	P	P	P	P	6/6
Dr. Rozina Muzammil	Independent Director	P	P	P	P	P	P	6/6
Quorum at Meetings		6/7	6/7	7/7	6/7	5/7	6/7	

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

DIRECTORS' TRAINING

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

AUDIT COMMITTEE

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

During the year, Audit Committee held four meetings, to review the financial statements, internal audit reports, compliances with the best practices of Corporate Governance requirements and other associated matters. These meetings included meetings with the external auditors before and after completion of audit for the year ended June 30, 2026.

HUMAN RESOURCES & REMUNERATION COMMITTEE

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

DIRECTORS REMUNERATION

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

CHAIRMAN'S REVIEW

The Chairman's review, included in this Annual report, deals with the performance of the company for the year ended June 30, 2026 and the future outlook. The directors endorse the contents of the review.

CORPORATE BRIEFING SESSION

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

FINANCIAL STATEMENTS

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

CORPORATE SOCIAL RESPONSIBILITY

The company considers social, environmental, and ethical obligations in the context of the overall business environment. The Company is committed to work in the best interest of all the stakeholders. The management is keen to ensure that society is not affected by any means through any activity of the company.

CONTRIBUTION OF NATIONAL EXCHEQUER

The Company contributed Rs. 2.4 billion towards the National Exchequer on account of various government levies, taxes and import duties in the year under review. Payment of these taxes shows Company's positive attitude towards economic development as a good responsible corporate citizen.

HEALTH, SAFETY & ENVIRONMENT

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

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

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

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

STATEMENT ON EQUAL OPPORTUNITY AND INCLUSIVITY

The Company is committed to being an equal opportunity employer and places strong emphasis on diversity, inclusion, and merit-based practices. Its workforce comprises individuals from diverse regions, genders, religions, and ethnic backgrounds, working collaboratively to achieve organizational objectives. The Company maintains a zero-tolerance policy toward discrimination on any grounds, including race, nationality, ethnicity, religion, political beliefs, age, gender, marital status, or disability. Structured pay scales are in place for both executive and non-executive positions and are approved by management to ensure transparency and consistency. Compensation is determined on the basis of performance, experience, and length of service, with no consideration of gender or other discriminatory factors in remuneration or employment decisions.

GENDER PAY GAP

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

- | | | |
|-----|------------------------|--------|
| i. | Mean Gender Pay Gap: | 57.90% |
| ii. | Median Gender Pay Gap: | 52.70% |

The overall gender pay gap across all employee cadres reflects the composition of the workforce across both white-collar and blue-collar roles. The difference is primarily driven by the higher representation of male employees in blue-collar and field-based positions, as female employees are generally not engaged in these roles within the current

operational structure. As a result, the pay distribution is influenced more by job category mix than by differences in compensation practices within comparable roles.

RESPONSIBILITY TOWARDS ENVIRONMENT AND SOCIETY

Loads Limited, in line with its CSR commitments and applicable regulatory requirements, remains dedicated to environmental protection and social well-being. During the year, the Company undertook various initiatives relating to occupational health, safety, and employee development to promote safe and sustainable workplace practices. The environmental impact of its operations and sustainability initiatives are disclosed in the Sustainability Report, which forms part of this Annual Report.

STATEMENT OF COMPLIANCE WITH CODE OF CORPORATE GOVERNANCE

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

PATTERN OF SHAREHOLDING

A statement showing the pattern of shareholding as at June 30, 2026 required under section 227(2)(f) of the Companies Act, 2017 is included in this report.

EXTERNAL AUDITORS

M/s. Yousuf Adil Chartered Accountants have completed their annual audit of the Company for the year ended June 30, 2026 and have issued unqualified report.

The current external Auditors retire and being eligible, have offered themselves for re-appointment for the year ending June 30, 2027. The Board of Directors, on the recommendation of Board Audit Committee, have recommended their re-appointment for the year ending June 30, 2027.

FUTURE OUTLOOK

The automotive industry remains cautiously positive, supported by the gradual recovery in vehicle demand, increasing localization and continued investment in the domestic automotive value chain. The expected growth in vehicle production and the Government’s focus on local manufacturing are likely to create opportunities for component manufacturers.

The industry, however, will continue to face challenges from exchange-rate volatility, input costs, import competition, financing costs and evolving automotive technologies, particularly New Energy Vehicles. The Company remains focused on operational efficiency, cost optimization, quality improvement, product localization and diversification to capitalize on emerging opportunities and support sustainable growth.

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

ACKNOWLEDGEMENTS

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

By Order of the Board



M. Mohtashim Aftab
Chief Executive



Dr. Rozina Muzammil
Director

Karachi: September 17, 2026

ماحول اور معاشرے کے تئیں ذمہ داری

'لوڈز لمیٹڈ' (Loads Limited) اپنے کارپوریٹ سماجی ذمہ داری (CSR) کے عزم اور قابل اطلاق ریگولیٹری تقاضوں کے مطابق، ماحولیاتی تحفظ اور سماجی بہبود کے لیے پرعزم ہے۔ سال کے دوران، کمپنی نے کام کی جگہ پر تحفظ اور پائیدار طریقوں کو فروغ دینے کے لیے پیشہ ورانہ صحت، حفاظت اور ملازمین کی ترقی سے متعلق مختلف اقدامات کیے۔ کمپنی کے آپریشنز اور پائیداری کے اقدامات کے ماحولیاتی اثرات کی تفصیلات 'پائیداری رپورٹ' (Sustainability Report) میں بیان کی گئی ہیں، جو اس سالانہ رپورٹ کا حصہ ہے۔

کارپوریٹ گورننس کے ضابطے کی تعمیل کا بیان

اس رپورٹ میں "کارپوریٹ گورننس کے ضابطے (CCG) کی تعمیل کا بیان" شامل کیا گیا ہے۔

شینئر ہولڈنگ کا نمونہ

کمپنیز ایکٹ 2017 کی دفعہ 227(2)(f) کے تحت درکار، 30 جون 2026 تک شینئر ہولڈنگ کے نمونے کو ظاہر کرنے والا بیان اس رپورٹ میں شامل ہے۔

بیرونی آڈیٹرز

میسرز یوسف عادل چارٹرڈ اکاؤنٹنٹس نے 30 جون 2026 کو ختم ہونے والے سال کے لیے کمپنی کا سالانہ آڈٹ مکمل کر لیا ہے اور غیر مشروط (unqualified) رپورٹ جاری کی ہے۔

موجودہ بیرونی آڈیٹرز اپنی مدت پوری کر رہے ہیں اور اہل ہونے کی بنا پر، انہوں نے 30 جون 2027 کو ختم ہونے والے سال کے لیے دوبارہ تقرری کی پیشکش کی ہے۔ بورڈ آف ڈائریکٹرز نے، بورڈ آڈٹ کمیٹی کی سفارش پر، 30 جون 2027 کو ختم ہونے والے سال کے لیے ان کی دوبارہ تقرری کی سفارش کی ہے۔

مستقبل کا منظر نامہ

گاڑیوں کی طلب میں بتدریج بحالی، مقامی سطح پر تیاری (لوکلائزیشن) میں اضافے اور ملکی آٹوموٹیو ویلیو چین میں مسلسل سرمایہ کاری کے باعث آٹوموٹیو انڈسٹری کا رجحان محتاط مگر مثبت ہے۔ گاڑیوں کی پیداوار میں متوقع اضافہ اور مقامی مینوفیکچرنگ پر حکومت کی توجہ سے پرزہ جات بنانے والوں کے لیے مواقع پیدا ہونے کا امکان ہے۔

تاہم، صنعت کو زر مبادلہ کی شرح میں اتار چڑھاؤ، پیداواری لاگت، درآمدی مسابقت، مالیاتی اخراجات اور آٹوموٹیو ٹیکنالوجیز میں تبدیلیوں—خاص طور پر 'نیو انرجی ویکلز' (New Energy Vehicles) سے درپیش چیلنجز کا سامنا رہے گا۔ کمپنی ابھرتے ہوئے مواقع سے فائدہ اٹھانے اور پائیدار ترقی کو فروغ دینے کے لیے آپریشنل کارکردگی، لاگت میں بہتری، معیار کی بہتری، مصنوعات کی مقامی تیاری اور تنوع (diversification) پر توجہ مرکوز رکھے ہوئے ہے۔

اس کے ساتھ ساتھ، کمپنی اپنے موجودہ صارفین اور سپلائرز کے ساتھ دیرپا قدر کی فراہمی اور تعلقات کو مضبوط بنانے کے لیے کوشاں ہے۔

اظہار تشکر

بورڈ سال کے دوران تمام ملازمین کی مسلسل حمایت اور سخت محنت پر ان کا شکریہ ادا کرتا ہے۔ ہم اپنے صارفین کا بھی ان کی مسلسل سرپرستی پر شکریہ ادا کرتے ہیں اور آنے والے سالوں میں ان کے ساتھ ایک نتیجہ خیز تعلقات کے خواہاں ہیں۔

بورڈ کے حکم سے

ڈاکٹر روزینہ حری
ڈائریکٹر

ایم محترم آفتاب
چیف ایگزیکٹو

کراچی: 17 ستمبر 2026

کارپوریٹ سماجی ذمہ داری

کمپنی مجموعی کاروباری ماحول کے تناظر میں سماجی، ماحولیاتی اور اخلاقی ذمہ داریوں کو پیش نظر رکھتی ہے۔ کمپنی تمام متعلقہ فریقین (اسٹیک ہولڈرز) کے بہترین مفاد میں کام کرنے کے لیے پرعزم ہے۔ انتظامیہ اس بات کو یقینی بنانے کی خواہاں ہے کہ کمپنی کی کسی بھی سرگرمی سے معاشرے پر کسی بھی قسم کا منفی اثر نہ پڑے۔

قومی خزانے میں حصہ

زیر جائزہ سال کے دوران، کمپنی نے مختلف سرکاری لیویز (levies)، ٹیکسوں اور درآمدی ڈیوٹیز کی مد میں قومی خزانے میں 2.4 ارب روپے کا حصہ ڈالا۔ ان ٹیکسوں کی ادائیگی ایک اچھے اور ذمہ دار کارپوریٹ شہری کی حیثیت سے معاشی ترقی کے حوالے سے کمپنی کے مثبت رویے کی عکاسی کرتی ہے۔

صحت، حفاظت اور ماحولیات

ہم اپنے پیداواری عمل سے وابستہ صحت اور حفاظت کے خطرات کا فعال طور پر انتظام کر رہے ہیں اور کام کے دوران حادثات یا چوٹوں کے خطرے کو کم کرنے اور ان پر قابو پانے کے لیے کوشاں ہیں۔ اب تک کوئی سنگین حادثہ پیش نہیں آیا اور نہ ہی کوئی بڑا جانی نقصان یا شدید چوٹ لگی ہے۔ پلانٹ پر تمام ملازمین حفاظتی سازوسامان (جیسے یونیفارم، جوتے، ہیلمٹ، کانوں کے پلگ اور دستانے) سے لیس ہیں؛ آگ بجھانے کا نظام نصب کیا گیا ہے اور ادارے کے اندر آگ بجھانے اور حفاظت سے متعلق تربیت کا باقاعدگی سے اہتمام کیا جاتا ہے۔

ماحولیات کا تحفظ ہماری اولین ترجیح ہے؛ فطرت کے تحفظ اور کام کی جگہوں پر صاف ستھرا ماحول برقرار رکھنے کے لیے ہر ممکن اقدام کیا جا رہا ہے۔ کمپنی زہریلے مادوں کے استعمال کی سختی سے حوصلہ شکنی کرتی ہے اور اس بات کو یقینی بناتی ہے کہ تیار کردہ تمام مصنوعات مضر صحت یا خطرناک مواد سے پاک ہوں۔

ہم تمام قابل اطلاق قوانین، ضوابط اور ماحولیاتی معیارات کی شرائط کی پاسداری کرتے ہیں۔ ہم ملازمین، ٹھیکیداروں، سپلائرز اور صارفین کے درمیان ماحولیاتی نظام، طریقہ کار اور ماحولیاتی تحفظ کے حوالے سے مشترکہ ذمہ داری کے بارے میں مناسب تربیت اور آگاہی کو یقینی بناتے ہیں۔ ہم ماحولیاتی کارکردگی کا باقاعدگی سے جائزہ لیتے ہیں اور مسلسل بہتری کے حصول کے لیے اہداف مقرر کرتے ہیں۔

کمپنی بین الاقوامی ماحولیاتی معیارات پر پورا اترنے کے لیے ماحولیات سے متعلق بین الاقوامی سرٹیفیکیشن ISO-14001 پہلے ہی حاصل کر چکی ہے اور بین الاقوامی ادارے کی جانب سے اس کی تجدید (re-certification) بھی ہو چکی ہے۔

مساوی مواقع اور شمولیت سے متعلق بیان

کمپنی مساوی مواقع فراہم کرنے والے آجر کے طور پر کام کرنے کے لیے پرعزم ہے اور تنوع، شمولیت اور میرٹ پر مبنی طریقوں پر خصوصی زور دیتی ہے۔ اس کی افرادی قوت مختلف خطوں، جنسوں، مذاہب اور نسلی پس منظر کے حامل افراد پر مشتمل ہے جو تنظیمی اہداف کے حصول کے لیے مل کر کام کرتے ہیں۔ کمپنی کسی بھی بنیاد پر—بشمول نسل، قومیت، نسلی پس منظر، مذہب، سیاسی نظریات، عمر، جنس، ازدواجی حیثیت یا معذوری—امتیازی سلوک کے خلاف 'زیرو ٹالرنس' (سخت عدم برداشت) کی پالیسی پر عمل پیرا ہے۔ ایگزیکٹو اور نان ایگزیکٹو دونوں عہدوں کے لیے باقاعدہ تنخواہ کے اسکیل (pay scales) موجود ہیں اور شفافیت و یکسانیت کو یقینی بنانے کے لیے انہیں انتظامیہ کی منظوری حاصل ہے۔ معاوضے کا تعین کارکردگی، تجربے اور ملازمت کے دورانیے کی بنیاد پر کیا جاتا ہے، اور معاوضے یا ملازمت سے متعلق فیصلوں میں جنس یا دیگر امتیازی عوامل کو ہرگز مد نظر نہیں رکھا جاتا۔

صنعتی بنیاد پر اجرت کا فرق

فی الحال، کمپنی میں کل وقتی ملازمین کی تنخواہوں کی بنیاد پر صنعتی اجرت کا فرق (مرد بمقابلہ خواتین) درج ذیل ہے:

i.	اوسط صنعتی اجرت کا فرق (Mean):	57.90 فیصد
ii.	وسطانی صنعتی اجرت کا فرق (Median):	52.70 فیصد

ملازمین کے تمام درجات (cadres) میں صنعتی اجرت کا مجموعی فرق، 'وائٹ کالر' اور 'بلیو کالر' کرداروں پر مشتمل افرادی قوت کی ساخت کی عکاسی کرتا ہے۔ اس فرق کی بنیادی وجہ 'بلیو کالر' اور 'بلیو کالر' پر مبنی عہدوں پر مرد ملازمین کی زیادہ تعداد ہے، کیونکہ موجودہ آپریشنل ڈھانچے کے تحت خواتین ملازمین عام طور پر ان کرداروں میں تعینات نہیں ہوتیں۔ نتیجتاً، اجرت کی تقسیم پر اثر انداز ہونے والا اہم عنصر ملازمت کے زمروں کا امتزاج (job category mix) ہے، نہ کہ موازنہ کے قابل کرداروں میں معاوضے کے طریقوں میں پایا جانے والا فرق۔

2025 2026	29 جون 2026	22 اپریل 2026	17 فروری 2026	15 جنوری 2026	23 اکتوبر 2025	23 ستمبر 2025	عہدہ	ڈائریکٹر کے نام
1/6	A	A	A	P	A	A	چیئر مین	سید شاہد علی
6/6	P	P	P	P	P	P	نان ایگزیکٹو ڈائریکٹر	سید شہریار علی
6/6	P	P	P	P	P	P	چیف ایگزیکٹو	جناب ایم مختشم آفتاب
5/6	P	A	P	P	P	P	نان ایگزیکٹو ڈائریکٹر	چوہدری احسان الحق
6/6	P	P	P	P	P	P	نان ایگزیکٹو ڈائریکٹر	محترمہ زبیرہ ڈار
6/6	P	P	P	P	P	P	آزاد ڈائریکٹر	جناب ایم زید معین مہاجر
6/6	P	P	P	P	P	P	آزاد ڈائریکٹر	ڈاکٹر روزینہ مزل
	6/7	5/7	6/7	7/7	6/7	6/7		اجلاسوں میں شرکت

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

ڈائریکٹرز کی تربیت

چھ ڈائریکٹرز نے ڈائریکٹرز کی تربیت حاصل کر لی ہے، جبکہ ایک ڈائریکٹر CCG کے ضابطہ نمبر 19 کے تحت ڈائریکٹرز کے تربیتی پروگراموں سے اسٹیج کے لیے درکار مقررہ اہلیت اور تجربہ رکھتے ہیں۔ تمام ڈائریکٹرز ایک لسٹڈ کمپنی کے ڈائریکٹرز کی حیثیت سے اپنے فرائض اور ذمہ داریوں سے بخوبی آگاہ ہیں۔

آڈٹ کمیٹی

آڈٹ کمیٹی چار نان ایگزیکٹو ڈائریکٹرز پر مشتمل ہے جن میں دو آزاد ڈائریکٹرز شامل ہیں، اور ان میں سے ایک کمیٹی کا چیئر مین ہے۔

سال کے دوران، آڈٹ کمیٹی نے مالیاتی گوشواروں، اندرونی آڈٹ رپورٹس، کارپوریٹ گورننس کے بہترین طریقوں اور تقاضوں کی تعمیل، نیز دیگر متعلقہ امور کا جائزہ لینے کے لیے چار اجلاس منعقد کیے۔ ان اجلاسوں میں 30 جون 2026 کو ختم ہونے والے سال کے آڈٹ کی تکمیل سے قبل اور بعد میں بیرونی آڈیٹرز کے ساتھ ہونے والے اجلاس بھی شامل تھے۔

ہیومن ریسورسز اینڈ ریمونریشن کمیٹی

بورڈ کی ہیومن ریسورسز اینڈ ریمونریشن کمیٹی (HR&R) چار ارکان پر مشتمل ہے۔ HR&R کی چیئر پرسن ایک آزاد ڈائریکٹر ہیں۔ کمیٹی نے سال کے دوران اپنے دائرہ کار میں آنے والے امور پر بات چیت اور منظوری کے لیے دو اجلاس منعقد کیے۔

ڈائریکٹرز کا معاوضہ

کمپنی نے کمپنیز ایکٹ 2017 اور لسٹڈ کمپنیز (کارپوریٹ گورننس کا ضابطہ) ریگولیشنز 2019 کے مطابق اپنے ڈائریکٹرز کے معاوضے کے لیے ایک شفاف طریقہ کار وضع کیا ہے (جس کا ذکر مالیاتی گوشواروں کے نوٹ نمبر 39 میں کیا گیا ہے)۔

چیئر مین کا جائزہ

اس سالانہ رپورٹ میں شامل چیئر مین کا جائزہ، 30 جون 2026 کو ختم ہونے والے سال کے دوران کمپنی کی کارکردگی اور مستقبل کے امکانات کا احاطہ کرتا ہے۔ ڈائریکٹرز اس جائزے کے مندرجات کی تائید کرتے ہیں۔

کارپوریٹ بریفنگ سیشن

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

مالیاتی گوشوارے

کمپنی کے آڈیٹرز، میسرز یوسف عادل چارٹرڈ اکاؤنٹنٹس نے کمپنی کے مالیاتی گوشواروں کا آڈٹ کیا ہے اور اراکین کے لیے ایک غیر مشروط (unqualified) رپورٹ جاری کی ہے۔

مواصلات

کمپنی شیئر ہولڈرز کے ساتھ رابطے اور مواصلات کی اہمیت پر خصوصی توجہ دیتی ہے۔ سالانہ، ششماہی اور سہ ماہی رپورٹس 'کمپنیز ایکٹ 2017' میں مقررہ مدت کے اندر انہیں فراہم کی جاتی ہیں۔ کمپنی کی سرگرمیوں کو اس کی ویب سائٹ www.loads-group.pk پر بروقت اپ ڈیٹ کیا جاتا ہے۔

ریکارڈز کا تحفظ

کمپنی اپنے مالیاتی ریکارڈز کو محفوظ رکھنے اور ان کی حفاظت پر بہت زور دیتی ہے۔ کمپنی اپنی مالیاتی معلومات کو ریکارڈ کرنے کے لیے SAP کا نظام استعمال کر رہی ہے۔ SAP-ERP سسٹم میں پاس ورڈ سے محفوظ 'اتھارائزیشن میٹرکس' (اختیارات کا نظام) کے نفاذ کے ذریعے الیکٹرانک دستاویزات تک رسائی کو محفوظ بنایا گیا ہے۔

انٹرئل آڈٹ (اندرونی جانچ پڑتال)

لوڈز گروپ (Loads Group) کا ایک خود مختار انٹرئل آڈٹ کا شعبہ موجود ہے۔ انٹرئل آڈٹ کا سربراہ اپنے کام کے حوالے سے 'بورڈ آڈٹ کمیٹی' (BAC) کو رپورٹ کرتا ہے۔ سالانہ انٹرئل آڈٹ کے منصوبے خطرات کے جائزے (رسک اسیسمنٹ) کی بنیاد پر تیار کیے جاتے ہیں اور منظوری کے لیے BAC کے سامنے پیش کیے جاتے ہیں۔ انٹرئل آڈٹ کا شعبہ کمپنی کے اندر ایک خود مختار جانچ پڑتال کی سرگرمی ہے جو اکاؤنٹنگ، مالیاتی اور آپریشنل پہلوؤں پر توجہ مرکوز کرتے ہوئے کاروباری امور کا مسلسل جائزہ لیتا ہے، اور تمام محکموں کے لیے انتظامی کنٹرول اور قدر میں اضافے (value-addition) کا کردار ادا کرتا ہے۔

انٹرئل آڈٹ کے طریقہ کار خود مختاری، غیر جانبداری اور قدر میں اضافے کے اصولوں کے تحت تشکیل دیے جاتے ہیں، اور ان طریقہ کار کے نتائج آپریشنل کارکردگی، منافع کے تحفظ اور کمپنی کے بہترین مفادات کے حصول کی صورت میں برآمد ہوتے ہیں۔

انسانی وسائل (Human Resources)

کمپنی کے انسانی وسائل (HR) کے شعبے کی سرگرمیاں مستقبل کے لیے باصلاحیت افرادی قوت تیار کرنے پر مرکوز ہیں۔ HR کا شعبہ ایسے انتہائی باصلاحیت اور مخلص ملازمین کو راغب کرنے، ان کی صلاحیتیں نکھارنے، ان کی حوصلہ افزائی کرنے اور انہیں برقرار رکھنے کے لیے کوشاں رہتا ہے جو کمپنی کی کامیابی کو یقینی بنانے کے لیے پرعزم ہوں۔ یہ شعبہ کمپنی کے ملازمین کی متعدد ضروریات کو پورا کرنے کے ساتھ ساتھ ملازمین کے باہمی تعلقات، تنخواہوں کی ادائیگی (پے رول)، مراعات اور تربیت کے امور سنبھالنے کا ذمہ دار ہے۔

ایچ آر (HR) ڈیپارٹمنٹ، ایچ آر مینجمنٹ، افرادی قوت کی منصوبہ بندی، تربیت و ترقی، اور ملازمین کے معاوضوں و مراعات کے ذریعے کمپنی کی کارکردگی کو زیادہ سے زیادہ بڑھانے میں معاونت کرتا ہے۔

منافع حصص (Dividend) اور مختص رقوم (Appropriation)

آپ کی کمپنی اپنے حصص یافتگان کی قدر میں اضافے اور طویل مدت کے دوران پائیدار منافع کی فراہمی، دونوں کے لیے پرعزم ہے۔ تاہم، منسلک کمپنیوں میں نقصانات کے باعث پیدا ہونے والے نقد رقوم کے بحران (liquidity crunch) کے پیش نظر، ڈائریکٹرز نے 30 جون 2026 کو ختم ہونے والے سال کے لیے کسی بھی منافع حصص (ڈیویڈنڈ) کی تجویز پیش نہیں کی ہے۔

بورڈ کی تشکیل

بورڈ کی تشکیل 'الشڈ کمپنیز (کارپوریٹ گورننس کا ضابطہ) ضوابط، 2019' کے تقاضوں کے عین مطابق ہے، جو ذیل میں دیے گئے ہیں:

ڈائریکٹرز کی کل تعداد	ترکیب
5 مرد	آزاد ڈائریکٹرز 2
2 خواتین	نان ایگزیکٹو ڈائریکٹرز 4
	ایگزیکٹو ڈائریکٹر 1

بورڈ اجلاسوں میں حاضری

آپ کی کمپنی کے بورڈ آف ڈائریکٹرز کا اجلاس سال 2025-26 کے دوران چھ (6) بار منعقد ہوا اور ان میں سے ہر اجلاس میں حاضری کی تفصیل درج ذیل ہے:-

گورننس اور تعمیل

بورڈ مضبوط حکمرانی کے طریقوں کے لیے پر عزم ہے۔ کارپوریٹ فیصلے دیانتداری، شفافیت اور ریگولیٹری تعمیل سے رہنمائی کرتے ہیں۔ ڈائریکٹرز تربیت اور تجربہ کے تقاضوں کے مطابق ہیں جیسا کہ قابل اطلاق ضوابط کے ذریعے طے کیا گیا ہے۔

انفارمیشن ٹیکنالوجی اور ای آر پی انیٹی لیٹو

IT کو ایک اہم فعال کے طور پر تسلیم کرتے ہوئے، کمپنی ایک نئے ERP سسٹم کے نفاذ کے ذریعے اپنے ڈیجیٹل انفراسٹرکچر کو اپ گریڈ کرنے کے عمل میں ہے اور توقع ہے کہ اگلے مالی سال میں لائیو ہو جائے گی۔

اندرونی کنٹرول اور آڈٹ

کمپنی نے مضبوط اندرونی کنٹرولز کو لاگو کیا ہے اور آڈٹ کمیٹی کو براہ راست رپورٹ کرنے کا ایک آزاد اندرونی آڈٹ فنکشن برقرار رکھتا ہے۔ آڈٹ ٹیم کارکردگی، تعمیل، اور قدر کے تحفظ کو یقینی بنانے کے لیے اکاؤنٹنگ، آپریشنز، اور خطرے کے عمل کا جائزہ لیتی ہے۔

انسائیڈر ٹریڈنگ

کمپنی کی اندرونی تجارت سے متعلق پالیسی ہے۔ مالیاتی نتائج کے اعلان سے پہلے کمپنی کی طرف سے بند مدت کا اعلان کیا جاتا ہے۔ ڈائریکٹرز اور ایگزیکٹوز کو صرف بند ادوار کے باہر کمپنی کی سیکیورٹیز میں تجارت کرنے کی اجازت ہے۔

متعلقہ فریقوں کے لین دین

متعلقہ فریقوں کے ساتھ تمام لین دین کو مکمل طور پر انجام دیا گیا ہے اور متعلقہ نوٹس کے تحت مالی بیانات میں ظاہر کیا گیا ہے۔

کارپوریٹ مالیاتی رپورٹنگ

کمپنی کی انتظامیہ کی جانب سے تیار کردہ مالیاتی گوشوارے کمپنی کے امور کی صورت حال، آپریشنز کے نتائج، کیش فلو اور لیویٹی میں ہونے والی تبدیلیوں کی درست عکاسی کرتے ہیں۔ ان مالیاتی گوشواروں اور ان کے ساتھ منسلک نوٹس کو اپ ڈیٹ شدہ کمپنیز ایکٹ 2017 کے مطابق مرتب کیا گیا ہے۔ مالیاتی گوشواروں کی تیاری میں پاکستان میں رائج 'انٹرنیشنل فنانشل رپورٹنگ اسٹینڈرڈز' (IFRS) کی پیروی کی گئی ہے۔ مالیاتی گوشواروں کی تیاری میں اکاؤنٹنگ پالیسیوں کا مستقل اطلاق کیا گیا ہے، سوائے اس تبدیلی کے جو IFRS 9 اور IFRS 15 کو اپنانے کے نتیجے میں عمل میں آئی۔

سی ای او (CEO) کی کارکردگی کا جائزہ

سی ای او کی کارکردگی کا باضابطہ جائزہ ایک ایسے نظام کے ذریعے لیا جاتا ہے جو مقداری (quantitative) اور معیاری (qualitative) تجزیے پر مبنی ہے۔ اس میں کاروباری کارکردگی، منافع کے حوالے سے اہداف کا حصول، تنظیم سازی، جانشینی کے منصوبے (succession planning) اور کارپوریٹ کامیابی شامل ہیں۔

وسل بلوئنگ (Whistle-blowing) پالیسی

کمپنی پالیسیوں، کنٹرولز، قابل اطلاق ضوابط سے انحراف یا ضابطہ اخلاق کی خلاف ورزیوں کی اطلاع دینے کے لیے ایک شفاف اور مؤثر 'وسل بلوئنگ' میکانزم تشکیل دے کر اپنے طرز عمل میں احتساب اور دیانتداری کو یقینی بناتی ہے۔ یہ پالیسی کمپنی سے وابستہ تمام افراد پر لاگو ہوتی ہے اور اس کے تحت کسی بھی قسم کے منفی نتائج کے خوف کے بغیر خفیہ طور پر معلومات فراہم کرنے کی سہولت موجود ہے۔

انتظامی کمیٹی (Management Committee)

انتظامی کمیٹی سینئر انتظامیہ پر مشتمل ہوتی ہے جس کی سربراہی چیف ایگزیکٹو آفیسر (CEO) کرتے ہیں۔ یہ کمیٹی اس بات کو یقینی بناتی ہے کہ کمپنی میں ایک ایسا مناسب نظام تشکیل دیا جائے اور اس کا نفاذ ہو جو تیز رفتار اور مناسب فیصلہ سازی کو ممکن بنائے۔ یہ کمیٹی آپریشنل سطح پر سی ای او کے لیے مشاورتی کردار ادا کرتی ہے اور کاروبار و دیگر کارپوریٹ امور سے متعلق تجاویز فراہم کرتی ہے۔ یہ طویل مدتی منصوبوں کا جائزہ لینے اور انہیں آگے بڑھانے، سرمائے اور اخراجات کے بجٹ کی تیاری اور کاروباری منصوبوں کی نگرانی کی ذمہ دار ہے۔ یہ کمیٹی فنکشنل بنیادوں پر تشکیل دی گئی ہے اور مقررہ اہداف کے مقابلے میں ہر شعبے (فنکشن) کی کارکردگی کا جائزہ لینے کے لیے ماہانہ اجلاس منعقد کرتی ہے۔ سی ای او اس بات کو بھی یقینی بناتے ہیں کہ بورڈ کے تمام فیصلوں اور ہدایات سے متعلقہ افراد کو مناسب طریقے سے آگاہ کیا جائے اور ان پر عمل درآمد کو یقینی بنایا جائے۔

آٹو موٹو شعبے کا جائزہ

پاکستان آٹو موٹو مینوفیکچررز ایسوسی ایشن (PAMA) کے مطابق:

- مسافر کاروں، ہلکی کمرشل گاڑیوں (LCVs) اور ایس یو ویز (SUVs) کی فروخت میں 39 فیصد اضافہ ہوا، جس کے بعد یہ تعداد 148,260 سے بڑھ کر 206,445 یونٹس تک پہنچ گئی۔
 - سوزوکی: +30 فیصد
 - ٹویوٹا: +34 فیصد
 - ہونڈا: +53 فیصد
 - بھاری کمرشل گاڑیوں کی فروخت میں 61 فیصد کی نمایاں نمو ریکارڈ کی گئی، اور یہ تعداد 5,232 سے بڑھ کر 8,424 یونٹس ہو گئی۔
 - ٹریکٹرز کی فروخت میں 1 فیصد کمی واقع ہوئی، جس کے بعد یہ تعداد 29,192 سے کم ہو کر 28,791 یونٹس رہ گئی۔
- اس شعبے کی بحالی صارفین کے بہتر ہوتے ہوئے رجحانات، نسبتاً نیکرو آئٹم (مجموعی معاشی) استحکام اور مالیاتی سہولیات کے حصول میں حائل رکاوٹوں میں کمی کی عکاسی کرتی ہے۔

کمپنی کی فروخت کی کارکردگی

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

مصنوعات	فروخت (روپے بلین میں)		
	2025	2026	Growth
ایگزاسٹ سسٹم	3,705	4,588	24%
شیٹ میٹل کے اجزاء	2,096	2,555	22%
ریڈی ایٹرز	231	440	90%
ٹوٹل	6,033	7,583	26%

تمام شعبوں میں نمو، OEM (اور بجٹل لیکو پمنٹ مینوفیکچرر) والیومز میں بہتری اور آفٹر مارکیٹ چینلز میں بڑھتی ہوئی مقبولیت کی عکاس ہے۔

رائٹ لیشو (Right Issue)

اس سال کے دوران، کمپنی نے 12.50 روپے فی حصص کی قیمت پر 120,000,000 عام حصص (ordinary shares) کا رائٹ لیشو ("لیشو") کامیابی سے مکمل کیا، جس کی مجموعی مالیت 1.5 ارب روپے تھی۔ یہ لیشو کمپنی کے موجودہ ادا شدہ سرمائے (paid-up capital) کا تقریباً 47.761 فیصد تھا اور اسے کمپنی کے شیئر ہولڈرز کے پاس موجود ہر 2.0935 عام حصص کے بدلے ایک (1) رائٹ شیئر کے تناسب سے پیش کیا گیا تھا۔

اس لیشو سے حاصل ہونے والی رقم بنیادی طور پر کمپنی کے ورکنگ کیپیٹل (working capital) کی پوزیشن کو مستحکم کرنے کے لیے استعمال کی گئی ہے، خاص طور پر خام مال کے ذخائر کی خریداری اور ان میں اضافے کے لیے، تاکہ صارفین کی بڑھتی ہوئی طلب اور پیداواری حجم میں متوقع اضافے کو پورا کیا جاسکے۔ حاصل شدہ رقم آپریشنل اخراجات اور دیگر براہ راست پیداواری لاگت (direct manufacturing costs) کے لیے بھی استعمال کی گئی ہے، جس سے بلا تعطل پیداوار اور کمپنی کی پیداواری صلاحیت کے موثر استعمال میں مدد ملی ہے۔

یہ لیشو کمپنیز ایکٹ، 2017 کی قابل اطلاق دفعات اور سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور پاکستان اسٹاک ایکسچینج لمیٹڈ کے متعلقہ قواعد، ضوابط اور تقاضوں کے مطابق مکمل کیا گیا۔

اہم تبدیلیاں یا وعدے

کمپنی کے مالی سال کے اختتام (جس سے بیلنس شیٹ کا تعلق ہے) اور رپورٹ کی تاریخ کے درمیان، کمپنی کی مالی حیثیت پر اثر انداز ہونے والی کوئی اہم تبدیلیاں یا وعدے (commitments) رونما نہیں ہوئے۔

رиск مینجمنٹ (خطرات کا انتظام)

کمپنی اسٹریٹجک، مالیاتی، آپریشنل اور قانونی شعبوں میں درپیش خطرات کی نگرانی اور ان کے اثرات کو کم کرنے کا عمل جاری رکھے ہوئے ہے۔ اہم خطرات میں صارفین کی طلب میں اتار چڑھاؤ، غیر ملکی کرنسی کے نرخوں میں اتار چڑھاؤ اور میکرو آئٹم (مجموعی معاشی) غیر یقینی صورتحال شامل ہیں۔ کمپنی کی مؤثر منصوبہ بندی اور ریسک گورننس (خطرات کے انتظام کا نظام) منفی اثرات کو کم کرنے میں مددگار ثابت ہوتی ہے۔

شیئر ہولڈرز کو ڈائریکٹرز کی رپورٹ

لوڈز گروپ کے ڈائریکٹرز، 30 جون 2026 کو ختم ہونے والے سال کے لیے کمپنی کی سالانہ کارکردگی کی رپورٹ اور آڈٹ شدہ مالیاتی گوشوارے پیش کرتے ہوئے خوش محسوس کر رہے ہیں۔

آپریٹنگ اور مالیاتی نتائج:

2025		2026		
مجموعی	لوڈز	مجموعی	لوڈز	
6,033	6,033	7,583	7,583	فروخت
1,319	1,338	1,731	1,772	مجموعی منافع
1,067	1,190	1,164	1,354	آپریٹنگ منافع
586	797	807	1,037	ٹیکس سے پہلے منافع
82	495	271	563	ٹیکس کے بعد منافع
0.97	1.83	1.40	1.90	فی شیئر آمدنی (ای پی ایس) - بنیادی و ڈائیلیوٹڈ

کاروباری جائزہ

آپریٹنگ اور مالیاتی کارکردگی

کمپنی نے مالی سال 2026 کے دوران مضبوط مالیاتی نتائج پیش کیے، جس میں آمدنی (ریونیو) 26 فیصد اضافے کے ساتھ 7,583 ملین روپے (مالی سال 2025: 6,033 ملین روپے) تک پہنچ گئی۔ اس اضافے کی بنیادی وجہ آٹوموٹیو (گاڑیوں کی صنعت) کے شعبے میں بحالی کے باعث 'اوربجنل ایکوپمنٹ مینوفیکچررز' (OEMs) کی جانب سے بڑھتی ہوئی طلب تھی۔

مجموعی منافع (Gross profit) 32 فیصد اضافے کے ساتھ 1,772 ملین روپے ہو گیا، جس کے نتیجے میں مجموعی مارجن (gross margin) گزشتہ سال کے 22.1 فیصد کے مقابلے میں بہتر ہو کر 23.3 فیصد تک پہنچ گیا؛ یہ بہتری لاگت کے بہتر انتظام اور مصنوعات کے امتزاج (product mix) کو زیادہ موثر بنانے کی عکاس ہے۔ آپریٹنگ منافع 13.8 فیصد اضافے کے ساتھ 1,354 ملین روپے رہا، جبکہ ٹیکس سے قبل منافع (PBT) 30 فیصد اضافے کے ساتھ 1,037 ملین روپے تک پہنچ گیا۔ اس اضافے میں فروخت کے زیادہ حجم اور نسبتاً مستحکم میکرو اکنامک ماحول (بشمول شرح مبادلہ اور پالیسی ریش میں استحکام) نے اہم کردار ادا کیا۔

ٹیکس کے بعد منافع (PAT) 563 ملین روپے رہا، جو گزشتہ سال (مالی سال 2025: 495 ملین روپے) کے مقابلے میں 13.7 فیصد بہتری کو ظاہر کرتا ہے۔ سپر ٹیکس کی شرح میں کمی کے باعث، ڈیفریڈ ٹیکس اثاثے (deferred tax asset) کو گزشتہ سال کی نسبت کم شرح پر تسلیم کیا گیا ہے۔ اسی وجہ سے، ٹیکس سے قبل منافع (PBT) میں ہونے والا 30 فیصد اضافہ، ٹیکس کے بعد منافع (PAT) میں صرف جزوی طور پر منتقل ہو سکا۔ فی حصص آمدنی (EPS) 1.90 روپے رہی (مالی سال 2025: 1.83 روپے)۔

گروپ کی مجموعی کارکردگی

مجموعی بنیادوں پر، گروپ نے 7,583 ملین روپے کی آمدنی (ریونیو) ریکارڈ کی، جو گزشتہ سال کے مقابلے میں 26 فیصد اضافے کی عکاس ہے۔

ٹیکس سے قبل منافع بڑھ کر 807 ملین روپے (مالی سال 2025: 586 ملین روپے) ہو گیا، جبکہ ٹیکس کے بعد منافع 271 ملین روپے (مالی سال 2025: 82 ملین روپے) تک پہنچ گیا۔ اس اضافے کی بنیادی وجہ بہتر آپریٹنگ کارکردگی اور گروپ کے ذیلی اداروں کی جانب سے بہتر شراکت داری تھی۔

SUSTAINABILITY & SOCIAL IMPACT STRATEGY

At Loads Limited, sustainability is an integral part of our commitment to responsible business practices and long-term value creation. As a leading manufacturer of exhaust systems, radiators, and sheet metal components, we recognize our responsibility to manage environmental impacts, ensure the health and safety of our workforce, and contribute positively to the communities.

Guided by our commitment to sustainable growth, we continue to strengthen environmental stewardship, promote employee well-being, uphold ethical business practices, and support social development initiatives. Through continuous improvement in our operations and governance frameworks, we strive to enhance efficiency, reduce our environmental footprint, and create lasting value for all stakeholders.

This Sustainability Report highlights the key environmental, social, and governance (ESG) initiatives undertaken during the year and reflects our ongoing efforts to build a resilient, responsible, and sustainable future.

ESG Principles

Our commitment to Environmental, Social, and Governance (ESG) principles remains strong. We continue to integrate sustainability, ethical governance, and social responsibility into our business practices, fostering long-term value creation, responsible growth, and positive stakeholder outcomes through transparency, engagement, and continuous improvement.

Climate Change

Loads Limited is committed to minimizing its environmental impact through efficient resource utilization, energy conservation, and responsible operational practices. The Company continues to pursue initiatives that enhance environmental performance, improve energy efficiency, and support sustainable manufacturing processes, contributing to long-term value creation and a more sustainable future.

Diversity and Inclusion

We are committed to fostering a diverse and inclusive workplace where all employees are treated with dignity and respect and provided with equal opportunities to grow and contribute. Through fair employment practices, employee development, and a supportive work environment, we strive to promote inclusion, encourage collaboration, and empower individuals to achieve their full potential.

Focus on Safety

Loads Limited remains committed to providing a safe and healthy workplace for its employees and contractors. The Company promotes occupational health and safety through regular training, risk assessments, safety awareness initiatives, and continuous monitoring of workplace conditions. Through ongoing improvement and a strong safety culture, Loads Limited seeks to enhance employee well-being and maintain compliance with applicable health and safety standards.

Reporting Period

This Sustainability Report has been prepared for the Company's fiscal year FY 2025–26 and highlights its key sustainability initiatives and performance during the year.

ENVIRONMENT

Beach Cleaning Activity

As part of its commitment to environmental sustainability and community engagement, the Company participated in a beach cleaning initiative organized by Suzuki Pakistan. The activity aimed to preserve coastal ecosystems, reduce marine pollution, and promote responsible waste management practices. Employees actively contributed to the cleanup effort, demonstrating the Company's dedication to environmental stewardship and civic responsibility.

Through participation in such initiatives, the Company seeks to support environmental conservation, encourage volunteerism among employees, and contribute to creating cleaner and healthier public spaces. These efforts reflect the Company's broader commitment to sustainable development and its responsibility towards protecting natural resources for future generations.

Green Belt and Tree Plantation

In line with its commitment to environmental stewardship, the Company undertook tree plantation and green belt development activities during FY 2025–26. The initiative focused on enhancing green cover and improving the surrounding environment through plantation and landscaping activities in an L-shaped area adjacent to the Company's premises. These efforts reflect the Company's commitment to environmental responsibility, ecological improvement, and sustainable development.

The key highlights of the initiative are presented below:

Green Belt & Tree Plantation	FY 2025–26
Trees planted	More than 200 fruit plant
Green belt area	Outside the Company's premises – L-shaped area adjacent to the Company's boundary
Area landscaped/green belt developed	1 acre
Tree survival rate	Almost 100%

The Company remains committed to maintaining the green belt and continuing initiatives that contribute to environmental protection, enhanced green cover, and sustainable development.

Water Stewardship

The Company recognizes water as an important natural resource and is committed to its responsible and efficient use. During FY2025–26, the Company continued to monitor water consumption across its operations and promote responsible water-use practices to minimize wastage and support resource efficiency.

The Company consumed a total of 8,304.43 m³ of water during FY2025–26, compared with 7,101.43 m³ during FY2024–25. Water was sourced primarily for operational and other requirements, and the Company continues to explore opportunities to improve water-use efficiency and reduce unnecessary consumption.

The Company's reported water consumption is presented below:

Water Indicator	FY 2025–26	FY 2024–25	Unit
Total water consumed	8304.43	7101.43	m ³
Other sources	13.68	13.09	m ³
Water reclaimed/reused	-	-	m ³

The Company remains committed to responsible water management through monitoring of consumption, employee awareness and efficient operational practices. Going forward, the Company will continue to identify opportunities for water conservation, reduction of wastage and improved resource efficiency across its operations.

Environment Health and Safety

At Loads Limited, we remain committed to maintaining a safe, healthy, and environmentally responsible workplace by implementing robust health and safety measures, conducting regular risk assessments, and providing appropriate personal protective equipment to employees. During the reporting period, the Company recorded zero lost-time injuries and no workplace fatalities, reflecting the effectiveness of its safety management practices. Regular emergency response drills, firefighting exercises, and safety training sessions were conducted throughout the year to strengthen preparedness, enhance employee awareness, and reinforce a strong culture of safety.

The Company also continued to promote environmental responsibility through employee engagement, internal audits, compliance reviews, and ongoing monitoring of environmental performance. Our commitment to internationally recognized environmental management standards is demonstrated by the maintenance of ISO 14001 certification and successful recertification through independent assessments by accredited certification bodies.

Waste Management

The Company is committed to responsible waste management and minimizing the environmental impact of its operations. Waste generated from manufacturing activities is managed in accordance with applicable environmental requirements, with emphasis on waste reduction, efficient use of materials, recycling and reuse, and environmentally responsible disposal.

During FY2025–26, the Company continued to promote practices aimed at reducing waste generation at source, improving material utilization and increasing opportunities for recycling and reuse. These measures support resource efficiency and contribute to the Company's broader commitment to sustainable manufacturing and environmental stewardship.

The Company's waste management performance for FY2025–26 is summarized below:

Waste Category	Generated (tonnes)	Recycled / Reused (tonnes)	Disposed (tonnes)	Recycling / Reuse Rate
Scrap metal	1,343.00	46.82	1,296.18	3.49%
Hazardous waste	154.13	145.09	9.04	94.14%
Non-hazardous waste	20.28	20.08	0.2	99.02%
Used Oilwaste	3.62	3.62	-	100%

The Company remains committed to reducing waste generation, improving resource efficiency and promoting recycling and reuse across its operations. Waste requiring disposal is managed through appropriate practices in accordance with applicable environmental requirements. Going forward, the Company will continue to strengthen its waste management practices, enhance monitoring of waste streams, identify opportunities to increase recycling and reuse, and minimize its overall environmental footprint.

GHG / CO₂ Emissions

The Company recognizes the importance of managing greenhouse gas emissions as part of its broader environmental sustainability objectives. During the year, the Company recorded CO₂ emissions of 473.943 tonnes.

GHG Emission Indicator	FY 2025–26	Unit
CO ₂ emissions	473.943	tonnes CO ₂

SOCIETY

Child Labor Compliance

In line with ESG principles, the Company strictly prohibits the use of child labor and forced or compulsory labor across all operations and its value chain. Employment practices are governed by applicable labor laws and ensure that minimum age requirements are fully enforced. Robust verification mechanisms are applied during recruitment to prevent any risk of underage employment, while measures are maintained to prevent forced, bonded, trafficked, or involuntary labor.

The Company remains committed to upholding internationally recognized human rights standards and promoting ethical labor practices, ensuring responsible and sustainable operations in alignment with its ESG commitments.

Gender Equality and Inclusion

The Company is committed to fostering a diverse, inclusive and equitable workplace where employees are provided equal opportunities for employment, development, advancement and leadership. The Company promotes gender diversity through fair employment practices, professional development opportunities and an inclusive workplace culture.

The Company continues to support women's participation and representation within the organization and is committed to maintaining a safe, respectful and supportive working environment. The Company also undertakes initiatives to promote awareness, skills development and women's empowerment as part of its commitment to diversity, inclusion and equal opportunity.

Gender Diversity Indicator	FY 2025–26	FY 2024–25
Total employees	148	160
Male employees	142 / 96%	153 / 96%
Female employees	6 / 4%	7 / 4%
Female employees in management	6 / 4%	7 / 4%
Female Board members	2	1
Female representation on Board	28.6%	14.2%
Gender pay gap – mean	57.90%	58.84%
Gender pay gap – median	52.70%	38.42%

Welfare and Community Engagement

During the year, various initiatives were undertaken to ensure a safe, healthy, and enabling work environment. In addition, the Company extended support towards flood relief activities as part of its Corporate Social Responsibility, and contributed to community welfare and disaster rehabilitation efforts. These initiatives reflect the Company's continued commitment to social responsibility and sustainable development. The Company also endeavors to promote inclusive growth by supporting initiatives that contribute to long-term community resilience and well-being.

Blood Donation Initiative

Demonstrating its commitment to social responsibility and community welfare, the Company participated in the Anmol Zindagi Blood Donation Campaign in collaboration with Suzuki Pakistan and Indus Hospital. The initiative focused on supporting patients, including children suffering from critical illnesses such as cancer and thalassemia, by helping ensure the availability of safe and timely blood supplies. Employee participation reflected a strong sense of civic responsibility and compassion, reinforcing the Company's continued dedication to public health and the well-being of underserved communities.

GOVERNANCE

ESG Governance

The Board of Directors is responsible for the governance and oversight of the Company's sustainability risks and opportunities, including environmental, social and governance (ESG) matters. The Board provides oversight of the Company's sustainability strategy, priorities and targets and considers relevant sustainability and climate-related risks and opportunities in the context of the Company's business strategy, operations and long-term value creation.

The Board periodically reviews the Company's sustainability priorities and performance and oversees the measures taken to manage and mitigate material sustainability risks and opportunities. The Board also supports the integration of diversity, equity and inclusion principles into the Company's policies and practices.

Implementation of the Company's ESG strategy is led by senior management through relevant functions and departments, which are responsible for implementing sustainability initiatives, monitoring ESG performance, maintaining appropriate records and data, ensuring compliance with applicable laws and regulatory requirements, and reporting relevant matters to the Board.

Through this governance framework, the Company seeks to strengthen accountability, transparency and responsible decision-making and to progressively integrate sustainability considerations into its strategy, operations and risk management practices.

Board Diversity

The Company recognizes that a diverse and appropriately balanced Board contributes to effective governance, informed decision-making and long-term value creation. In accordance with applicable corporate governance requirements, the Board comprises members with an appropriate mix of core competencies, skills, knowledge, experience and diversity relevant to the Company's business and operations.

The Board currently comprises seven (7) members, including two (2) independent directors and two (2) female directors. Female directors represent approximately 28.6% of the Board, reflecting the Company's commitment to promoting gender diversity and women's participation at the Board level.

The Company considers diversity, skills, experience, knowledge and professional competencies, alongside merit and suitability, when considering the composition and appointment of the Board. The Company also recognizes the importance of diversity, equity and inclusion in strengthening Board effectiveness and supporting balanced and effective oversight.

Data Privacy & Protection Compliance

The Company ensures strict compliance with applicable data privacy and protection requirements through a structured governance framework. Personal and business data are safeguarded via defined access controls, secure IT systems, and monitoring mechanisms. Employee awareness programs are conducted to reinforce confidentiality obligations and promote responsible data handling practices. The Company remains committed to continuously strengthening its data protection measures in line with regulatory expectations and evolving industry standards.

ERP System Implementation

The Company has initiated the implementation of an upgraded Enterprise Resource Planning (ERP) system to improve operational efficiency, transparency, and governance. The integrated system streamlines key business functions and reduces paper-based processes, supporting environmental sustainability through more efficient resource use.

The ERP system also enables real-time data access and improved reporting for better decision-making. Enhanced internal controls, audit trails, and cybersecurity strengthen compliance and governance, reflecting the Company's commitment to digital transformation and ESG principles.

OUR PEOPLE

Employee Training and Development

The Company recognizes continuous learning and professional development as important contributors to workforce capability, operational effectiveness and long-term organizational growth. During FY 2025–26, executive employees received an average of 8 hours of training per employee, covering technical skills, workplace safety and leadership development.

The training initiatives were designed to enhance employees' professional and technical competencies, strengthen safety awareness and support the development of leadership capabilities. Technical training focused on industry-relevant knowledge and skills, while safety training reinforced the Company's commitment to maintaining a safe and healthy workplace.

The Company remains committed to providing relevant learning and development opportunities and continuously strengthening workforce capabilities in line with its business requirements and sustainability objectives.

International Women's Day – Celebrating Diversity, Equity & Inclusion

As part of Loads Limited's commitment to fostering a diverse, inclusive and respectful workplace, the Company organized an event to commemorate International Women's Day. The initiative provided an opportunity to recognize the contributions of women employees and promote awareness of gender equality, equal opportunity and an inclusive workplace culture.

The event featured motivational talks and discussions on workplace opportunities and challenges for women, with perspectives from internal and industry representatives. The participation of senior leadership reinforced the Company's commitment to promoting gender diversity, inclusion and equal opportunities within the workplace.

Through such initiatives, the Company continues to promote a culture of respect, inclusion and equal opportunity and to support the participation and professional development of women across the organization.

Independence Day Celebration

The Company celebrated Independence Day through activities that provided employees with an opportunity to come together and participate in the celebrations. The initiative encouraged interaction and engagement among employees across different functions and contributed to a positive and inclusive workplace environment.

The celebration also supported employee engagement, teamwork and a sense of belonging, reflecting the Company's commitment to fostering a respectful and inclusive workplace culture.

Commitment to a Harassment-Free Workplace

Loads Limited is committed to maintaining a safe, respectful and inclusive workplace free from harassment, discrimination and intimidation. The Company has established measures and appropriate mechanisms to prevent and address workplace harassment in accordance with the applicable legal and regulatory requirements, including the Protection Against Harassment of Women at the Workplace Act, 2010.

The Company promotes awareness of expected standards of workplace conduct and provides mechanisms through which employees may raise concerns or complaints relating to harassment. Complaints are addressed through the Company's established procedures with due regard to confidentiality, fairness and timely resolution, in accordance with applicable requirements.

Through these measures, the Company seeks to foster a workplace culture based on dignity, mutual respect, equal opportunity and zero tolerance for harassment, supporting employee well-being and responsible workplace practices.

Town Hall Meetings

During the reporting period, the Company conducted two Town Hall meetings to enhance open communication between management and employees. These sessions provided a platform to share organizational updates, discuss performance, and address employee feedback. The initiative strengthened transparency, encouraged two-way dialogue, and reinforced employee engagement across all levels of the organization.

CONCLUSION

At Loads Limited, sustainability is seen as a collective commitment rather than an obligation. Alongside our employees, partners, and communities, we strive to build a more sustainable, equitable, and resilient future. Our focus is on delivering long-term value for People, Planet, and Prosperity.

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF LOADS LIMITED

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

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors (the Board) of **Loads Limited** (the Company) for the year ended **June 30, 2026**, in accordance with the requirements of Regulation 36 of the Regulations.

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

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

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

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended **June 30, 2026**.



Chartered Accountants

Place: Karachi

Date: September 28, 2026

UDIN: CR202610099WC76rDRXc

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

Name of company Loads Limited
Year ending June 30, 2026

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

1. 1. The total number of directors are 7 as per the following:
 - a. Male 5
 - b. Female 2
2. The composition of board is as follows:

Independent Directors	Mr. M. Z. Moin Mohajir Dr. Rozina Muzammil
Non-Executive Directors	Syed Shahid Ali Syed Sheharyar Ali Chaudhry Ehsan ul Haq Ms. Zunaira Dar**
Executive Directors	Mr. M. Mohtashim Aftab
Female Director	Dr. Rozina Muzammil Ms. Zunaira Dar**

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

** Ms. Zunaira Dar was appointed on the Board of Loads Limited on July 16, 2025.

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this company;
4. The company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures;
5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the company;
6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board/ shareholders as empowered by the relevant provisions of the Act and these Regulations;
7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board;
8. The Board have a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations;
9. The Board remained fully compliant the provision with regard to their training program. One member of the Board has the prescribed qualifications and experience required for exemption from training program of Directors pursuant to Regulation 19(2) of the CCG. Six members of the Board have already completed the Director's Training Program;
10. The Board has approved appointment of Chief Financial Officer, including his remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations;
11. Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the Board;
12. The Board has formed committees comprising of members given below: -

a. Audit Committee

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

b. Human Resources & Remuneration Committee

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

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance;
14. The frequency of meetings (quarterly/half yearly/ yearly) of the committee were as per following:
- | | | |
|----|-------------------------------|----------------------|
| a. | Audit Committee | Quarterly meetings |
| b. | HR and Remuneration Committee | Half yearly meetings |
15. The board has set up an independent and effective internal audit function and the audit personnel are suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Company;
16. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the chief executive officer, chief financial officer, head of internal audit, company secretary or director of the company;
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard;
18. We confirm that all requirements of regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with;
19. Explanation for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 (non- mandatory requirements) are below:

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

For and on behalf of Board of Directors



Syed Shahid Ali
Chairman

Karachi, September 17, 2026



Financial statements (Unconsolidated)

INDEPENDENT AUDITOR'S REPORT

To the members of Loads Limited

Report on the audit of unconsolidated financial statements

Opinion

We have audited the annexed unconsolidated financial statements of **Loads Limited** (the Company), which comprise the unconsolidated statement of financial position as at **June 30, 2026**, and the unconsolidated statement of profit or loss, the unconsolidated statement of comprehensive income, the unconsolidated statement of changes in equity, the unconsolidated statement of cash flows for the year then ended, and notes to the unconsolidated financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the unconsolidated statement of financial position, the unconsolidated statement of profit or loss, the unconsolidated statement of comprehensive income, the unconsolidated statement of changes in equity and the unconsolidated statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2026 and of the profit, comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Key Audit Matter

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

Following is the Key audit matter:

Sr. No.	Key audit matters	How the matters were addressed in our audit
1.	Revenue Recognition Refer notes 5.15 and 26 of the unconsolidated financial statements.	Our procedures amongst others, included the following: Obtained an understanding of the process relating to recognition of revenue and tested the design and

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Sr. No.	Key audit matters	How the matters were addressed in our audit
	The Company's revenue for the year ended June 30, 2026 was Rs. 7,582.58 million which has approximately increased by 26% as compared to last year. The Company's revenue is principally generated from the sale of radiators, exhaust systems and other components for automotive industry (collectively referred as "Products"). We identified revenue recognition as a key audit matter due to revenue being one of the key performance indicators of the Company, large number of revenue transactions, inherent risk that revenue could be recorded in an incorrect period or subject to manipulation in order to achieve financial targets and expectations.	implementation and operating effectiveness of key controls of revenue recognition; - Inspected sales contracts with Original Equipment Manufacturers (OEMs), and on a sample basis for other customers, to understand and assess the terms and conditions therein which may affect revenue recognition; - Performed verification on a sample basis of revenue transactions with underlying documentation including sales invoices and other dispatch documents; - Compared on a sample basis, revenue transactions recorded just before and after the year end with the underlying goods delivery notes and other relevant documents to assess whether the revenue has been recognized in the appropriate accounting period; and - Assessed the appropriateness of disclosure presented in the unconsolidated financial statements in accordance with the requirement of IFRS 15.

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

Management is responsible for the other information. The other information comprises the information included in the annual report for the year ended June 30, 2026 but does not include the unconsolidated financial statements and our auditor's report thereon.

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

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

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

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

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

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

YD



- b) the unconsolidated statement of financial position, the unconsolidated statement of profit or loss, the unconsolidated statement of comprehensive income, the unconsolidated statement of changes in equity and the unconsolidated statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) no zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

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

Yousuf Adil
Chartered Accountants

Place: Karachi

Date: September 28, 2026

UDIN: AR202610099JCIHGYLup

Unconsolidated Statement of Financial Position

As at 30 June 2026

		2026	2025
		(Rupees)	
ASSETS	Note		
Non-current assets			
Property, plant and equipment	6	589,572,282	458,873,904
Intangible assets	7	-	-
Long-term investments	8	300,000,000	300,000,000
Long term deposit and prepayments	24.3	245,311,171	-
Long-term loans	11	7,901,964	8,287,872
Deferred tax assets	20	1,670,796,001	1,607,878,106
		2,765,581,418	2,375,039,882
Current assets			
Stores, spares and loose tools	27.2	44,895,091	43,626,668
Stock-in-trade	9	1,642,666,697	799,237,882
Trade debts - net	10	691,186,424	737,830,359
Loans and advances	12	191,708,276	294,920,397
Deposits, prepayments and other receivables	13	129,036,432	163,558,605
Due from related parties	24	3,104,500,489	2,871,657,831
Taxation - net	14	177,115,208	256,924,856
Short-term investments	15	205,652,183	13,082,415
Cash and bank balances	16	235,950,022	13,665,108
		6,470,710,822	5,194,504,121
Total assets		9,236,292,240	7,569,544,003
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised capital			
400,000,000 ordinary shares of Rs.10 each		4,000,000,000	4,000,000,000
Issued, subscribed and paid-up capital	18	3,712,500,000	2,512,500,000
Share premium		1,307,186,612	1,070,065,433
Fair value reserve		29,621	28,641
Unappropriated profit		1,294,471,192	734,713,137
		6,314,187,425	4,317,307,211
LIABILITIES			
Non-current liabilities			
Long-term loans	22	-	25,548,465
Lease liabilities	19.1	84,622,918	4,136,435
Defined benefit obligation - net	21	23,185,360	35,187,339
		107,808,278	64,872,239
Current liabilities			
Current portion of long-term loans	22	17,591,266	80,720,323
Current maturity of lease liabilities	19.1	31,298,513	8,438,725
Short-term borrowings	23	1,022,904,295	774,944,178
Due to related parties	24	237,463,476	964,479,954
Trade and other payables	25	1,465,624,258	1,317,622,471
Unclaimed dividend		3,508,732	3,509,772
Accrued mark-up and profit		35,905,997	37,649,130
		2,814,296,537	3,187,364,553
Total equity and liabilities		9,236,292,240	7,569,544,003
CONTINGENCIES AND COMMITMENTS	17		

The annexed notes from 1 to 46 form an integral part of these unconsolidated financial statements.



Chief Financial Officer



Chief Executive



Director

Unconsolidated Statement of Profit or Loss

For the year ended 30 June 2026

	Note	2026	2025
		(Rupees)	
Revenue from contracts with customers - net	26	7,582,587,308	6,032,903,276
Cost of revenue	27	(5,810,466,975)	(4,695,207,287)
Gross profit		1,772,120,333	1,337,695,989
Administrative, selling and general expenses	28	(446,506,274)	(339,501,672)
		1,325,614,059	998,194,317
Provision for expected credit loss (ECL) against loan markup to subsidiary - HAWL	24.1.1	(393,921,834)	(536,020,211)
Provision for expected credit loss (ECL) - trade debt	10.2	(19,860,685)	-
Other expenses	29	(82,987,230)	(60,909,299)
Other income	30	525,143,635	789,047,289
Operating profit		1,353,987,945	1,190,312,096
Finance costs	31	(317,089,463)	(393,343,947)
Profit before income taxes		1,036,898,482	796,968,149
Income taxes			
- Current		(538,685,818)	(497,409,634)
- Deferred		64,696,272	195,662,998
	32	(473,989,546)	(301,746,636)
Profit for the year		562,908,936	495,221,513
			(Restated)
Earnings per share - Basic and diluted	33	1.90	1.83

The annexed notes from 1 to 46 form an integral part of these unconsolidated financial statements.



Chief Financial Officer



Chief Executive



Director

Unconsolidated Statement of Comprehensive Income

For the year ended 30 June 2026

	Note	2026	2025
		(Rupees)	
Profit for the year		562,908,936	495,221,513
Other comprehensive income			
Items that will not be subsequently reclassified to profit or loss			
Change in fair value of equity investments at FVOCI - net of tax		41	7,790
Re-measurement loss on defined benefit obligation - net of tax	20.1 & 21.2.4	(3,150,881)	(7,309,230)
Effect of change in tax rate		939	-
Total comprehensive income for the year		559,759,035	487,920,073

The annexed notes from 1 to 46 form an integral part of these unconsolidated financial statements.



Chief Financial Officer



Chief Executive



Director

Unconsolidated Statement of Changes in Equity

For the year ended 30 June 2026

	Share capital	Capital Reserve	Revenue reserves		Total equity
	Issued, subscribed and paid up capital	Share premium	Fair value reserve	Unappropriated profit	
	(Rupees)				
Balance as at July 01, 2025	2,512,500,000	1,070,065,433	20,851	246,800,854	3,829,387,138
Total comprehensive income for the year ended June 30, 2025					
Profit for the year	-	-	-	495,221,513	495,221,513
Change in fair value of equity investments at FVOCI - net of tax	-	-	7,790	-	7,790
Re-measurement on defined benefit obligation - net of tax	-	-	-	(7,309,230)	(7,309,230)
	-	-	7,790	487,912,283	487,920,073
Balance as at June 30, 2025	2,512,500,000	1,070,065,433	28,641	734,713,137	4,317,307,211
Total comprehensive income for the year ended June 30, 2026					
Profit for the year	-	-	-	562,908,936	562,908,936
Change in fair value of equity investments at FVOCI - net of tax	-	-	41	-	41
Re-measurement loss on defined benefit obligation - net of tax	-	-	-	(3,150,881)	(3,150,881)
Effect of change in tax rate	-	-	939	-	939
	-	-	980	559,758,055	559,759,035
Issuance of right shares	1,200,000,000	300,000,000	-	-	1,500,000,000
Cost of issuance of right shares	-	(62,878,821)	-	-	(62,878,821)
Balance as at June 30, 2026	3,712,500,000	1,307,186,612	29,621	1,294,471,192	6,314,187,425

The annexed notes from 1 to 46 form an integral part of these unconsolidated financial statements.



Chief Financial Officer



Chief Executive



Director

Unconsolidated Statement of Cash Flows

For the year ended 30 June 2026

	Note	2026	2025
		(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before income taxes		1,036,898,482	796,968,149
Adjustments for			
Depreciation	6.1.3	61,917,074	45,231,815
Amortisation	7	-	129,105
Provision / (reversal) for obsolescence and slow moving stock	9.1	4,145,210	(26,279,328)
Finance costs	31	267,557,536	359,617,384
Finance lease charges	31	9,507,997	3,673,965
Provision for expected credit loss (ECL) against loan markup		393,921,834	536,020,211
Provision for expected credit loss (ECL) - trade debt	10.2	19,860,685	-
Current service costs	21.2.3	4,409,818	6,120,098
Gain on disposal of property, plant and equipment	30	(5,084,505)	(156,627,145)
Dividend income	30	(1,285,802)	(75,930)
Mark-up income on loan to employees	30	(854,328)	(1,072,272)
Mark-up income on loan to subsidiaries	30	(490,554,575)	(604,025,696)
Unrealized gain on re-measurement of investment classified as at FVTPL	31 & 15.1	(792,553)	(1,116,761)
		1,299,646,873	958,563,595
Working capital changes			
(Increase) / decrease in current assets			
Stores, spares and loose tools		(1,268,423)	7,700,753
Stock-in-trade		(847,574,025)	194,734,105
Trade debts - net		26,783,250	33,790,224
Loans and advances		103,598,029	(95,109,209)
Due from related parties - net		271,042,607	(291,329,573)
Deposits, prepayments and other receivables		34,599,516	27,830,265
		(412,819,046)	(122,383,435)
Increase in current liabilities			
Trade and other payables		210,844,520	94,397,118
Cash generated from operating activities		1,097,672,347	930,577,278
Contributions paid to defined benefit plan		(17,712,161)	(14,050,000)
Mark-up received from loans to employees		854,328	1,072,272
Workers profit participation fund paid	25.4	(45,685,184)	(15,329,070)
Workers' welfare fund	25.5	(17,157,549)	(18,726,525)
Income tax paid - net	14	(458,876,170)	(404,800,284)
Net cash generated from operating activities		559,095,611	478,743,671
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for acquisition of property, plant and equipment and intangibles		(58,477,245)	(50,315,020)
Proceeds from disposal of property, plant and equipment	6.1.4	20,379,062	220,951,257
Purchase of investment		(191,000,000)	-
Dividend income received		1,285,802	75,930
Net cash (used) / generated from investing activities		(227,812,381)	170,712,167
CASH FLOWS FROM FINANCING ACTIVITIES			
Rental payments against lease liabilities	19	(55,594,489)	(18,569,674)
Dividend reversed		(1,040)	(4,253)
Long term loans paid during the year		(88,677,522)	(122,237,437)
Finance costs paid		(212,458,708)	(253,347,559)
Loan (repaid) / received from director	24.2	(697,000,000)	33,000,000
Loan from Treet Corporation limited - net	24.2	214,000,000	-
Loan to subsidiaries		(652,563,695)	(126,322,067)
Mark-up paid on loan from Directors		(301,784,158)	-
Proceeds from right issue - net		1,437,121,179	-
Short term borrowing obtained / (paid) during the year		139,424,688	(62,457,174)
Net cash used in financing activities		(217,533,745)	(549,938,164)
Net increase in cash and cash equivalents		113,749,485	99,517,674
Cash and cash equivalents at beginning of the year		(293,325,287)	(392,842,961)
Cash and cash equivalents at end of the year	16.1	(179,575,802)	(293,325,287)

The annexed notes from 1 to 46 form an integral part of these unconsolidated financial statements.

Chief Financial Officer

Chief Executive

Director

Notes to the Unconsolidated Financial Statements

For the year ended 30 June 2026

1. LEGAL STATUS AND OPERATIONS

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

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

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

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

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

Name of the Companies	Incorporation date	Effective holding %		Principle line of business
		2026	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 impairment, if any.

Plant of MAIL is 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 lenders (banks and related parties) and Parent company.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

Notes to the Unconsolidated Financial Statements

For the year ended 30 June 2026

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

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

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

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

- Expected credit loss (note 5.4 and 10);
- Assumptions and estimates used in determining the recoverable amount, residual values and useful lives of property, plant and equipment (note 6);
- Provision for obsolescence and slow moving stock (note 9.1);
- Net defined benefit obligation (note 21);
- Provision for Impairment of investments (note 8);
- Contingencies (note 17);
- Provision for taxation (note 32).

4. STANDARDS, AMENDMENTS AND IMPROVEMENTS APPLICABLE TO FINANCIAL STATEMENTS

4.1 New accounting standards, amendments and IFRS interpretations that are effective for the year ended June 30, 2026

The following standards, amendments and interpretations are effective for the year ended June 30, 2026. These standards, amendments and interpretations are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

- Lack of Exchangeability (Amendments to IAS 21)

4.2 New accounting standards, amendments and IFRS interpretations that are not yet effective

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

Notes to the Unconsolidated Financial Statements

For the year ended 30 June 2026

	Effective from accounting period beginning on or after
- Amendments IFRS 9 and IFRS 7 regarding the 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 to IFRS 9 and IFRS 7 regarding power purchase arrangements	January 01, 2026
- IFRS 17 – Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)	January 1, 2027
- IFRS 19 Subsidiaries without Public Accountability: Disclosures	January 1, 2027

IFRS 18, and the amendments to the other standards, are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

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 20 Regulatory Assets and Regulatory Liabilities

5. MATERIAL ACCOUNTING POLICY INFORMATION

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

5.1 Property, plant and equipment

Recognition and measurement

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

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

Subsequent expenditure

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

Depreciation

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

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

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

Notes to the Unconsolidated Financial Statements

For the year ended 30 June 2026

Gains and losses on disposal

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

Impairment

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

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

5.2 Intangible assets

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

Amortisation

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

5.3 Financial Instruments

5.3.1 Initial measurement of financial asset

The Company classifies its financial assets into following three categories:

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

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

Subsequent measurement

Debt Investments at FVOCI

These assets are subsequently measured at fair value. Interest / mark-up income calculated using the effective interest method, and impairment are recognised in the unconsolidated statement of profit or loss. Other net gains and losses are recognised in other comprehensive income. On de-recognition, gains and losses accumulated in unconsolidated other comprehensive income are reclassified to the unconsolidated statement of profit and loss.

Equity Investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in the unconsolidated statement of profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in unconsolidated other comprehensive income and are never reclassified to the unconsolidated statement of profit and loss.

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest / mark-up or dividend income, are recognised in the unconsolidated statement of profit and loss.

Financial assets measured at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest / mark-up income, and impairment are recognised in the unconsolidated statement of profit and loss.

Notes to the Unconsolidated Financial Statements

For the year ended 30 June 2026

5.3.2 Non-derivative financial assets

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

5.3.3 Offsetting of financial assets and financial liabilities

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

5.3.4 Financial liabilities

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

5.4 Expected Credit Loss (ECL)

5.4.1 Financial assets

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

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

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

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

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

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

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

Notes to the Unconsolidated Financial Statements

For the year ended 30 June 2026

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

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

5.4.2 Non-financial assets

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

5.5 Investment in subsidiaries

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

5.6 Investment in associate

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

5.7 Provisions

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

5.8 Stores, spares and loose tools

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

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

5.9 Stock-in-trade

Stock of raw materials are valued at lower of moving average cost and net realizable value except for stock in transit which is valued at invoice price and related expenses. Cost in relation to work in process and finished goods includes prime cost and appropriate proportion of production overheads. Net realizable value signifies the estimated selling price in the ordinary course of business less estimated cost of completion and the cost necessary to be incurred to make the sales.

5.10 Cash and cash equivalents

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

Notes to the Unconsolidated Financial Statements

For the year ended 30 June 2026

5.11 Foreign currency translation

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

5.12 Taxation

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

Current tax

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

Deferred tax

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

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

Levies

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

5.13 Staff retirement and other service benefits

Defined benefit scheme - Gratuity

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

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

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

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

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

Compensated absences

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

Notes to the Unconsolidated Financial Statements

For the year ended 30 June 2026

Defined contribution plan - Provident Fund

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

5.14 Earnings per share

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

5.15 Revenue from Contracts with Customers

Made to order products:

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

Standard products:

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

5.16 Dividend distribution and appropriation to reserves

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

5.17 Operating Segment

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

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

5.18 Fair value measurement

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

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

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

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the

Notes to the Unconsolidated Financial Statements

For the year ended 30 June 2026

measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognised in unconsolidated statement of profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

5.19 Investment and other income

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

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

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

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

5.20 Borrowing costs

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

5.21 Borrowings

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

5.22 Trade debts and other receivables

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

5.23 Leases

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

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

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

Notes to the Unconsolidated Financial Statements

For the year ended 30 June 2026

	Note	2026	2025
		(Rupees)	
6. PROPERTY, PLANT AND EQUIPMENT			
Operating assets	6.1	579,046,511	441,035,090
Capital work-in-progress	6.2	10,525,771	17,838,814
		589,572,282	458,873,904

6.1 Operating assets

	2026				Annual Rate	Accumulated depreciation			As at June 30, 2026	Net book value as at June 30, 2026
	As at 1 July 2025	Additions / transfers	(Disposals)	As at June 30, 2026		As at July 01, 2025	For the year	(Disposals)		
	(Rupees)				%	(Rupees)				
Owned										
Freehold land (note 6.1.1)	25,080,000	-	-	25,080,000	-	-	-	-	-	25,080,000
Plant and machinery (note 6.1.2)	674,933,450	17,778,481	-	692,711,931	10 - 20	426,246,683	25,142,046	-	451,388,729	241,323,202
Tools and equipment	455,145,893	30,788,078	-	485,933,971	10 - 35	325,427,011	13,237,229	-	338,664,240	147,269,731
Furniture, fittings and office equipment	57,620,963	9,574,728	-	67,195,691	10 - 30	48,249,372	2,967,423	-	51,216,795	15,978,896
Vehicles	51,604,886	7,649,000	(17,773,495)	41,480,391	20	46,420,469	115,288	(11,887,194)	34,648,563	6,831,828
Right of use assets										
Vehicles	47,592,342	149,432,764	(20,603,000)	176,422,106	20	24,598,909	20,455,087	(11,194,744)	33,859,252	142,562,854
	1,311,977,534	215,223,051	(38,376,495)	1,488,824,090		870,942,444	61,917,073	(23,081,938)	909,777,579	579,046,511
	2025									
	2025				Annual Rate	Accumulated depreciation			As at June 30, 2025	Net book value as at June 30, 2025
	As at July 01, 2024	Additions / transfers	(Disposals)	As at June 30, 2025		As at July 01, 2024	For the year	(Disposals)		
	(Rupees)				%	(Rupees)				
Owned										
Freehold land (note 6.1.1 & 6.1.2)	25,080,000	-	-	25,080,000	-	-	-	-	-	25,080,000
Plant and machinery (note 6.1.3)	735,601,120	32,017,289	(92,684,959)	674,933,450	10 - 20	435,293,506	27,908,909	(36,955,732)	426,246,683	248,686,767
Tools and equipment	386,856,453	69,541,940	(1,252,500)	455,145,893	10 - 35	318,255,429	7,358,169	(186,587)	325,427,011	129,718,882
Furniture, fittings and office equipment	53,991,464	3,629,499	-	57,620,963	10 - 30	46,138,528	2,110,844	-	48,249,372	9,371,591
Vehicles	51,604,886	-	-	51,604,886	20	45,124,364	1,296,105	-	46,420,469	5,184,417
Right of use assets										
Vehicles	61,803,342	-	(14,211,000)	47,592,342	20	24,723,151	6,557,786	(6,682,028)	24,598,909	22,993,433
	1,314,937,265	105,188,728	(108,148,459)	1,311,977,534		869,534,978	45,231,813	(43,824,347)	870,942,444	441,035,090

6.1.1 Freehold land represents a plot in Lahore measuring 23 Kanals 18 Marlas. Freehold land is subject to a first equitable mortgage against the running finance facility of Rs. 134 million (2025: Rs. 300 million from JS Bank Limited) obtained from Allied Bank Limited. (note 23).

6.1.2 Plant and machinery is situated at Plot No. DSU 19 sector - II, Pakistan Steel Estate, Bin Qasim, Karachi. It is subject to ranking charge and first pari passu hypothecation charge of maximum Rs. 600.3 million and Rs. 537 million (2025: Rs. 601 million and Rs. 584 million) respectively. These charges are against different financing facilities obtained from various banks (note 23).

Notes to the Unconsolidated Financial Statements

For the year ended 30 June 2026

	Note	2026	2025
		(Rupees)	
6.1.3 The depreciation charge for the year has been allocated as follows:			
Cost of sales	27	49,411,198	39,437,870
Administrative, selling and general expenses	28	12,505,876	5,793,945
		61,917,074	45,231,815

6.1.4 Details of property, plant and equipment disposed off

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

Asset	2026					Particulars of buyer	Mode of disposal	Relationship with buyer
	Original cost	Accumulated depreciation	Net book value	Sale proceeds	Gain on disposal			
	(Rupees)							
Owened vehicles								
BQY-614	1,765,725	1,180,703	585,022	585,022	-	Minhaj Abbasi	As per Comprny's policy	Employee
BHS-663	1,084,740	725,343	359,397	359,397	-	Zahid Ali	As per Comprny's policy	Employee
BQW-347	1,268,410	848,159	420,251	420,251	-	Mehmood Ali	As per Comprny's policy	Employee
CX-1214	761,615	509,276	252,339	252,339	-	Khalid Aziz	As per Comprny's policy	Employee
BLB-923	732,000	489,223	242,777	242,777	-	Shakir Hussain	As per Comprny's policy	Employee
BPQ-378	871,175	582,239	288,936	288,936	-	Muhammad Ishfaq	As per Comprny's policy	Employee
BKN-498	732,000	489,473	242,527	242,527	-	Rafia Yousuf	As per Comprny's policy	Employee
BKS-961	732,000	489,473	242,527	242,527	-	Javed Ansari	As per Comprny's policy	Employee
BCD-296	630,000	597,126	32,874	563,856	530,982	Mr. Sharjeel	Negotiation	Third Party
BEJ-318	633,350	600,013	33,337	558,856	525,519	Mr. Sharjeel	Negotiation	Third Party
BGN-295	717,680	657,022	60,658	563,855	503,197	Mr. Talha Afaq	Negotiation	Third Party
BFG-245	1,099,000	667,094	431,906	1,478,286	1,046,380	Mr. Anwar	Negotiation	Third Party
BKQ-405	1,250,000	300,360	949,640	2,604,490	1,654,850	Mr. Anwar	Negotiation	Third Party
BME-742	742,000	572,927	169,073	992,656	823,583	Mr. Anwar	Negotiation	Third Party
BKT-144	1,250,000	835,849	414,151	414,151	-	Khalid Naseer	As per Comprny's policy	Employee
BLZ-061	1,250,000	835,849	414,151	414,151	-	Adil Raza	As per Comprny's policy	Employee
BNZ-249	2,253,800	1,507,069	746,731	746,731	-	Javed Iqbal	As per Comprny's policy	Employee
Leased vehicles								
BVK-025	3,255,000	1,699,544	1,555,456	1,555,456	-	Shamim Ahmed Siddiqui	As per Comprny's policy	Employee
BZD-254	4,366,000	1,694,008	2,671,992	2,671,992	-	Muhammad Anas	As per Comprny's policy	Employee
BUN-072	2,525,000	1,591,311	933,689	933,689	-	Mobin Akhter	As per Comprny's policy	Employee
BWL-195	2,926,000	1,673,828	1,252,172	1,252,172	-	Kashif Jamal	As per Comprny's policy	Employee
BWL-890	1,546,000	844,157	701,843	701,843	-	Arbab Nasim	As per Comprny's policy	Employee
BUU-215	1,655,000	1,006,299	648,701	648,701	-	Ajaz Durrani	As per Comprny's policy	Employee
BUU-214	1,655,000	1,018,774	636,226	636,226	-	Raja Saeed	As per Comprny's policy	Employee
BUN-054	2,675,000	1,666,822	1,008,178	1,008,178	-	Iftikhar Ahmed	As per Comprny's policy	Employee
	38,376,495	23,081,941	15,294,554	20,379,065	5,084,505			

	Note	2026	2025
		(Rupees)	
6.2 Capital work-in-progress			
Tools and equipment	6.2.1	10,525,771	17,838,814

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

Balance at beginning of the year	17,838,814	72,712,524
Additions during the year	50,828,244	50,315,018
Transferred to property, plant and equipment	(58,141,287)	(105,188,728)
Balance at end of the year	10,525,771	17,838,814

Notes to the Unconsolidated Financial Statements

For the year ended 30 June 2026

7. INTANGIBLE ASSETS

	2026				Useful life (Years)	2025				Net book value as at June 30, 2025
	Cost			As at July 01, 2024		Amortisation			As at June 30, 2025	
	As at July 2025	Additions	(Disposals)			For the year	(Disposals)			
	(Rupees)					(Rupees)				
Computer software and licenses	20,101,755	-	-	20,101,755	3	20,101,755	-	-	20,101,755	-
	20,101,755	-	-	20,101,755	3	19,972,650	129,105	-	20,101,755	-

7.1 As at June 30, 2026, the cost of fully amortised intangible amounted to Rs. 20.1 million (2025: Rs. 20.1 million).

7.2 Computer software relates to SAP business license.

8. LONG-TERM INVESTMENTS

	Note	2026	2025
		(Rupees)	
Investments in subsidiary companies - unquoted	8.1	1,184,960,000	1,184,960,000
Less: Provision for impairment in SMPL		(25,000,000)	(25,000,000)
Less: Provision for impairment in HAWL		(859,960,000)	(859,960,000)
Net investments in subsidiary companies		300,000,000	300,000,000

8.1 Investments in subsidiary companies

2026 (Number of shares)	2025	Unquoted	2026 (% of holding)	2025	2026 (Rupees)	2025
17,500,000	17,500,000	Specialized Autoparts Industries (Private) Limited (SAIL) (Chief Executive - M. Mohtashim Aftab)	91%	91%	175,000,000	175,000,000
7,500,000	7,500,000	Multiple Autoparts Industries (Private) Limited (MAIL) (Chief Executive - M. Mohtashim Aftab)	92%	92%	75,000,000	75,000,000
85,996,000	85,996,000	Hi Tech Alloy Wheels Limited (HAWL) (Chief Executive - M. Mohtashim Aftab)	80%	80%	859,960,000	859,960,000
7,500,000	7,500,000	Specialized Motorcycles (Private) Limited (SMPL) (Chief Executive - M. Mohtashim Aftab)	100%	100%	75,000,000	75,000,000
					1,184,960,000	1,184,960,000

8.1.1 As of balance sheet date, accumulated impairment losses on investments amounted to Rs. 884.96 million (2025: Rs. 884.96 million). The company has reassessed the indicators of impairment and considered that no further impairment is required to be made in investment in subsidiaries.

For the year ended 30 June 2026

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Notes to the Unconsolidated Financial Statements

For the year ended 30 June 2026

		2026	2025
	Note	(Rupees)	
12.1 Loans to executives - unsecured			
Loans to executives	12.1.1	8,890,089	11,278,418
Less: Long term portion		(7,901,964)	(8,287,872)
Current portion of loans to executives		988,125	2,990,546

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

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

		2026	2025
	Note	(Rupees)	
13. DEPOSITS, ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES			
Margin deposits	13.1	100,203,012	120,650,520
Receivable from Provident fund		21,797,284	29,366,540
Trade and other deposits		1,890,000	1,840,000
Prepayments		3,109,421	6,173,568
Other receivables		2,036,715	5,527,977
		129,036,432	163,558,605

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

		2026	2025
	Note	(Rupees)	
14. TAXATION - NET			
Opening advance tax		256,924,856	349,534,206
Advance tax paid during the year - net		458,876,170	404,800,284
Provision for taxation	32	(538,685,818)	(497,409,634)
Closing advance tax		177,115,208	256,924,856

15. SHORT-TERM INVESTMENTS

Amortised cost

Sukuk	15.1	41,000,000	-
Term deposit receipt	15.1	125,000,000	-
		166,000,000	-

Fair value through profit or loss (FVTPL)

Equity securities	15.2	1,315,252	1,264,164
Mutual fund	15.3	38,284,584	11,765,969
		39,599,836	13,030,133

Fair value through other comprehensive income (FVOCI)

Equity securities	15.4	52,347	52,282
		205,652,183	13,082,415

15.1 Sukuk and Term deposit receipt carry interest rate of 12.69% and 7.5% respectively.

Notes to the Unconsolidated Financial Statements

For the year ended 30 June 2026

15.2 Equity securities - mandatory at FVTPL

2026	2025	Name of investee company	2026			2025
			Carrying value	Market value	Unrealised gain / (loss)	Market value
(Number of shares)		Ordinary shares - Quoted	(Rupees)			
1	1	Agriautos Industries Limited	130	171	41	130
1	1	Al-Ghazi Tractors Limited *	423	407	(16)	423
1	1	Atlas Battery Limited	272	219	(53)	272
1	1	Atlas Honda Limited	1,031	1709	678	1,031
1	1	The General Tyre & Rubber Company of Pakistan Limited	40	31	(9)	40
1	1	Honda Atlas Cars (Pakistan) Limited	275	240	(35)	275
1	1	Thal Limited *	396	645	249	396
230	230	Baluchistan Wheels Limited	32,697	50,032	17,335	32,697
315	315	Ghandhara Nissan Limited	10,679	10,679	-	10,679
300	300	Hino Pak Motors Limited	125,682	128,409	2,727	125,682
200	200	Indus Motor Company Limited	347,110	387,420	40,310	347,110
2,342	1,171	Millat Tractors Limited	654,191	714,193	60,002	654,191
63	63	Oil & Gas Development Company Limited	13,895	21,097	7,202	13,895
			1,186,821	1,315,252	128,431	1,264,164

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

15.3 Mutual fund - at FVTPL

2026 (Number of units)	2025	Name of investee fund	2026			2025
			Cost	Market value	Unrealised gain	Market value
			(Rupees)			
24,986	23,294	Atlas Islamic Money Market Fund	9,550,000	12,671,721	905,752	11,765,969
497,161	-	AKD Alpha Income Fund	25,000,000	25,612,863	612,863	-
522,147	23,294		34,550,000	38,284,584	1,518,615	11,765,969

15.4 Equity securities - at FVOCI

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

		2026			2025	
2026	2025	Name of investee company	Cost	Market value	Unrealised gain	Market value
(Number of shares)			(Rupees)			
Ordinary shares - Quoted						
152	152	ZIL Limited	5,330	52,347	47,017	52,282
			5,330	52,347	47,017	52,282

Notes to the Unconsolidated Financial Statements

For the year ended 30 June 2026

2026	2025
(Rupees)	

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

Market value of investment	52,347	52,282
Less : cost of investment	(5,330)	(5,330)
	47,017	46,952
Less: unrealized gain on re-measurement of investment at beginning of the year	(46,952)	(34,182)
Unrealized gain on re-measurement of investments for the year	65	12,770

16. CASH AND BANK BALANCES

Cash in hand	705,870	415,659
Cash at banks		
- in current accounts	221,877,537	651,159
- in saving accounts	13,366,615	12,598,290
	235,950,022	13,665,108

16.1 Cash and cash equivalents

Cash and bank balances	16	235,950,022	13,665,108
Short term borrowings	23	(415,525,824)	(306,990,395)
		(179,575,802)	(293,325,287)

16.2 These carry markup at the rate ranging from 5% - 8% (2025: 11% - 20%) per annum.

17. CONTINGENCIES AND COMMITMENTS

17.1 Contingencies

17.1.1 During the year ended June 30, 2025, Securities Exchange Commission of Pakistan (SECP) has issued a show cause notice ADJ-I/ARN/57/2024-427 dated August 13, 2024 under section 199 of the Companies Act, 2017 and Regulation 5(6) of the Companies (Investment in Associated Companies or Undertakings) Regulations, 2017. According to that notice, SECP has required the Company to show cause because the Company has failed to recover financial mark-up on loans provided to its subsidiaries and associated companies on a regular or periodical basis. Further SECP declared the flexible repayment clauses in the loan agreements legally void because they bypass mandatory periodic recovery rules.

The Company submitted a written response on 24 October 2024, contesting that the loan agreements complied with the applicable legal requirements and that the non-recovery of mark-up was attributable to financial difficulties faced by the subsidiary companies and adverse market conditions.

Subsequently, on 5 June 2025, the SECP passed an order vide order no. ADJ-I/ARN/57/2024-529 concluding that the Company had contravened the relevant provisions of the Companies Act, 2017 and imposed an aggregate penalty of Rs. 150,000 on the Company and its directors. SECP further directed the Company to recover the outstanding mark-up, reinstate the impaired mark-up relating to HAWL, and amend the loan agreements to include an appropriate repayment schedule.

The Company has filed an appeal dated October 16, 2025, against the SECP order before the Appellate Bench of SECP. Based on the opinion of the Company's legal advisor, management believes that there are reasonable grounds for a favorable outcome of the appeal. Accordingly, no provision has been recognized in the financial statements, and the matter has been disclosed as a contingent liability pending the final decision of the appellate forum.

Notes to the Unconsolidated Financial Statements

For the year ended 30 June 2026

17.1.2 For certain tax matters, refer to note 32.3

17.2 Commitments

17.2.1 Guarantees issued by banks on behalf of the Company

17.2.2 Letters of credit issued by various banks on behalf of the Company in ordinary course of the business (outstanding at year end)

17.2.3 The company has issued Corporate guarantee, on behalf of its subsidiary company namely Hi-tech Alloy Wheels Limited, amounting to Rs.1 billion to MCB bank Limited.

17.2.4 The Company has issued post dated cheques to Atlas Insurance Company Limited as security deposits amounting to Rs. 3.69 million (2025: Rs. 3.69 million).

18. SHARE CAPITAL

18.1 Authorised share capital

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

18.2 Issued, subscribed and paid-up capital

2026	2025		2026	2025
(Number of 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 The break-up of share capital is as follows:

Shareholders	2026		2025	
	Number of shares	% of Holding	Number of shares	% of Holding
Syed Shahid Ali (Chairman)	94,651,139	25.50%	94,651,139	37.67%
Treet Corporation Limited (Associate)	91,619,252	24.68%	31,387,657	12.49%
Directors	589,226	0.16%	355,010	0.14%
Others	184,390,383	49.67%	124,856,194	49.69%
	371,250,000	100%	251,250,000	100%

18.4 Movement in number of shares

	Note	2026	2025
		Nuner of shares	
Opening		251,250,000	251,250,000
Right shares issued during the year	18.4.1	120,000,000	-
Closing		371,250,000	251,250,000

18.4.1 During the year, 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. The proceeds from the right issue have been fully utilized for the purpose mentioned in the offer document.

Notes to the Unconsolidated Financial Statements

For the year ended 30 June 2026

19. LEASE LIABILITIES

Note

2026	2025
(Rupees)	
12,575,160	27,470,869
149,432,763	-
9,507,997	3,673,965
(55,594,489)	(18,569,674)
115,921,431	12,575,160

Opening balance
Addition during the year
Interest accrued during the year
Repayment of lease liabilities
Closing balance

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19.1

19.1 Breakup of lease liabilities

Lease Liabilities
Less: Current maturity

19

115,921,431	12,575,160
(31,298,513)	(8,438,725)
84,622,918	4,136,435

	2026			2025		
	Minimum lease payments	Interest	Present value minimum lease payments	Minimum lease payments	Interest	Present value minimum lease payments
	(Rupees)			(Rupees)		
Less than one year	48,307,447	17,008,934	31,298,513	9,546,669	1,107,944	8,438,725
One to five years	111,177,790	26,554,872	84,622,918	4,498,754	362,319	4,136,435
	159,485,237	43,563,806	115,921,431	14,045,423	1,470,263	12,575,160

20. DEFERRED TAX ASSET - NET

Note

2026	2025
(Rupees)	
130,102,795	91,974,125
(1,800,898,796)	(1,699,852,231)
(1,670,796,001)	(1,607,878,106)

Taxable temporary differences
Deductible temporary differences

20.1

20.1 Analysis of change in deferred tax

Breakup and treatment of deferred tax balances are as follows:

	2026				2025			
	Balance at July 01, 2025	Recognized in profit or loss	Recognized in other comprehensive income	Balance at June 30, 2026	Balance at July 01, 2024	Recognized in profit or loss	Recognized in other comprehensive income	Balance at June 30, 2025
	(Rupees)				(Rupees)			
Taxable temporary differences								
- Accelerated tax depreciation	91,096,926	37,785,917	-	128,882,843	94,227,845	(3,130,919)	-	91,096,926
- Unrealised gain on investments	877,199	343,668	(915)	1,219,952	643,884	228,335	4,980	877,199
Deductible temporary differences								
- Lease liabilities	(4,904,312)	(37,986,617)	-	(42,890,929)	(10,713,639)	5,809,327	-	(4,904,312)
- Defined benefit obligation - net	(13,723,062)	3,293,961	1,850,518	(8,578,583)	(14,119,886)	-	396,824	(13,723,062)
- Unrealised gain on investments	-	-	-	-	-	-	-	-
- Provision for obsolescence and slow moving stock	(8,732,969)	(1,085,883)	-	(9,818,852)	(18,981,907)	10,248,938	-	(8,732,969)
- Provision for Expected Credit Loss on trade debt	-	(7,348,453)	-	(7,348,453)	-	-	-	-
- Provision for Expected Credit Loss on due from related party	(1,326,239,276)	(77,738,808)	-	(1,403,978,084)	(1,117,191,394)	(209,047,882)	-	(1,326,239,276)
- Provision for impairment against investment in subsidiaries	(345,134,400)	17,699,200	-	(327,435,200)	(345,134,400)	-	-	(345,134,400)
- Intangibles	(1,118,212)	269,517	-	(848,695)	(1,347,415)	229,203	-	(1,118,212)
	(1,699,852,231)	(102,897,083)	1,850,518	(1,800,898,796)	(1,507,488,641)	(192,760,414)	396,824	(1,699,852,231)
	(1,607,878,106)	(64,767,498)	1,849,603	(1,670,796,001)	(1,412,616,912)	(195,662,998)	401,804	(1,607,878,106)

Notes to the Unconsolidated Financial Statements

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21. DEFINED BENEFIT OBLIGATION - NET

The actuarial valuation for staff gratuity has been carried out as at June 30, 2026 on the basis of projected unit credit method as per the requirements of approved accounting standard - IAS 19, "Employee Benefits". The assumptions used in actuarial valuation were as follows:

21.1 Actuarial assumptions

Financial assumptions

- Discount rate
- Discount rate used for interest cost in profit or loss account
- Expected rate of increase in salary level
- The average duration for the defined benefit obligation

2026	2025
(Percentage)	
11.75%	11.75%
11.75%	14.75%
11.75%	11.75%
6 years	6 years

Demographic assumptions

- Mortality rate

SLIC 2001 - 2005 Setback 1 Year	SLIC 2001 - 2005 Setback 1 Year
--	--

	Note	2026			2025		
		Management	Non- Management	Total	Management	Non- Management	Total
		(Rupees)			(Rupees)		
21.2 Amount recognised in the unconsolidated Statement of Financial Position							
Present value of defined benefit obligation	21.2.1	52,969,338	10,294,419	63,263,757	47,696,464	13,465,628	61,162,092
Fair value of plan assets	21.2.2	(30,549,653)	(10,312,410)	(40,862,063)	(35,067,996)	(10,735,195)	(45,803,191)
Payables		-	721,574	721,574	19,828,438	-	19,828,438
Net liability at end of the year		22,419,685	703,583	23,123,268	32,456,906	2,730,433	35,187,339
21.2.1 Movement in present value of defined benefit obligation							
Opening balance		47,696,464	13,465,628	61,162,092	61,765,611	13,509,067	75,274,678
Current service costs		3,384,518	524,694	3,909,212	3,233,556	523,322	3,756,878
Interest costs		5,375,767	1,313,002	6,688,769	6,873,397	1,810,425	8,683,822
Benefits due but not paid (payables)		-	(721,574)	(721,574)	(18,635,520)	(211,390)	(18,846,910)
Benefits paid by the plan		(3,890,517)	(3,860,720)	(7,751,237)	(11,697,100)	(2,258,607)	(13,955,707)
Re-measurements loss / (gain) on obligation		403,106	(426,611)	(23,505)	6,156,520	92,811	6,249,331
Closing balance		52,969,338	10,294,419	63,263,757	47,696,464	13,465,628	61,162,092
21.2.2 Movement in the fair value of plan assets							
Opening balance		35,067,996	10,735,195	45,803,191	33,723,030	9,081,365	42,804,395
Interest income		4,976,772	1,211,391	6,188,163	4,978,048	1,342,544	6,320,592
Contribution paid into the plan		18,465,536	3,009,752	21,475,288	11,750,000	2,300,000	14,050,000
Benefits paid by the plan		(23,718,955)	(3,860,720)	(27,579,675)	(12,069,186)	(4,639,535)	(16,708,721)
Re-measurement loss on plan assets		(4,241,696)	(783,208)	(5,024,904)	(3,313,896)	2,650,821	(663,075)
Closing balance		30,549,653	10,312,410	40,862,063	35,067,996	10,735,195	45,803,191
21.2.3 Amounts recognised in the unconsolidated statement of profit or loss							
Current service costs		3,384,518	524,694	3,909,212	3,233,556	523,322	3,756,878
Interest costs		5,375,767	1,313,002	6,688,769	6,873,397	1,810,425	8,683,822
Interest income		(4,976,772)	(1,211,391)	(6,188,163)	(4,978,048)	(1,342,554)	(6,320,602)
Expense for the year		3,783,513	626,305	4,409,818	5,128,905	991,193	6,120,098

Notes to the Unconsolidated Financial Statements

For the year ended 30 June 2026

		2026			2025			
		Management	Non- Management	Total	Management	Non- Management	Total	
Note		(Rupees)			(Rupees)			
21.2.4	Amounts recognised in the unconsolidated other comprehensive income							
	Re-measurement loss / (gain) on obligation	21.2.4.1	403,106	(426,611)	(23,505)	6,156,520	92,811	6,249,331
	Re-measurement of fair value of plan assets		4,241,696	783,208	5,024,904	3,313,896	(2,650,821)	663,075
	Re-measurement loss / (gain) for the year		4,644,802	356,597	5,001,399	9,470,416	(2,558,010)	6,912,406
21.2.4.1	Re-measurement loss / (gain) on obligation							
	Loss / (gain) due to change in financial assumptions		403,106	-	403,106	3,360,494	498,380	3,858,874
	Loss / (gain) due to change in experience adjustments		-	(426,611)	(426,611)	2,796,026	(405,569)	2,390,457
			403,106	(426,611)	(23,505)	6,156,520	92,811	6,249,331
21.2.5	Net recognized liability							
	Net liability at beginning of the year		32,456,906	2,730,433	35,187,339	29,607,585	6,597,250	36,204,835
	Expense recognised in unconsolidated statement of profit and loss		3,783,513	626,305	4,409,818	5,128,905	991,193	6,120,098
	Contribution paid into the plan		(18,465,536)	(3,009,752)	(21,475,288)	(11,750,000)	(2,300,000)	(14,050,000)
	Re-measurement losses recognised in unconsolidated other comprehensive income		4,644,802	356,597	5,001,399	9,470,416	(2,558,010)	6,912,406
	Net liability at end of the year		22,419,685	703,583	23,123,268	32,456,906	2,730,433	35,187,339

21.3 Plan assets comprise of the following:

		2026		2025	
		Management	Non- Management	Management	Non- Management
		(Rupees)		(Rupees)	
Equity shares		15,488,674	9,951,476	9,037,023	2,766,460
Others		15,060,979	360,934	26,030,973	7,968,735
		30,549,653	10,312,410	35,067,996	10,735,195

21.4 Sensitivity analysis for actuarial assumptions

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

		2026		2025	
		Management	Non- Management	Management	Non- Management
		(Rupees)		(Rupees)	
Discount rate +1%		49,784,968	9,964,445	44,853,529	13,104,431
Discount rate -1%		56,511,944	10,648,059	50,860,072	13,851,609
Salary increase +1%		56,543,818	10,650,316	50,889,208	13,854,231
Salary increase -1%		49,698,238	9,956,365	44,775,461	13,095,433

Notes to the Unconsolidated Financial Statements

For the year ended 30 June 2026

21.5 Expected charge for the year ending June 30, 2027 is Rs. 7.06 million.

21.6 Risks associated with defined benefit plans

a) Investment risks

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

b) Mortality risks

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

c) Salary increase risk

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

d) Withdrawal risk

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

21.7 Historical information

	2025	2024	2023	2022	2021
	(Rupees)				
Present value of defined benefit obligation	61,162,092	75,274,678	56,078,476	76,862,516	56,489,237
Fair value of plan assets	(45,803,191)	(42,804,395)	(39,234,362)	(41,761,622)	(51,953,527)
Payables	19,828,438	3,734,552	12,208,331	-	-
Net liability	35,187,339	36,204,835	29,052,445	35,100,894	4,535,710

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

	Note	2026	2025
		(Rupees)	
Cost of sales	27	2,046,590	991,193
Administrative, selling and general expenses	28	2,363,228	5,128,905
		4,409,818	6,120,098

22. LONG-TERM LOANS

Secured

Loan from JS Bank Limited	22.1	-	42,750,001
Loan from Pak Gulf Leasing Company limited	22.2	979,792	5,378,633
Loan from Pak Kuwait Investment Company limited	22.3	16,611,474	58,140,154
Less: Current portion		(17,591,266)	(80,720,323)
		-	25,548,465

22.1 In 2020, the Company entered into a long term loan facility from JS Bank Limited of Rs. 300 million for cash flow management of the Company. This facility was secured by charge over current and future assets of the Company. During the year, the Company has made full repayment of the loan (2025: Rs. 73.6 million). This facility carries mark-up at the rate of 3 months KIBOR plus 1.75% (2025: 3 months KIBOR plus 1.75%) repayable quarterly from the disbursement date.

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

Notes to the Unconsolidated Financial Statements

For the year ended 30 June 2026

22.2 In 2022, the Company availed long term financing facility from Pak Gulf Leasing Company Limited of Rs. 21.6 million. for cash flow management of the Company. This facility is secured by hypothecation charge over present fixed assets (including plant and machinery) of the Company. During the year, the Company has made repayments of 4.4 million (2025: Rs. 5.5 million). This facility carried mark-up at 1 year KIBOR plus 3.99% per annum (2025: 1 year KIBOR plus 3.99% per annum) repayable on quarterly basis from the disbursement date.

22.3 In 2022, the Company availed long term financing facility from Pak Kuwait Investment Company limited of Rs. 200 million. This facility is secured by hypothecation charge over present and future fixed assets (including land, building and plant and machinery) of the Company. During the year, the Company has made repayments of Rs. 41.5 million (2025: Rs. 45.9 million). This facility carried mark-up at 3 months KIBOR plus 2% (2025: 3 months KIBOR plus 2%) per annum repayable on quarterly basis from the disbursement date.

		2026	2025
23. SHORT-TERM BORROWINGS	Note	(Rupees)	
Secured			
Running finance under mark-up arrangements	23.1	415,525,824	306,990,395
Soneri Bank Limited - local bill discounting		89,119,320	99,396,822
The Bank of Punjab - FATR		132,208,398	72,508,847
Standard Chartered Bank Limited - local bill discounting		199,050,229	252,473,114
Islamic financing	23.2	187,000,524	43,575,000
		1,022,904,295	774,944,178

23.1 Running finance under mark-up arrangements

Askari Bank Limited		-	38,004,500
Habib Metropolitan Bank Limited		117,455,680	150,656,330
Soneri Bank Limited		119,049,661	68,519,783
Allied Bank Limited		129,199,826	-
The Bank of Punjab		49,820,657	49,809,782
	23.1.1	415,525,824	306,990,395

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

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

The aggregate available short term borrowing facilities for running finance under mark-up arrangements amounting to Rs. 454 million (2025: Rs. 670 million) out of which Rs. 38.5 million (2025: Rs. 363.01 million) remained unavailed at the reporting date.

23.2 Islamic financing	Note	2026	2025
		(Rupees)	
Istisna facility	23.2.1	187,000,524	43,575,000

23.2.1 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 2.5% per annum (June 30, 2025: 3 months KIBOR plus 3.5% per annum) and is repayable maximum within 120 days of the disbursement date.

Facilities available for opening letters of credit / guarantees at June 30, 2026 amounted to Rs. 200 million (2025: Rs. 100 million) out of which Rs. 13 million (2025: Rs. 56.42 million) remained unutilized at the reporting date.

Notes to the Unconsolidated Financial Statements

For the year ended 30 June 2026

	Note	2026	2025
		(Rupees)	
24. DUE FROM / (TO) RELATED PARTIES			
Due from related parties	24.1	3,104,500,489	2,871,657,831
Due to related parties	24.2	(237,463,476)	(964,479,954)
24.1 Due from related parties			
Unsecured - Considered good			
Loan to HAWL	24.1.1	1,518,410,025	1,518,410,025
Mark-up receivable on loan to HAWL	24.1.1	-	-
Loan to SAIL	24.1.2	326,501,757	326,501,757
Loan to MAIL	24.1.3	652,563,695	-
Loan to SMPL	24.1.4	9,624,000	9,624,000
Mark-up receivable from SAIL, MAIL and SMPL	24.1.5	464,269,185	367,636,444
Other receivables from related parties	24.1.6	3,706,788	9,500,701
SAIL - against advance rent	24.1.7	96,000,000	298,815,100
MAIL - advance against toll manufacturing	24.1.7	81,425,039	341,169,804
		3,104,500,489	2,871,657,831

24.1.1 The Company entered into three loan agreements with HAWL dated 10 April 2019, 5 October 2020 and 28 April 2023, for meeting working capital and other requirements. As at June 30, 2026, the Company has provided loan amounting to Rs. 2,835.6 million (2025: Rs. 2,835.6 million), which is receivable together with unpaid interest thereon in full on demand of the Company. During the year Company did not recover any loan amount (2025:Rs.Nil).The company has not provided loan during the year (2025:Rs. 160.7 million) These loans are repayable within the period of seven years or on demand and carry mark-up rate of 6 month KIBOR per annum plus 3% (2025: 6 month KIBOR per annum plus 3%).The time frame for the repayment may be further extended mutually by both parties The maximum amount outstanding during the year was Rs. 2,835.6 million (2025: Rs. 2,835.6 million). Following adjustment has been made in carrying value of loan and mark-up receivable in accordance with the policy stated in note 5.4.1 to these financial statement.

	Note	2026	2025
		(Rupees)	
Loan to HAWL		2,835,607,619	2,835,607,619
Expected Credit Loss	24.1.1.1	(1,317,197,594)	(1,317,197,594)
		1,518,410,025	1,518,410,025
Mark-up receivable on loan to HAWL	24.1.1.2	2,477,337,768	2,083,415,934
Expected Credit Loss		(2,477,337,768)	(2,083,415,934)
		-	-
24.1.1.1 Allowance for expected credit loss on loan			
Balance at the begning of the year		1,317,197,594	1,317,197,594
Charge during the year	24.1.1.3	-	-
Balance at the end of the year		1,317,197,594	1,317,197,594
24.1.1.2 Allowance for expected credit loss on mark-up			
Balance at the begning of the year		2,083,415,934	1,547,395,723
Charge during the year	24.1.1.3	393,921,834	536,020,211
Balance at the end of the year		2,477,337,768	2,083,415,934

Notes to the Unconsolidated Financial Statements

For the year ended 30 June 2026

24.1.1.3 During the year ended June 30, 2026, the expected credit loss (ECL) of Rs. nil (2025: Rs. nil) and Rs. 393.9 million (2025: Rs. 536.02 million) has been recorded in the books of the Company against loan and markup receivables from HAWL respectively, in accordance with the accounting policy mentioned in note 5.4.

24.1.2 The Company has two long term loan agreements with SAIL for an amount up to Rs. 650 million (Rs 350 million pertains to October 05, 2020 and Rs 300 million pertains to April 10, 2019). As at June 30, 2026, the Company has provided loan amounting to Rs. 326.5 million (2025: Rs. 326.5 million), which is receivable together with unpaid interest thereon in full on demand of the Company. These loans are repayable within the period of seven year or on demand and carries mark-up rate of 6 month KIBOR plus 3% per annum (2025: 6 month KIBOR plus 3% per annum). The time frame for the repayment may be further extended mutually by both parties. Further, during the year company has received repayments amounting to Rs nil (2025: Rs. 20.711 million) in respect of these loans. The amount outstanding during the year amounting to Rs. 326.5 million (2025: Rs. 326.5 million). Further, the maximum amount outstanding during the year was Rs. 326.5 million (2025: Rs. 347.213 million).

24.1.3 As at year end, the Company has loan amounting to Rs. 652.56 million (2025: Rs. nil) to MAIL, which is receivable together with unpaid interest thereon in full on demand by the Company. This loan carry mark-up rate of 3 month KIBOR plus 3% per annum. The amount outstanding during the year amounting to Rs. 652.56 million (2025: Rs. nil). Further, the maximum amount outstanding during the year was Rs. 652.56 million (2025: Rs. nil). The Company is in the process of completing the formal documentation of the terms of the loan and obtaining members' approval through a special resolution in accordance with Section 199 of the Companies Act, 2017.

24.1.4 The Company has two long term loan agreements with SMPL for an amount up to Rs. 100 million (Rs. 50 million pertains to October 05, 2020 and Rs. 50 million pertains to April 10, 2019). As at June 30, 2026, the Company has provided additional loan amounting to Rs. nil (2025: Rs. nil), which is receivable together with unpaid interest on demand of the Company. These loans are repayable within the period of seven year or on demand and carries mark-up rate of 6 month KIBOR plus 3% per annum (2025 : 6 month KIBOR plus 3% per annum). The time frame for the repayment may be further extended mutually by both parties. The amount outstanding during the year amounting to Rs. 9.62 million (2025: Rs. 9.62 million). The maximum amount outstanding during the year was Rs. 9.62 million (2025: Rs. 9.62 million).

24.1.5 Break-up of mark-up receivable from subsidiaries

	Note	2026	2025
		(Rupees)	
MAIL		96,922,077	47,983,834
SAIL		358,440,518	313,082,983
SMPL		8,906,590	7,569,627
		464,269,185	368,636,444

24.1.6 Other receivable from related parties

SMPL		3,706,788	3,706,788
HAWL		-	5,793,913
	24.1.6.1	3,706,788	9,500,701

24.1.6.1 These balance are mark-up free and unsecured.

24.1.7 These represent advances paid to MAIL for toll manufacturing services.

Notes to the Unconsolidated Financial Statements

For the year ended 30 June 2026

24.1.8 Detailed analysis of due from related parties

Name of related party	2026					Maximum amount outstanding at any time during the year
	Gross amount due	Provision for doubtful debts	Reversal of provision of doubtful debts	Amount due written off	Net amount	
	----- (Rupees) -----					
	Other receivable					
	SMPL	3,706,788	-	-	-	
	3,706,788	-	-	-	3,706,788	3,706,788

	Note	2026	2025
		(Rupees)	
24.2 Due to related parties - unsecured			
Loan from directors		-	697,000,000
Mark-up on loan from directors		-	267,479,954
Loan from Treet Corporation Limited	24.2.1	214,000,000	-
Markup on loan from Treet Corporation Limited		23,463,476	-
		237,463,476	964,479,954

24.2.1 During the year, the company has obtained loan from Treet Corporation Limited amounting to Rs 964 million and the total outstanding balance as at June 30, 2026 for Rs 214 million (June 30, 2025: Rs nil) and the total amount for Rs. 750 million has been repaid. The loan is repayable on demand and carries markup at the rate of 6 month KIBOR plus 2%. The loan is not secured against any guarantee.

24.3 Long term deposit and prepayment represents refundable security deposit of Rs. 192 million and advance rent of Rs. 53.3 million to SAIL adjusted against advance paid for toll manufacturing.

	Note	2026	2025
		(Rupees)	
25. TRADE AND OTHER PAYABLES			
Trade creditors		1,160,366,990	960,711,137
Accrued liabilities	25.1	41,350,179	34,805,917
Other liabilities			
Advance from customers	25.2	4,942,353	57,808,614
Mobilization advances	25.3	4,734,616	35,804,299
Sales tax payable		27,471,048	30,228,852
Provision for bonus		115,859,245	41,484,834
Workers' Profit Participation Fund	25.4	58,127,066	45,685,184
Workers' Welfare Fund	25.5	22,794,928	17,157,549
Withholding tax payable		8,319,692	6,997,573
Gas Infrastructure Development Cess		868,472	868,472
Security deposit from contractors	25.6	61,500	61,500
Other payables	25.7	20,728,169	86,008,540
		1,465,624,258	1,317,622,471

25.1 This includes salaries and wages amounting Rs. 39.53 million (2025: Rs. 24.16 million).

25.2 This includes Rs. 3.5 million (2025: Rs. 29.9 million) received from a scrap dealer against the future sale of scrap and ancillary items. During the year, the Company has satisfied in full the performance obligation underlying in the opening contract liability (advance from customers) of Rs. 57.8 million. Accordingly, the said liability was recognized as revenue during the year.

Notes to the Unconsolidated Financial Statements

For the year ended 30 June 2026

25.3 This carries no mark-up.

25.4 Workers' Profit Participation Fund

Note

2026	2025
(Rupees)	
Opening balance	17,262,504
Charge for the year	43,751,750
Less: Payments made during the year	(15,329,070)
Closing balance	45,685,184

Opening balance
Charge for the year
Less: Payments made during the year
Closing balance

29

25.5 Workers' Welfare Fund

Opening balance
Charge for the year
Less: Payments made during the year
Closing balance

29

Opening balance	18,726,525
Charge for the year	17,157,549
Less: Payments made during the year	(18,726,525)
Closing balance	17,157,549

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

25.7 This includes amounts deducted from employees' salaries against company maintained vehicles which will be sold to the employees upon completion of respective useful lives of the vehicles.

26. REVENUE FROM CONTRACTS WITH CUSTOMERS - NET

Note

2026	2025
(Rupees)	
Local sales	7,163,104,073
Export sales	3,612,081
Less: sales returns	(6,926,153)
	7,159,790,001
Less: sales tax	(1,126,886,725)
	6,032,903,276

Local sales
Export sales
Less: sales returns

26.1

Less: sales tax

26.1 This includes scrap sales amounting to Rs. 231 million (2025: Rs. 143 million).

Notes to the Unconsolidated Financial Statements

For the year ended 30 June 2026

		2026	2025
	Note	(Rupees)	
27. COST OF SALES			
Raw materials and components consumed	27.1	4,456,873,249	3,600,819,186
Stores and spares consumed	27.2	199,094,009	113,608,874
Manufacturing expenses			
Salaries and wages		333,681,854	274,014,719
Toll manufacturing	27.4	268,359,784	198,378,343
Other employees' benefits	27.3	177,390,389	137,562,487
Depreciation	6.1.3	49,411,198	39,437,870
Gas, power and water		54,056,586	57,727,290
Repairs and maintenance		48,752,830	37,254,551
Rent, rates and taxes		30,853,214	30,819,680
Conveyance		76,172,539	47,102,572
Travelling and vehicle running costs		20,424,225	22,986,753
Royalty / technical know-how	27.5	4,031,637	2,850,551
Insurance		18,856,885	6,272,401
General expenses		3,888,454	3,403,059
Provident fund contribution		4,468,830	3,674,854
Inward freight and storage charges		1,021,973	5,630,127
Security services		10,879,574	3,436,305
Printing, stationery and periodicals		-	42,115
Transferred to capital work-in-progress		(20,502,272)	(17,592,026)
Manufacturing costs		1,081,747,700	853,001,651
Opening stock of work-in-process		128,838,559	115,219,072
Impact of recording revenue over time		159,265,072	128,838,559
Closing stock of work-in-process	9	(159,265,073)	(128,838,559)
Net change in work-in-process		128,838,558	115,219,072
Cost of goods manufactured		5,866,553,516	4,682,648,783
Opening stock of finished goods		4,352,991	4,186,604
Impact of recording revenue over time		8,431,956	12,724,891
Closing stock of finished goods	9	(68,871,488)	(4,352,991)
Net change in finished goods		(56,086,541)	12,558,504
		5,810,466,975	4,695,207,287
27.1 Raw materials and components consumed			
Opening balance		688,438,561	896,958,540
Purchases		5,316,832,143	3,453,435,734
Less: Purchase returns		(111,475,090)	(34,857,199)
		5,893,795,614	4,315,537,075
Closing balance	9	(1,441,067,575)	(688,438,561)
Charge / (reversal) for the year	9.1	4,145,210	(26,279,328)
		4,456,873,249	3,600,819,186
27.2 Stores and spares consumed			
Opening balance		43,626,668	51,327,421
Purchases		200,362,432	105,908,121
		243,989,100	157,235,542
Closing balance		(44,895,091)	(43,626,668)
		199,094,009	113,608,874

Notes to the Unconsolidated Financial Statements

For the year ended 30 June 2026

27.3 This includes a sum of Rs. 6.3 million (2025: Rs. 8.2 million) in respect of expense relating to gratuity.

	Note	2026	2025
		(Rupees)	
27.4 Toll manufacturing costs			
MAIL		219,698,734	148,244,575
Others		48,661,050	50,133,768
		268,359,784	198,378,343

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

Name of Recipients	Relationship with the Company	Registered Address	2026	2025
			(Rupees)	
Futaba Industrial Co. Limited	Technical Advisor	1, Ochaya, Hashime-Cho, Okazaki-City, Aichi Prefecture, Japan 444-8558	4,031,637	2,850,551
			4,031,637	2,850,551

28. ADMINISTRATIVE, SELLING AND GENERAL EXPENSES

	Note	2026	2025
		(Rupees)	
Salaries and wages		149,262,981	139,015,266
Other employees' benefits	28.1	79,138,481	53,622,145
Outward freight		66,196,065	43,663,350
Travelling and vehicle running cost		23,953,512	18,422,945
General expenses		54,563,493	8,079,683
Legal and professional charges		29,764,455	35,953,676
Depreciation	61.3	12,505,876	5,793,945
Auditors' remuneration	28.2	6,981,178	5,732,145
Postage, telephone and telex		7,354,937	6,492,325
Provident fund contribution		5,465,603	4,377,293
Printing, stationery and periodicals		2,246,388	2,218,593
Subscription and certification charges		6,010,066	2,497,174
Amortization	7	-	129,104
Advertising and sales promotion		1,133,380	11,187,082
Repairs and maintenance		314,439	357,150
Entertainment		585,654	367,853
Insurance		773,110	1,580,155
Conveyance		256,656	11,788
		446,506,274	339,501,672

28.1 This includes a sum of Rs. 3.7 million (2025: Rs. 5.1 million) in respect of expense relating to gratuity.

28.2 Auditor's remuneration

Audit fee	2,182,125	1,897,500
Interim review	1,264,760	1,099,791
Certifications and other assurance services	2,872,091	2,213,750
Out of pocket expense	662,202	521,104
	6,981,178	5,732,145

Notes to the Unconsolidated Financial Statements

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		2026	2025
		(Rupees)	
29. OTHER EXPENSES	Note		
Workers' Welfare Fund	25.5	22,794,928	17,157,549
Workers' Profit Participation Fund	25.4	58,127,066	43,751,750
Others		2,065,236	-
		82,987,230	60,909,299
30. OTHER INCOME			
Income from financial assets			
Mark-up income on loans to subsidiaries		490,554,575	604,025,696
Unrealised gain on re-measurement of investments at fair value through profit or loss		792,553	1,116,761
Dividend income	30.1	1,285,802	75,930
Mark-up income on loans to employees		854,328	1,072,272
Others		26,571,872	26,129,485
		520,059,130	632,420,144
Income from assets other than financial assets			
Gain on disposal of property, plant and equipment	6.1.4	5,084,505	156,627,145
		525,143,635	789,047,289
30.1 This represents dividend received from Indus Motor Company Limited, Baluchistan Wheels, Atlas Battery Limited, Millat Tractors Limited, Oil & Gas Development Company Limited , Thal Limited and Honda Atlas Cars (Pakistan) Limited against investment in equity securities.			
31. FINANCE COSTS	Note		
Mark-up on loans and borrowings		192,680,012	219,318,107
Mark-up on loan from directors		34,304,204	126,002,248
Mark-up on loan from Treet Corporation Limited		23,463,476	-
Exchange loss - realised		40,023,930	30,052,598
Bank charges		17,109,844	14,297,029
Finance lease charges		9,507,997	3,673,965
		317,089,463	393,343,947
32. TAXATION			
32.1 Income taxes			
Current		538,685,818	497,409,634
Deferred	20.1	(64,696,272)	(195,662,998)
	32.2	473,989,546	301,746,636
32.2 Reconciliation between tax expense and accounting profit			
Profit before taxation		1,036,898,482	796,968,149
Tax at the applicable rate of 29% (2025: 29%)		300,700,560	231,120,763
Tax effect of income taxed at lower rate		27,002	1,595
Impact of super tax		138,252,892	127,538,011
Tax effect of permanent differences		33,763,962	(56,913,733)
		472,744,416	301,746,636

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For the year ended 30 June 2026

32.3 The returns of income tax have been filed up to and including tax year 2025 (corresponding to financial year ended upto June 30, 2025). Following are the tax matters which are as follows.

Name of the court, agency or authority	Description of the factual basis of the proceeding and relief sought	Principal parties	Date instituted
Federal Board of Revenue (FBR)	Income Tax Return e-filed for Tax Year 2023 is presently deemed to have been assessed u/s.120 of Income Tax Ordinance, 2001, unless amended u/s.122 on selection of case for audit u/s.214C/S.177 or amended u/s.122(5A) of the Income Tax Ordinance, 2001, claiming refund due to company of Rs.87,451,874. Refund application dated May 9, 2024 e-filed for refund of Rs.87,451,874. Further, the Company submitted an application dated 19.01.2026, along with the requisite details, documents, and supporting evidence, requesting the issuance of a Refund Order under Section 170(4) for determination of the pending income tax refund of Rs. 87,451,874 pertaining to Tax Year 2023. The application also requested adjustment of the outstanding tax demand of Rs. 130,696 relating to Tax Year 2019, the admitted income tax liability, and the sales tax demand of Rs. 19,605,109 against the refundable amount. Subsequently, a Refund Order dated April 28, 2026 was issued under Section 170(4) of the Income Tax Ordinance, 2001 for Tax Year 2023, determining a refund of Rs. 40,151,851 against the claimed amount of Rs. 87,451,874. After adjustment of the above mentioned liabilities, a net refund of Rs. 20,416,046 was paid by the Department. The balance claim remains subject to legal issues relating to Tax Year 2022, which are pending before the Hon'ble High Court.	Company & FBR	15-Jan-24
Federal Board of Revenue (FBR)	Income Tax Return e-filed for Tax Year 2022 is presently deemed to have been assessed u/s.120 of Income Tax Ordinance, 2001, unless amended u/s 122 on selection of case for audit u/s. 214C/S.177 or amended U/S.122(5A) of the income tax ordinance,2001, claiming refund due to company of Rs. 191,763,667/-. Additional Commissioner had issued Notice U/s.122(5A) dated January 1, 2024 identifying several issues, being erroneous in so far as prejudicial to the interest of revenue, and proposed amendment u/s.122(5A) for which response dated february 19, 2024 filed taking various objections on point of law and facts. After hearing before Additional Commissioner, the above proceedings were culminated in Amended Order u/s.122(5A) dated April 2, 2024 creating a gross net refund of Rs.148,735,082/-. Company has challenged the above amended order in appeal under section 127 before the Commissioner Inland Revenue (Appeals-II), Karachi, and Appeal Order dated August 9, 2024 passed, allowing full relief to the company. However, the appeal effect order, which is required to be passed in accordance with the relevant provisions of law, is still pending before the Hon'ble Court.	Company & FBR	3-Jan-23
Federal Board of Revenue (FBR)	Company has been allowed refund of Rs. 100,000,000 and Rs. 41,793,486, aggregating to Rs. 141,793,486 out of the total claim of Rs. 148,735,082, through Refund Orders issued under Section 170(4) dated July 04, 2025 and November 17, 2025, respectively, to extent of verification done by them which is adjusted as follows: a) Super Tax u/s.4C as per Order datec May 22, 2023 (which is subject to pending petitions before Hon'ble Supreme Court of Pakistan by many other companies) amounting to Rs. 18,639,998 b) Sales Tax demand determined admittedly for non-payment of Sales tax on sale of fixed assets penalty plus additional tax aggregating to Rs. 23,421,750/-	Company & FBR	3-Jan-23

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Name of the court, agency or authority	Description of the factual basis of the proceeding and relief sought	Principal parties	Date instituted
	as per Order-in-Original No. 01 dated August 30, 2024.		
	c) Sales tax demand determined for allegedly incorrect input tax claimed on supplies of Moon steels, a suspended supplier created in Order-in-Original No.04/2024 dated August 10, 2024 which is subject to pending Appeal Order of ATIR for amounting to Rs. 12,672,334		
	Out of the total verified refund of Rs. 141,793,486, a net refund amounting to Rs. 87,059,404 was determined and paid to the Company. Furthermore, a balance refund of Rs. 6,941,236 out of the total refund claim of Rs. 148,735,082 remains pending, subject to the Company's submission of the requisite supporting evidence.		
Federal Board of Revenue (FBR)	Notice dated August 8, 2022 under Rule 44(4) have been issued requisitioning details/documents for monitoring of withholding-tax for tax year 2021, and in response, all details/documents have been filed but proceedings have yet not been finalized. Company has claimed refund of Rs.80,427,036/- for tax year 2021 which includes tax collection u/s.148 of Rs.80,837,460 which may be disputable and may be refused by the tax department to treat for treating it as minimum tax which can then be challenged in appeal before the Appellate Tribunal and then to the Hon'ble Sindh High Court based on case laws cited in tax year 2022.	Company & FBR	26-Aug-22
Federal Board of Revenue (FBR)	For the tax year 2015, notice dated April 26, 2021 was received by the company under section 177 of the Income Tax ordinance, 2001 which was responded the company through its tax advisor during the month of May 2021 and June 2021. The concerned Assessing officer finalized the audit proceeding in haste without providing the opportunity for substantial additions and disallowances made in the amended order under section 122(4) dated June 30, 2021 and created factually incorrect and disputed demand of Rs 750,761,241. Company has challenged the above mentioned order in appeal before commissioner Inland Revenue (Appeals) against order dated June 30, 2021 u/s 122(4) for tax year 2015 creating a disputed demand of Rs. 750,761,241/- which we were authorized to represent appeal has been adjudicated by Commissioner (Appeals) vide Appeal Order Dated October 29, 2021 where substantial direct relief has been allowed to the company, whilst one major issue has been remanded back with specific directions and as such, disputed demand has been totally vacated. Company is not aware of any appeal filed by the commissioner before appellate tribunal challenging above appeal order.	Company & FBR	30-Jan-21
Federal Board of Revenue (FBR)	Company is not aware of any appeal filed by the Commissioner challenging above Appeal Order. However, appeal-effect order is now deemed to have been passed, if no further appeal is filed by the department before appellate tribunal inland revenue.	Company & FBR	30-Jan-21
Federal Board of Revenue (FBR)	Show Cause Notice dated May 14, 2024 issued u/s 11(2) of the Sales Tax Act, 1990 for the sales tax period 2022-2023 based on Audit Para-12 by the Director General Audit IR (South) Karachi for recovery of 17% sales tax of Rs. 3,432,250/- on disposal of plant & machinery disclosed at Rs. 20,189,705/- along with default surcharge and penalty.	Company & FBR	14-May-24

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Name of the court, agency or authority	Description of the factual basis of the proceeding and relief sought	Principal parties	Date instituted
	Company has responded vide letter dated June 7, 2024 inter-alia, admitting to overlook sales-tax payment and also pointing out that actual disposal of plant & machinery is Rs. 93,500,000/- as per audited accounts for the year ended 30.06.2023 corresponding to tax year 2023 and not Rs. 20,189,705/- as incorrectly mentioned. The Assessing Officer passed an Order-in-Original dated August 30, 2024, creating a demand of Rs. 23,421,750, including penalty and default surcharge. The entire demand was subsequently adjusted against the income tax refund determined for Tax Year 2022 through the Refund Order dated July 3, 2025. Accordingly, the matter stands settled and closed.		
Federal Board of Revenue (FBR)	Show Cause notice dated June 03, 2024 read with Notice dated August 19, 2024 for recovery of incorrect input tax claimed of Rs. 6,336,167 and 100% penalty on supplies made by Moon Steels, suspended / black-listed supplier. The company challenged the said show cause notice with several evidence, which were ignored and Order-in-Original passed on October 8, 2024 determining total demand of Rs.12,672,334/- which Includes 100% penalty of Rs. 6,336,167 which company challenged in direct appeal to the Appellate Tribunal Inland Revenue. The above appeal has been extensively heard by Appellate Tribunal on February 17, 2025 and on June 24, 2025. However, vide order dated October 10, 2025, the Tribunal upheld the disallowance of input tax and the 100% penalty, primarily on the grounds of the supplier's alleged involvement in fraudulent activities, which remain subject to proceedings before the Hon'ble High Court. The Department has fully adjusted the disputed demand of Rs. 12,672,334 against the income tax refund determined for Tax Year 2022 vide Refund Order issued in July 2025. In addition to above, as of year end, several other cases filed against the Company before various court of law / tax forums. The management, based on the opinion of its legal counsel, expect that the outcome of all the above cases will be in favor of the Company, as they have a reasonable defense in the cases filed. Accordingly, no provision has been made in these unconsolidated financial statement.	Company & FBR	3-Jun-24

Notes to the Unconsolidated Financial Statements

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33. EARNINGS PER SHARE - BASIC AND DILUTED

Profit for the year attributable to ordinary shareholders of the Company

Weighted average number of ordinary shares - outstanding during the year

Earnings per share - basic and diluted

2026	2025
(Rupees)	
562,908,936	495,221,513
(Number)	
296,624,107	(Restated) 270,366,848
(Rupees)	
1.90	(Restated) 1.83

33.1 The weighted average number of shares of prior year have been restated to reflect the impact of issuance of right shares.

33.2 There were no convertible dilutive potential ordinary shares outstanding as at June 30, 2026 and June 30, 2025.

34. TRANSACTIONS WITH RELATED PARTIES

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

Description of the related parties	Relationship and percentage shareholding	Transactions during the year and year end balances	Note	2026 (Rupees)	2025
SAIL	Subsidiary company - 54% holding (2025:54%)	Mark-up charged during the year	30	45,357,535	64,905,712
		Loan repaid during the year		-	20,711,506
		advance against rent at the year end	24.1	96,000,000	298,815,100
		Rent Paid during the year		30,000,000	30,000,000
		Rental expense		30,000,000	30,000,000
		Loan due at the year end	24.1	326,501,757	326,501,757
		Mark-up receivable at the year end	24.1	358,440,518	313,082,983
		Other receivable	24.1.6	3,706,788	9,500,701
MAIL	Subsidiary company - 60% holding (2025: 60%)	Toll manufacturing	27.4	219,698,734	148,244,575
		Advance againsts toll manufacturing		-	477,990,879
		Mark-up charged during the year	30	49,938,243	1,256,492
		Loan repaid during the year		-	13,672,788
		Loan provided during the year	24.1	652,563,695	-
		Advance againsts toll manufacturing due from at the year end	24.1	81,425,039	341,169,804
		Loan due at the year end	24.1	652,563,695	-
		Mark-up receivable at the year end	24.1	96,922,077	46,983,834
HAWL	Subsidiary company - 65.38% holding (2025: 65.38%)	Loan due at the year end Net of ECL of Rs. 1,317,197,594	24.1	1,518,410,025	1,518,410,025
		Loan provided during the year	24.1	-	160,706,361
		Mark-up charged during the year	30	393,921,834	536,020,211
		Other receivable	24.1.6	-	5,793,913
SMPL	Subsidiary company - 100%)	Loan due at the year end	24.1	9,624,000	9,624,000
		Mark-up charged during the year	30	1,336,963	1,843,281
		Other receivable	24.1.6	3,706,788	3,706,788
		Mark-up receivable at the year end	24.1	8,906,590	7,569,627
Syed Shahid Ali	Director	Loan due at the year end	24.2	-	664,000,000
		Mark-up payable at the year end	24.2	-	266,203,461
		Loan amount paid during the year		664,000,000	-
		Mark-up paid during the year		300,000,000	-
Muhammad Mohtashim Aftab	Director	Loan due at the year end	24.2	-	33,000,000
		Mark-up payable at the year end	24.2	-	1,276,493
		Loan amount paid during the year		33,000,000	-
		Mark-up paid during the year		1,784,158	-
Provident fund	Defined contribution plan	Receivable from Provident Fund	13	21,797,284	29,366,540
Employee benefits - gratuity	Defined Benefit Scheme	Expense for the year	21.2.5	4,409,818	6,120,098
		Contribution paid during the year	21.2.5	21,475,288	14,050,000
		Balance at the year end liability	21.2.5	23,185,360	35,187,339
IGI General Insurance Limited	Common directorship	Purchase of services		8,574,647	13,003,334
Treet Battery	Common directorship	Purchase of batteries		-	56,990
Treet Corporation Limited	Common directorship	Advisory services provided		-	11,700,000
		Loan due at year end	24.2	214,000,000	-
		Loan obtained during the year	24.2	964,000,000	-
		Loan repaid during the year	24.2	750,000,000	-
		Mark-up payable at the year end	24.2	23,463,476	-
		Mark-up charged during the year	24.2	23,463,476	-

Notes to the Unconsolidated Financial Statements

For the year ended 30 June 2026

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

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

	2026					
	Liabilities					
	Long term loan	Lease liabilities	Due to related parties	Short term Borrowing	Unclaimed dividend	Total
	(Rupees)					
Balance as at July 01, 2025	106,268,788	12,575,160	697,000,000	774,944,178	3,509,772	1,594,297,898
Changes from financing cash flows						
Payment of lease rentals	-	(55,594,489)	-	-	-	(55,594,489)
Payment made during the year - net	(88,677,522)	-	(697,000,000)	247,960,117	-	(537,717,405)
Loan adjusted against issue of right shares	-	-	-	-	-	-
Dividend paid during the year	-	-	-	-	(1,040)	(1,040)
Addition during the year	-	149,432,763	-	-	-	149,432,763
Loan from Treet Corporation Limited	-	-	214,000,000	-	-	214,000,000
Total changes from financing cash flows	(88,677,522)	93,838,274	(483,000,000)	247,960,117	(1,040)	(229,880,171)
Liability - related other changes						
Finance costs charged during the year	-	9,507,997	-	-	-	9,507,997
Total liability - related other changes	-	9,507,997	-	-	-	9,507,997
Balance as at June 30, 2026	17,591,266	115,921,431	214,000,000	1,022,904,295	3,508,732	1,373,925,724

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

36. FINANCIAL RISK MANAGEMENT

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

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

36.1 Risk management framework

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

Notes to the Unconsolidated Financial Statements

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36.2 Credit risk

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

Exposure to credit risk

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

	Note	2026	2025
		(Rupees)	
Trade debts - net	10	711,047,109	737,830,359
Loans to employees	12	15,527,160	20,525,825
Deposits and other receivables	13	104,129,727	128,018,497
Due from related parties - unsecured	24	3,152,500,489	2,871,657,831
Bank balances and term deposit receipts	16	401,244,152	13,249,449
		4,384,448,637	3,771,281,961

Credit rating and collaterals

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

Bank Name	Rating Agency	Short term rating	2026	
			(Rupees)	(%)
Bank AL Habib Limited	PACRA	A-1+	109,107,148	46.4%
Meezan Bank Limited	VIS	A-1+	40,297,656	17.1%
National Bank of Pakistan	PACRA	A-1+	415,199	0.2%
Bank Alfalah Limited	PACRA	A-1+	11,943	0.0%
MCB Islamic Bank	PACRA	A-1	590,465	0.3%
Habib Bank Limited	VIS	A-1+	273,684	0.1%
Al Baraka Bank (Pakistan) Limited	VIS	A-1	1,063,647	0.5%
BankIslami Pakistan Limited	PACRA	A-1	7,294,600	3.1%
Bank of Punjab	PACRA	A-1	85,957,662	36.5%
Askari Bank	PACRA	A-1	2,283,877	1%
JS Bank	PACRA	A-1+	(12,051,729)	-5%
			235,244,152	100%

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

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Concentration of credit risk

Concentration of credit risk arise when a number of counterparties are engaged in similar business activities or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentration of credit risk indicate the relative sensitivity of the company's performance to developments affecting a particular industry. All of the Company's receivables are from distributors of automotive industries. Trade debts pertaining to three major customers of the Company aggregates to 96% as at June 30, 2026 (2025: 96%).

Based on management assessment, For OEM customers no ECL was required in trade receivables due to low credit risk, however for other customers, ECL is recorded as per policy disclosed in note 5.4.1. For due from related party receivable, respective ECL has been recorded the financial statements.

Impairment losses and past due balances

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

	2026			2025		
	Gross	Impairment	Net	Gross	Impairment	Net
	(Rupees)			(Rupees)		
Less than or equal to 30 days	678,108,982	(305)	678,108,677	698,765,627	-	698,765,627
More than 30 days but not more than 90 days	7,916,233	-	7,916,233	14,212,820	-	14,212,820
More than 90 days but not more than 180 days	5,161,514	-	5,161,514	5,050,838	-	5,050,838
More than 180 Days	206,845	(19,860,380)	(19,653,535)	19,603,063	-	19,603,063
	691,393,574	(19,860,685)	671,532,889	737,632,348	-	737,632,348

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

36.3 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due. Liquidity risk arises because of the possibility that the Company could be required to pay its liabilities earlier than expected or difficulty in raising funds to meet commitments associated with financial liabilities as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. During the year, shareholders / sponsors have contributed through right shares as disclosed in note 18.4.1.

Maturity analysis of financial liabilities

		2026					
		Carrying amount	Contractual cash flows	Less than one month	One to three months	Three months to one year	More than one year
Note		(Rupees)					
Financial Liabilities							
Short-term borrowings	23	1,022,904,295	1,022,904,295	85,242,025	170,484,050	767,178,225	-
Trade and other payables	25	1,237,802,219	1,237,802,219	103,150,185	206,300,370	928,351,665	-
Lease liabilities	19	115,921,431	115,921,431	2,608,209	5,216,418	23,473,881	84,622,918
Accrued mark-up on short-term borrowings		35,905,997	35,905,997	35,905,997	-	-	-
Long-term loans	22	-	-	-	-	-	-
Current portion of long-term loans	22	17,591,266	17,591,266	1,465,939	2,931,878	13,193,451	-
Due to related parties	24	237,463,476	237,463,476	237,463,476	-	-	-
Unclaimed dividend		3,508,732	3,508,732	3,508,732	-	-	-
		2,671,097,416	2,671,097,416	469,344,563	384,932,716	1,732,197,222	84,622,918

Notes to the Unconsolidated Financial Statements

For the year ended 30 June 2026

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

36.4 Market risk

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

Market risk comprises of three types of risks:

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

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

36.4.1 Currency risk

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

Exposure to currency risk

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

	2026		
	USD	CNY	JPY
Creditors	<u>1,522,940</u>	<u>40,872</u>	<u>42,117,221</u>
Net balance sheet exposure	<u>1,522,940</u>	<u>40,872</u>	<u>42,117,221</u>
	2025		
	USD	CNY	JPY
Creditors	<u>489,805</u>	<u>250</u>	<u>42,153,873</u>
Net balance sheet exposure	<u>489,805</u>	<u>250</u>	<u>42,153,873</u>

The following significant exchange rates applied during the year:

	Average rate		Balance sheet date rate	
	2026	2025	2026	2025
USD to Pak Rupees	<u>280.17</u>	<u>281.22</u>	<u>276.23</u>	<u>284.10</u>
CNY to Pak Rupees	<u>40.16</u>	<u>38.98</u>	<u>40.66</u>	<u>39.66</u>
JPY to Pak Rupees	<u>1.84</u>	<u>1.85</u>	<u>1.71</u>	<u>1.97</u>

Notes to the Unconsolidated Financial Statements

For the year ended 30 June 2026

Sensitivity Analysis

A 10 percent strengthening of the Rupee against USD, CNY and JPY at June 30, 2026 would have increased equity and statement of profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis as for 2025.

As at June 30,	2026		2025	
	Profit or loss ----- (Rupees) -----	Equity	Profit or loss ----- (Rupees) -----	Equity
Effect of change in USD	42,068,172	42,068,172	13,915,360	13,915,360
Effect of change in CNY	1,661,856	1,661,856	9,915	9,915
Effect of change in JPY	7,202,045	7,202,045	8,304,313	8,304,313
Gross exposure	50,932,073	50,932,073	22,229,588	22,229,588

The Company does not have any foreign currency borrowings as at June 30, 2026.

36.4.2 Interest rate risk

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

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

	Note	2026	2025
		(Rupees)	
Variable rate instruments			
Financial assets			
Loan to HAWL	24.1	1,518,410,025	1,518,410,025
Loan to SAIL	24.1	326,501,757	326,501,757
Loan to MAIL	24.1	652,563,695	-
Loan to SMPL	24.1	9,624,000	9,624,000
Bank balance at saving account	16	13,366,615	12,598,290
		2,520,466,092	1,867,134,072
Financial liabilities			
Loan from JS Bank Limited	22	-	42,750,001
Loan from associate	24	-	697,000,000
Loan from Treet Corporation Limited	24	214,000,000	-
Short-term borrowings	23	1,022,904,295	774,944,178
Lease liabilities	19	115,921,431	12,575,160
		1,352,825,726	1,527,269,339
		1,167,640,366	1,527,269,339
Fixed rate instruments			
Financial assets			
Loans to employees - considered good and unsecured	12	8,890,089	11,278,418
Loans to workers - considered good and unsecured	12	6,637,071	9,247,407
		15,527,160	20,525,825

Fair value sensitivity analysis of fixed rate instruments

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

Notes to the Unconsolidated Financial Statements

For the year ended 30 June 2026

Cash flow sensitivity analysis for variable rate instruments

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

	Profit or loss		Equity	
	100 bps increase	100 bps decrease	100 bps increase	100 bps decrease
	----- (Rupees) -----		----- (Rupees) -----	
As at June 30, 2026				
Cash flow sensitivity - variable rate instruments	11,676,404	(11,676,404)	11,676,404	(11,676,404)
As at June 30, 2025				
Cash flow sensitivity - variable rate instruments	3,398,647	(3,398,647)	3,398,647	(3,398,647)

36.4.3 Other price risk

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

As at June 30, 2026, the fair value of equity securities exposed to price risk are disclosed in note 15. The table below summarises the sensitivity of the price movements as at June 30, 2026. The analysis is based on the assumption that KSE-100 index increased by 1% (2025: 1%) and decreased by 1% (2025: 1%), with all other variables held constant and that the fair value of the Company's portfolio of equity securities moved according to their historical correlation with the index. This represents management's best estimate of a reasonable possible shift in the KSE-100 index, having regard to the historical volatility of index of past three years (2025: three years).

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

	2026	2025
	(Rupees)	
<i>Effect on assets of an increase in the KSE-100 index on investments classified as 'fair value through profit or loss' and 'fair value through other comprehensive income'</i>		
Effect on investments	2,056,522	130,824
Effect on profit or loss	13,153	12,642
Effect on equity	2,056,522	130,824
<i>Effect on assets of a decrease in the KSE-100 index on investments classified as 'fair value through profit or loss' and 'fair value through other comprehensive income'</i>		
Effect on investments	(2,056,522)	(130,824)
Effect on profit or loss	(13,153)	(12,642)
Effect on equity	(2,056,522)	(130,824)

Notes to the Unconsolidated Financial Statements

For the year ended 30 June 2026

The sensitivity analysis is based on the assumption that the equity index had increased / decreased by 1% with all other variables held constant and all the Company's equity instruments moved according to the historical correlation with the index. This represents management's best estimate of a reasonable possible shift in the KSE 100 index, having regard to the historical volatility of the index. The composition of the Company's investment portfolio and the correlation thereof to the KSE 100 index, is expected to change over the time. Accordingly, the sensitivity analysis prepared as at June 30, 2026 is not necessarily indicative of the effect on the Company's assets of future movements in the level of KSE 100 index.

36.5 Operational risk

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

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

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

37. CAPITAL RISK MANAGEMENT

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

The Company manages its capital structure by monitoring return on net assets and makes adjustments to it in the light of changes in economic conditions. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend paid to the shareholders or issue bonus / new shares. During the year, the shareholders/sponsors have contributed through right shares as disclosed in note 18.4.1. The Company also monitors capital using a gearing ratio, which is net debt, interest bearing loans and borrowings including finance cost thereon. Capital signifies equity as shown in the balance sheet plus net debt. The gearing ratio of the Company is as follows:

	2026	2025
	(Rupees)	
Total debt	1,156,416,992	893,788,126
Total equity	6,314,187,425	4,317,307,211
Total capital	7,470,604,417	5,211,095,337
Gearing ratio	0.16 : 1	0.21 : 1

38. FAIR VALUE MEASUREMENT

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

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

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

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

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

Notes to the Unconsolidated Financial Statements

For the year ended 30 June 2026

38.1 Accounting classifications and fair values

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

		2026										
		Carrying amount				Total	Fair value			Total		
		Fair value through profit or loss	FVOCI - equity instruments	Financial assets at amortised cost	Other financial liabilities		Level 1	Level 2	Level 3			
June 30, 2026	Note	(Rupees)										
Financial assets - measured at fair value												
Equity securities		39,599,836	52,347	-	-	39,652,183	39,652,183	-	-	39,652,183		
Financial assets - not measured at fair value												
Subsidiaries - unlisted shares	38.1.1	-	-	300,000,000	-	300,000,000						
Trade debts - net	38.1.1	-	-	711,047,109	-	711,047,109						
Loans to employees	38.1.1	-	-	15,527,160	-	15,527,160						
Deposits and other receivables	38.1.1	-	-	104,129,727	-	104,129,727						
Due from related parties	38.1.1	-	-	3,152,500,489	-	3,152,500,489						
Cash and bank balances	38.1.1	-	-	235,950,022	-	235,950,022						
		39,599,836	52,347	4,519,154,507	-	4,558,806,690						
Financial liabilities - not measured at fair value												
Short term borrowings	38.1.1	-	-	-	1,022,904,295	1,022,904,295						
Trade and other payables	38.1.1	-	-	-	1,237,802,219	1,237,802,219						
Lease liabilities	38.1.1	-	-	-	115,921,431	115,921,431						
Accrued mark-up on short term borrowings	38.1.1	-	-	-	35,905,997	35,905,997						
Long term loan	38.1.1	-	-	-	-	-						
Current portion of long term loan	38.1.1	-	-	-	17,591,266	17,591,266						
Due to related parties	38.1.1	-	-	-	237,463,476	237,463,476						
Unclaimed dividend	38.1.1	-	-	-	3,508,732	3,508,732						
		-	-	-	2,671,097,416	2,671,097,416						
2025												
		Carrying amount				Total	Fair value			Total		
		Fair value through profit or loss	FVOCI - equity instruments	Financial assets at amortised cost	Other financial liabilities		Level 1	Level 2	Level 3			
June 30, 2025	Note	(Rupees)										
Financial assets - measured at fair value												
Equity securities		13,030,133	52,282	-	-	13,082,415	13,082,415	-	-	13,082,415		
Financial assets - not measured at fair value												
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 mark-up on short term borrowings		-	-	-	37,649,130	37,649,130						
Long term loan		-	-	-	25,548,465	25,548,465						
Current portion of long term loan		-	-	-	80,720,323	80,720,323						
Due to related parties		-	-	-	964,479,954	964,479,954						
Unclaimed dividend		-	-	-	3,509,772	3,509,772						
		-	-	-	3,074,624,125	3,074,624,125						

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

Notes to the Unconsolidated Financial Statements

For the year ended 30 June 2026

39. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

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

	2026					2025				
	Chief Executive	Executive Director	Non - Executive Directors	Executives	Total	Chief Executive	Executive Director	Non - Executive Directors	Executives	Total
	(Rupees)					(Rupees)				
Managerial remuneration	31,819,992	2,279,594	-	33,602,122	67,701,708	28,255,506	6,781,320	-	20,299,398	55,336,224
Housing and utilities	20,683,008	2,469,563	-	42,024,969	65,177,540	18,364,494	7,346,430	-	29,039,913	54,750,837
Bonus	17,269,533	-	-	14,962,944	32,232,477	2,035,000	3,702,282	-	13,867,341	19,604,623
Medical	433,459	112,791	-	1,325,202	1,871,452	247,551	310,381	-	978,241	1,536,173
Company's contribution to retirement benefits funds	3,182,004	-	-	1,934,782	5,116,786	2,825,550	182,294	-	1,144,169	4,152,013
Meeting fee	-	-	2,400,000	-	2,400,000	-	-	784,000	-	-
	73,387,996	4,861,948	2,400,000	93,850,019	174,499,963	51,728,101	18,322,707	784,000	65,329,062	135,379,870
Number of persons	1	1	4	11	17	1	2	3	11	17

- 39.1 The Chief Executive, Directors and certain Executives are provided with free use of group maintained cars in accordance with their entitlements. The approximate aggregate value of this benefit is Rs. 29.8 million (2025: Rs. 58.4 million).

40. PROVIDENT FUND

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

	2026 (Un-audited)	2025 (Un-audited)
	(Rupees)	
Size of the Fund	74,991,031	59,349,146
Costs of investments made	67,399,057	52,861,854
Amortized cost of investments	70,184,917	54,882,404
Percentage of investments made - based on fair value / amortized cost	93.58%	92.46%

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

	2026 (Un-audited)	2025 (Un-audited)	2026 (Un-audited)	2025 (Un-audited)
	(Rupees)		(% of the size of the fund)	
Term finance certificates	67,381,462	52,061,354	89.85%	87.72%
Equity securities	2,803,455	2,821,050	3.74%	4.75%
	70,184,917	54,882,404	93.59%	92.47%

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

Notes to the Unconsolidated Financial Statements

For the year ended 30 June 2026

41. DISCLOSURE REQUIREMENT FOR COMPANIES NOT ENGAGED IN SHARIAH NON-PERMISSIBLE BUSINESS ACTIVITIES

Following information has been disclosed as required under amended part I clause VII of Fourth Schedule to the Companies Act, 2017 as amended via S.R.O.1278(I)/2024 dated August 15, 2024:

	Note	2026	2025
		(Rupees in 000)	
Financing as per Islamic Mode			
Short-term financing (Istisna facility)	23.2	187,000,524	43,575,000
Interest accrued on conventional loans	31	168,472,261	210,328,167
Shairah-compliant investments			
Atlas Islamic Money Market Fund	15	12,671,721	11,765,969
Shariah compliant revenue			
Revenue from contracts with customers - net	26	7,582,587,308	6,032,903,276
Exchange loss			
Realised exchange loss	31	40,023,930	30,052,598
Profit paid on Islamic mode of financing			
Short-term financing (Istisna facility)	31	15,430,598	7,104,883
Interest paid on conventional loans	31	141,343,417	174,564,094
Source and detailed breakup of other income			
Non-Shariah Compliant			
Income from term deposits	30	10,049,658	-
Dividend income - listed companies	30	82,294	75,930
Mark-up income on loans to subsidiaries	30	490,554,575	604,025,696
Others	30	854,328	1,072,272
Shariah Compliant			
Dividend income - Atlas Islamic Money Market Fund	30	1,203,508	-
Unrealized gain - Atlas Islamic Money Market Fund	30	905,752	1,130,454
Gain on disposal of property, plant and equipment	30	5,084,505	156,627,145
Others	30	16,522,214	26,129,485

Relationship with Shariah-compliant financial institutions

Name	Relationship
Al Baraka Bank (Pakistan) Limited	Istisna facility
Bank AL Habib Limited	Bank balances
Habib Bank Limited	Bank balances
Habib Metropolitan Bank Limited	Running finance facility
JS Bank Limited	Bank balances
MCB Bank Limited	Bank balances
Meezan Bank Limited	Bank balances
National Bank of Pakistan Limited	Bank balances
Soneri Bank Limited	Running finance facility & bill discounting
Askari Bank Limited	Bank balances
The Bank of Punjab	Running finance facility & FATR
MCB Islamic Bank Limited	Bank balances
Bank Islami Pakistan Limited	Bank balances
Allied Bank Limited	Running finance facility
JS Bank Limited	Bank Balance

Notes to the Unconsolidated Financial Statements

For the year ended 30 June 2026

42. PLANT CAPACITY AND PRODUCTION

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

43. NUMBER OF EMPLOYEES

Total number of employees at reporting date
Total number of factory employees at reporting date
Average number of employees during the year
Average number factory of employees during the year

2026	2025
(Number)	
528	516
334	330
522	546
332	367

44. OPERATING SEGMENTS

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

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

44.3 All non-current assets of the Company as at June 30, 2026 are located in Pakistan.

44.4 Sales to major OEM customers of the Company is around 92% during the year ended June 30, 2026 (2025: 97%).

44. CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of comparison and for better presentation in these consolidated financial statements.

45. GENERAL

Figures have been rounded off to the nearest thousand of rupees unless otherwise stated.

46. Authorisation for issue

These unconsolidated financial statements were authorised for issue in the Board of Directors meeting held on 17 September 2026.



Chief Financial Officer



Chief Executive



Director



Financial statements (Consolidated)

INDEPENDENT AUDITOR'S REPORT

To the members of Loads Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the annexed consolidated financial statements of Loads Limited and its subsidiary (the Group), which comprise the consolidated statement of financial position as at **June 30, 2026**, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including summary of significant accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of the audit.

In our opinion, consolidated financial statements give a true and fair view of the consolidated financial position of the Group, as at **June 30, 2026**, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

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

Key Audit Matters

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

Following are the key audit matter:

Sr. No.	Key audit matters	How the matters were addressed in our audit
1.	Revenue Recognition Refer notes 5.14 & 26 to the consolidated financial statements. The Group's revenue for the year ended June 30, 2026 was Rs. 7582.59 million which has approximately increased by 26% as compared to last year.	Our procedures amongst others, included the following: - Obtained an understanding of the process relating to recognition of revenue and tested the design and implementation and operating effectiveness of key controls of revenue recognition; - Inspected sales contracts with Original Equipment Manufacturers (OEMs), and on a sample basis for other customers, to understand and assess the terms and conditions therein which may affect revenue recognition;

Y/A



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

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

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

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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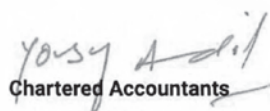
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies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

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

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

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

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



Yousuf Adil
Chartered Accountants

Place: Karachi

Date: September 28, 2026

UDIN: AR202610099cwxBHqse

Consolidated Statement of Financial Position

As at 30 June 2026

		2026	2025
		(Rupees)	
ASSETS	Note		
Non-current assets			
Property, plant and equipment	6	3,972,285,462	3,849,729,748
Intangible assets	7	-	-
Deferred tax assets	8	20,442,349	19,457,921
Long-term loans	9	7,901,964	8,287,872
		4,000,629,775	3,877,475,541
Current assets			
Stores, spares and loose tools	27.2	58,409,961	51,202,267
Stock-in-trade	10	1,642,666,697	799,237,882
Trade debts - net	11	691,186,424	737,830,359
Loans and advances	12	197,367,034	300,757,140
Due from related party	34	1,150,380	1,150,380
Deposits, prepayments and other receivables	13	135,480,859	170,196,435
Taxation - net	14	330,016,463	348,042,217
Short-term investments	15	205,652,183	13,082,415
Cash and bank balances	16	274,550,773	38,611,411
		3,536,480,774	2,460,110,506
Total assets		7,537,110,549	6,337,586,047
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised capital			
400,000,000 ordinary shares of Rs.10 each		4,000,000,000	4,000,000,000
Issued, subscribed and paid up capital	18	3,712,500,000	2,512,500,000
Share premium		1,307,186,612	1,070,065,433
Fair value reserve		29,621	28,641
Accumulated profit / (loss)		293,928,178	(119,405,619)
Equity attributable to owners of the Parent Company		5,313,644,411	3,463,188,455
Non controlling interests - (NCI)	19	(1,079,793,433)	(934,298,584)
		4,233,850,978	2,528,889,871
LIABILITIES			
Non-current liabilities			
Lease liabilities	20	84,622,918	4,136,435
Defined benefit obligation - net	21	23,123,268	35,187,339
Long term loans	22	-	25,548,465
		107,746,186	64,872,239
Current liabilities			
Current maturity of lease liabilities	20.1	31,298,513	8,438,725
Current portion of long-term loans	22	234,683,604	511,433,017
Short-term borrowings	23	1,022,904,295	774,944,178
Trade and other payables	24	1,600,278,939	1,406,536,904
Due to related parties	25.1	259,512,347	986,528,825
Unclaimed dividend		3,508,732	3,509,772
Accrued mark-up and profit		43,326,955	52,432,516
		3,195,513,385	3,743,823,937
Total equity and liabilities		7,537,110,549	6,337,586,047
CONTINGENCIES AND COMMITMENTS	17		

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

Chief Financial Officer

Chief Executive

Director

Consolidated Statement of Profit or Loss

For the year ended 30 June 2026

	Note	2026	2025
		(Rupees)	
Revenue from contracts with customers - net	26	7,582,587,308	6,032,903,276
Cost of revenue	27	(5,851,908,693)	(4,713,690,243)
Gross profit		1,730,678,615	1,319,213,033
Administrative, selling and general expenses	28	(480,581,991)	(376,131,213)
Impairment of property, plant and equipment	6.2.1	(15,750,115)	-
Provision for expected credit loss (ECL) - trade debt		(19,860,685)	-
Provision for expected credit loss (ECL) - sales tax		(3,665,779)	-
Other expenses	29	(83,141,939)	(61,358,336)
Other income	30	36,441,044	185,348,672
Operating profit		1,164,119,150	1,067,072,156
Finance costs	31	(354,531,300)	(480,758,564)
Profit before revenue taxes and income taxes		809,587,850	586,313,592
Revenue taxes	32.1	(2,746,234)	(1,855,969)
Profit before income taxes		806,841,616	584,457,623
Income taxes			
- Current	32.2	(538,685,818)	(497,409,634)
- Deferred	32.2	2,834,031	(5,192,198)
		(535,851,787)	(502,601,832)
Profit for the year		270,989,829	81,855,791
Profit attributable to:			
Owners of the Parent Company		416,484,678	263,150,275
Non-controlling interests	19	(145,494,849)	(181,294,484)
		270,989,829	81,855,791
			(Restated)
Earning per share - basic and diluted	33	1.40	0.97

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



Chief Financial Officer



Chief Executive



Director

Consolidated Statement of Comprehensive Income

For the year ended 30 June 2026

	Note	2026	2025
		(Rupees)	
Profit for the year		270,989,829	81,855,791
Other comprehensive income for the year - net of tax			
Items that will not be subsequently reclassified to profit or loss			
Change in fair value of equity investments at FVOCI - net of tax	15.4.1	41	7,790
Re-measurement loss on defined benefit obligation - net of tax		(3,150,881)	(5,902,501)
Effect of change in tax rate		939	-
Total comprehensive income for the year		267,839,928	75,961,080
Total comprehensive income attributable to:			
Owners of the Parent Company		413,334,777	257,255,564
Non-controlling interests	19	(145,494,849)	(181,294,484)
		267,839,928	75,961,080

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



Chief Financial Officer



Chief Executive



Director

Consolidated Statement of Changes In Equity

For the year ended 30 June 2026

	Attributable to owners of the Parent Company					Non controlling interests	Total equity
	Share capital	Capital reserve	Revenue reserves		Total		
	Issued, subscribed and paid up capital	Share premium	Fair value reserve	Unappropriated profit / (loss)			
	(Rupees)						
Balance at 1 July 2024	2,512,500,000	1,070,065,433	20,851	(376,653,393)	3,205,932,891	(753,004,100)	2,452,928,791
Total comprehensive income for the year ended 30 June 2025							
Profit for the year	-	-	-	263,150,275	263,150,275	(181,294,484)	81,855,791
Re-measurement loss on defined benefit obligation - net of tax	-	-	-	(5,902,501)	(5,902,501)	-	(5,902,501)
Change in fair value of equity investments at FVOCI - net of tax	-	-	7,790	-	7,790	-	7,790
	-	-	7,790	257,247,774	257,255,564	(181,294,484)	75,961,080
Balance at 30 June 2025	2,512,500,000	1,070,065,433	28,641	(119,405,619)	3,463,188,455	(934,298,584)	2,528,889,871
Total comprehensive income for the year ended 30 June 2026							
Profit for the year	-	-	-	416,484,678	416,484,678	(145,494,849)	270,989,829
Re-measurement loss on defined benefit obligation - net of tax	-	-	-	(3,150,881)	(3,150,881)	-	(3,150,881)
Change in fair value of equity investments at FVOCI - net of tax	-	-	41	-	41	-	41
Effect of change in tax rate	-	-	939	-	939	-	939
	-	-	980	413,333,797	413,334,777	(145,494,849)	267,839,928
Issue of right shares	1,200,000,000	300,000,000	-	-	1,500,000,000	-	1,500,000,000
Cost of issuance of right shares	-	(62,878,821)	-	-	(62,878,821)	-	(62,878,821)
Balance at 30 June 2026	3,712,500,000	1,307,186,612	29,621	293,928,178	5,313,644,411	(1,079,793,433)	4,233,850,978

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

Chief Financial Officer

Chief Executive

Director

Consolidated Statement of Cash Flows

For the year ended 30 June 2026

	Note	2026	2025
		(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before income taxes		809,587,850	586,313,592
Adjustments for:			
Depreciation	6.1	73,427,757	56,920,889
Amortisation	7	-	129,105
Provision for obsolescence and slow moving stocks	10.1	4,145,210	(26,279,328)
Finance costs	31	304,999,373	447,032,001
Finance lease charges	31	9,507,997	3,673,965
Provision for expected credit loss (ECL) - trade debt	11	19,860,685	-
Provision for expected credit loss (ECL) - sales tax		3,665,779	-
Provision for gratuity	21.4	4,409,818	6,120,098
Gain on disposal of property, plant and equipment	30	(5,084,505)	(156,627,145)
Impairment of property, plant and equipment		15,750,115	-
Mark-up income on saving account	30	(107,116)	(250,162)
Dividend income	30	(1,285,802)	(75,930)
Mark-up income on loans to employees	30	(891,996)	(1,149,189)
		1,237,985,165	915,807,896
Working capital changes			
(Increase) / decrease in current assets			
Stores, spares and loose tools		(7,207,694)	4,058,798
Stock-in-trade		(847,574,025)	194,734,105
Trade debts - net		26,783,250	33,790,223
Loans and advances		100,110,235	(90,295,960)
Deposits, prepayments and other receivables		34,792,919	26,549,642
		(693,095,315)	168,836,808
Increase in current liabilities			
Trade and other payables		193,742,035	59,213,204
Cash generated from operations		738,631,885	1,143,857,908
Contributions paid to defined benefit plan		(17,712,161)	(14,050,000)
Mark-up received from loans to employees		891,996	1,149,189
Income taxes paid - net		(526,114,254)	(455,126,817)
Net cash generated from operating activities		195,697,466	675,830,280
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for acquisition of property, plant and equipment		(77,595,382)	(52,981,665)
Proceeds from disposal of property and equipment	6.1.7	20,379,065	220,951,257
Purchase of investment		(191,000,000)	-
Mark-up received on bank deposits		107,116	250,162
Dividend received		1,285,802	75,930
Net cash (used in) / generated from investing activities		(246,823,399)	168,295,684
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments against finance lease obligation	20	(55,594,489)	(18,569,674)
Loans (repaid) / received from Directors		(697,000,000)	33,000,000
Loan from Treet Corporation limited		214,000,000	-
Dividend reversed		(1,040)	(4,253)
Finance cost paid		(253,043,999)	(361,540,589)
Mark-up paid on loan from Directors		(304,078,595)	-
Proceeds from right issue - net		1,437,121,179	-
Short term borrowing obtained / (paid) during the year		139,424,688	(62,457,174)
Loan repaid to banking company	35	(302,297,878)	(335,911,313)
Net cash generated from / (used in) financing activities		178,529,866	(745,483,003)
Net increase in cash and cash equivalents		127,403,933	98,642,961
Cash and cash equivalents at beginning of the year		(268,378,984)	(367,021,945)
Cash and cash equivalents at end of the year	16.2	(140,975,051)	(268,378,984)

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

Chief Financial Officer

Chief Executive

Director

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

1. CORPORATE AND GENERAL INFORMATION

1.1 Legal status and operations

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

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

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

Name of the Companies	Incorporation date	Effective holding %		Principle line of business
		30-June 2026	30-June 2025	
Subsidiaries				
Specialized Autoparts Industries (Private) Limited (SAIL)	2 June 2004	91%	91%	Manufacture and sell components for the automotive industry. (Note 1.1.4)
Multiple Autoparts Industries (Private) Limited (MAIL)	14 May 2004	92%	92%	Manufacture and sell components for the automotive industry. (Note 1.1.4)
Specialized Motorcycles (Private) Limited (SMPL)	28 September 2004	100%	100%	Acquire, deal in, purchase, import, sales, supply and export motorcycles and auto parts. The operations have been ceased from 1 July 2015. (Note 1.1.5)
Hi-Tech Alloy Wheels Limited (HAWL)	13 January 2017	80%	80%	It will manufacture alloy wheels of various specifications and sell them to local car assemblers. Commercial production has not yet started. (Note 1.1.4 & 1.1.6)

1.1.4 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.

The principal activity of MAIL and SAIL is to manufacture and sell components for the automotive industry. MAIL is currently engaged in providing toll manufacturing services only to Loads Limited (Parent Company). The major products of the MAIL are radiators and sheet metal parts. SAIL generated their income by providing its land, building and plant and machinery on rent to Loads Limited (Parent company) on long term lease.

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

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

- 1.1.6** The subsidiary company HAWL has faced delays in machinery installation and plant commissioning due to the economic downturn, particularly in the auto sector. Although the net assets of HAWL remains negative from pre-operational expenses and impairment loss is recognized during the year as the forced sale value of property, plant and equipment is less than the carrying amounts, the Parent Company has committed to ongoing financial support for at least the next twelve months, while management continues to explore strategic options for long-term viability. Management is also actively evaluating various strategic options to secure the Company's long-term viability. These include, among others, seeking new strategic equity partners, a potential disposal of the HAWL or a sale of its assets.

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

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

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

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

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

3. USE OF JUDGMENTS AND ESTIMATES

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

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

- Assumptions and estimates used in determining the recoverable amount, residual values and useful lives of property, plant and equipment (note 6);
- Expected credit loss (note 5.4 and 11);
- Provision for obsolescence and slow moving stock (note 10.1);
- Defined benefit obligation (note 21);
- Contingencies (note 17.1).
- Provision for taxation (note 32).

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

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

4.1 New accounting standards, amendments and IFRS interpretations that are effective for the year ended June 30, 2026

- 4.1.1 The following standards, amendments and interpretations are effective for the year ended June 30, 2026. These standards, amendments and interpretations are either not relevant to the Group's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

Lack of Exchangeability (Amendments to IAS 21)

4.1.2 New accounting standards, amendments and IFRS interpretations that are not yet effective

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

	Effective from accounting period beginning on or after
- Amendments IFRS 9 and IFRS 7 regarding the 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 to IFRS 9 and IFRS 7 regarding power purchase arrangements	January 01, 2026
- IFRS 17 – Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)	January 01, 2027
- IFRS 19 Subsidiaries without Public Accountability: Disclosures	January 01, 2027
- IFRS 18, and the amendments to the other standards, are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.	

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 20 Regulatory Assets and Regulatory Liabilities

5. MATERIAL ACCOUNTING POLICY INFORMATION

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

5.1 Basis of Consolidation

5.1.1 Subsidiaries

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

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

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

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

5.1.2 Non-controlling interests (NCI)

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

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

5.1.3 Loss of control

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

5.1.4 Interests in equity-accounted investees

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

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

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

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

5.1.5 Transactions eliminated on consolidation

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

5.2 Property, plant and equipment

Recognition and measurement

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

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

Subsequent expenditure

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

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

Depreciation

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

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

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

Gains and losses on disposal

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

Impairment

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

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

5.3 Intangible assets

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

Amortisation

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

5.4 Financial Instruments

5.4.1 Initial measurement of financial asset

The Group classifies its financial assets into following three categories:

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

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

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

Subsequent measurement

Debt Investments at FVOCI

These assets are subsequently measured at fair value. Interest / mark-up income calculated using the effective interest method, and impairment are recognised in the consolidated statement of profit or loss. Other net gains and losses are recognised in consolidated other comprehensive income. On de-recognition, gains and losses accumulated in other consolidated comprehensive income are reclassified to the consolidated statement of profit and loss.

Equity Investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in the consolidated statement of profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in consolidated other comprehensive income and are never reclassified to the consolidated statement of profit and loss.

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest / mark-up or dividend income, are recognised in the consolidated statement of profit and loss.

Financial assets measured at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest / mark-up income, and impairment are recognised in the consolidated statement of profit and loss.

5.4.2 Non-derivative financial assets

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

5.4.3 Offsetting of financial assets and financial liabilities

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

5.4.4 Financial liabilities

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

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

5.5 Impairment

5.5.1 Financial assets

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

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

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

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

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

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

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

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

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

5.5.2 Non-financial assets

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

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

5.6 Provisions

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

5.7 Stores, spares and loose tools

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

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

5.8 Stock-in-trade

Stock of raw materials are valued at lower of moving average cost and net realizable value except for stock in transit which is valued at invoice price and related expenses. Cost in relation to work in process and finished goods includes prime cost and appropriate proportion of production overheads. Net realizable value signifies the estimated selling price in the ordinary course of business less estimated cost of completion and the cost necessary to be incurred to make the sales.

5.9 Cash and cash equivalents

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

5.10 Foreign currency translation

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

5.11 Taxation

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

Current tax

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

Deferred tax

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

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

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

Levies

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

5.12 Staff retirement and other service benefits

Defined benefit scheme - Gratuity

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

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

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

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

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

Compensated absences

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

Defined Contribution plan - Provident Fund

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

5.13 Earnings per share

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

5.14 Revenue from contracts with customers

Made to order products

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

Standard products

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

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

5.15 Dividend distribution and appropriation to reserves

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

5.16 Operating Segment

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

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

5.17 Fair value measurement

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

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

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

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

5.18 Investment and other income

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

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

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

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

5.19 Borrowings

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

5.20 Trade debts and other receivables

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

For the year ended 30 June 2026

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

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

2026	2025
(Rupees)	
769,401,749	625,511,906
3,202,883,713	3,224,217,842
3,972,285,462	3,849,729,748

Note

Operating assets
Capital work-in-progress

6.1 Operating assets

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Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

6.1.1 Freehold land represents a plot in Lahore measuring 23 Kanals 18 Marlas. Freehold land is subject to a first equitable mortgage against the running finance facility of Rs. 134 million (2025: Rs. 300 million from JS Bank Limited) obtained from Allied Bank Limited. (note 23).

6.1.3 Plant and machinery situated at Plot No. DSU 19, sector - II, Pakistan Steel Estate, Bin Qasim, Karachi. They are subject to ranking charge and first pari passu hypothecation charge of maximum Rs. 600.3 million and Rs. 537 million (2025: Rs. 601 million and Rs. 584 million) respectively. These charges are against different financing facilities obtained from various banks (note 22).

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

Note

	2026	2025
	(Rupees)	
Cost of revenue	52,668,239	42,835,302
Administrative, selling and general expenses	20,759,518	14,085,589
	73,427,757	56,920,891

6.1.5 Details of property, plant and equipment disposed off

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

	2026							
	Original cost	Accumulated depreciation	Net book value	Sale proceeds	Gain on disposal	Particulars of buyer	Mode of disposal	Relationship with buyer
	(Rupees)							
Owned vehicles								
BQY-614	1,765,725	1,180,703	585,022	585,022	-	Minhaj Abbasi	As per Compny's policy	Employee
BHS-663	1,084,740	725,343	359,397	359,397	-	Zahid Ali	As per Compny's policy	Employee
BQW-347	1,268,410	848,159	420,251	420,251	-	Mehmood Ali	As per Compny's policy	Employee
CX-1214	761,615	509,276	252,339	252,339	-	Khalid Aziz	As per Compny's policy	Employee
BLB-923	732,000	489,223	242,777	242,777	-	Shakir Hussain	As per Compny's policy	Employee
BPQ-378	871,175	582,239	288,936	288,936	-	Muhammad Ishfaq	As per Compny's policy	Employee
BKN-498	732,000	489,473	242,527	242,527	-	Rafia Yousuf	As per Compny's policy	Employee
BKS-961	732,000	489,473	242,527	242,527	-	Javed Ansari	As per Compny's policy	Employee
BCD-296	630,000	597,126	32,874	563,856	530,982	Mr. Sharjeel	Negotiation	Third Party
BEJ-318	633,350	600,013	33,337	558,856	525,519	Mr. Sharjeel	Negotiation	Third Party
BGN-295	717,680	657,022	60,658	563,855	503,197	Mr. Talha Afaq	Negotiation	Third Party
BFG-245	1,099,000	667,094	431,906	1,478,286	1,046,380	Mr. Anwar	Negotiation	Third Party
BKQ-405	1,250,000	300,360	949,640	2,604,490	1,654,850	Mr. Anwar	Negotiation	Third Party
BME-742	742,000	572,927	169,073	992,656	823,583	Mr. Anwar	Negotiation	Third Party
BKT-144	1,250,000	835,849	414,151	414,151	-	Khalid Naseer	As per Compny's policy	Employee
BLZ-061	1,250,000	835,849	414,151	414,151	-	Adil Raza	As per Compny's policy	Employee
BNZ-249	2,253,800	1,507,069	746,731	746,731	-	Javed Iqbal	As per Compny's policy	Employee
Leased vehicles								
BVK-025	3,255,000	1,699,544	1,555,456	1,555,456	-	Shamim Ahmed Siddiqui	As per Compny's policy	Employee
BZD-254	4,366,000	1,694,008	2,671,992	2,671,992	-	Muhammad Anas	As per Compny's policy	Employee
BUN-072	2,525,000	1,591,311	933,689	933,689	-	Mobin Akhter	As per Compny's policy	Employee
BWL-195	2,926,000	1,673,828	1,252,172	1,252,172	-	Kashif Jamal	As per Compny's policy	Employee
BWL-890	1,546,000	844,157	701,843	701,843	-	Arbab Nasim	As per Compny's policy	Employee
BUU-215	1,655,000	1,006,299	648,701	648,701	-	Aijaz Durrani	As per Compny's policy	Employee
BUU-214	1,655,000	1,018,774	636,226	636,226	-	Raja Saeed	As per Compny's policy	Employee
BUN-054	2,675,000	1,666,822	1,008,178	1,008,178	-	Iftikhar Ahmed	As per Compny's policy	Employee
	38,376,495	23,081,941	15,294,554	20,379,065	5,084,505			

6.2 Capital work-in-progress

Note

	2026	2025
	(Rupees)	
Building and construction work	1,367,650,359	1,367,650,359
Plant and machinery	3,064,491,431	3,064,491,431
Provision for impairment	(1,458,399,034)	(1,442,648,919)
	2,973,742,756	2,989,492,871
Others	216,886,186	216,886,186
Tools and equipment	12,254,771	17,838,785
	3,202,883,713	3,224,217,842

6.2.1.1

6.2.1

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

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

Note

	2026	2025
	(Rupees)	
Balance at beginning of the year	3,224,217,842	3,254,320,442
Additions during the year	52,557,244	52,981,665
Transferred to operating property, plant and equipment	(58,141,258)	(83,084,265)
Provision for impairment of HAWL	(15,750,115)	-
Balance at end of the year	3,202,883,713	3,224,217,842

6.2.1.1 As at June 30, 2026, the Company has reassessed the recoverable amount under IAS - 36 "Impairment of assets" of HAWL and concluded that further impairment is required to be recorded. The details are as follows:

Description	2026					
	Cost	Impairment	Carrying value before impairment	Fair value less cost to sell	Impairment during the year	Carrying value after impairment
	(Rupees)					
Building	1,367,650,359	691,976,324	675,674,035	(659,923,920)	15,750,115	659,923,920
Plant & Machinery	3,064,491,431	750,672,595	2,313,818,836	(2,515,491,200)	-	2,313,818,836
	4,432,141,790	1,442,648,919	2,989,492,871	(3,175,415,120)	15,750,115	2,973,742,756
Description	2025					
	Cost	Impairment	Carrying value before impairment	Fair value less cost to sell	Impairment during the year	Carrying value after impairment
	(Rupees)					
Building	1,367,650,359	691,976,324	675,674,035	(680,704,620)	-	675,674,035
Plant & Machinery	3,064,491,431	750,672,595	2,313,818,836	(2,515,491,200)	-	2,313,818,836
	4,432,141,790	1,442,648,919	2,989,492,871	(3,196,195,820)	-	2,989,492,871

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

7. INTANGIBLE ASSETS

	2026				Useful life (Years)	2025				Net book value as at 30 June 2026
	As at 1 July 2025	Addition	(Disposals)	As at 30 June 2026		As at 1 July 2025	For the year	(Disposals)	As at 30 June 2025	
	(Rupees)					(Rupees)				
Computer software and licenses	21,654,365	-	-	21,654,365	3	21,654,365	-	-	21,654,365	-
	2025				Useful life (Years)	2024				Net book value as at 30 June 2025
	As at 1 July 2024	Addition	(Disposals)	As at 30 June 2025		As at 1 July 2024	For the year	(Disposals)	As at 30 June 2024	
	(Rupees)					(Rupees)				
Computer software and licenses	21,654,365	-	-	21,654,365	3	21,525,260	129,105	-	21,654,365	-

7.1 At 30 June 2026, the cost of fully amortised intangible amounted to Rs. 21.65 million (2025: Rs. 21.65 million).

7.2 Computer software relates to SAP business license.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

8. DEFERRED TAX LIABILITIES / (ASSETS) - NET

Note

2026	2025
(Rupees)	
148,626,410	88,029,811
(169,068,759)	(107,487,732)
(20,442,349)	(19,457,921)

8.1 Analysis of change in deferred tax

Breakup and treatment of deferred tax balances are as follows:

	2026				2025			
	Balance at 1 July 2025	Recognised in consolidated profit and loss	Recognised in consolidated other comprehensive income	Balance at 30 June 2026	Balance at 1 July 2024	Recognised in consolidated profit and loss	Recognised in consolidated other comprehensive income	Balance at 30 June 2025
	(Rupees)				(Rupees)			
Taxable temporary differences								
- Accelerated tax depreciation	88,029,811	59,317,263	-	147,347,074	103,394,868	(15,365,057)	-	88,029,811
- unrealised gain on re-measurement of investments	877,199	403,052	(915)	1,279,336	561,334	309,176	6,689	877,199
Deductible temporary differences								
- Finance lease arrangements	(4,904,312)	(36,214,576)	-	(41,118,888)	(9,340,096)	4,435,784	-	(4,904,312)
- Intangibles	(1,118,212)	269,517	-	(848,695)	(1,174,669)	56,457	-	(1,118,212)
- Provision for obsolescence and slow moving stock	(8,732,969)	(1,085,883)	-	(9,818,852)	(16,548,329)	7,815,360	-	(8,732,969)
- Remeasurement of defined benefit liability	(13,723,062)	3,293,961	1,850,518	(8,578,583)	(12,309,644)	-	(1,413,418)	(13,723,062)
Trade debts - net	-	(10,353,133)	-	(10,353,133)	-	-	-	-
- Provision in CWIP	(427,905,845)	9,537,658	-	(418,368,187)	(500,038,291)	72,132,446	-	(427,905,845)
- Provision in loans and advances	(64,848,717)	(10,062,423)	-	(74,911,140)	(78,289,195)	13,440,478	-	(64,848,717)
- Deferred tax asset restricted	412,868,186	(17,939,467)	-	394,928,719	490,500,632	(77,632,446)	-	412,868,186
	(19,457,921)	(2,834,031)	1,849,603	(20,442,349)	(23,243,390)	5,192,198	(1,406,729)	(19,457,921)

- 8.1.1** It includes deferred tax asset of Rs. 395 million on impairment loss in HAWL has not been recognized in accordance with the Group's policy as stated in note 5.11.

9. LONG-TERM LOANS

Note

2026	2025
(Rupees)	

Long term portion of loan to executives

12.1

7,901,964	8,287,872
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10. STOCK-IN-TRADE

Raw material and components
Work-in-process
Finished goods

10.2 & 10.3

1,441,067,575	688,438,561
159,265,073	128,838,559
68,871,488	4,352,991
1,669,204,136	821,630,111

Provision for obsolescence and slow moving stocks

10.1

(26,537,439)	(22,392,229)
1,642,666,697	799,237,882

10.1 Provision for obsolescence and slow moving stocks

Opening balance
Charge / (reversal) for the year
Closing balance

27.1

22,392,229	48,671,557
4,145,210	(26,279,328)
26,537,439	22,392,229

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

10.2 This includes raw materials in transit and in possession of Group subsidiaries as at June 30, 2026 amounting to Rs. 541 million (2025: Rs. 288 million) and Rs. 121 million (2025: Rs. 68 million) respectively.

10.3 Raw materials held with toll manufacturers as at 30 June 2026 amounted to Rs. 42.5 million (2025: Rs. 66.6 million).

10.4 Inventories are subject to ranking charge and first pari passu hypothecation charge of maximum Rs. 1,067 million and Rs. 1,027 million (2025: Rs. 1,067 million and Rs. 1,595 million) respectively. These charges are against different financing facilities obtained from various banks (note 22).

11. TRADE DEBTS - NET	Note	2026	2025
		(Rupees)	
Unsecured			
Considered good	11.1	711,047,109	737,830,359
Less: Provision for expected credit loss	11.2	(19,860,685)	-
		691,186,424	737,830,359

11.1 As at June 30, 2026, the age analysis of these trade receivables is as follows:

Up to 30 days	678,108,982	698,765,627
31 to 90 days	7,916,233	14,212,820
91 to 180 days	5,161,514	5,050,838
180 to 365 days	206,845	19,603,063
Over 365 days	19,653,535	198,011
	711,047,109	737,830,359

11.2 Movement in provision for expected credit loss is as follows:

Balance at the beginning of the year	-	-
Provision for expected credit loss for the year	19,860,685	-
Balance at the end of the year	19,860,685	-

12. LOANS AND ADVANCES

Unsecured - considered good

Advance to suppliers		185,008,281	282,706,186
Loans to executives	12.1	1,190,311	3,822,290
Loans to workers	12.2	8,151,477	10,899,780
Advance salaries		2,351,965	3,293,884
Advance against various expense		665,000	35,000
		197,367,034	300,757,140

12.1 Loans to employees

Loans to executives	12.1.1	9,092,275	12,110,162
Less: long-term portion		(7,901,964)	(8,287,872)
Current portion of loans to executives		1,190,311	3,822,290

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

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

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

13. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	Note	2026	2025
		(Rupees)	
Sales tax receivables	13.1	233,424,915	229,759,136
Trade and other deposits		5,035,145	4,985,145
Receivables from provident fund		21,860,404	29,429,660
Prepayments and advances		5,857,179	9,114,729
Receivable from employees		691,604	691,604
Margin deposit	13.2	100,203,012	120,650,520
Other receivables		2,336,715	5,827,977
		369,408,974	400,458,771
Expected Credit Loss			
Deposits		(100,000)	(100,000)
Advance to employee		(340,080)	(340,080)
Receivable from provident fund		(63,120)	(63,120)
Sales tax receivable		(233,424,915)	(229,759,136)
		(233,928,115)	(230,262,336)
		135,480,859	170,196,435

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

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

14. TAXATION - NET

	Note	2026	2025
		(Rupees)	
Advance tax net of provision		330,016,463	348,042,217

15. SHORT-TERM INVESTMENTS

Amortised Cost

Sukuk		41,000,000	-
Term deposit receipt		125,000,000	-
		166,000,000	-

Fair value through profit or loss (FVTPL)

Equity securities	15.2	1,315,252	1,264,164
Mutual fund	15.3	38,284,584	11,765,969
		39,599,836	13,030,133

Fair value through other comprehensive income (FVOCI)

Equity securities	15.4	52,347	52,282
		205,652,183	13,082,415

15.1 Sukuk and term deposit receipt carry interest rate of 12.69% and 7.5% respectively.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

15.2 Equity securities - mandatory at FVTPL

2026 (Number of shares)	2025	Name of investee company Ordinary shares - Quoted	2026			2025
			Carrying value	Market value	Unrealised (loss) / gain	Market value
----- (Rupees) -----						
1	1	Agriautos Industries Limited	130	171	41	130
1	1	Al-Ghazi Tractors Limited *	423	407	(16)	423
1	1	Atlas Battery Limited	272	219	(53)	272
1	1	Atlas Honda Limited	1,031	1,709	678	1,031
1	1	The General Tyre & Rubber Company of Pakistan Limited	40	31	(9)	40
1	1	Honda Atlas Cars (Pakistan) Limited	275	240	(35)	275
1	1	Thal Limited *	396	645	249	396
230	230	Baluchistan Wheels Limited	32,697	50,032	17,335	32,697
315	315	Ghandhara Nissan Limited	10,679	10,679	-	10,679
300	300	Hino Pak Motors Limited	125,682	128,409	2,727	125,682
200	200	Indus Motor Company Limited	347,110	387,420	40,310	347,110
2,342	1,171	Millat Tractors Limited	654,191	714,193	60,002	654,191
63	63	Oil & Gas Development Company Limited	13,895	21,097	7,202	13,895
			1,186,821	1,315,252	128,431	1,264,164

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

15.3 Mutual fund - at FVTPL

2026	2025	Name of investee fund	2026			2025
(Number of Units)			Cost	Market value	Unrealised gain	Market value
(Rupees)						
24,986	23,294	Atlas Islamic Money Market Fund	9,550,000	12,671,721	905,752	11,765,969
497,161	-	AKD Alpha Income Fund	25,000,000	25,612,863	612,863	-
522,147	23,294		34,550,000	38,284,584	1,518,615	11,765,969

15.4 Equity securities - at FVOCI

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

2026 (Number of shares)	2025	Name of investee company	2026			2025
			Cost	Market value	Unrealised gain	Market value
			(Rupees)			
Ordinary shares - Quoted						
152	152	ZIL Limited	5,330	52,347	47,017	52,282

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

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

Note

2026	2025
(Rupees)	
Market value of investments	52,282
Less : cost of investments	(5,330)
47,017	46,952
Less: unrealised gain on re-measurement of investments at beginning of the year	(34,182)
Unrealised gain on re-measurement of equity investments at OCI for the year	12,770
65	

16. CASH AND BANK BALANCES

Cash in hand

960,345

654,634

With banks

- in current accounts

- in savings accounts

16.1

237,722,308	2,804,844
35,868,120	35,151,933
273,590,428	37,956,777
274,550,773	38,611,411

16.1 These carry markup at the rate ranging from 5% - 8% (2025: 11% - 20%) per annum.

16.2 CASH AND CASH EQUIVALENTS

Note

2026	2025
(Rupees)	
Cash and cash equivalents comprise of:	
Cash and bank balances	38,611,411
Short term borrowings	(306,990,395)
(140,975,051)	(268,378,984)

17. CONTINGENCIES AND COMMITMENTS

17.1 Contingencies

During the year ended June 30, 2025, Securities Exchange Commission of Pakistan (SECP) has issued a show cause notice ADJ-I/ARN/57/2024-427 dated August 13, 2024 under section 199 of the Companies Act, 2017 and Regulation 5(6) of the Companies (Investment in Associated Companies or Undertakings) Regulations, 2017. According to that notice, SECP has required the Company to show cause because the Company has failed to recover financial mark-up on loans provided to its subsidiaries and associated companies on a regular or periodical basis. Further SECP declared the flexible repayment clauses in the loan agreements legally void because they bypass mandatory periodic recovery rules.

The Company submitted a written response on 24 October 2024, contesting that the loan agreements complied with the applicable legal requirements and that the non-recovery of mark-up was attributable to financial difficulties faced by the subsidiary companies and adverse market conditions.

Subsequently, on 5 June 2025, the SECP passed an order vide order no. ADJ-I/ARN/57/2024-529 concluding that the Company had contravened the relevant provisions of the Companies Act, 2017 and imposed an aggregate penalty of Rs. 150,000 on the Company and its directors. SECP further directed the Company to recover the outstanding mark-up, reinstate the impaired mark-up relating to HAWL, and amend the loan agreements to include an appropriate repayment schedule.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

The Company has filed an appeal dated October 16, 2025, against the SECP order before the Appellate Bench of SECP. Based on the opinion of the Company's legal advisor, management believes that there are reasonable grounds for a favorable outcome of the appeal. Accordingly, no provision has been recognized in the financial statements, and the matter has been disclosed as a contingent liability pending the final decision of the appellate forum.

For certain tax matters, refer to note 32.4.

17.2 Commitments

17.2.1 Guarantees

Guarantees issued by banks on behalf of the Group

2026	2025
(Rupees)	
260,000	260,000

17.2.2 Letters of credit

Letters of credit issued by various banks on behalf of the Group in ordinary course of the business (outstanding at year end)

697,029,650	350,000,000
-------------	-------------

17.2.3 The Group has issued Corporate guarantee, on behalf of its subsidiary company namely Hi-tech Alloy Wheels Limited, amounting to Rs.1 billion to MCB bank Limited.

17.2.4 The Group has issued post dated cheques to Atlas Insurance Company Limited as security deposits amounting to Rs. 3.69 million (2025: Rs. 3.69 million) respectively.

17.2.5 Commitments in respect of capital expenditures:

Property, plant and equipment

2026	2025
(USD)	
334,000	334,000

Description	2026					2025
	Currency	Original contract price	Amount forego on termination of contract	Paid till date	Outstanding commitments	Outstanding commitments
Low Pressure Die Casting Machine	USD	3,340,000		(3,006,000)	334,000	334,000

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

18. SHARE CAPITAL

18.1 Authorised share capital

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

18.2 Issued, subscribed and paid-up capital

2026	2025		2026	2025
(Number of 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 The break-up of share capital is as follows:

Description of Shareholders	2026		2025	
	Number of shares	% of Holding	Number of shares	% of Holding
Syed Shahid Ali (Chairman)	94,651,139	25.50%	94,651,139	37.67%
Treet Corporation Limited (Associate)	91,619,252	24.68%	31,387,657	12.49%
Directors	589,226	0.16%	355,010	0.14%
Other shareholders	184,390,383	49.67%	124,856,194	49.70%
	371,250,000	100%	251,250,000	100%

18.4 Movement in number of shares;

	Note	2026	2025
		(Number of shares)	
Opening		251,250,000	251,250,000
Right shares issued during the year	18.4.1	120,000,000	-
Closing		371,250,000	251,250,000

18.4.1 During the year, the Group 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. The proceeds from the right issue have been fully utilized for the purpose mentioned in the offer document.

19. NON-CONTROLLING INTERESTS (NCI)

19.1 Non-controlling interest (NCI)

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

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

	2026					
	SMPL	SAIL	MAIL	HAWL	Intra group elimination	Total
	(Percentage)					
NCI percentage	0%	9%	8%	20%		
	(Rupees)					
Non current assets	-	131,037,918	46,868,543	3,191,390,631		
Current assets	1,260,178	67,404,168	697,135,192	5,453,502		
Current liabilities	(24,454,246)	(1,000,397,466)	(902,365,660)	(8,394,259,811)		
Net Assets	(23,194,068)	(801,955,380)	(158,361,925)	(5,197,415,678)		
Net assets attributable to NCI	-	(72,175,984)	(12,668,954)	(1,039,483,136)	44,534,641	(1,079,793,433)
Revenue - net	-	-	219,698,734	-		
Loss for the year	(580,836)	(25,588,376)	(138,718,031)	(660,472,264)		
Total comprehensive income for the year	(580,836)	(25,588,376)	(138,718,031)	(660,472,264)		
Loss allocated to NCI	-	(2,302,954)	(11,097,442)	(132,094,453)	-	(145,494,849)
Cash flows from operating activities	(42,905)	19,664,648	(366,908,752)	(10,819,372)		
Cash flows from investment activities	-	(17,541,632)	(1,537,114)	103,223		
Cash flows from financing activities (dividends to NCI: nil)	-	(5,737)	381,716,760	11,037,405		
Net increase / (decrease) in cash and cash equivalents	(42,905)	2,117,279	13,270,894	321,256		
	2025					
	SMPL	SAIL	MAIL	HAWL	Intra group eliminations	Total
	(Percentage)					
NCI percentage	0%	9%	8%	20%		
	(Rupees)					
Non current assets	-	121,575,621	48,549,114	2,990,428,864		
Current assets	476,853	62,271,216	349,009,544	224,584,609		
Current liabilities	(23,090,085)	(960,213,841)	(417,199,975)	(7,751,956,887)		
Net Assets	(22,613,232)	(776,367,004)	(19,641,317)	(4,536,943,414)		
Net assets attributable to NCI	-	(69,873,030)	(1,571,305)	(907,388,683)	44,534,434	(934,298,584)
Revenue - net	-	-	148,244,575	-		
Loss for the year	(66,360,129)	(45,160,019)	(64,518,562)	(860,342,984)		
Total comprehensive income for the year	(66,360,129)	(45,160,019)	(64,518,562)	(860,342,984)		
Loss allocated to NCI	-	(4,064,402)	(5,161,485)	(172,068,597)	-	(181,294,484)
Cash flows from operating activities	(101,956)	23,271,542	193,544,889	(14,412,474)		
Cash flows from investment activities	-	(1,727,397)	(859,558)	232,979		
Cash flows from financing activities (dividends to NCI: nil)	-	(22,416,663)	(192,796,226)	14,390,151		
Net increase / (decrease) in cash and cash equivalents	(101,956)	(872,518)	(110,895)	210,656		

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

20. LEASE LIABILITIES

Note

2026	2025
(Rupees)	
12,575,160	27,470,869
149,432,763	-
9,507,997	3,673,965
(55,594,489)	(18,569,674)
115,921,431	12,575,160

Opening balance
Additions during the year
Financial charges accrued during the year
Repayment of lease liabilities
Closing balance

31

20.1 Breakup of lease liabilities

Lease liabilities
Less: current maturity

115,921,431	12,575,160
(31,298,513)	(8,438,725)
84,622,918	4,136,435

	2026			2025		
	Minimum lease payments	Interest	Present value minimum lease payments	Minimum lease payments	Interest	Present value minimum lease payments
	(Rupees)			(Rupees)		
Less than one year	48,307,447	17,008,934	31,298,513	9,546,669	1,107,944	8,438,725
One to five years	111,177,790	26,554,872	84,622,918	4,498,754	362,319	4,136,435
Total undiscounted lease liabilities at 30 June 2026	159,485,237	43,563,806	115,921,431	14,045,423	1,470,263	12,575,160

Maturity analysis - contractual undiscounted cash flows

21. DEFINED BENEFIT OBLIGATION - NET

The actuarial valuation for staff gratuity has been carried out as at 30 June 2026 on the basis of projected unit credit method as per the requirements of approved accounting standard - IAS 19 "Employee Benefits". The assumptions used in actuarial valuation were as follows:

21.1 Actuarial assumptions

2026	2025
(Rupees)	
11.75%	11.75%
11.75%	14.75%
11.75%	13.75%
6 years	6 years

Financial assumptions

- Discount rate
- Discount rate used for interest cost in profit or loss account
- Expected rate of increase in salary level
- The average duration for the defined benefit obligation

Demographic assumptions

- Mortality rate

SLIC 2001 - 2005
Setback 1 Year

	Note	2026			2025		
		Management	Non-Management	Total	Management	Non-Management	Total
		(Rupees)			(Rupees)		
Amount recognised in the consolidated balance sheet							
Present value of defined benefit obligation	21.2	52,969,338	10,294,419	63,263,757	47,696,464	13,465,628	61,162,092
Fair value of plan assets	21.3	(30,549,653)	(10,312,410)	(40,862,063)	(35,067,996)	(10,735,195)	(45,803,191)
Payables		-	721,574	721,574	19,828,438	-	19,828,438
Net liability at end of the year		22,419,685	703,583	23,123,268	32,456,906	2,730,433	35,187,339

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

		2026			2025		
		Management	Non- Management	Total	Management	Non- Management	Total
		(Rupees)			(Rupees)		
21.2	Movement in present value of defined benefit obligation						
	Opening balance	47,696,464	13,465,628	61,162,092	61,765,611	13,509,067	75,274,678
	Current service cost	3,384,518	524,694	3,909,212	3,233,556	523,322	3,756,878
	Interest costs	5,375,767	1,313,002	6,688,769	6,873,397	1,810,425	8,683,822
	Benefits due but not paid (payable)	-	(721,574)	(721,574)	(18,635,520)	(211,390)	(18,846,910)
	Benefits paid by the plan	(3,890,517)	(3,860,720)	(7,751,237)	(11,697,100)	(2,258,607)	(13,955,707)
	Re-measurements (gain) / loss on obligation	403,106	(426,611)	(23,505)	6,156,520	92,811	6,249,331
	Closing balance	52,969,338	10,294,419	63,263,757	47,696,464	13,465,628	61,162,092
21.3	Movement in the fair value of plan assets						
	Opening balance	35,067,996	10,735,195	45,803,191	33,723,030	9,081,365	42,804,395
	Interest income	4,976,772	1,211,391	6,188,163	4,978,048	1,342,544	6,320,592
	Contribution paid into the plan	18,465,536	3,009,752	21,475,288	11,750,000	2,300,000	14,050,000
	Benefits paid by the plan	(23,718,955)	(3,860,720)	(27,579,675)	(12,069,186)	(4,639,535)	(16,708,721)
	Re-measurements (loss) on plan assets	(4,241,696)	(783,208)	(5,024,904)	(3,313,896)	2,650,821	(663,075)
	Closing balance	30,549,653	10,312,410	40,862,063	35,067,996	10,735,195	45,803,191
21.4	Amounts recognised in the consolidated profit or loss account						
	Current service cost	3,384,518	524,694	3,909,212	3,233,556	523,322	3,756,878
	Interest cost	5,375,767	1,313,002	6,688,769	6,873,397	1,810,425	8,683,822
	Interest income	(4,976,772)	(1,211,391)	(6,188,163)	(4,978,048)	(1,342,554)	(6,320,602)
	Expense for the year	3,783,513	626,305	4,409,818	5,128,905	991,193	6,120,098
21.5	Amounts recognised in the consolidated other comprehensive income						
	Re-measurement (gain) / loss on obligation	403,106	(426,611)	(23,505)	6,156,520	92,811	6,249,331
	Re-measurement of fair value of plan assets	4,241,696	783,208	5,024,904	3,313,896	(2,650,821)	663,075
	Re-measurement gain for the year	4,644,802	356,597	5,001,399	9,470,416	(2,558,010)	6,912,406
21.5.1	Re-measurement loss / (gain) on obligation						
	Gain due to change in financial assumptions	403,106	-	403,106	3,360,494	498,380	3,858,874
	Gain / (loss) due to change in experience adjustments	-	(426,611)	(426,611)	2,796,026	(405,569)	2,390,457
		403,106	(426,611)	(23,505)	6,156,520	92,811	6,249,331
21.6	Net recognized liability						
	Net liability at beginning of the year	32,456,906	2,730,433	35,187,339	29,607,585	6,597,250	36,204,835
	Expense recognised in consolidated statement of profit and loss	3,783,513	626,305	4,409,818	5,128,905	991,193	6,120,098
	Contribution paid into the plan	(18,465,536)	(3,009,752)	(21,475,288)	(11,750,000)	(2,300,000)	(14,050,000)
	Re-measurement loss recognised in consolidated other comprehensive income	4,644,802	356,597	5,001,399	9,470,416	(2,558,010)	6,912,406
	Net liability at end of the year	22,419,685	703,583	23,123,268	32,456,906	2,730,433	35,187,339
21.7	Plan assets comprise of the following						
	Equity shares			15,488,674	9,951,476	9,037,023	2,766,460
	Others			15,060,979	360,934	26,030,973	7,968,735
				30,549,653	10,312,410	35,067,996	10,735,195

Notes to the Consolidated Financial Statements

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21.8 Sensitivity analysis for actuarial assumptions

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

	2026		2026	
	Management	Non-Management	Management	Non-Management
	(Rupees)		(Rupees)	
Discount rate +1%	49,784,968	9,964,445	44,853,529	13,104,431
Discount rate -1%	56,511,944	10,648,059	50,860,072	13,851,609
Salary increase +1%	56,543,818	10,650,316	50,889,208	13,854,231
Salary increase -1%	49,698,238	9,956,365	44,775,461	13,095,433

21.9 Expected charge for the year ending June 30, 2027 is Rs. 7.06 million.

21.10 Risks associated with defined benefit plans

a) Investment risks

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

b) Mortality risks

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

c) Salary increase risk

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

d) Withdrawal risk

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

21.11 Historical information

	30 June				
	2025	2024	2023	2022	2021
	(Rupees)				
Present value of defined benefit obligation	61,162,092	75,274,678	56,078,476	76,862,516	56,489,237
Fair value of plan assets	(45,803,191)	(42,804,395)	(39,234,362)	(41,761,622)	(51,953,527)
Payables	19,828,438	3,734,552	12,208,331	-	-
Net liability	35,187,339	36,204,835	29,052,445	35,100,894	4,535,710

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

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

	Note	2026	2025
		(Rupees)	
Cost of revenue		991,193	549,128
Administrative, selling and general expenses		5,128,905	5,314,494
		6,120,098	5,863,622

22. LONG-TERM LOANS

Secured

Loan from JS Bank Limited	22.1	-	42,750,001
Loan from Gulf Leasing Company Limited	22.2	979,792	5,378,633
Pak Kuwait Investment Company Limited	22.3	16,611,474	58,140,154
Demand finance	22.4	217,092,338	430,712,694
Less: current portion		(234,683,604)	(511,433,017)
		-	25,548,465

22.1 In 2020, the Group entered into a long term loan facility from JS Bank Limited of Rs. 300 million for cash flow management of the Company. This facility is secured by charge over current and future assets of the Company. During the year, the Group has made full repayments amounting of Rs. 42.7 million (2026: Rs. 73.6 million). This facility carries mark-up at the rate of 3 months KIBOR plus 1.75% (2026: 3 months KIBOR plus 1.75%) repayable quarterly from the disbursement date.

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

22.2 In 2022, the Group availed long term financing facility from Pak Gulf Leasing Company Limited of Rs. 21.6 million. for cash flow management of the Group. This facility is secured by hypothecation charge over present fixed assets (including plant and machinery) of the Group. During the year, the Company has made repayments of 4.4 million (2026: Rs. 5.5 million). This facility carried mark-up at 1 year KIBOR plus 3.99% per annum (2026: 1 year KIBOR plus 3.99% per annum) repayable on quarterly basis from the disbursement date.

22.3 In 2022, the Group availed long term financing facility from Pak Kuwait Investment Company limited of Rs. 200 million. This facility is secured by hypothecation charge over present and future fixed assets (including land, building and plant and machinery) of the Group. During the year, the Group has made repayments of Rs. 41.5 million (2026: Rs. 45.9 million). This facility carried mark-up at 3 months KIBOR plus 2% (2026: 3 months KIBOR plus 2%) per annum repayable on quarterly basis from the disbursement date.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

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

Name of Lender and date of agreement	Facilities	Repayment	Security	Significant loan covenants	Mark-up rate	Average mark-up rate	Limit (Rupees)	Outstanding Amount (Rupees)
The Bank of Punjab (BOP)	Demand Finance (DF)	Three equal yearly installments total of Rs.40 Million commencing from 21 November	- Exclusive charge of Rs. 666.67 million over specific plant and machinery with 25% margin. - Corporate guarantee of Loads Limited.	- Debt:equity ratio to be maintained at 33:67 at all the times. - Project progress report to be submitted on quarterly basis. - No change in sponsor directorship / major shareholding of company without prior NOC of BOP. - Dividend shall be blocked, if audited accounts as on 30 June 2020 and onwards reveals the following: a) DSCR fall below 1.5 times b) Current ratio falls below 1:1 c) Leverage of company exceeds 3 times d) Net losses incurred by company	3 months KIBOR plus 1%	23.26%	200,000,000	-
MCB Bank Limited (MCB)	Demand Finance (DF)	On yearly basis in arrears for 1 year after the grace period and subsequently on quarterly basis in arrears till the proposed maturity of the Loan	- First exclusive charge over entire present and future fixed assets (land, building and plant and machinery) including 25% margin. - Corporate guarantee of Loads Limited	- The Company shall undertake not to avail any borrowing facility from any other bank for retirement of LC against which this facility is utilized. - Bill of entry should not be more than 30 days old. - No dividend payment during the relief period to be allowed. - Financial covenants as follows: - Linkage ratio < 2 times - Leverage ratio < 2.5 times - Current ratio > 1	3 months KIBOR plus 1%	23.25%	868,369,370	217,092,338
Total							1,068,369,370	217,092,338

23. SHORT-TERM BORROWINGS

Note

2026	2025
(Rupees)	

Secured

Running finances under mark-up arrangements
Soneri Bank Limited - Local bill discounting
The Bank of Punjab - FATR
Standard Chartered Bank - Local bill discounting
Islamic financing

23.1

23.2

415,525,824	306,990,395
89,119,320	99,396,822
132,208,398	72,508,847
199,050,229	252,473,114
187,000,524	43,575,000
1,022,904,295	774,944,178

23.1 Running finances under mark-up arrangements

Askari Bank Limited
Habib Metropolitan Bank Limited
Soneri Bank Limited
Allied Bank Limited
The Bank of Punjab

23.1.1

-	38,004,500
117,455,680	150,656,330
119,049,661	68,519,783
129,199,826	-
49,820,657	49,809,782
415,525,824	306,990,395

23.1.1 These facilities have been obtained from various banks for working capital requirements and are secured by charge over current and future current assets of the Group, 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 (2026: 01 month KIBOR plus 1% to 3 month KIBOR plus 3% per annum).

The aggregate available short term borrowing facilities for running finance under mark-up arrangements amounting to Rs. 454 million (2026: Rs. 670 million) out of which Rs. 38.5 million (2026: Rs. 363.01 million) remained unavailed at the reporting date.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

23.2 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 2.5% per annum (June 30, 2025: 3 months KIBOR plus 3.5% per annum) and is repayable maximum within 120 days of the disbursement date.

23.3 Facilities available for opening letters of credit / guarantees at June 30, 2026 amounted to Rs. 200 million (2025: Rs. 100 million) out of which Rs.13 million (2025: Rs. 56.42 million) remained unutilized at the reporting date

23.4 DISCLOSURE REQUIREMENT FOR COMPANIES NOT ENGAGED IN SHARIAH NON-PERMISSIBLE BUSINESS ACTIVITIES

Following information has been disclosed as required under amended part I clause VII of Fourth Schedule to the Companies Act, 2017 as amended via S.R.O.1278(I)/2024 dated August 15, 2024:

		2026	2025
	Note	(Rupees)	
Financing as per Islamic Mode			
Short-term financing (Istisna facility)	23.2	187,000,524	43,575,000
Interest accrued on conventional loans	31	205,724,853	297,695,410
Shairah-compliant investments			
Atlas Islamic Money Market Fund	15	12,671,721	11,765,969
Shariah compliant revenue			
Revenue from contracts with customers - net	26	7,582,587,308	6,032,903,276
Exchange loss			
Realised exchange loss	31	40,023,930	30,052,598
Profit paid on Islamic mode of financing			
Short-term financing (Istisna facility)		15,430,598	7,104,883
Interest paid on conventional loans		171,175,051	247,147,951
Source and detailed breakup of other income			
Non-Shariah Compliant			
Income from term deposits	30	10,049,658	-
Mark-up income on loans to subsidiaries	30	82,294	75,930
Others	30	1,188,312	1,399,351
Shariah Compliant			
Dividend income - Atlas Islamic Money Market Fund	30	1,203,508	-
Unrealized gain - Atlas Islamic Money Market Fund	30	905,752	1,130,454
Gain on disposal of property, plant and equipment	30	5,084,505	156,627,145
Others	30	18,040,214	26,129,485

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

Relationship with Shariah-compliant financial institutions

Name	Relationship
Al Baraka Bank (Pakistan) Limited	Istisna facility
Bank AL Habib Limited	Bank balances
Habib Bank Limited	Bank balances
Habib Metropolitan Bank Limited	Running finance facility
JS Bank Limited	Bank balances
MCB Bank Limited	Bank balances
Meezan Bank Limited	Bank balances
National Bank of Pakistan Limited	Bank balances
Soneri Bank Limited	Running finance facility & bill discounting
Askari Bank Limited	Bank balances
The Bank of Punjab	Running finance facility & FATR
MCB Islamic Bank Limited	Bank balances
Bank Islami Pakistan Limited	Bank balances
Allied Bank Limited	Running finance facility
JS Bank Limited	Bank Balance

24. TRADE AND OTHER PAYABLES	Note	2026	2025
		(Rupees)	
Trade creditors		1,174,014,055	970,667,469
Accrued liabilities	24.7	93,159,724	84,751,488
Other liabilities			
Advance from customers	24.6	4,942,353	57,808,614
Mobilization advances	24.3	4,734,616	35,804,299
Workers' profit participation fund	24.1	58,436,498	45,872,185
Provision for bonus		146,724,164	45,314,641
Workers' welfare fund	24.2	23,493,517	17,856,138
Withholding tax payable		12,099,247	10,572,668
Security deposit from contractors	24.4	194,500	194,500
Sales tax payable		30,631,340	31,726,457
Payable to provident fund		7,176,750	8,855,218
Current portion of Gas Infrastructure Development Cess		868,472	868,472
Other payables	24.5	43,803,703	96,244,755
		1,600,278,939	1,406,536,904
24.1 Workers' Profit Participation Fund			
Opening balance		45,869,321	17,446,641
Charge for the year	29	58,252,361	43,751,750
Less: payments during the year		(45,685,184)	(15,329,070)
Closing balance		58,436,498	45,869,321
24.2 Workers' Welfare Fund			
Opening balance		17,856,138	19,425,114
Charge for the year	29	22,794,928	17,157,549
Less: payments during the year		(17,157,549)	(18,726,525)
Closing balance		23,493,517	17,856,138

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

24.3 This carries no mark-up.

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

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

24.6 This includes Rs. 3.5 million (2025: Rs. 29.9 million) received from a scrap dealer against the future sale of scrap and ancillary items. During the year, the Group satisfied in full the performance obligation underlying in the opening contract liability (advance from customers) of Rs. 57.8 million. Accordingly, the said liability was recognized as revenue during the year.

24.7 This includes salaries and wages amounting Rs. 39.53 million (2025: Rs. 24.16 million).

25. DUE TO RELATED PARTIES

Note

2026

2025

(Rupees)

25.1 Due to related party

Payable to Treet HR Management (Private) Limited

22,048,871

22,048,871

Loan from directors

-

697,000,000

Mark-up on loan from director

-

267,479,954

Loan from Treet Corporation Limited

214,000,000

-

Markup on loan from Treet Corporation Limited

23,463,476

-

25.11

259,512,347

986,528,825

25.11 During the year, the Group has obtained loan from Treet Corporation Limited amounting to Rs 964 million and the total outstanding balance as at June 30, 2026 for Rs 214 million (June 30, 2025: Rs Nil) and the total amount for Rs. 750 million has been repaid. The loan is repayable on demand and carries markup at the rate of 6 month KIBOR plus 2%. The loan is not secured against any guarantee.

2026

2025

(Rupees)

26. REVENUE - NET

Note

Local sales

26.1

8,959,440,825

7,163,104,073

Export sales

6,019,375

3,612,081

Less: sales returns

(17,070,475)

(6,926,153)

8,948,389,725

7,159,790,001

Less: sales tax

(1,365,802,417)

(1,126,886,725)

7,582,587,308

6,032,903,276

26.1 This includes scrap sales amounting to Rs. 231 million (2025: Rs. 143 million).

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

	Note	2026	2025
		(Rupees)	
27. COST OF REVENUE			
Raw materials and components consumed	27.1	4,456,873,249	3,600,819,186
Stores and spares consumed	27.2	240,198,163	139,409,724
Manufacturing expenses			
Salaries and wages		431,430,168	340,982,660
Other employees' benefits	27.3	243,162,523	180,107,487
Provident fund contribution		4,468,830	3,674,854
Toll manufacturing		48,661,050	50,133,768
Depreciation	6.1.4	52,668,239	42,835,302
Gas, power and water		103,696,373	91,730,643
Travelling and vehicle running cost		20,627,288	23,287,332
Insurance		19,082,999	6,504,728
Repairs and maintenance		59,961,322	48,661,140
Inward freight and storage charges		1,302,573	5,678,127
Conveyance		95,937,156	58,671,612
Rent, rates and taxes		953,165	914,633
Royalty expense	27.4	4,031,637	2,850,551
General expenses		5,724,639	3,806,641
Security services		10,879,574	3,436,305
Transferred to capital work-in-progress		(20,502,272)	(17,592,026)
Manufacturing cost		1,082,085,264	845,683,757
Opening stock of work-in-process		128,838,559	115,219,072
Impact of recording revenue over time		159,265,072	128,838,559
Closing stock of work-in-process	10	(159,265,073)	(128,838,559)
		128,838,558	115,219,072
Cost of goods manufactured		5,907,995,234	4,701,131,739
Opening stock of finished goods		4,352,991	4,186,604
Impact of recording revenue over time		8,431,956	12,724,891
Closing stock of finished goods	10	(68,871,488)	(4,352,991)
Net change in finished goods		(56,086,541)	12,558,504
		5,851,908,693	4,713,690,243
27.1 Raw materials and components consumed			
Opening balance		688,438,561	896,958,540
Purchases		5,316,832,143	3,453,435,734
Less: purchase returns		(111,475,090)	(34,857,199)
		5,893,795,614	4,315,537,075
Closing balance	10	(1,441,067,575)	(688,438,561)
Charge / (reversal) for the year	10.1	4,145,210	(26,279,328)
		4,456,873,249	3,600,819,186

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

	Note	2026	2025
		(Rupees)	
27.2 Stores and spares consumed			
Opening inventory		51,202,267	55,261,065
Purchases		247,405,857	135,350,926
		298,608,124	190,611,991
Closing inventory		(58,409,961)	(51,202,267)
		240,198,163	139,409,724

27.3 This includes a sum of Rs. 6.3 million (2025: Rs. 8.2 million) in respect of expense relating to gratuity.

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

Name of Recipient	Relationship with the Group	Registered Address	2026	2025
			(Rupees)	
Futaba Industrial Co. Limited	Technical Advisor	1, Ochaya, Hashime-Cho, Okazaki-City, Aichi Prefecture, Japan 444-8558	4,031,637	2,850,551

	Note	2026	2025
		(Rupees)	
28. ADMINISTRATIVE, SELLING AND GENERAL EXPENSES			
Salaries and wages		159,125,753	148,281,945
Other employees' benefits	28.1	80,105,242	54,524,601
Provident fund contribution		5,465,603	4,377,293
Advertising and sales promotion		1,133,380	11,187,082
Travelling and vehicle running cost		23,953,512	18,427,776
Outward freight		66,196,065	43,663,350
Depreciation	6.1.4	20,759,518	14,085,589
Amortisation	7	-	129,105
Legal and professional charges		33,055,478	37,859,986
Subscription and certification charges		6,010,066	2,497,174
Postage, telephone and telex		7,354,937	6,492,325
Conveyance		256,656	11,788
Auditor's remuneration	28.2	11,001,579	9,228,145
Electricity		1,580,579	2,532,052
Repairs and maintenance		373,939	538,750
Entertainment		585,654	367,853
Printing, stationery and periodicals		2,246,388	2,281,483
Insurance		773,110	4,619,542
Rent expense		1,982,501	1,310,729
General expenses		58,622,031	13,714,645
		480,581,991	376,131,213

28.1 This includes a sum of Rs. 3.7 million (2025: Rs. 5.1 million) in respect of expense relating to gratuity.

For the year ended 30 June 2026

30.1 This represents dividend received from Indus Motor Company Limited, Baluchistan Wheels, Atlas Battery Limited, Millat Tractors Limited, Alghazi Tractors Ltd, Thal Limited, Agriaautos Industries Limited and Honda Atlas Cars (Pakistan) Limited against investment as disclosed in note 15.

This represents minimum tax provision under section 113 of the Income Tax Ordinance, 2001. The provision for minimum tax has been recognised as levies in these financial statements as per the requirements of IFRIC 21 / IAS 37 and guide on IAS 12 issued by ICAP.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

	Note	2026	2025
		(Rupees)	
32.2 Income taxes			
Current		538,685,818	497,409,634
Deferred	8.1	(2,834,031)	5,192,198
	32.3	535,851,787	502,601,832

32.3 Reconciliation between tax expense and accounting profit

Profit before taxation	809,587,850	586,313,592
Tax at the applicable rate of 29% (2025: 29%)	234,780,477	170,030,942
Prior year reversal	-	-
Deferred tax asset not recognised	17,939,467	77,632,446
Impact of super tax	138,532,758	127,538,011
Tax effect of inadmissible item	144,600,680	127,400,433
	535,851,787	502,601,832

32.4 The returns of income tax have been filed up to and including tax year 2025 (corresponding to financial year ended upto June 30, 2025). Following are the tax matters which are as follows.

Name of the court, agency or authority	Description of the factual basis of the proceeding and relief sought	Principal parties	Date instituted
Federal Board of Revenue (FBR)	Income Tax Return e-filed for Tax Year 2023 is presently deemed to have been assessed u/s.120 of Income Tax Ordinance, 2001, unless amended u/s.122 on selection of case for audit u/s.214C/S.177 or amended u/s.122(5A) of the Income Tax Ordinance, 2001, claiming refund due to Group of Rs.87,451,874. Refund application dated May 9, 2025 e-filed for refund of Rs.87,451,874. Further, the Group submitted an application dated 19.01.2026, along with the requisite details, documents, and supporting evidence, requesting the issuance of a Refund Order under Section 170(4) for determination of the pending income tax refund of Rs. 87,451,874 pertaining to Tax Year 2023. The application also requested adjustment of the outstanding tax demand of Rs. 130,696 relating to Tax Year 2019, the admitted income tax liability, and the sales tax demand of Rs. 19,605,109 against the refundable amount. Subsequently, a Refund Order dated April 28, 2026 was issued under Section 170(4) of the Income Tax Ordinance, 2001 for Tax Year 2023, determining a refund of Rs. 40,151,851 against the claimed amount of Rs. 87,451,874. After adjustment of the above mentioned liabilities, a net refund of Rs. 20,416,046 was paid by the Department. The balance claim remains subject to legal issues relating to Tax Year 2022, which are pending before the Hon'ble High Court.	Group & FBR	15-Jan-24
Federal Board of Revenue (FBR)	Income Tax Return e-filed for Tax Year 2022 is presently deemed to have been assessed u/s.120 of Income Tax Ordinance, 2001, unless amended u/s 122 on selection of case for audit u/s. 214C/S.177 or amended U/S.122(5A) of the income tax ordinance,2001, claiming refund due to Group of Rs. 191,763,667/-.	Group & FBR	3-Jan-23

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

Name of the court, agency or authority	Description of the factual basis of the proceeding and relief sought	Principal parties	Date instituted
	Additional Commissioner had issued Notice U/s.122(5A) dated January 1, 2024 identifying several issues, being erroneous in so far as prejudicial to the interest of revenue, and proposed amendment u/s.122(5A) for which response dated february 19, 2024 filed taking various objections on point of law and facts. After hearing before Additional Commissioner, the above proceedings were culminated in Amended Order u/s.122(5A) dated April 2, 2024 creating a gross net refund of Rs.148,735,082/-. Group has challenged the above amended order in appeal under section 127 before the Commissioner Inland Revenue (Appeals-II), Karachi, and Appeal Order dated August 9, 2024 passed, allowing full relief to the Group. However, the appeal effect order, which is required to be passed in accordance with the relevant provisions of law, is still pending before the Hon'ble Court. Group has been allowed refund of Rs. 100,000,000 and Rs. 41,793,486, aggregating to Rs. 141,793,486 out of the total claim of Rs. 148,735,082, through Refund Orders issued under Section 170(4) dated July 04, 2025 and November 17, 2025, respectively, to extent of verification done by them which is adjusted as follows:		
Federal Board of Revenue (FBR)	a) Super Tax u/s.4C as per Order dated May 22, 2023 (which is subject to pending petitions before Hon'ble Supreme Court of Pakistan by many other companies) amounting to Rs. 18,639,998. b) Sales Tax demand determined admittedly for non-payment of Sales tax on sale of fixed assets penalty plus additional tax aggregating to Rs. 23,421,750/- as per Order-in-Original No. 01 dated August 30, 2024. c) Sales tax demand determined for allegedly incorrect input tax claimed on supplies of Moon steels, a suspended supplier created in Order-in-Original No.04/2024 dated August 10, 2024 which is subject to pending Appeal Order of ATIR for amounting to Rs. 12,672,334 . Out of the total verified refund of Rs. 141,793,486, a net refund amounting to Rs. 87,059,404 was determined and paid to the Group. Furthermore, a balance refund of Rs. 6,941,236 out of the total refund claim of Rs. 148,735,082 remains pending, subject to the Group submission of the requisite supporting evidence.	Group & FBR	3-Jan-23
Federal Board of Revenue (FBR)	Notice dated August 8, 2022 under Rule 44(4) have been issued requisitioning details/documents for monitoring of withholding-tax for tax year 2021, and in response, all details/documents have been filed but proceedings have yet not been finalized. Group has claimed refund of Rs.80,427,036/- for tax year 2021 which includes tax collection u/s.148 of Rs.80,837,460 which may be disputable and may be refused by the tax department to treat for treating it as minimum tax which can then be challenged in appeal before the Appellate Tribunal and then to the Hon'ble Sindh High Court based on case laws cited in tax year 2022.	Group & FBR	26-Aug-22
Federal Board of Revenue (FBR)	For the tax year 2015, notice dated April 26, 2021 was received by the Group under section 177 of the Income Tax ordinance, 2001 which was responded the company through its tax advisor during the month of May 2021 and June 2021. The concerned Assessing officer finalized the audit proceeding in haste without providing the opportunity for substantial additions and disallowances made in the amended order under section 122(4) dated June 30, 2021 and created factually incorrect and disputed demand of Rs 750,761,241.	Group & FBR	30-Jan-21

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

Name of the court, agency or authority	Description of the factual basis of the proceeding and relief sought	Principal parties	Date instituted
	Group has challenged the above mentioned order in appeal before commissioner Inland Revenue (Appeals) against order dated June 30, 2021 u/s 122(4) for tax year 2015 creating a disputed demand of Rs. 750,761,241/- which we were authorized to represent appeal has been adjudicated by Commissioner (Appeals) vide Appeal Order Dated October 29, 2021 where substantial direct relief has been allowed to the company, whilst one major issue has been remanded back with specific directions and as such, disputed demand has been totally vacated. Group is not aware of any appeal filed by the commissioner before appellate tribunal challenging above appeal order. Group is not aware of any appeal filed by the Commissioner challenging above Appeal Order. However, appeal-effect order is now deemed to have been passed, If no further appeal is filed by the department before appellate tribunal inland revenue.		
	Show Cause Notice dated May 14, 2024 issued u/s 11(2) of the Sales Tax Act, 1990 for the sales tax period 2022-2023 based on Audit Para-12 by the Director General Audit IR (South) Karachi for recovery of 17% sales tax of Rs. 3,432,250/- on disposal of plant & machinery disclosed at Rs. 20,189,705/- along with default surcharge and penalty. Group has responded vide letter dated June 7, 2024 inter-alia, admitting to overlook sales-tax payment and also pointing out that actual disposal of plant & machinery is Rs. 93,500,000/- as per audited accounts for the year ended 30.06.2023 corresponding to tax year 2023 and not Rs. 20,189,705/- as incorrectly mentioned. The Assessing Officer passed an Order-in-Original dated August 30, 2024, creating a demand of Rs. 23,421,750, including penalty and default surcharge. The entire demand was subsequently adjusted against the income tax refund determined for Tax Year 2022 through the Refund Order dated July 3, 2025. Accordingly, the matter stands settled and closed.	Group & FBR	14-May-24
Federal Board of Revenue (FBR)	Show Cause notice dated June 03, 2024 read with Notice dated August 19, 2024 for recovery of incorrect input tax claimed of Rs. 6,336,167 and 100% penalty on supplies made by Moon Steels, suspended / black-listed supplier, The Group challenged the said show cause notice with several evidence, which were ignored and Order-in-Original passed on October 8, 2024 determining total demand of Rs.12,672,334/- which Includes 100% penalty of Rs. 6,336,16 which company challenged in direct appeal to the Appellate Tribunal Inland Revenue. The above appeal has been extensively heard by Appellate Tribunal on February 17, 2025 and on June 24, 2025. However, vide order dated October 10, 2025, the Tribunal upheld the disallowance of input tax and the 100% penalty, primarily on the grounds of the supplier's alleged involvement in fraudulent activities, which remain subject to proceedings before the Hon'ble High Court. The Department has fully adjusted the disputed demand of Rs. 12,672,334 against the income tax refund determined for Tax Year 2022 vide Refund Order issued in July 2025.	Group & FBR	3-Jun-24

As of year end, several cases filed against the Group before various court of law / tax forums. The management, based on the opinion of its legal counsel, expect that the outcome of all those cases will be in favor of the Group, as they have a reasonable defense in the cases filed. Accordingly, no provision has been made in these consolidated financial statement.

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33. EARNING PER SHARE - BASIC AND DILUTED

	2026	2025
	(Rupees)	
Profit for the year attributable to shareholders of the Parent Company	416,484,678	263,150,275
	(Number)	
	(Restated)	
Weighted average number of ordinary shares outstanding during the year	296,624,107	270,366,848
	(Rupees)	
	(Restated)	
Earning per share - basic and diluted	1.40	0.97

33.1 There were no convertible dilutive potential ordinary shares outstanding as at 30 June 2026 and 30 June 2025.

33.2 The weighted average number of shares of prior year have been restated to reflect the impact of issuance of right shares.

34. TRANSACTIONS WITH RELATED PARTIES

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

Description of the related parties	Relationship and percentage	Transactions during the year and year end balances	2026 ------(Rupees)-----	2025
Provident fund	Defined benefit scheme	Receivable from provident fund	14,683,654	20,574,442
Employee benefits - gratuity	Defined contribution plan	Expense for the year	4,409,818	6,120,098
		Contribution paid during the year	21,475,288	14,050,000
		Balance at the year end liability	23,123,268	35,187,339
IGI General Insurance Limited	Common directorship	Purchase of services	10,335,058	14,763,745
First Treet Manufacturing Modaraba	Common directorship	Purchase of batteries	-	56,990
Treet HR Management (Private) Limited	Associated company by common directorship	Payable in respect of COO salary and service charges	22,048,871	22,048,871
Syed Shahid Ali	Director	Loan due at the year end	-	664,000,000
		Mark-up payable at the year end	-	266,203,461
		Loan amount paid during the year	664,000,000	-
		Mark-up paid during the year	300,000,000	-
Muhammad Mohtashim Aftab	Director	Loan due at the year end	-	33,000,000
		Mark-up payable at the year end	-	1,276,493
		Loan amount paid during the year	33,000,000	-
		Mark-up paid during the year	1,784,158	-
Treet corporation limited	Common directorship	Advisory services provided	-	11,700,000
		Loan obtained during the year	964,000,000	-
		Loan due at year end	214,000,000	-
		Receivable at the year end	1,150,380	1,150,380
		Loan repaid during the year	750,000,000	-
		Mark-up payable at the year end	23,463,476	-
		Mark-up charged during the year	23,463,476	-

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

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35 Reconciliation of movement of liabilities to cash flows arising from financing activities

	Liabilities			Total
	Long term loan	liabilities against assets subject to finance lease	Unclaimed dividend	
	(Rupees)			
Balance as at 1 July 2025	536,981,482	12,575,160	3,509,772	553,066,414
Changes from financing cash flows				
Repayment of loans	(302,297,878)	-	-	(302,297,878)
Payment of finance lease liabilities	-	(55,594,489)	-	(55,594,489)
Additions during the year	-	149,432,763	-	149,432,763
Dividend reversed	-	-	(1,040)	(1,040)
Total changes from financing cash flows	(302,297,878)	93,838,274	(1,040)	(208,460,644)
Liability - related other changes				
Finance cost	-	9,507,997	-	9,507,997
Total liability - related other changes	-	9,507,997	-	9,507,997
Balance as at 30 June 2026	234,683,604	115,921,431	3,508,732	354,113,767
Balance as at 1 July 2024	872,892,795	27,470,869	3,514,025	903,877,689
Changes from financing cash flows				
Repayment of loans	(335,911,313)	-	-	(335,911,313)
Payment of finance lease liabilities	-	(18,569,674)	-	(18,569,674)
Dividend paid	-	-	(4,253)	(4,253)
Total changes from financing cash flows	(335,911,313)	(18,569,674)	(4,253)	(354,485,240)
Liability - related other changes				
Finance cost	-	3,673,965	-	3,673,965
Total liability - related other changes	-	3,673,965	-	3,673,965
Balance as at 30 June 2025	536,981,482	12,575,160	3,509,772	553,066,414

36. FINANCIAL RISK MANAGEMENT

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

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

36.1 Risk management framework

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

36.2 Credit risk

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

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Exposure to credit risk

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

	Note	2026	2025
		(Rupees)	
Trade debts - net	11	691,186,424	737,830,359
Loans to executives and workers	12	17,243,752	23,009,942
Deposits and other receivables	13	108,266,476	132,155,246
Receivable from Group Company	34	1,150,380	1,150,380
Bank balances and term deposit receipts	16	273,590,428	37,956,777
		1,091,437,460	932,102,704

Credit rating and collaterals

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

Banks	Rating Agency	Short term rating	2026	
			(Rupees)	(%)
Bank AL Habib Limited	PACRA	A-1+	108,704,381	39.7%
Meezan Bank Limited	VIS	A-1+	62,429,849	22.8%
National Bank of Pakistan	PACRA	A-1+	1,136,248	0.4%
Bank Alfalah Limited	PACRA	A-1+	11,943	0.0%
MCB Islamic Bank	PACRA	A-1	2,604,189	1.0%
Habib Bank Limited	VIS	A-1+	273,684	0.1%
Al Baraka Bank (Pakistan) Limited	VIS	A-1	1,063,647	0.4%
BankIslami Pakistan Limited	PACRA	A-1	7,294,600	2.7%
Bank of Punjab	PACRA	A-1	86,143,712	31.5%
Askari Bank	PACRA	A-1	6,973,619	2.5%
JS Bank	PACRA	A-1+	(3,095,419)	-1.1%
Soneri Bank Limited	PACRA	A-1+	29,106	0.0%
Habib Metropolitan Bank Limited	PACRA	A-1+	20,869	0.0%
			273,590,428	100%

Banks	Rating Agency	Short term rating	2025	
			(Rupees)	(%)
MCB Islamic Bank Limited	VIS	A1	320,824	0.8%
MCB Bank Limited	PACRA	A1+	874,246	2.3%
Meezan Bank Limited	VIS	A-1+	22,127,011	58.3%
Habib Bank Limited	VIS	A-1+	287,298	0.8%
Bank AL-Habib Limited	PACRA	A1+	8,337,119	22.0%
Habib Metropolitan Bank Limited	PACRA	A1+	20,866	0.1%
The Bank of Punjab	VIS	A1+	2,763,206	7.3%
JS Bank Limited	PACRA	A1+	390,231	1.0%
Askari Bank Limited	PACRA	A1+	1,649	0.0%
National Bank of Pakistan	PACRA	A1+	1,136,248	3.0%
Bank Alfalah Limited	VIS	A-1+	11,943	0.0%
Al Baraka Bank (Pakistan) Limited	VIS	A-1	1,636,251	4.3%
Soneri Bank Limited	PACRA	A1+	29,106	0.1%
BankIslami Pakistan Limited	PACRA	A-1	20,779	0.1%
			37,956,777	100%

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Concentration of credit risk

Concentration of credit risk arise when a number of counterparties are engaged in similar business activities or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentration of credit risk indicate the relative sensitivity of the Group's performance to developments affecting a particular industry. All of the Group's receivables are from distributors of automotive industries. Trade debts pertaining to three major customers of the Group aggregates to 92% as at 30 June 2026 (2025: 96%).

For OEM customers no ECL was required in trade receivables due to low credit risk, however for other customers, ECL is recorded as per policy disclosed in note 5.4.1.

Expected credit loss and past due balances

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

	2026			2025		
	Gross	Impairment	Net (Rupees)	Gross	Impairment	Net
Less than or equal to 30 days	678,108,982	(305)	678,108,677	698,765,627	-	698,765,627
More than 30 days but not more than 90 days	7,916,233	-	7,916,233	14,212,820	-	14,212,820
More than 90 days but not more than 360 days	5,161,514	-	5,161,514	5,050,838	-	5,050,838
More than 360 days	19,860,380	(19,860,380)	-	19,801,074	-	19,801,074
	711,047,109	(19,860,685)	691,186,424	737,830,359	-	737,830,359

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

36.3 Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due. Liquidity risk arises because of the possibility that the Group could be required to pay its liabilities earlier than expected or difficulty in raising funds to meet commitments associated with financial liabilities as they fall due. The Group approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group reputation. During the year, shareholders / sponsors have contributed through right shares as disclosed in note 18.4.1.

Maturity analysis of financial liabilities

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the consolidated balance sheet date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows:

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For the year ended 30 June 2026

		2026					
		Carrying amount	Contractual cash flows	Less than one month	One to three months	Three months to one year	More than one year
Financial Liabilities	Note	(Rupees)					
Short-term borrowings	23	1,022,904,295	(1,022,904,295)	(64,578,676)	(129,157,364)	(581,208,138)	-
Long-term loan	22	-	-	-	-	-	-
Current portion of long-term loan	22	234,683,604	(234,683,604)	(160,689,970)	(13,453,388)	(60,540,246)	-
Trade and other payables	24	1,321,717,423	(1,321,717,423)	(80,888,953)	(161,777,912)	(728,000,604)	-
Lease liabilities	20	115,921,431	(115,921,431)	(2,608,209)	(5,216,419)	(23,473,881)	(84,622,918)
Accrued mark-up on short-term borrowings		43,326,955	(43,326,955)	(37,649,130)	(14,783,386)	-	-
Due to related parties	25.1	259,512,347	(259,512,347)	(259,512,347)	-	-	-
Loan from director	25.2	259,512,347	(259,512,347)	(259,512,347)	-	-	-
Unclaimed dividend		3,508,732	(3,508,732)	(3,508,732)	-	-	-
		3,261,087,134	(3,261,087,134)	(868,948,364)	(324,388,469)	(1,393,222,869)	(84,622,918)
		2025					
		Carrying amount	Contractual cash flows	Less than one month	One to three months	Three months to one year	More than one year
Financial Liabilities	Note	(Rupees)					
Short-term borrowings	23	774,944,178	(774,944,178)	(64,578,676)	(129,157,364)	(581,208,138)	-
Long-term loan	22	25,548,465	(25,548,465)	-	-	-	(25,548,465)
Current portion of long-term loan	22	511,433,017	(511,433,017)	(437,439,383)	(13,453,388)	(60,540,246)	-
Trade and other payables	24	1,246,339,597	(1,246,339,597)	(80,888,953)	(161,777,912)	(728,000,604)	-
Lease liabilities	20	12,575,160	(12,575,160)	(703,227)	(1,406,455)	(6,329,043)	(4,136,435)
Accrued mark-up on short-term borrowings		52,432,516	(52,432,516)	(37,649,130)	(14,783,386)	-	-
Due to related party	25.1	22,048,871	(22,048,871)	(22,048,871)	-	-	-
Loan from director	25.2	964,479,954	(964,479,954)	(964,479,954)	-	-	-
Unclaimed dividend		3,509,772	(3,509,772)	(3,509,772)	-	-	-
		3,613,311,530	(3,613,311,530)	(1,611,297,966)	(320,578,505)	(1,376,078,031)	(29,684,900)

36.4 Market risk

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

Market risk comprises of three types of risks:

- currency risk;
- interest rate risk; and
- other price risk.

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

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36.4.1 Currency risk

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

Exposure to currency risk

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

	2026		
	(USD)	(CNY)	(JPY)
Creditors	1,522,980	40,872	42,117,221
Net balance sheet exposure	1,522,980	40,872	42,117,221
	2025		
	(USD)	(CNY)	(JPY)
Creditors	489,805	250	42,153,873
Net balance sheet exposure	489,805	250	42,153,873

The following significant exchange rates applied during the year:

	Average rate		Balance Sheet date rate	
	2026	2025	2026	2025
USD to Pak Rupees	280.17	281.22	276.23	284.10
CNY to Pak Rupees	40.16	38.98	40.66	39.66
JPY to Pak Rupees	1.84	1.85	1.71	1.97

Sensitivity Analysis

A 10 percent strengthening of the Rupee against USD and JPY at 30 June 2026 would have increased equity and statement of profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis as for 2025.

As at 30 June	2026		2025	
	Consolidated Profit and loss	Consolidated Equity	Consolidated Profit and loss	Consolidated Equity
	(Rupees)	(Rupees)	(Rupees)	(Rupees)
Effect of change in USD	15,268,301	15,268,301	15,268,301	15,268,301
Effect of change in JPY	10,565,296	10,565,296	10,565,296	10,565,296
Gross exposure	25,833,597	25,833,597	25,833,597	25,833,597

The Group does not have any foreign currency borrowings as at 30 June 2026.

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36.4.2 Interest rate risk

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

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

	2026	2025
	(Rupees)	
Variable rate instruments		
Financial liabilities		
Short-term borrowings	(1,022,904,295)	(774,944,178)
Lease liability	(115,921,431)	(12,575,160)
Long-term loans	(234,683,604)	(536,981,482)
	(1,373,509,330)	(1,324,500,820)
Fixed rate instruments		
Financial assets		
Loan to executives	1,190,311	3,822,290
Loan to workers	8,151,477	10,899,780
	9,341,788	14,722,070

Fair value sensitivity analysis of fixed rate instruments

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

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date would have increased / (decreased) consolidated equity and statement of profit or loss by the amounts (net of tax) shown below. This analysis assumes that all other variables remain constant. The analysis is performed on the same basis as for 2025.

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	Consolidated Profit or loss		Consolidated Profit or loss	
	100 bps increase	100 bps decrease	100 bps increase	100 bps decrease
	(Rupees)			
As at 30 June 2026				
Cash flow sensitivity - variable rate instruments	13,735,093	(13,735,093)	13,735,093	(13,735,093)
As at 30 June 2025				
Cash flow sensitivity - variable rate instruments	13,245,008	(13,245,008)	13,245,008	(13,245,008)

36.4.3 Other price risk

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

As at 30 June 2026, the fair value of equity securities exposed to price risk are disclosed in note 15. The table below summarises the sensitivity of the price movements as at 30 June 2025. The analysis is based on the assumption that KSE-100 index increased by 1% (2025: 1%) and decreased by 1% (2025: 1%), with all other variables held constant and that the fair value of the Group's portfolio of equity securities moved according to their historical correlation with the index. This represents management's best estimate of a reasonable possible shift in the KSE-100 index, having regard to the historical volatility of index of past three years (2025: three years).

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

	2026	2025
	(Rupees)	
<i>Effect on assets of an increase in the KSE 100 index on investments classified as 'fair value through profit or loss' and 'fair value through other comprehensive income'</i>		
Effect on investments	2,056,522	130,824
Effect on profit or loss	13,153	12,642
Effect on equity	2,056,522	130,824
<i>Effect on assets of a decrease in the KSE 100 index on investments classified as 'fair value through profit or loss' and 'fair value through other comprehensive income'</i>		
Effect on investments	(2,056,522)	(130,824)
Effect on statement of profit and loss	(13,153)	(12,642)
Effect on equity	(2,056,522)	(130,824)

The sensitivity analysis is based on the assumption that the equity index had increased / decreased by 1% with all other variables held constant and all the Group's equity instruments moved according to the historical correlation with the index. This represents management's best estimate of a reasonable possible shift in the KSE 100 index, having regard to the historical volatility of the index. The composition of the Group's investment portfolio and the correlation thereof to the KSE 100 index, is expected to change over the time. Accordingly, the sensitivity analysis prepared as at 30 June 2026 is not necessarily indicative of the effect on the Group's assets of future movements in the level of KSE 100 index.

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36.4.4 Operational risk

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

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

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

37. CAPITAL RISK MANAGEMENT

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

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

	2026	2025
	(Rupees)	
Debt	1,373,509,330	1,324,500,820
Total equity	4,233,850,978	2,528,889,871
Total capital	5,607,360,308	3,853,390,691
Gearing ratio	24:76	34:66

38. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

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38.1 Accounting classifications and fair values

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

		2026									
		Carrying amount					Fair value				
	Note	Fair value through profit or loss	FVOCI - equity instruments	Financial assets at amortised cost	Other financial assets	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
(Rupees)											
Financial assets - measured at fair value											
Equity securities		39,599,836	52,347	-	-	-	39,652,183	39,652,183	-	-	39,652,183
Financial assets - not measured at fair value											
Trade debts	38.1.1	-	-	691,186,424	-	-	691,186,424				
Loans to executives and workers	38.1.1	-	-	17,243,752	-	-	17,243,752				
Deposits and other receivables	38.1.1	-	-	108,266,476	-	-	108,266,476				
Receivable from Group Company	38.1.1	-	-	1,150,380	-	-	1,150,380				
Cash and bank balances	38.1.1	-	-	274,550,773	-	-	274,550,773				
		39,599,836	52,347	1,092,397,805	-	-	1,132,049,988				
Financial liabilities - not measured at fair value											
Short-term borrowings	38.1.1	-	-	-	-	1,022,904,295	1,022,904,295				
Long-term loans	38.1.1	-	-	-	-	234,683,604	234,683,604				
Trade and other payables	38.1.1	-	-	-	-	1,321,717,423	1,321,717,423				
Lease liabilities	38.1.1	-	-	-	-	115,921,431	115,921,431				
Accrued mark-up on short-term borrowings	38.1.1	-	-	-	-	43,326,955	43,326,955				
Due to related party	38.1.1	-	-	-	-	259,512,347	259,512,347				
Unclaimed dividend	38.1.1	-	-	-	-	3,508,732	3,508,732				
		-	-	-	-	3,001,574,787	3,001,574,787				
2025											
	Note	Fair value through profit or loss	Available for sale	Loans and receivables	Other financial assets	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
(Rupees)											
Financial assets - measured at fair value											
Equity securities		13,030,133	52,282	-	-	-	13,082,415	13,082,415	-	-	13,082,415
Financial assets - not measured at fair value											
Trade debts	38.1.1	-	-	737,830,359	-	-	737,830,359				
Loans	38.1.1	-	-	23,009,942	-	-	23,009,942				
Deposits and other receivables	38.1.1	-	-	132,155,246	-	-	132,155,246				
Receivable from Group Company	38.1.1	-	-	1,150,380	-	-	1,150,380				
Cash and bank balances	38.1.1	-	-	38,611,411	-	-	38,611,411				
		13,030,133	52,282	932,757,338	-	-	945,839,753				
Financial liabilities - not measured at fair value											
Short-term borrowings	38.1.1	-	-	-	-	774,944,178	774,944,178				
Long-term loans	38.1.1	-	-	-	-	536,981,482	536,981,482				
Trade and other payables	38.1.1	-	-	-	-	1,246,339,597	1,246,339,597				
Lease liabilities	38.1.1	-	-	-	-	12,575,160	12,575,160				
Accrued mark-up on short-term borrowings	38.1.1	-	-	-	-	52,432,516	52,432,516				
Due to related party	38.1.1	-	-	-	-	964,479,954	964,479,954				
Unclaimed dividend	38.1.1	-	-	-	-	3,509,772	3,509,772				
		-	-	-	-	3,591,262,659	3,591,262,659				

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

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

39. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

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

	2026					2025				
	Chief Executive	Director	Non - Executive Director	Executives	Total	Chief Executive	Directors	Non-Executive Director	Executives	Total
	(Rupees)					(Rupees)				
Managerial remuneration	31,819,992	2,279,594	-	33,602,122	67,701,708	28,255,506	6,781,320	-	20,299,398	55,336,224
Housing and utilities	20,683,008	2,469,563	-	42,024,969	65,177,540	18,364,494	7,346,430	-	29,039,913	54,750,837
Bonus	17,269,533	-	-	14,962,944	32,232,477	2,035,000	3,702,282	-	13,867,341	19,604,623
Medical	433,459	112,791	-	1,325,202	1,871,452	247,551	310,381	-	978,241	1,536,173
Group's Contribution to retirement benefits funds	3,182,004	-	-	1,934,782	5,116,786	2,825,550	182,294	-	1,144,169	4,152,013
Meeting fee	-	-	2,400,000	-	2,400,000	-	-	784,000	-	784,000
	73,387,996	4,861,948	2,400,000	93,850,019	174,499,963	51,728,101	18,322,707	784,000	65,329,062	136,163,870
Number of persons	1	1	4	11	17	1	2	3	11	17

- 39.1** The Chief Executive, Directors and certain Executives are provided with free use of group maintained cars in accordance with their entitlements. The approximate aggregate value of this benefit is Rs. 29.8 million (2025: Rs. 58.4 million).

40. PROVIDENT FUND

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

	2026 (Un-audited)	2025 (Un-audited)
	(Rupees)	
Size of the Fund	74,991,031	59,349,146
Costs of investments made	67,399,057	52,861,864
Amortised cost of investments	70,184,917	54,882,404
Percentage of investments made - based on fair value / amortised cost	93.58%	92.47%

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

	2026 (Un-audited)	2025 (Un-audited)	2026 (Un-audited)	2025 (Un-audited)
	(Rupees)		(% of the size of the fund)	
Mutual fund units	67,381,462	52,061,354	89.84%	87.72%
Equity securities	2,803,455	2,821,050	3.74%	4.75%
	70,184,917	54,882,404	93.58%	92.47%

The above investments out of provident fund have been made in accordance with the requirement of section 218 of the Companies Act, 2017 and the rules formulated for this purpose.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

41. PLANT CAPACITY AND PRODUCTION

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

42. NUMBER OF EMPLOYEES

Total number of employees at reporting date
Total number of factory employees at reporting date

Average number of employees during the year
Average number factory of employees during the year

2026	2025
(Number)	
738	692
569	476
715	689
523	500

43. OPERATING SEGMENTS

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

43.2 Geographically, all the sales were carried out in Pakistan.

43.3 All non-current assets of the Group as at 30 June 2026 are located in Pakistan.

44. GENERAL

44.1 Corresponding figures have been rearranged and reclassified, wherever considered necessary, for the purposes of comparison and to reflect the substance of the transactions.

44.2 Authorisation for issue

These consolidated financial statements were authorised for issue in the Board of Directors meeting held on 17 September 2026.



Chief Financial Officer



Chief Executive



Director

NOTICE OF 46th ANNUAL GENERAL MEETING OF LOADS LIMITED

Notice is hereby given that the 46th Annual General Meeting ("AGM") of Loads Limited will be held on Tuesday, October 20, 2026 at 10:00 a.m. at Plot No. DSU-19, Sector II, Pakistan Steel Industrial Estate Bin Qasim, Karachi and also through video link facility. The AGM is being held to transact the following business:

Ordinary Business

1. To confirm minutes of the Annual General Meeting of Loads Limited held on October 24, 2025
2. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended June 30, 2026, together with the Directors' and Auditors' Reports thereon.
3. To appoint external auditors of the company for the year ending June 30, 2027 and to fix their remuneration. M/S Yousaf Adil & Co. Chartered Accountants, being eligible, have offered themselves for appointment.

In accordance with Section 223(7) of the Companies Act, 2017 and S.R.O No.389(I)/2023 dated March 21, 2023, the financial statements of the Company have been uploaded on the Company's website which can be downloaded from the following link and QR enabled code

<http://www.loads-group.pk/annual-reports/>

QR CODE



Special Business

4. To consider and, if thought fit, to pass the following resolution as a Special Resolution, with or without modification:

"RESOLVED THAT approval of the shareholders of Loads Limited (the "Company") be and is hereby accorded in terms of section 199 and other applicable provisions of the Companies Act, 2017 read with the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 and subject to compliance with other applicable laws, regulations and statutory requirements, to the grant by the Company of a long-term loan facility of up to PKR 652,563,695/- (Rupees Six Hundred Fifty-Two Million Five Hundred Sixty-Three Thousand Six Hundred Ninety-Five) to its subsidiary, Multiple Autoports Industries (Private) Limited ("MAIL"), to be funded by adjustment, upon effectiveness of the facility, of an equivalent amount from the outstanding receivable due from MAIL, without any fresh cash disbursement by the Company, on the following principal terms:"

- Amount: up to PKR 652,563,695/-
- Nature: long-term loan facility to be constituted, after members' approval, by adjustment of an equivalent amount from the existing outstanding receivable; no fresh cash disbursement.
- Purpose: working-capital requirements of MAIL.
- Period: maximum seven (7) years from the Facility Effective Date.
- Return/marup: Three-Month KIBOR plus 3.00% per annum, subject at all times to the minimum return requirement under section 199 and applicable regulations.
- Payment of return: (quarterly) in arrears.
- Repayment of principal: on demand by the Company and, in any event, no later than the seventh anniversary of the Facility Effective Date; prepayment and acceleration on default to apply in accordance with the Loan Agreement.
- Security: unsecured.
- Default: additional markup of (2.00%) per annum on overdue amounts and such acceleration/enforcement rights as set out in the Loan Agreement.
- Other terms: as set out in the written Loan Agreement, the salient features of which are disclosed in the Statement of Material Facts.

FURTHER RESOLVED THAT the Chief Executive Officer, Chief Financial Officer and Company Secretary of the Company, acting singly be and are hereby authorized to finalize and execute the Loan Agreement and all ancillary instruments substantially on the terms approved above, make all required filings and disclosures, and take all steps necessary or expedient to implement the transaction, provided that no amendment shall increase the approved amount or materially relax the approved commercial terms without obtaining such further approval as may be required by law."

5. To consider and, if thought fit, to pass the following resolution as a Special Resolution, with or without modification:

"RESOLVED THAT approval of the shareholders of Loads Limited (the "Company") be and is hereby accorded in terms of section 199 and other applicable provisions of the Companies Act, 2017 read with the Companies (Investment in Associated Companies or

Associated Undertakings) Regulations, 2017 and subject to compliance with other applicable laws, regulations and statutory requirements, to the grant by the Company of a long-term loan facility of up to PKR 250,000,000 (Rupees Two Hundred Fifty Million only) to its subsidiary, Multiple Autoparts Industries (Private) Limited ("MAIL"), for its working capital requirements and meeting its financial obligations, on the following principal terms:"

- Amount: up to PKR 250,000,000.
- Nature: long-term loan facility, which may be disbursed in one or more tranches after shareholders' approval, subject to the aggregate principal amount outstanding not exceeding PKR 250,000,000.
- Purpose: working capital requirements of MAIL and meeting its financial obligations.
- Period: maximum seven (7) years from the Facility Effective Date.
- Return/markup: Three-month KIBOR plus 3.00% per annum, subject at all times to the minimum return requirement under section 199 and applicable regulations.
- Payment of return: quarterly in arrears.
- Repayment of principal: on demand by the Company and, in any event, no later than the seventh anniversary of the Facility Effective Date; prepayment shall be permitted in accordance with the Loan Agreement.
- Security: unsecured.
- Other terms: as set out in the written Loan Agreement, the salient features of which are disclosed in the Statement of Material Facts.

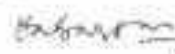
FURTHER RESOLVED THAT the Chief Executive Officer, Chief Financial Officer and Company Secretary of the Company, acting singly, be and are hereby authorized to finalize and execute the Loan Agreement and all ancillary instruments substantially on the terms approved above, make all required filings and disclosures, and take all steps necessary or expedient to implement the transaction, provided that no disbursement or making of the investment shall take place prior to approval of the shareholders under section 199 and no amendment shall increase the approved amount or materially relax the approved commercial terms without obtaining such further approval as may be required by law."

6. To consider to pass the following resolutions:

- "RESOLVED THAT the transactions carried out in normal course of business with associated companies/ related parties during the year ended June 30, 2026 (as disclosed in Note-34 of Financial Statements for the year ended June 30, 2026) be and are hereby ratified and approved."
- "RESOLVED THAT the Chief Executive Officer of the Company be and is hereby authorized to approve all the transactions carried out and to be carried out in normal course of business with associated companies/ related parties during the year ending June 30, 2027 and, in this connection, the Chief Executive Officer be and is hereby also authorized to take any and all necessary actions and sign/execute any and all such documents/indentures as may be required in this regard on behalf of the Company."

7. To transact any other business with the permission of Chair.

By Order of the Board



Babar Saleem
Company Secretary

September 29, 2026
Karachi

Notes:

Closure of Share Transfer Books

- The Share Transfer Books of the Company shall remain closed from October 13, 2026 to October 20, 2026 (both days inclusive). Transfers in the form of physical transfers / CDS Transaction IDs received in order at the Company's Share Registrar, M/s. CDC Share Registrar Services Limited, CDC House, 99-B, Block-B, S.M.C.H.S., Shahra-e-Faisal, Karachi, by close of business on October 12, 2026 will be treated in time to attend and vote at the meeting and for the purpose of the above entitlement to the transferees.

Participation in the Annual General Meeting electronically and appointing proxies

- Only those persons, whose names appear in the register of members of the Company as on October 12, 2026 are entitled to attend, participate in, and vote at the Annual General Meeting. The Annual General Meeting is being conducted as per guidelines circulated by SECP vide its circular No. 4 of 2021 dated February 15, 2021.
- The shareholders who wish to attend the Annual General Meeting are requested to get themselves registered by sending their particulars at the designated email address co-secty@loads-group.com, giving particulars as per below table by the close of business hours (5:00 p.m.) on October 19, 2026:

Name of Shareholder*	CNIC/NTN No.	CDS Participant ID / Folio No.	Mobile No.	E-mail address

- The webinar link would be provided to the registered shareholders/proxyholders who have provided all the requested information. The shareholders are also encouraged to send their comments/suggestion related to the agenda items of the AGM on the above-mentioned email address by the close of business hours (5:00 p.m.) on October 19, 2026.
- The login facility will open at 9:45 a.m. enabling the participants to join the proceedings which will start at 10:00 a.m. sharp.
- A member entitled to attend and vote at the above meeting may appoint a proxy to attend and vote on their behalf. No person shall act as a proxy (except for a corporation) unless he is entitled to be present and vote in their own right. For appointing proxies, the scanned/hard copy of the proxy form appearing below duly executed and witnessed, along with the relevant supporting documents and the e-mail address of the proxy must be sent to the Company Secretary at co.secy@loads-group.com at least 48 hours before the time of the Meeting.
- The proxy form should be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
- Where possible, attested copies of the CNIC or the identification pages of the passport of the beneficial owners and the proxy should be attached with the e-mailed Proxy Form.
- In case of corporate entity, the Board of Directors' resolution/Power of Attorney with specimen signature should be submitted along with Proxy Form to the Company.
- Shareholders holding shares in physical form are requested to notify the change of their addresses (if any) and provide the copy of their CNIC to Share Registrar, M/s. CDC Share Registrar Services Limited, CDC House, 99-B, Block-B, S.M.C.H.S., Shakra-e-Faisal, Karachi.

Polling on Special Business:

- The members are hereby notified that pursuant to Companies (Postal Ballot) Regulations, 2018 ("the Regulations") amended through Notification vide SRO 2192(I)/2022 dated December 05, 2022, issued by the Securities and Exchange Commission of Pakistan ("SECP"), SECP has directed all the listed companies to provide the right to vote through electronic voting facility and voting by post to the members on all businesses classified as special business.
- Accordingly, members of Loads Limited (the "Company") will be allowed to exercise their right to vote through electronic voting facility or voting by post for the special business in its forthcoming Annual General Meeting to be held on Tuesday, October 20, 2026, at 10:00 AM, in accordance with the requirements and subject to the conditions contained in the aforesaid Regulations.

Procedure for E-Voting:

- I. Details of the e-voting facility will be shared through an e-mail with those members of the Company who have their valid CNIC numbers, cell numbers, and e-mail addresses available in the register of members of the Company by the close of business on October 12, 2026.
- II. The web address, login details, and password, will be communicated to members via email. The security codes will be communicated to members through SMS from the web portal of CDC Share Registrar Services Limited (being the e-voting service provider).
- III. Identity of the Members intending to cast vote through e-voting shall be authenticated through electronic signature or authentication for login.
- IV. E-Voting lines will start from October 14, 2026, 09:00 a.m. and shall close on October 19, 2026 at 5:00 p.m. Members can cast their votes any time during this period. Once the vote on a resolution is cast by a Member, he / she shall not be allowed to change it subsequently.

PROCEDURE FOR VOTING THROUGH POSTAL BALLOT:

- The shareholders shall ensure that duly filled and signed ballot papers along with copy of valid Computerized National Identity Card (CNIC)/ copy of passport (non-resident) should reach the Chairman of the meeting through post on the Company's registered address, Plot No. DSU-19, Sector II, Pakistan Steel Industrial Estate Bin Qasim, Karachi or e-mail at co.secy@loads-group.com on or before October 19, 2026 during working hours. The signatures on the ballot paper shall match with the signature on CNIC. For the convenience of the shareholders, ballot paper is available on the Company's website at www.loads-group.pk for the download.

Appointment of Scrutinizer

- In accordance with Regulation No. 11 of the Companies (Postal Ballot) Regulations, 2018, the Board of the Company has appointed M/s. UHY HASSAN NAEEM & CO, Chartered Accountants, a QCR rated audit firm to act as the Scrutinizer of the Company for Polling on Special Business and to undertake other responsibilities as defined in Regulation No. 11A.

Electronic Transmission of Annual Report

- In compliance with Section 223(6) of the Companies Act, 2017, the Company has electronically transmitted the Annual Report 2026 through e-mail to shareholders whose e-mail addresses are available with the Company's Share Registrar, M/s. CDC Share Registrar Services Limited. However, in cases, where e-mail addresses are not available with the Company's Share Registrar, printed copies of the notices of AGM along with the QR enabled code/web link to download the Annual Report 2026 (containing the financial statements), have been dispatched.
- Notwithstanding the above, the Company will provide hard copies of the Annual Report 2026, to any Member on their request, at their registered address, free of cost, within one (1) week of receiving such request. Further, Members are requested to kindly provide their valid e-mail address (along with a copy of valid CNIC) to the Company's Share Registrar, M/s. CDC Share Registrar Services Limited if the Member holds shares in physical form or, to the Member's respective Participant/Investor Account Services, if shares are held in book entry form.

- Pursuant to Notification vide S.R.O. 19(1)/2014 of September 08, 2014, the SECP has directed to facilitate the members of the Company receiving Annual Financial Statements and Notices through electronic mail system (e-mail). We are pleased to offer this facility to our members who desire to receive Annual Financial Statements and Notices of the Company through e-mail in future. In this respect, members are hereby requested to convey their consent via e-mail on a standard request form which is available at the Company website i.e., <http://www.loads-group.pk/annual-reports/>. Please ensure that your e-mail has sufficient rights and space available to receive such e-mail. Further, it is responsibility of the member to timely update the Shares Registrar of any change in the registered e-mail address.

Notice to Members Who Have Not Provided CNIC

- SECP vide Notification S.R.O. 19(1)/2014 dated 10th January 2014 read with Notification S.R.O. 83(1)/2012 dated 5th July 2012 require that the dividend warrant(s) should bear CNIC number of the registered member or the authorized person, except in case of minor(s) and corporate members. Accordingly, in case of non-receipt of the copy of a valid CNIC, the Company would be unable to comply with the directives of SECP and therefore will be constrained under SECP order dated July 13, 2015 to withhold the dispatch of dividend warrants of such shareholders. The shareholders while sending CNIC must quote their respective folio number and name of the Company.

Unpaid / Unclaimed Dividend and Shares:

- As per the provisions of section 244 of the Companies Act, 2017, any shares issued or dividend declared by the Company which have remained unclaimed/unpaid for a period of three years from the date on which it was due and payable, are required to be deposited with Securities and Exchange Commission of Pakistan for the credit of Federal Government after issuance of notices to the Shareholders to file their claim. Shareholders are requested to ensure that their claims for unclaimed dividend and shares are lodged promptly. In case, no claim is lodged, the Company shall proceed to deposit the unclaimed/unpaid amount and shares with the Federal Government pursuant to the provision of Section 244(2) of Companies Act, 2017, as prescribed.

Deposit of Physical Shares into CDC Account:

- The SECP through its letter No. CSD/ED/Misc/2016- 639-640 dated March 26, 2021 has advised listed companies to adhere to provisions of Section 72 of the Companies Act, 2017 by replacing physical shares issued by them into book entry form.
- The shareholders of Loads Limited having physical folios / share certificates are requested to convert their shares from physical form into book-entry form as soon as possible. The shareholders may contact their Broker, CDC Participant or CDC Investor Account Service Provider for assistance in opening a CDS Account and subsequent conversion of the physical shares into book-entry form. It would facilitate the shareholders in many ways including safe custody of shares, avoidance of formalities required for the issuance of duplicate shares, etc. For further information and assistance, the shareholders may contact our Share Registrar, M/s. CDC Share Registrar Services Limited, CDC House, 99-B, Block-B, S.M.C.H.S., Shahra-e-Faisal, Karachi.

Request for Video Conference Facility

- In terms of SECP's Circular No. 10 of 2014 dated May 21, 2014 read with the provisions contained under section 134(1)(b) of the Act, if the Company receives request / demand from members holding in aggregate 10% or more shareholding residing at a geographical location, to participate in the meeting through video conference at least 10 days prior to the date of meeting, the Company will arrange video conference facility in that city, subject to availability of such facility in that city.
- In this regard, please fill the following form and submit to the Company at its registered address 10 days before holding of the AGM. After receiving the request / demand of members having 10% or more shareholding in aggregate, the Company will intimate members regarding venue of video conference facility at least five (5) days before the date of AGM along with complete information necessary to enable them to access such facility.

I / We / Messrs _____ of _____ being Member(s) of Loads Limited, holder of _____ ordinary share(s) as per Folio # _____ and / or CDC Participant ID & Sub-Account No. _____ hereby, opt for video conference facility at _____ city.

Signature of the Member(s)
(please affix company stamp
in case of corporate entity)

Change of Address

- Members are requested to immediately notify the Company's Share Registrar, M/s. CDC Share Registrar Services Limited of any change in their registered address.

Intimation of No Gift Distribution

- The SECP, vide Circular No. 2 of 2018 dated February 9, 2018, and S.R.O. 452(1)/2025 dated March 17, 2025, has strictly prohibited companies from offering or distributing gifts, incentives, or any similar benefits (including but not limited to tokens, coupons, meals, or takeaway packages) to Members at or in connection with general meetings. In accordance with Section 185 of the Companies Act, 2017, any non-compliance with these directives constitutes a punishable offence, and companies found in violation may be subject to enforcement actions and penalties. Members are hereby informed that no gifts will be distributed at the meeting.

STATEMENT UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017

This statement sets out the material facts concerning the special business to be transacted at the Annual General Meeting of Loads Limited to be held on October 20, 2026 at 10:00 a.m. at Plot No. DSU-19, Sector II, Pakistan Steel Industrial Estate Bin Qasim, Karachi. The information required under section 199 of the Companies Act, 2017 and Regulation 3 of the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 is set out below.

Agenda item no. 4: Investment in Associated undertaking

The information required to be annexed to the Notice by the Companies (Investment in Associated Companies or Associated Undertakings) Regulations 2017 (Notification No. SRO 1240(I)/2017 dated December 6, 2017) is set out below:-

MULTIPLE AUTOPARTS INDUSTRIES (PRIVATE) LIMITED

A. Common information regarding Multiple Autoparts Industries (Private) Limited (MAIL)

Sr. No.	Requirement	Information																																				
1	Name of associated company	Multiple Autoparts Industries (Private) Limited (MAIL)																																				
2	Basis of relationship	MAIL is a subsidiary company of Loads Limited and does toll manufacturing for Loads Limited.																																				
3	Earnings per share for last three years	FY 2025: (5.16) FY 2024: (8.49) FY 2023: (10.42)																																				
4	Break-up value per share based on latest audited financial statements	PKR (1.57)																																				
5	Financial position based on latest financial statements	<table border="1"> <thead> <tr> <th>Particular</th><th>FY 2025</th><th>FY 2024</th></tr> </thead> <tbody> <tr> <td>Total assets</td><td>397,556,081</td><td>178,932,903</td></tr> <tr> <td>Current assets</td><td>349,006,967</td><td>127,925,608</td></tr> <tr> <td>Total liabilities</td><td>417,199,975</td><td>134,058,235</td></tr> <tr> <td>Current liabilities</td><td>417,199,975</td><td>134,058,235</td></tr> <tr> <td>Equity / net assets</td><td>(19,643,894)</td><td>44,874,668</td></tr> <tr> <td>Revenue / sales</td><td>148,244,575</td><td>129,858,767</td></tr> <tr> <td>Gross profit / (loss)</td><td>(48,482,956)</td><td>17,271,686</td></tr> <tr> <td>Profit / (loss) after tax</td><td>(64,518,562)</td><td>(106,111,729)</td></tr> <tr> <td>Cash and bank balances</td><td>6,606,054</td><td>6,716,949</td></tr> <tr> <td>Borrowings / finance</td><td>-</td><td>-</td></tr> <tr> <td>Amounts due to related parties</td><td>388,799,555</td><td>110,827,202</td></tr> </tbody> </table> The Annual Audited Accounts for the year ended 30 June 2025 and 2024	Particular	FY 2025	FY 2024	Total assets	397,556,081	178,932,903	Current assets	349,006,967	127,925,608	Total liabilities	417,199,975	134,058,235	Current liabilities	417,199,975	134,058,235	Equity / net assets	(19,643,894)	44,874,668	Revenue / sales	148,244,575	129,858,767	Gross profit / (loss)	(48,482,956)	17,271,686	Profit / (loss) after tax	(64,518,562)	(106,111,729)	Cash and bank balances	6,606,054	6,716,949	Borrowings / finance	-	-	Amounts due to related parties	388,799,555	110,827,202
Particular	FY 2025	FY 2024																																				
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Cash and bank balances	6,606,054	6,716,949																																				
Borrowings / finance	-	-																																				
Amounts due to related parties	388,799,555	110,827,202																																				
6	Existing investment(s) in MAIL and performance review	Total outstanding is Rs. 46,983,834.																																				
7	Interest of directors, sponsors, majority shareholders and relatives	Syed Shahid Ali, Syed Sheharyar Ali, Mr. M. Mohtashim-Aftab, Chaudhry Ehsan Ul Haq, Ms. Zunaira Dar are the common directors of the Company. Directors of the Company have no interest in the investee company except in their capacity as sponsor/director/shareholder of associated company.																																				
8	Interest of MAIL / its sponsors or directors in Loads Limited	Syed Shahid Ali, Syed Sheharyar Ali, Mr. M. Mohtashim-Aftab, Chaudhry Ehsan Ul Haq, Ms. Zunaira Dar are the common directors of the Company. Directors of the Company have no interest in the investee company except in their capacity as sponsor/director/shareholder of associated company.																																				

B. Agenda Item No. 4: Proposed PKR 652,563,695 long-term loan arrangement in respect of existing receivable**Background and Rationale:**

During the year, the Company extended trade credit to MAIL in the course of commercial dealings between the parties based on anticipated growth in OEM demand and projected growth in the after-market sale of radiator cores. The additional trade credit was intended to support the expected increase in business volumes and enable MAIL to meet its working-capital requirements arising from the anticipated growth in sales.

The business environment subsequently developed differently from the Company's initial expectations. An extended winter season, coupled with lower-than-anticipated demand from the Balochistan and Khyber Pakhtunkhwa regions, adversely affected overall demand for radiator cores. Consequently, the anticipated increase in sales did not materialize to the expected extent, which affected the recovery cycle and resulted in the outstanding receivable remaining unpaid for a longer period than originally anticipated.

In view of the longer recovery cycle, the Company has considered that continued treatment of PKR 652,563,695/- of the outstanding amount as normal trade credit is no longer appropriate. This subsequent position does not alter the commercial basis on which the amount originally arose: the amount arose from commercial trade transactions and was not advanced as a loan or financing facility. The Company therefore proposes to place the continued payment accommodation on a formal long-term financing basis prospectively. The proposed loan arrangement will become operative only after shareholders' approval under section 199 and will not involve any fresh cash disbursement.

Sr. No.	Requirement	Information
1	Maximum amount of investment	PKR 652,563,695/-
2	Purpose and benefits likely to accrue to the Company and its members	To place the continued payment accommodation on documented long-term terms, earn a contractual return, establish a defined repayment framework and improve monitoring/recovery while supporting MAIL's working-capital cycle. No fresh cash outflow will arise from this transaction.
3	Period of investment	Maximum seven (7) years from the Facility Effective Date, subject to earlier repayment on demand / prepayment.
4	Source of funds	No fresh funds will be disbursed. On the Facility Effective Date, an equivalent amount from the existing outstanding receivable will be appropriated and treated as principal under the Loan Agreement.
5	Salient features of agreement	Long-Term Loan Agreement between Loads Limited and MAIL, principal PKR 652,563,695/-, three-month KIBOR + 3.00% p.a. subject to statutory floor; quarterly markup, maximum seven-year tenor; repayable on demand and in any event by final maturity; unsecured, default markup 2.00% p.a. above the otherwise applicable markup rate on overdue amounts; no fresh disbursement. The financing provisions become operative only after shareholders' approval.
6	Category-wise amount of investment	Loan: PKR 652,563,695/-; Advance: Nil; Guarantee: Nil.
7	Average borrowing cost of Loads Limited	Average borrowing cost approximately 14%
8	KIBOR for relevant period	11.52%
9	Rate of return to be charged	Three-month KIBOR + 3.00% per annum, subject to the applicable statutory minimum return requirement.
10	Collateral / security	Unsecured; no collateral or security is proposed to be obtained.
11	Conversion feature	Not applicable. The loan is not convertible into securities.
12	Repayment schedule / terms	Principal repayable on written demand and, if not earlier demanded/repaid, in full no later than the seventh anniversary of the Facility Effective Date. Markup payable quarterly in arrears. Voluntary prepayment permitted in accordance with the Loan Agreement.
13	Important additional information	The transaction represents conversion of an existing commercial receivable. It does not involve a fresh transfer of cash by Loads Limited.

C. Agenda Item No. 5 - Proposed fresh long-term loan facility of up to PKR 250,000,000

MAIL requires additional financing for its working-capital requirements and for meeting its financial obligations. The Board has considered MAIL's financial position, funding requirements, proposed terms, expected repayment capacity and the commercial benefits and risks of the proposed investment and has recommended the proposed facility to the shareholders, subject to section 199 approval.

Sr. No.	Requirement	Information
1	Maximum amount of investment	Up to PKR 250,000,000
2	Purpose and benefits likely to accrue to the Company and its members	To support MAIL's working-capital requirements and meeting its financial obligations while earning a contractual return for Loads Limited. The Board considers the facility to support the operations and financial stability of the subsidiary, subject to the due-diligence assessment of repayment capacity.
3	Period of investment	Maximum seven (7) years from the Facility Effective Date, subject to earlier repayment on demand / prepayment.
4	Source of funds	Own/internal funds.
5	Salient features of agreement	Fresh long-term loan facility up to PKR 250,000,000, may be disbursed in one or more tranches after shareholders' approval; aggregate principal outstanding not to exceed PKR 250,000,000; Three-month KIBOR + 3.00% p.a. subject to statutory floor; quarterly markup; maximum seven-year tenor; repayable on demand and in any event by final maturity, unsecured; default markup 2.00% p.a. above the otherwise applicable markup rate on overdue amounts; amounts repaid/prepaid not available for re-borrowing unless separately approved as required by law.
6	Category-wise amount of investment	Loan: up to PKR 250,000,000; Advance: Nil; Guarantee: Nil.
7	Average borrowing cost of Loads Limited	Average borrowing cost approximately 14%.
8	KIBOR for relevant period	11.52%
9	Rate of return to be charged	Three-month KIBOR + 3.00% per annum, subject to the applicable statutory minimum return requirement.
10	Collateral / security	Unsecured, no collateral or security is proposed to be obtained.
11	Conversion feature	Not applicable. The loan is not convertible into securities.
12	Repayment schedule / terms	Principal repayable on written demand and, if not earlier demanded/repaid, in full no later than the seventh anniversary of the Facility Effective Date. Markup payable quarterly in arrears. Voluntary prepayment permitted in accordance with the Loan Agreement.
13	Availability / disbursement	One or more tranches on or after the Facility Effective Date, subject to the aggregate outstanding principal cap and the validity of the shareholders' approval under applicable law.

D. Aggregate effect and Board certification

If both Agenda items 4 and 5 are approved and fully implemented, the aggregate principal amount of the two proposed facilities will be PKR 902,563,695/-. Of this amount, PKR 652,563,695 will be constituted by adjustment of an existing receivable without fresh cash disbursement, while up to PKR 250,000,000 may be disbursed as a fresh loan in one or more tranches.

The directors certify that they have carried out necessary due diligence in respect of the proposed investments before recommending them for members' approval. The duly signed recommendations of the due-diligence report shall be made available for inspection by members at the AGM.

The latest annual audited financial statements of MAIL and the latest interim financial statements, if any, together with the Loan Agreements and the due-diligence recommendations, shall be available for inspection by members at the registered office of the Company during normal business hours from September 29, 2026 until the date of the AGM at the AGM.

Agenda item no. 6

6(a) of the Notice - Transactions carried out with associated companies during the year ended June 30, 2026 to be passed as an Ordinary Resolution

The transactions carried out in normal course of business with associated companies (Related parties) were being approved by the Board as recommended by the Audit Committee on quarterly basis pursuant to Clause-15 of the Listed Companies (Code of Corporate Governance) Regulations, 2019.

During the Board meeting it was pointed out by the Directors that Directors were interested in this/these transaction(s) due to their common directorship and holding of shares in the associated companies, the quorum of directors could not be formed for approval of this/these transaction(s) which has/have to be approved by the shareholders in the General Meeting.

In view of the above, the transactions conducted during the financial year ended June 30, 2026 with associated company as shown in relevant notes of the Audited Financial Statements are being placed before the shareholders for their consideration and approval/ratification.

The Directors are interested in the resolution to the extent of their common directorships and their shareholding in the associated companies.

6(b) of the Notice - Authorization to the Chief Executive for the transactions carried out with associated companies during the year ended June 30, 2027 to be passed as an Ordinary Resolution

The Company would be conducting transactions with associated companies in the normal course of business. The Directors are interested in these transactions due to their common directorship and shareholding in the associated companies. Therefore, such transactions with associated companies have to be approved by the shareholders.

In order to comply with the provisions of Clause 15 of the Listed Companies (Code of Corporate Governance) Regulations, 2019, the shareholders may authorize the Chief Executive to approve transactions carried out and to be carried out in normal course of business with associated companies during the ensuing year ending June 30, 2027.

The Directors are interested in the resolution to the extent of their common directorships and their shareholding in the associated companies.



Leads Limited POSTAL BALLOT PAPER

for voting through post for the Special Business at the Annual General Meeting to be held on October 20, 2026, at 10:00 a.m. at Plot No. DSU-19, Sector II,
Pakistan Steel Industrial Estate Bin Qasim, Karachi
Phone: Tel: +92 21 34740100 / +92 302 8674683-9 Website: www.leads-group.pk

Folio / CDS Account Number	
Name of Shareholder / Proxy Holder	
Registered Address	
Number of shares held	
CNIC/Passport No. (in case of foreigner) (copy to be attached)	
Additional information and enclosures (in case of representative of body corporate, corporation, or federal Government)	
Name of Authorized Signatory	
CNIC/Passport No. (in case of foreigner) of Authorized Signatory (copy to be attached)	

SPECIAL BUSINESS

4. To consider and, if thought fit, to pass the following resolution as a Special Resolution, with or without modification:

"RESOLVED THAT approval of the shareholders of Leads Limited (the "Company") be and is hereby accorded in terms of section 199 and other applicable provisions of the Companies Act, 2017 read with the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 and subject to compliance with other applicable laws, regulations and statutory requirements, to the grant by the Company of a long-term loan facility of up to PKR 652,563,595 (Rupees Six Hundred Fifty Two Million Five Hundred Sixty Three Thousand Six Hundred Ninety Five) to its subsidiary, Multiple Auto-parts Industries (Private) Limited ("MAI"), to be funded by adjustment, upon effectiveness of the facility, of an equivalent amount from the outstanding receivable due from MAI, without any fresh cash disbursement by the Company:

- Amount: up to PKR 652,563,595;
- Nature: long-term loan facility to be constituted, after members' approval, by adjustment of an equivalent amount from the existing outstanding receivable; no fresh cash disbursement;
- Purpose: working capital requirements of MAI;
- Period: maximum seven (7) years from the Facility Effective Date;
- Return/margin: Three-Month KIBOR plus 3.00% per annum, subject at all times to the minimum return requirement under section 199 and applicable regulations;
- Payment of return (quarterly) in arrears;
- Repayment of principal: on demand by the Company and, in any event, no later than the seventh anniversary of the Facility Effective Date; prepayment and acceleration on default to apply in accordance with the Loan Agreement;
- Security: unsecured;
- Default: additional margin of (2.00%) per annum on overdue amounts and such acceleration/enforcement rights as set out in the Loan Agreement;
- Other terms: as set out in the written Loan Agreement, the salient features of which are disclosed in the Statement of Material Facts.

FURTHER RESOLVED THAT the Chief Executive Officer, Chief Financial Officer and Company Secretary of the Company, acting singly, be and are hereby authorized to finalize and execute the Loan Agreement and all ancillary instruments substantially on the terms approved above, make all required filings and disclosures, and take all steps necessary or expedient to implement the transaction, provided that no amendment shall increase the approved amount or materially relax the approved commercial terms without obtaining such further approval as may be required by law.

5. To consider and, if thought fit, to pass the following resolution as a Special Resolution, with or without modification:

"RESOLVED THAT approval of the shareholders of Leads Limited (the "Company") be and is hereby accorded in terms of section 199 and other applicable provisions of the Companies Act, 2017 read with the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 and subject to compliance with other applicable laws, regulations and statutory requirements, to the grant by the Company of a long-term loan facility of up to PKR 250,000,000 (Rupees Two Hundred Fifty Million only) to its subsidiary, Multiple Auto-parts Industries (Private) Limited ("MAI"), for its working capital requirements and meeting its financial obligations:

- Amount: up to PKR 250,000,000;
- Nature: long-term loan facility, which may be disbursed in one or more tranches after shareholders' approval, subject to the aggregate principal amount outstanding not exceeding PKR 250,000,000;
- Purpose: working capital requirements of MAI and meeting its financial obligations;
- Period: maximum seven (7) years from the Facility Effective Date;
- Return/margin: Three-month KIBOR plus 3.00% per annum, subject at all times to the minimum return requirement under section 199 and applicable regulations;
- Payment of return: quarterly in arrears;
- Repayment of principal: on demand by the Company and, in any event, no later than the seventh anniversary of the Facility Effective Date; prepayment shall be permitted in accordance with the Loan Agreement;
- Security: unsecured;
- Other terms: as set out in the written Loan Agreement, the salient features of which are disclosed in the Statement of Material Facts.

FURTHER RESOLVED THAT the Chief Executive Officer, Chief Financial Officer and Company Secretary of the Company, acting singly, be and are hereby authorized to finalize and execute the Loan Agreement and all ancillary instruments substantially on the terms approved above, make all required filings and disclosures, and take all steps necessary or expedient to implement the transaction, provided that no disbursement or making of the investment shall take place prior to approval of the shareholders under section 199 and no amendment shall increase the approved amount or materially relax the approved commercial terms without obtaining such further approval as may be required by law.

6. To consider to pass the following resolutions:

- a) "RESOLVED THAT the transactions carried out in normal course of business with associated companies/related parties during the year ended June 30, 2026 (as disclosed in Note-34 of Financial Statements for the year ended June 30, 2026) be and are hereby ratified and approved."
- b) "RESOLVED THAT the Chief Executive Officer of the Company be and is hereby authorized to approve all the transactions carried out and to be carried out in normal course of business with associated companies/related parties during the year ending June 30, 2027 and, in this connection, the Chief Executive Officer be and is hereby also authorized to take any, and all necessary actions and sign/execute any and all such documents/instruments as may be required in this regard on behalf of the Company."



Loads Limited
POSTAL BALLOT PAPER

for voting through post for the Special Business at the Annual General Meeting to be held on October 20, 2026, at 10:00 a.m. at Plot No. DSU-15, Sector II, Pakistan Steel Industrial Estate Bin Qasim, Karachi.
Phone: Tel: +92 21 34740100 / +92 302 8674683-9 Website: www.loads-group.pk

INSTRUCTION FOR POLL

1. Please indicate your vote by ticking (✓) the relevant box.
2. In case if both the boxes are marked as (✓), your poll shall be treated as "Rejected".

I/we hereby exercise my/our vote in respect of the above resolution through ballot by conveying my/our assent or dissent to the resolution by placing tick (✓) mark in the appropriate box below:

Resolution	I/We assent to the Resolution (FOR)
Resolution For Agenda Item No. 4	
Resolution For Agenda Item No. 5	
Resolution For Agenda Item No. 6	

1. Duly filled ballot paper should be sent to the Chairman of the meeting through post at Plot No. DSU-15, Sector II, Pakistan Steel Industrial Estate Bin Qasim, Karachi or email at co.ssec@loads-group.com.
2. Copy of CNIC/ Passport (in case of foreigner) should be enclosed with the postal ballot form.
3. Ballot paper should reach the Chairman within business hours by or before October 15, 2025. Any postal ballot received after this date, will not be considered for voting.
4. Signature on Ballot Paper should match with signature on CNIC/ Passport. (in case of foreigner).
5. Incomplete, unsigned, incorrect, defaced, torn, mutilated, overwritten poll paper will be rejected.
6. In case of a representative of a body corporate, corporation or Federal Government, the Ballot Paper form must be accompanied by a copy of the CNIC of an authorized person, an attested copy of Board Resolution / Power of Attorney / Authorization Letter etc., in accordance with Sections 138 or 139 of the Companies Act, 2017 as applicable.
7. Ballot Paper form has also been placed on the website of the Company at www.loads-group.com. Members may download the ballot paper from the website.

Shareholder / Proxy holder Signature/Authorized Signatory
(In case of corporate entity, please affix company stamp)

Date: _____

- ریشم ۱۱۱ سے زیادہ (250,000,000) ہے۔
- نویسٹ، اصل میں سوئی مشرق کی کھاد جو مشینوں، ملازمین کی حقارتی کے بغیر ایک نیا اور انقلابی مشینوں میں لائی کی مہیا کی جاتی ہے۔ ان کے طریقے کے ذریعہ (۱) اصل ریشم کا محصول (250,000,000) ہے۔
- قیمت (۱) سے گرتی ہے۔
- شعبہ (MASH) کی طرف سے کھولنے کی ضرورت ہے۔ اس میں کی مادیاتی اسباب اور ان کی حمایتی۔
- یہ نصف ریشم کی طرف سے ۵۰ ہونے کی وجہ سے ریاست نے زیادہ سے زیادہ استعمال۔
- مصالح (۱) کے لیے KIBORU ۱۰۰۰ کے لیے سہولت، ان کے لیے وقت کی سہولت ۱۹۹۰ اور ان کی طرف سے ان کے وقت کی سہولت کی طرف سے ان کے لیے۔
- مصالح کی (۱) کی سہولت، ان کے لیے سہولت کی طرف سے ان کے لیے۔
- اصل (۱) کی سہولت کی طرف سے ان کے لیے سہولت کی طرف سے ان کے لیے۔
- مصالح (۱) کی سہولت کی طرف سے ان کے لیے سہولت کی طرف سے ان کے لیے۔
- ریشم (۱) کی سہولت کی طرف سے ان کے لیے سہولت کی طرف سے ان کے لیے۔

اسلوب سید کریمیتھی کے چیف ایگزیکٹو افسر اور کینیڈین سیکرٹری کو، احمدیوں کو، اس بات کا اظہار مستحضر رہا، جب اس نے کہ وہ مستشرقین کے عصبانیت اور
شہمیت کا مٹی دستانہ است کہ انہیں ان کی غور و فکر سے مستعدانہ کے مطابق حق شناسی اور ان پر حملہ راجع کریں، تمام مصلوب و ناانگوار اور اکیڈمک شخصیات مستحضر رہیں،
اور اس نکتہ پر کہ وہ حملہ مبادیہ پر کرنے کے لیے تمام ضروری بات سب انتہا و حد تک اظہار و شہرہ لیکر مستعدانہ کے عصبانیت اور اظہار و شہرہ لیکر مستعدانہ کے عصبانیت
کی تسلیوں کر کے کے وقت ان کے تحت اور کارستانی کے اصول کے بطور کوئی ترمیم کی کہ چاہئے۔

6. نتائج اعلیٰ مستوار تعلیم کی حصول پر غور کریں

- [illegible]

الاشمادی کے لیے بات

لہذا کرم جمعہ ہا کس پادشاہی کا کر (۷) اپنے اپنے کی لکھائی کرے۔

۴۔ اس صورت میں اگر وہ لوگ متناہیوں کو (۱) کے طور پر نشان زد کر لیا گیا ہے تو آپ کے چل کر مسترد ہو سکتا ہے کہ

[illegible]

مسترداد	میں / ام مسترداد کی منظوری دیتا ہوں / اسے ملے گا (مسلحت)	میں / ام مسترداد سے اختلاف کر چوں / کرتے ہیں (مسلحت)
نہیں / آؤں / مسترداد کے لیے مسترداد		
نہیں / آؤں / مسترداد کے لیے مسترداد		
نہیں / آؤں / مسترداد کے لیے مسترداد		

- [illegible]

شیخ الاسلام ابن تیمیہ رحمہ اللہ

(۱) ان کا رشتہ دینے کی صورت میں کس قدر کی ہوسکتی ہے؟

پاسنل پیلے پیپر

فون: ۹۲۳۸۲۸۶۷۴۶۸۳ / ۹۲۳۱۱۳۴۷۸۱۰۰ | ای-سائٹ: www.loads-group.pk

قائمہ شدہ آئی ڈی سی نمبر	
شعبہ اور کوارٹر آئی ڈی سی نمبر	
رہنما (آئی ڈی سی)	
موجودہ شخص کی خدمت	
گھبراہٹ اور آئی ڈی سی نمبر (آئی ڈی سی)	
جسٹس (مملکت اور مملکت)	
(آئی ڈی سی) اور مملکت (مملکت کے مملکت کے مملکت)	
مملکت (مملکت)	
مملکت (مملکت)	

۴. در حالی که نیروی کار کمالات است، اگر صاحب سهم میانه قوت (از جمله) است و از طرف دیگر، انحصار منی قوت را از نظر کمالات

[illegible]

- [illegible]

[illegible]

5. دنیائے اعلیٰ مشورہ دہم، غور کرنے اور مناسب سمجھنے کی صورت میں اسے (الحکم کے ساتھ) اس کے اظہار پر غور و فکر سے غور و فکر کرنے کے لیے۔

[illegible]

نولس کی فوق 6(a) - 30 جون 2026 کو حتم ہونے والے سال کے دوران حتم کمپنوں کے ساتھ کیے گئے لین دین کی منظوری بطور عام مشورہ اور

نولس کمپنیز (کارپوریشن) گورننس کا ضابطہ 2019 کی فوق 15 کے تحت مختلف کمپنوں (حتم مشرقین) کے ساتھ کاروبار کے معمول کے دوران کیے جانے والے لین دین کی منظوری، آؤٹ کسٹ کی شرائط پر پوری کی حساب سے سرمایہ کاریوں پر دی جانے والی منظوری تھی۔

پورا ممبرانہ سال کے دوران انٹرکسٹری کی حساب سے یہ نشاندہی کی گئی کہ حتم کمپنوں میں مشترکہ انٹرکسٹریپ اور شیئرز کے حاصل ہونے کی وجہ سے اس لین دین میں دلچسپی رکھیں۔ اچانک آپ اس لین دین کی منظوری کے لیے انٹرکسٹری کی مطلوب تعداد مکمل نہیں ہو سکی، جبکہ ان کی منظوری اجلاس عام میں شیئرز ہولڈرز کی حساب سے دی جانی ہے۔

مستند حسب ذیل کے جیش ٹکس، 30 جون 2026 کو حتم ہونے والے مالی سال کے دوران حتم کمپنی کے ساتھ کیے گئے لین دین، جو آؤٹ سٹوڈیو کی گواہی کے تحت نولس میں درج ہیں، شیئرز ہولڈرز کے غور و خوض اور منظوری / توثیق کے لیے جیش کیے جانے والے ہیں۔

انٹرکسٹری اس مشورہ عام میں اپنی مشترکہ انٹرکسٹریپ اور حتم کمپنوں میں اپنی شیئرز ہولڈنگ کی مدد سے مندرجہ ہیں۔

نولس کی فوق 6(b) - 30 جون 2027 کو حتم ہونے والے سال کے دوران حتم کمپنوں کے ساتھ کیے جانے والے لین دین کے لیے چیف ایگزیکٹو کو اختیار دینے کی منظوری بطور عام مشورہ اور

کمپنی کاروبار کے معمول کے دوران حتم کمپنوں کے ساتھ لین دین کرے گی۔ مشترکہ انٹرکسٹریپ اور حتم کمپنوں میں شیئرز ہولڈنگ کی وجہ سے انٹرکسٹری اس لین دین میں دلچسپی رکھیں۔ لہذا حتم کمپنوں کے ساتھ لین دین کو شیئرز ہولڈرز سے منظور کرنا ضروری ہے۔

نولس کمپنیز (کارپوریشن) گورننس کا ضابطہ 2019 کی فوق 15 کی تعمیل میں، شیئرز ہولڈرز چیف ایگزیکٹو کو اس بات کا اختیار دے سکتے ہیں کہ وہ 30 جون 2027 کو حتم ہونے والے آئندہ سال کے دوران مختلف کمپنوں کے ساتھ کاروبار کے معمول کے سلسلے میں کی جانے والی اور کی جانے والی متعلقہ لین دین کی منظوری دے سکیں۔

انٹرکسٹری اس مشورہ عام میں اپنی مشترکہ انٹرکسٹریپ اور حتم کمپنوں میں اپنی شیئرز ہولڈنگ کی مدد سے مندرجہ ہیں۔

3	سرمایہ کاری کی مدت	بھولت کے مؤثر ہونے کی تاریخ سے زیادہ سے زیادہ سہ ماہی (3 سال) تاہم معاہدے پر / قبل از وقت اور انیسٹی کی صورت میں اس سے پہلے وہی کی شرط سے مشروط۔
4	نسبتہ لگاؤ / حصہ	ذاتی / اور ذاتی ذرائع سے مستند
5	معاہدے کی اہم خصوصیات	250,000,000 روپے تک کی نئی طویل مدتی مشترعی کی بھولت اسٹیٹیز ہو گا۔ زر کی منظوری کے بعد ایک یا زیادہ اقسام میں بھاری کی کیا سکتی ہے۔ تاہم واجب الادا اصل رقم کا مجموعہ 250,000,000 روپے سے زیادہ نہ کرے اسٹیٹیز سود آئین 2019 کے تحت 3.00 فیصد سہ ماہی (شماروں لازمی کم از کم شرح / منظور کردہ مالی مارکٹ اپ ڈیٹا سے زیادہ سہ ماہی سے زیادہ سہ ماہی کے طلب کیے جانے پر یا برسر صورت حتیٰ میں اور تحصیل پر متبادل دیکھی: قیصر محفوظ (Unsecured) واجب الادا رقم پر ڈیفالٹ مارکٹ اپ ڈیٹا کو مارکٹ اپ کی شرح کے علاوہ سہ ماہی 2.00 فیصد اضافی: واپس کی گئی یا قبل از وقت ادائیگی رقم وہاں مشترعی لینے کے لیے دستیاب نہیں ہوں گی۔ اس لیے کہ اثاثوں کے مطابق ان کی ملحدہ سے منظوری کی جائے گی۔
6	سرمایہ کاری کی رقم کی میٹریز	مشترعی 250,000,000 روپے، انیسٹیٹیز، رقم، انیسٹیٹیز، انیسٹیٹیز، انیسٹیٹیز
7	لوڈ لمیٹڈ کی مدد مشترعی لینے کی مدت	مدد مشترعی لینے کی مدت مشترعی لینے کی مدت 14%
8	مشترعی مدت کے لیے KIBOR	11.52%
9	وصول کیے جانے والے مشایخ کی شرح	سہ ماہی KIBOR + 3.00 فیصد سہ ماہی، جو کہ کم از کم مشایخ کی مشایخ کی طور پر لاگو شرط سے مشروط ہے۔
10	کوٹیشن / اقسام	یا اقسام: کوٹیشن / اقسام حاصل کرنے کی تجویز نہیں ہے۔
11	بھولت کی خصوصیت	اہل اقسامی نہیں۔ مشترعی کو سیکورٹیز میں بھولت نہیں کیا جاسکتا۔
12	دائمی کاسٹنگ / مشترعی	اصل رقم قسری معاہدے پر مشتمل اور انیسٹیٹیز ہے۔ اور اگر اس سے قبل معاہدے یا انیسٹیٹیز کی گئی ہو تو یہ بھولت کے مؤثر ہونے کی تاریخ کی سہ ماہی سہ ماہی تک حاصل طور پر ادائیگی کی جائے گی۔ مارکٹ اپ سہ ماہی بھولتوں پر (مدد سے گزرنے کے بعد) مشایخ اور انیسٹیٹیز ہے۔ مشترعی کے معاہدے کے مطابق قبل از وقت اور انیسٹیٹیز کی اقسامی ہے۔
13	دستخطی / رقم کی مشترعی	بھولت کے مؤثر ہونے کی تاریخ کو اس کے بعد ایک یا ایک سے زیادہ اقسام میں، مشترعی کے بقایا اصل رقم کی مجموعی مدد مقصد مدد سے بھولت کرے اور متبادل طریقوں کے تحت اسٹیٹیز ہو گا۔ زر کی منظوری اور چھوٹے اقسام ہو۔

D. مجموعی اثر اور پورے کی تصدیق

اگر نتیجہ 14 اور 15 دونوں کی منظوری سے دی جاتی ہے اور ان پر عمل عمل درآمد ہو جاتا ہے، تو دونوں مجوزہ شرائط بھولتوں کی مجموعی اصل رقم 902,563,695 روپے ہوگی۔ اس رقم میں سے 652,563,695 روپے کسی نئی رقم رقم کی انیسٹیٹیز کے بطور موجود متبادل وصول رقم کی اپنے جرنل کے ذریعے تکمیل دی جائے گی، جبکہ زیادہ سے زیادہ 250,000,000 روپے نئی مشترعی رقم کے طور پر ایک یا ایک سے زیادہ اقسام میں بھاری کی کیا سکتی ہے۔

انڈیکسڈ تصدیق کرتے ہیں کہ انہوں نے مسدود ان کی منظوری کے لیے سٹڈس کرنے سے قبل مجوزہ سرمایہ کاری کے حوالے سے ضروری جانچ پڑتال مکمل کر لی ہے۔ جانچ پڑتال کی رپورٹ کی دستخط شدہ سفارشات، اضافی طور پر سہ ماہی تمام اقسام اس کے دوران مسدود ان کے معاہدے کے لیے دستیاب ہوں گی۔

MAIL کے ذریعہ سہ ماہی سہ ماہی کو حوالے دیں، اگر کوئی ہوں، تاہم مزید مسدود سہ ماہی کو حوالے دیں، مسدود مشترعی کے معاہدے اور جانچ پڑتال کی رپورٹ کی سفارشات، مسدود ان کے معاہدے کے لیے مسدود راجسٹر آفیس میں معمول کے کاروباری معاملات کے دوران 29 جنوری 2026 سے سہ ماہی تمام اقسام اس کی جانچ تک، سہ ماہی تمام اقسام اس کے موقع پر بھی دستیاب ہوں گے۔

وچو کا فیس کی سولٹ کے لیے درخواست:

- ایس ای سی پی کے 21 مئی 2014 کے سرکلر نمبر 110 اور ایکٹ کی دفعہ (134(b)(1) میں سوجہ و شقوں کے تحت، اگر کسی ایک فیسر ایس ای سی پی رہائشی پورے ایس ای سی پی کی ممبران کی ممبران سے ان کے پاس مجموعی طور پر 10 فیصد یا اس سے زیادہ شیئرز ہوں۔ ایس ای سی پی کی تاریخ سے کم از کم 10 ان فیسل وچو کا فیسر فیس کے ذریعے ایس ای سی پی میں شریکت کی درخواست یا مطالبہ موصول ہو جائے، تو کسی ایس ای سی پی فیسر وچو کا فیسر فیس کی سولٹ کا اقدام کرے گی، بشرطیکہ اس فیسر میں ایس ای سی پی کی سولٹ دستیاب ہو۔
- اس ضمن میں ایس ای سی پی کے گرامر مندرجہ ذیل کو پرکھیں اور سولٹ ایس ای سی پی کے اتفاق سے 10 روز قبل کسی کو اس کے رجسٹر ایچ پر جمع کرائیں، مجموعی طور پر 10 یا اس سے زیادہ شیئرز ہونے تک رکھنے والے ممبران کی درخواست / مطالبہ موصول ہونے کے بعد، کسی ممبران کو وچو کا فیسر فیس کی سولٹ کے متتام کے بارے میں اور ان تک رسائی کے متعلق ہشنگلے کے لیے ایس ای سی پی کیسے طریقہ کار کی معلومات کے ساتھ سولٹ ایس ای سی پی کے تاریخ سے گرامر مندرجہ (5) روز قبل مطلع کرے گی۔

میں / ام / امیٹور: _____ تفسیر: _____ بطور نوڈر لیٹل کے ممبر حاصل
مجموعی شیئرز بمطابق فیلو فیسر: _____ نوڈر ای سی سی پی پارٹنرس شپس آئی ڈی اور سب اکاؤنٹ فیسر: _____ بذریعہ وچو کا فیسر فیس
سولٹ: _____ فیسر کا انتخاب کرے گی۔

ممبر کے دستخط
(برہ کرم کارپوریٹ ادارے کی صورت میں)
کسی کی ممبر شپ کر لیں۔

ہت کی شہدائی

- ممبران سے گزارش ہے کہ اپنے رجسٹر ایچ میں کسی بھی قسم کی شہدائی کی صورت میں قریبی طور پر کسی کے شیئرز بمطابق نوڈر ای سی پی شیئرز بمطابق سرورسز لیٹل کو مطلع کریں۔

حق کی عدم تقسیم کے بارے میں اطلاع

- ایس ای سی پی نے سرکلر نمبر 2 سولٹ 9 سولٹ 2018 اور ایس۔ آر۔ 2025 (1) 452 سولٹ 17 مارچ 2025 کے تحت کمپنیز کو تعلق سے منع کیا ہے کہ وہ تمام ایس ای سی پی کے موقع پر ان سے متعلق کسی بھی صورت میں ممبران کو جوابدہ، سربراہان یا کسی قسم کے فوائد (جن میں شہدائی کے طور پر دینے والے جوابدہ، کوپن، گھانٹے یا ایک ایس ای سی پی شریک ہیں لیکن ان تک محدود جن میں) کی پیشکش یا تقسیم نہ کریں۔ سمپلر ایکٹ 2017 کی دفعہ 185 کے مطابق ان چاہات کی خلاف ورزی ایک متعلق سولٹ ممبر ہے، اور خلاف ورزی کرنے والی کمپنی کے خلاف متعلق کارروائی کی جاسکتی ہے اور ان پر جبر دینے بھی جاسکتا ہے۔ ممبران کو مطلع کیا جاتا ہے کہ ایس ای سی پی میں کسی قسم کے جوابدہ تقسیم نہیں کیے جاتے گے۔

نولس:

شعبہ ٹرانسپورٹیشن کی بندش:

- کمپنی کی شعبہ ٹرانسپورٹیشن 13 اکتوبر 2026 سے 20 اکتوبر 2026 تک (بشمول دونوں دن) بند رہے گی۔ کمپنی کے شعبہ ٹرانسپورٹیشن میسرز ای ڈی ای شپرز رجسٹرڈ سروسز لمیٹڈ، سی ڈی ای ڈاکس بی۔ 44 بلاک ٹی ایس ایم ای ایس سسٹمز سٹارٹ اپ فیصلہ کراچی۔ 74400 کو مشنیکل ٹرانسپورٹیشن ای ڈی ای ایس ٹرانزیشن آئی ڈی کی شکل میں 12 اکتوبر 2026 کو کاروبار کے اختتام سے قبل موصول ہونے والے ٹرانسپورٹیشن سسٹمز میں شہر گیسٹ اور اسٹےٹ ایجنٹ اور ٹرانسپورٹ کے ورکرز کا استحقاق کا مقصد کیلئے بروقت حصول کیا جائے گا۔

سلاٹ ایجنٹ سسٹمز میں الیکٹرانک طور پر شرکت اور پراکسیوں کا اختصار:

- صرف وہی اسٹوراجز جن کے 12 اکتوبر 2026 کو کمپنی کے میسران کے رجسٹر میں موجود ہیں، سلاٹ ایجنٹ سسٹمز میں شرکت، جمع کیلئے اور ووٹ دینے کے حقدار ہیں، سلاٹ ایجنٹ سسٹمز میں عام کا اعلان ایس ای سی پی کی حیثیت سے سرگرمیہ 4 اپریل 2021 مورخہ 15 ستمبر 2021 کے نوٹس کی گئی پراکسی کے مطابق کیا جائے گا۔

- جو شپرز بولڈرز سلاٹ ایجنٹ سسٹمز میں شرکت کرنا چاہتے ہیں ان سے درخواست کی جاتی ہے کہ وہ اپنی تفصیلات اور ڈی ڈی ایڈریس کے مطابق مورخہ 19 اکتوبر 2026 کو کاروباری اوقات کار کے اختتام (5 بجے شام تک) تک تصدیق کر دہ ای میل ایڈریس co.secy@loads-group.com پر ارسال کر کے اپنے آپ کو رجسٹر کرانیں۔

شپرز بولڈرز کا نام	کمپیوٹر پر انڈیا قومی شناختی کارڈ	سی ڈی ای ایس (CDS) یا راتھریڈیو آئی ڈی ایڈریس	موبائل نمبر	ای میل ایڈریس

- حوالہ دیکھیں: رجسٹرڈ ان شپرز بولڈرز ایڈریس بولڈرز کو مندرجہ نام کیا جائے گا جنہوں نے قسم درخواست کر دہ معلومات فراہم کی ہیں، شپرز بولڈرز کو بھی ترمیم دی جاتی ہے کہ وہ سلاٹ ایجنٹ سسٹمز میں عام کے نوٹس آؤٹنگز سے متعلق اپنے قبضے / معززے مذکورہ ای میل ایڈریس پر 19 اکتوبر 2026 کو کاروباری اوقات کار کے اختتام (5 بجے شام تک) تک بھیج دیں۔

- آگسٹ 11 کی شہر گیسٹ 09:45 بجے کیلئے جس سے شہر کاروباری سسٹمز شامل ہوں گے، صبح 10:00 بجے شہر جاری ہوگی۔

- مذکورہ ایجنٹ سسٹمز میں شرکت کرنے اور ووٹ دینے کا حقدار میسران اپنی ضرورت سے شرکت کرنے اور ووٹ دینے کے لیے ایک پر انکی مقصورہ کر سکتا ہے، کوئی بھی شخص پر انکی کے طور پر کام نہیں کر سکتا (اگر اسے کاروباریشن کے) جب تک کہ وہ اپنے حق کیلئے سسٹمز میں موجود ہونے اور ووٹ دینے کا حقدار نہ ہو، پر انکی مقصورہ کرنے کے لیے، مشکل پر انکی مندرجہ نام کی اسٹیکس شدہ ہونا چاہیے۔ جسے مناسب طریقے سے پر انکی کیا گیا ہو اور تصدیق شدہ تصدیق معائنہ دستاویزات اور پر انکی کے ای میل ایڈریس کے میسران ایجنٹ سسٹمز کے وقت سے کم از کم 48 گھنٹے قبل کمپنی سیکرٹری کو co.secy@loads-group.com پر بھیجنا پڑی ہے۔

- پر انکی مندرجہ نام کی تصدیق شدہ مندرجہ نام کے جن کے نام اپنے ورکسپیس پر انڈیا قومی شناختی کارڈ میسران مندرجہ نام ہوں گے۔

- جہاں تک ممکن ہو، سٹیٹیکل اور ڈاؤن پر انکی کے کمپیوٹر پر انڈیا قومی شناختی کارڈ کی تصدیق شدہ واپسیاں یا پاسپورٹ کے شناختی معلومات کی تصدیق شدہ انٹرویو ای میل کے ذریعے ارسال کیے جائیں گے پر انکی مندرجہ نام کے ساتھ مشکل کی حیثیت۔

- کاروبار سٹاپ 11 سے کی صورت میں، بورڈ آف ڈائریکٹرز کی متروکہ اور اپر آف انڈیا قومی شناختی کارڈ کے ساتھ کمپنی کو پر انکی مندرجہ نام کے ساتھ جمع کرنا چاہیے۔

- مشنیکل شپرز رجسٹرڈ کے ذریعے شپرز بولڈرز سے درخواست کی جاتی ہے کہ وہ اپنے ہتھ کی حیثیت پر انڈیا قومی شناختی کارڈ کی کاپی کمپنی کے شپرز رجسٹرڈ میسرز ای ڈی ای شپرز رجسٹرڈ سروسز لمیٹڈ، سی ڈی ای ڈاکس بی۔ 44 بلاک ٹی ایس ایم ای ایس سسٹمز سٹارٹ اپ فیصلہ کراچی۔ 74400 کو مندرجہ نام کرانے۔

(a) "یہ مشتراداد معقول کی حسابی ہے کہ مالی سال جو 30 جون 2026 کو ختم ہونے کے دوران واپس کیلیں (انٹرویو ایڈکسپنڈر) کے ساتھ معمول کے کاروباری لین دین (جیسا کہ 30 جون 2026 کو ختم ہونے والے سال کے مالیاتی گوشہ اور اس کے نوٹس میں 34 میں ظاہر کیا گیا ہے) کی توثیق کرنا اور انہیں منظور کرنا۔"

(b) "یہ مشتراداد معقول کی حسابی ہے کہ کمپنی کے چیف ایگزیکٹو کو اختیار دیا جہاں اسے کہ وہ واپس کیلیں (انٹرویو ایڈکسپنڈر) کے ساتھ اسٹندہائی سال جو 30 جون 2027 کو ختم ہونے والے سال کے دوران اسے واپس کیلیں کے کاروباری لین دین کی معقولی سے سنبھالے۔ اس سلسلے میں چیف ایگزیکٹو کو یہ اختیار بھی دیا جہاں اسے کہ وہ کمپنی کی حساب سے اس مقصد کے لیے ضروری تمام اشتہارات کریں اور تمام مطلوبہ دستاویزات اسے اسے اسے تسلیم کریں یا انہیں بحال کریں۔"

7. چیئر کی اجازت سے کوئی بھی دیگر کاروباری امور انجام دیے نہ۔

اور اس کے مستحق

محمد علی محمد علی

ابو سلیم
کمپنی سیکرٹری

29 ستمبر 2026

کراچی

- اصل زر کی دہائی، استثنیٰ کے مطابق پر، مشترکہ کی سوانح کے مؤثر ہونے کی تاریخ سے سابقہ سال تک اور برسر صورت قبیلہ از وقت اور اسٹیکل ہور کا وسعہ کی کی صورت میں اسٹیکل کی مدت میں کی کا مطابق مشترکہ کے معاہدے کے مطابق ہوگا۔
- طلاق ایلی طلاق۔
- مقدمہ اسٹیکل، ناچب از اقتصاد قوم پر (2007) اساتذہ اعلیٰ مدارس، اور مشترکہ کے معاہدے میں دونی لوری، نہی اور متخونی طلاق کے حقوق کا کو بن گئے۔
- دیگر مشہور علما، تحسیر ری مشترکہ کے مطابق میں بیان کر کہ مشترکہ کے مطابق، جن کی اسباب خصوصیات اہم حلقہ بنی کے ہیں، میں اب بھی گئی ہیں۔

مسئلہ یہ کہ کس قسم کے چیلنج اگرچہ ایک غیر اعلیٰ درجے کا چیلنج ہے، مگر اس کی وجہ سے ایک ایسی صورت پیدا ہوتی ہے کہ وہ مسئلہ حل کے
مقابلے میں اور تمام حلقہ معنی و مستلزم اس کے لیے ایک ایسی صورت پیدا ہوتی ہے کہ وہ مسئلہ حل کے مقابلے میں اور تمام حلقہ معنی و مستلزم اس کے لیے ایک ایسی صورت پیدا ہوتی ہے کہ وہ مسئلہ حل کے
وکیل کے مشورے سے اس مسئلہ کے لیے ایک ایسی صورت پیدا ہوتی ہے کہ وہ مسئلہ حل کے مقابلے میں اور تمام حلقہ معنی و مستلزم اس کے لیے ایک ایسی صورت پیدا ہوتی ہے کہ وہ مسئلہ حل کے

5. درج ذیل مشاعرہ کو غور کر کے اس میں مناسب سمجھنے کی صورت میں اسے (ایک جم کے ساتھ یا اس کے بغیر) بطور انشویں مشاعرہ اور اسے مستحکم کرنے کے لیے۔

[illegible]

- رقم 250,000,000 روپے۔
- نو مہینے داخل عدالتی مشن میں کی گئیں۔ اور شیڈول ہولڈرز کی منظوری کے بعد ایک یا دو اضافی مہینے میں مہتری کی میعاد سبکی ہے، بشمول عید و اجب الاصل رقم کا مجموعہ 250,000,000 روپے سے قہراً دستہ گرس۔
- مقصد: MAIL کی ہر ٹکٹ کنٹرول کی ضروریات اور اس کی مالیاتی آمد و اخراجات کی بحالی۔
- مدت: 12 مہینے میں کی گئیں۔ گے مقرر ہونے کی تاریخ سے زیادہ سے زیادہ مدت (7) سال۔
- مستفیع امداد: آپ جن ماہ کا LABOR خزانوں 5.00 فیصد سراسرہ، تاہم ہر وقت سیکشن 199 اور متبادل اہل اہلحق شہر اہل کے تحت تمام رقم منفع کی مشرطے مشرطہ
- 11 گ۔
- منافع کی ادائیگی: ہر مہینہ مدت مقرر ہونے کے بعد۔
- اصل رقم کی ادائیگی: سبکی کے مطابق ہر مہینہ میں کی گئیں۔ گے مقرر ہونے کی تاریخ سے ساتویں سال تک اور ہر مہینہ مدت مشن میں کے معاوضے کے مطابق اور
- وقت: اس سبکی کی مہینات 11 گ۔
- ضمانت: ایما ضمانت۔
- دیگر مشرطہ: اگر کسی مہینہ میں ان کردہ مشرطہ کے مطابق، جن کی ضمانت عموماً سبکی تاہم ضمانت کے سبکی، مہینہ عوام کی مہتری کی گئیں۔

[illegible]

6. صفحہ ۱۱۱ مشتمل اساتذہ کی حتمی فہرست

PATTERN OF SHAREHOLDING

AS OF JUNE 30, 2026

No of Shareholders	Shareholdings Slab	Total Shares Held	No of Shareholders	Shareholdings Slab	Total Shares Held
1980	1 to 100	68,886	4	345001 to 350000	1,400,000
1616	101 to 500	536,099	1	355001 to 360000	355,686
2169	501 to 1000	1,761,512	1	360001 to 365000	364,500
3732	1001 to 5000	9,844,090	2	370001 to 375000	746,500
1290	5001 to 10000	10,082,156	2	380001 to 385000	769,850
455	10001 to 15000	5,814,266	2	385001 to 390000	774,350
314	15001 to 20000	5,801,798	3	395001 to 400000	1,200,000
217	20001 to 25000	5,103,450	1	405001 to 410000	430,000
135	25001 to 30000	3,856,562	1	410001 to 415000	412,672
81	30001 to 35000	2,683,214	1	415001 to 420000	420,000
98	35001 to 40000	3,390,888	1	420001 to 425000	424,059
45	40001 to 45000	1,942,617	1	425001 to 430000	429,000
119	45001 to 50000	5,874,061	2	445001 to 450000	896,347
46	50001 to 55000	2,411,700	2	455001 to 460000	917,771
37	55001 to 60000	2,170,168	1	460001 to 465000	462,000
33	60001 to 65000	2,100,973	1	470001 to 475000	472,497
20	65001 to 70000	1,361,937	1	480001 to 485000	483,598
29	70001 to 75000	2,136,566	1	490001 to 495000	493,935
18	75001 to 80000	1,412,272	4	495001 to 500000	1,999,950
16	80001 to 85000	1,326,069	1	505001 to 510000	508,815
11	85001 to 90000	972,201	1	510001 to 515000	514,000
9	90001 to 95000	836,577	2	535001 to 540000	1,080,000
47	95001 to 100000	4,693,001	1	540001 to 545000	543,248
5	100001 to 105000	516,858	1	590001 to 595000	591,044
9	105001 to 110000	977,413	2	605001 to 610000	1,219,028
5	110001 to 115000	559,435	2	620001 to 625000	1,247,627
7	115001 to 120000	826,776	1	625001 to 630000	630,000
3	120001 to 125000	370,386	1	650001 to 655000	653,263
6	125001 to 130000	765,951	1	655001 to 660000	656,000
4	130001 to 135000	532,687	2	670001 to 675000	1,343,065
1	135001 to 140000	135,888	2	680001 to 685000	1,369,000
3	140001 to 145000	427,728	2	735001 to 740000	1,477,610
23	145001 to 150000	3,433,144	1	745001 to 750000	747,000
2	150001 to 155000	305,293	1	880001 to 885000	883,456
4	155001 to 160000	634,001	1	895001 to 900000	900,000
4	160001 to 165000	655,487	1	905001 to 910000	910,000
3	165001 to 170000	505,891	1	915001 to 920000	916,989
5	170001 to 175000	867,307	1	965001 to 970000	970,000
3	175001 to 180000	537,313	1	1035001 to 1040000	1,038,000
4	180001 to 185000	739,368	1	1075001 to 1080000	1,079,000
1	185001 to 190000	190,000	1	1090001 to 1095000	1,094,821
2	190001 to 195000	387,000	1	1220001 to 1225000	1,225,000
12	195001 to 200000	2,392,761	1	1225001 to 1230000	1,227,271
1	200001 to 205000	202,097	2	1295001 to 1300000	2,600,000
2	205001 to 210000	413,000	1	1455001 to 1460000	1,459,621
1	215001 to 220000	218,000	1	1480001 to 1485000	1,482,874
4	220001 to 225000	900,000	1	1500001 to 1505000	1,504,000
1	230001 to 235000	230,039	1	1615001 to 1620000	1,615,900
4	240001 to 245000	971,882	1	1695001 to 1700000	1,700,000
6	245001 to 250000	1,498,446	1	1895001 to 1900000	1,900,000
1	250001 to 255000	255,000	1	2065001 to 2070000	2,069,318
1	255001 to 260000	258,582	1	2310001 to 2315000	2,313,895
2	265001 to 270000	535,068	1	2945001 to 2950000	2,950,000
1	270001 to 275000	270,421	1	3680001 to 3685000	3,681,825
2	275001 to 280000	555,238	1	3925001 to 3930000	3,926,535
1	290001 to 295000	294,677	1	4760001 to 4765000	4,762,000
6	295001 to 300000	1,795,331	1	5755001 to 5760000	5,755,604
1	300001 to 305000	300,654	1	7680001 to 7685000	7,682,349
1	310001 to 315000	312,372	1	91615001 to 91620000	91,619,252
1	315001 to 320000	320,000	1	94720001 to 94725000	94,722,248
2	320001 to 325000	650,000			
2	325001 to 330000	660,000			
2	330001 to 335000	665,170			
12734			371,250,000		

PATTERN OF SHAREHOLDING

AS OF JUNE 30, 2026

Categories of Shareholders	Shareholders	Shares Held	Percentage
Directors and their spouse(s) and minor children & Sponsors			
CHOUDHRY EHSAN UL HAQ	2	14,628	0.00
ZUNAIRA DAR	1	738	0.00
MUHAMMAD ZINDAH MOIN MOHAJIR	1	1,227	0.00
SYED SHAHID ALI SHAH	1	94,722,248	25.51
SYED SHEHARYAR ALI	1	508,815	0.14
ROZINA MUZAMMIL	1	1,227	0.00
MUHAMMAD MOHTASHIM AFTAB	1	62,591	0.02
Associated Companies, undertakings and related parties	2	91,619,252	24.68
NIT and ICP	-	-	-
Banks Development Financial Institutions, Non-Banking Financial Institutions	-	-	-
Insurance Companies	3	806,500	0.22
Modarabas and Mutual Funds	2	220,000	0.06
General Public			
a. Local	12341	140,856,358	37.94
b. Foreign	298	6,761,403	1.82
Foreign Companies	-	-	-
Others	81	35,675,013	9.61
Totals	12734	371,250,000	100.00

Shareholders' holding 10% or more	Shares Held	Percentage
SYED SHAHID ALI SHAH	94,722,248	25.51
TREET CORPORATION LIMITED	91,619,252	24.68

FORM OF PROXY

I/We _____
of _____ being a Member of Loads Limited and holder(s) of
Ordinary Shares as per Share Register Folio No. _____

For beneficial owners as per CDC List

CDC Participant ID No. _____

Sub Account No. _____

CNIC No.

[illegible]

Passport No.

hereby appoint Mr./Mrs./Miss. _____ of _____ or
failing him/her Miss/Mrs./ Mr. _____
of _____ another person on my/our proxy to attend and vote for me/us and my/our
behalf at Annual General Meeting of the Company to be held on Tuesday, October 20, 2026 at 10:00
a.m. and at every adjournment thereof, if any.

Please affix Rupees
Five Revenue Stamp

Signature should agree with the specimen signature registered with the Company)

Signed this day of October 2026

Signature of Shareholder _____

Signature of Proxy

1. WITNESS

Signature: _____

Name: _____

Address:

CNIC No. or Passport No.

2. WITNESS

Signature: _____

Name: _____

Address:

CNIC No. or Passport No.

1. This Proxy Form duly completed and signed, must be received at above mentioned address the Registered Office of the Company, not less than 48 hours before the time of holding the meeting.
2. If a member appoints more than one proxy and more than one instruments of proxy are deposited by a member with the Company, all such instruments of proxy shall be rendered invalid.
3. For CDC Account Holders / Corporate Entities in addition to the above the following requirements have to be met.
 - i. Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be provided with the proxy forms.
 - ii. The proxy shall produce his original CNIC or original passport at the time of the meeting.
 - iii. In case of a corporate entity, the Board of Directors resolution/power of attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the Company.



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

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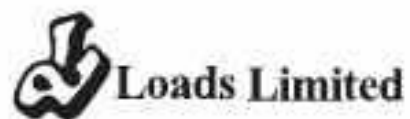


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Plot No. DSU-19, Sector II, Pakistan Steel Estate, Bin Qasim, Karachi.
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