



Loads Limited

Manufacturers of

Exhaust Systems, Radiators &
Sheet Metal Components

**CRAFTING
RELIABILITY,
DELIVERING
QUALITY**

**1st QUARTERLY
REPORT**

TO THE SHAREHOLDERS
FOR THREE MONTHS ENDED
SEPTEMBER 30, 2026

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Vision

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

Mission

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

Company Information

Board of Directors

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

* Chairman is Non-Executive Director

Audit Committee

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

Human Resources & Remuneration Committee

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

Chief Financial Officer

Mr. M. Mobin Akhter

Company Secretary

Mr. Babar Saleem

Head of Internal Audit

Mr. Muhammad Ali

External Auditors

M/S. Yousuf Adil, Chartered Accountants

Legal Advisors

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

Symbol

Loads

Credit Rating

A1 – Short term
A – Long Term

Exchange

Pakistan Stock Exchange

Bankers

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

Subsidiaries and Associates

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

Registered Office

Plot No. DSU-19, Sector II, Pakistan Steel Industrial Estate,
Bin Qasim, Karachi.
Tel: +92-21 34740100 / 0302-8674683-9
E-mail: inquiry@loads-group.pk

Shares Registrar

M/s. CDC Share Registrar Services Limited
CDC House, 99-B, Block-B, S.M.C.H.S, Main Shahra-e-Faisal,
Karachi.
Tel: Customer Support Services: 0800-23275
Fax: +92-21-34326053
E-mail: info@cdcpak.com

Registration with Authorities

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

Website

www.loads-group.pk

DIRECTORS' REVIEW

Dear Shareholders,

The Directors of Loads Group are pleased to present the Company's 1st quarter performance report, along with the unaudited financial statements for the period ended September 30, 2026.

OPERATING AND FINANCIAL RESULTS

	Rupees in millions			
	September 30, 2026		September 30, 2025	
	Loads	Consolidated	Loads	Consolidated
Sales	2,088	2,088	1,986	1,986
Gross Profit	452	444	437	432
Operating Profit	359	307	330	306
Profit before Taxation	301	243	252	217
Profit after Taxation	190	93	154	78
Earnings per share (Rs.) - basic & diluted	0.51	0.35	(Restated) 0.57	(Restated) 0.41

BUSINESS REVIEW

Operating and Financial Performance

The Company achieved revenue of Rs. 2,088 million for the quarter ended September 30, 2026, recording a 5% growth in revenue (FY2025: Rs. 1,986 million). Gross profit increased by 3.4% to Rs. 452 million, with a gross margin of 21.7% (FY2025: Rs. 437 million with gross margin of 22%). Operating profit grew by 8.8% to Rs. 359 million. PBT rose by 19.4% to Rs. 301 million, driven primarily by lower finance costs following a decline in policy rates.

PAT increased by 23.4% to Rs. 190 million, supported by a lower effective tax rate. EPS stood at Rs. 0.51 compared with Rs. 0.57 (Restated) last year, reflecting the higher share base.

Group Consolidated Performance

On a consolidated basis, the Group reported revenues of Rs. 2,088 million, a 5% increase compared with the corresponding period. PBT improved to Rs. 243 million (FY2025: Rs. 217 million), while Profit After Tax was Rs. 93 million (FY2025: Rs. 78 million).

AUTOMOTIVE SECTOR OVERVIEW

As per the Pakistan Automotive Manufacturers Association (PAMA):

- Passenger Cars/LCVs/SUVs sales increased by 26% from 39,154 to 49,151 units.
 - Suzuki: +26%
 - Toyota: +34%
 - Honda: +52%
- Heavy Commercial Vehicles recorded a strong growth of 46%, increasing from 1,864 to 2,727 units.
- Tractor sales increased by 38% from 2,981 to 4,109 units.

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

COMPANY'S SALES PERFORMANCE

Segment-wise sales for the 1st quarter ended September 30, 2026 are as follows:

Product Segment	2026 (Rs. Mn)	2025 (Rs. Mn)	Change %
Exhaust Systems	1,384	1,252	11%
Sheet Metal Components	666	672	(1%)
Radiators	38	62	(39%)
Total	2,088	1,986	5%

FUTURE OUTLOOK

The outlook for Pakistan’s automotive industry remains cautiously optimistic, supported by the recovery in vehicle demand and opportunities for greater localization and product development. The emerging automotive policy framework could provide fresh impetus to domestic manufacturing, technology development and exports, provided its implementation offers consistency and a balanced competitive environment for local industry.

The sector nevertheless faces challenges from uncertainty surrounding the new auto policy, potential changes in tariff protection and vehicle import arrangements, elevated energy and input costs, and macro-economic challenges arising due to global geo political situation. A predictable policy framework that encourages local value addition will be important in sustaining investment and strengthening the domestic vendor base. The transition towards New Energy Vehicles (NEV) also requires manufacturers to adapt their product portfolios and engineering capabilities, while creating opportunities for diversification.

Against this backdrop, the Company remains focused on improving operational efficiency, optimizing costs, maintaining quality and deepening relationships with customers and suppliers. Building on its established engineering capabilities, the Company will pursue new localization opportunities, broaden its product offering and develop automotive and non-automotive business, including components relevant to emerging vehicle technologies. These priorities position the Company to respond positively to industry changes, strengthen its competitiveness and deliver sustainable long-term value to shareholders.

ACKNOWLEDGEMENTS

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

By order of the Board



M. Mohtashim Aftab
Chief Executive



Dr. Rozina Muzammil
Director

Karachi: October 26, 2026

کمپنی کی سیلز پر فارمنس

30 ستمبر 2026 کو ختم ہونے والی پہلی سہ ماہی کے لیے شعبہ وار فروخت حسب ذیل ہے:

تبدیل %	2025 (Rs. Mn)	2026 (Rs. Mn)	پروڈکٹس
11%	1,252	1,384	ایگزوسٹ سسٹم
(1%)	672	666	شیٹ مثل اجزاء
(39%)	62	38	ریڈی آئرز
5%	1,986	2,088	Total

مستقبل کا آؤٹ لک

پاکستان کی آٹو موٹیو انڈسٹری کا نقطہ نظر مختلط طور پر پرامید ہے، جس کی حمایت گاڑیوں کی طلب میں بحالی اور زیادہ لوکلائزیشن اور مصنوعات کی ترقی کے مواقع سے ہوتی ہے۔ ابھرتا ہوا آٹو موٹیو پالیسی فریم ورک گھریلو مینوفیکچرنگ، ٹیکنالوجی کی ترقی اور برآمدات کو نئی تحریک دے سکتا ہے، بشرطیکہ اس کا نفاذ مقامی صنعت کے لیے مستقل مزاجی اور متوازن مسابقتی ماحول فراہم کرے۔

اس کے باوجود اس شعبے کو نئی آٹو پالیسی کے ارد گرد غیر یقینی صورتحال، ٹیرف کے تحفظ اور گاڑیوں کی درآمد کے انتظامات میں ممکنہ تبدیلیوں، توانائی اور ان پٹ کی قیمتوں میں اضافے، اور عالمی جغرافیائی سیاسی صورتحال کی وجہ سے پیدا ہونے والے میکرو اکنامک چیلنجز کا سامنا ہے۔ ایک متوقع پالیسی فریم ورک جو مقامی قدر میں اضافے کی حوصلہ افزائی کرتا ہے سرمایہ کاری کو برقرار رکھنے اور گھریلو وینڈر میں کو مضبوط بنانے میں اہم ہوگا۔ نیو انرجی وہیکلز (NEV) کی طرف منتقلی کے لیے مینوفیکچررز کو اپنے پروڈکٹ پورٹ فولیوز اور انجینئرنگ کی صلاحیتوں کو اپنانے کی ضرورت ہوتی ہے، جبکہ تنوع کے مواقع پیدا ہوتے ہیں۔

اس پس منظر میں، کمپنی آپریشنل کارکردگی کو بہتر بنانے، لاگت کو بہتر بنانے، معیار کو برقرار رکھنے اور صارفین اور سپلائرز کے ساتھ تعلقات کو گہرا کرنے پر مرکوز ہے۔ اپنی قائم کردہ انجینئرنگ صلاحیتوں کی بنیاد پر، کمپنی نئے لوکلائزیشن کے مواقع کو حاصل کرے گی، اپنی مصنوعات کی پیشکش کو وسیع کرے گی اور آٹو موٹیو اور غیر آٹو موٹیو کاروبار کو ترقی دے گی، بشمول ابھرتی ہوئی گاڑیوں کی ٹیکنالوجیز سے متعلقہ اجزاء۔ یہ ترجیحات کمپنی کو صنعتی تبدیلیوں کا مثبت جواب دینے، اس کی مسابقت کو مضبوط کرنے اور حصص یافتگان کو پائیدار طویل مدتی قدر فراہم کرنے کی پوزیشن میں رکھتی ہیں۔

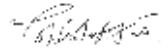
تسلیمات

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

بورڈ کے حکم سے



ڈاکٹر روزینہ مرمل
ڈائریکٹر



ایم محترم آفتاب
چیف ایکزیکٹو

کراچی: 26 اکتوبر 2026

لوڈز گروپ ڈائریکٹرز کی شیئر ہولڈز کو رپورٹ

لوڈز گروپ کے ڈائریکٹرز، 30 ستمبر 2026 کو ختم ہونے والی مدت کے لیے کمپنی کی پہلی سہ ماہی کی کارکردگی کی رپورٹ اور غیر آڈٹ شدہ مالیاتی گوشوارے پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

آپریٹنگ اور مالیاتی نتائج

30 ستمبر 2025		30 ستمبر 2026		
مجموعی	لوڈز	مجموعی	لوڈز	
1,986	1,986	2,088	2,088	سیلز
432	437	444	452	مجموعی منافع
306	330	307	359	آپریٹنگ منافع
217	252	243	301	ٹیکس سے پہلے منافع
78	154	93	190	ٹیکس کے بعد منافع
(Restated) 0.41	(Restated) 0.57	0.35	0.51	فی شیئر آمدنی (EPS) - بنیادی اور کمزور - روپے

کاروبار کا جائزہ

آپریٹنگ اور مالیاتی کارکردگی

کمپنی نے 30 ستمبر 2026 کو ختم ہونے والی سہ ماہی کے لیے 2,088 ملین روپے کی آمدنی حاصل کی، جو کہ آمدنی میں 5 فیصد نمو کو ظاہر کرتی ہے (مالی سال 2025: 1,986 ملین روپے)۔ مجموعی منافع (Gross profit) میں 3.4 فیصد اضافہ ہوا اور یہ 452 ملین روپے تک پہنچ گیا، جس کا مجموعی مارجن 21.7 فیصد رہا (مالی سال 2025: 437 ملین روپے، 22 فیصد مارجن کے ساتھ)۔ آپریٹنگ منافع میں 8.8 فیصد اضافہ ہوا اور یہ 359 ملین روپے ہو گیا۔ ٹیکس سے قبل منافع (PBT) میں 19.4 فیصد اضافہ ہوا اور یہ 301 ملین روپے تک پہنچ گیا؛ اس اضافے کی بنیادی وجہ پالیسی ریش میں کمی کے باعث مالیاتی اخراجات (finance costs) میں ہونے والی کمی تھی۔

ٹیکس کے بعد منافع (PAT) میں 23.4 فیصد اضافہ ہوا اور یہ 190 ملین روپے ہو گیا، جس کی ایک وجہ مؤثر ٹیکس کی شرح (effective tax rate) میں کمی تھی۔ فی حصص آمدنی (EPS) 0.51 روپے رہی، جبکہ گزشتہ سال یہ 0.57 روپے تھی؛ یہ فرق حصص کی تعداد (share base) میں اضافے کی عکاسی کرتا ہے۔

گروپ کنسولیڈیٹڈ پرفارمنس

مجموعی بنیادوں پر، گروپ نے 2,088 ملین روپے کی آمدنی ظاہر کی، جو کہ گزشتہ سال کی اسی مدت کے مقابلے میں 5 فیصد زیادہ ہے۔ ٹیکس سے قبل منافع (PBT) بہتر ہو کر 243 ملین روپے (مالی سال 2025: 217 ملین روپے) ہو گیا، جبکہ ٹیکس بعد منافع 93 ملین روپے (مالی سال 2025: 78 ملین روپے) رہا۔

آٹوموٹو سیکٹر کا جائزہ

پاکستان آٹوموٹو مینوفیکچررز ایسوسی ایشن (PAMA) کے مطابق:

- مسافر کاروں، ہلکی کمرشل گاڑیوں (LCVs) اور SUV گاڑیوں کی فروخت میں 26 فیصد اضافہ ہوا، جو 39,154 سے بڑھ کر 49,151 یونٹس تک پہنچ گئی۔
 - سوزوکی: +26 فیصد
 - ٹویوٹا: +34 فیصد
 - ہونڈا: +52 فیصد
- بھاری کمرشل گاڑیوں کی فروخت میں 46 فیصد کی نمایاں نمو ریکارڈ کی گئی، جو 1,864 سے بڑھ کر 2,727 یونٹس ہو گئی۔
- ٹرکٹرز کی فروخت میں 38 فیصد اضافہ ہوا، جو 2,981 سے بڑھ کر 4,109 یونٹس تک پہنچ گئی۔

اس شعبے میں بحالی، صارفین کے بہتر ہوتے ہوئے رجحانات، نسبتاً مستحکم میکرو آکنامک (مجموعی معاشی) حالات، اور مالیاتی سہولیات (فنانسنگ) کی فراہمی میں حاصل رکادوں میں کمی کی عکاسی کرتی ہے۔

Condensed Interim Unconsolidated Financial Statements

Condensed Interim Unconsolidated Statement of Financial Position

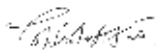
As at 30 September 2026

		30 September 2026 (Un-audited)	30 June 2026 (Audited)
		(Rupees)	
ASSETS	Note		
Non-current assets			
Property, plant and equipment	7	579,883,006	589,572,282
Long term investments	8.1	300,000,000	300,000,000
Long term deposit and prepayment		235,387,642	245,311,171
Long term loans		6,962,924	7,901,964
Deferred tax assets		1,709,934,533	1,670,796,001
		2,832,168,105	2,813,581,418
Current assets			
Stores, spares and loose tools		40,546,106	44,895,091
Stock-in-trade	9	1,629,918,981	1,642,666,697
Trade debts - net	10	904,351,207	691,186,424
Loans and advances	11	233,928,472	191,708,276
Deposits, prepayments and other receivables	12	141,047,392	129,036,432
Due from related parties		3,217,496,957	3,104,500,489
Taxation - net		138,982,318	177,115,208
Short term investments	8.2	80,923,123	205,652,183
Cash and bank balances	13	212,873,020	235,950,022
		6,600,067,576	6,422,710,822
Total assets		9,432,235,681	9,236,292,240
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital		4,000,000,000	4,000,000,000
400,000,000 ordinary shares of Rs. 10 each			
Issued, subscribed and paid-up capital	17	3,712,500,000	3,712,500,000
Share premium		1,307,186,612	1,307,186,612
Fair value reserve		24,867	29,621
Unappropriated profit		1,484,058,217	1,294,471,192
		6,503,769,696	6,314,187,425
LIABILITIES			
Non-current liabilities			
Lease liabilities		73,661,587	84,622,918
Defined benefit obligation - net		22,035,360	23,185,360
		95,696,947	107,808,278
Current liabilities			
Current maturity of lease liabilities		32,027,312	31,298,513
Current portion of long term loans		8,305,739	17,591,266
Short term borrowings	14	922,829,835	1,022,904,295
Due to related parties	15	244,907,158	237,463,476
Trade and other payables	16	1,586,941,697	1,465,624,258
Unclaimed dividend		3,508,430	3,508,732
Accrued mark-up and profit		34,248,867	35,905,997
		2,832,769,038	2,814,296,537
Total equity and liabilities		9,432,235,681	9,236,292,240
CONTINGENCIES AND COMMITMENTS	18		

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



Chief Financial Officer



Chief Executive



Director

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

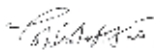
For the three months period ended 30 September 2026

		For the three months period ended	
		30 September 2026	30 September 2025
		(Rupees)	
	Note		
Revenue from contracts with customers- net	20	2,087,720,118	1,986,313,987
Cost of revenue	21	(1,635,472,881)	(1,548,954,274)
Gross profit		452,247,237	437,359,713
Administrative, selling and general expenses		(113,297,546)	(102,013,309)
		338,949,691	335,346,404
ECL against mark-up receivable - HAWL		(105,779,817)	(100,991,136)
Other expenses		(22,999,093)	(19,288,969)
Other income	22	148,418,420	114,500,768
Operating profit		358,589,201	329,567,067
Finance costs		(57,657,414)	(77,180,413)
Profit before income taxes		300,931,787	252,386,654
Taxation		(111,344,762)	(98,565,715)
Profit for the period		189,587,025	153,820,939
Earnings per share - basic and diluted	23	0.51	(Restated) 0.57

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



Chief Financial Officer



Chief Executive



Director

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

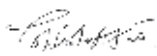
For the three months period ended 30 September 2026

	For the three months period ended	
	30 September 2026	30 September 2025
	(Rupees)	
Profit for the period	189,587,025	153,820,939
Other comprehensive income		
<i>Items that will never be reclassified subsequently to profit or loss</i>		
Change in fair value of equity investment at FVOCI - net of tax	(4,754)	1,672
Total comprehensive income for the period	189,582,271	153,822,611

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



Chief Financial Officer



Chief Executive



Director

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

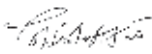
For the three months period ended 30 September 2026

	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 30 June 2025 (audited)	2,512,500,000	1,070,065,433	28,641	734,713,137	4,317,307,211
Total comprehensive income for the three months period ended 30 September 2025					
Profit for the period	-	-	-	153,820,939	153,820,939
Other comprehensive income - net of tax	-	-	1,672	-	1,672
	-	-	1,672	153,820,939	153,822,611
Balance as at 30 September 2025	2,512,500,000	1,070,065,433	30,313	888,534,076	4,471,129,822
Balance as at 1 July 2026 (audited)	3,712,500,000	1,307,186,612	29,621	1,294,471,192	6,314,187,425
Total comprehensive income for the three months period ended 30 September 2026					
Profit for the period	-	-	-	189,587,025	189,587,025
Other comprehensive income - net of tax	-	-	(4,754)	-	(4,754)
	-	-	(4,754)	189,587,025	189,582,271
Balance as at 30 September 2026	3,712,500,000	1,307,186,612	24,867	1,484,058,217	6,503,769,696

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



Chief Financial Officer



Chief Executive



Director

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

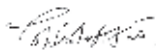
For the three months period ended 30 September 2026

	For the three months period ended	
	30 September 2026	30 September 2025
	(Rupees)	
Note		
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before income taxes	300,931,787	252,386,654
Adjustments for		
Depreciation	18,193,258	11,521,662
Finance cost	47,408,920	51,946,483
Finance lease charges	4,444,871	342,080
Mark-up income on loan to subsidiaries	(142,778,654)	(112,962,370)
ECL against receivable from HAWL	105,779,817	100,991,136
Unrealized gain on re-measurement of investment classified as at FVTPL	(275,694)	(389,140)
	333,704,305	303,836,505
Working capital changes		
(Increase) / decrease in current assets		
Stores and spares and loose tools	4,348,985	(10,600,537)
Stock-in-trade	12,747,716	(202,428,621)
Trade debts	(213,164,783)	(128,786,534)
Due from related parties	(66,074,104)	(125,877,096)
Loans and advances	(41,281,156)	121,856,688
Deposits, prepayments and other receivables	(12,010,960)	(34,663,466)
	(315,434,302)	(380,499,566)
Increase / (Decrease) in current liabilities		
Trade and other payables	120,167,439	(115,745,049)
Cash generated from / (used in) operations	138,437,442	(192,408,110)
Income tax paid	(112,350,404)	(68,677,541)
Net cash generated from / (used in) operating activities	26,087,038	(261,085,651)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(8,503,982)	(5,132,875)
Disposal of investment	125,000,000	-
Net cash generated from / (used in) investing activities	116,496,018	(5,132,875)
CASH FLOWS FROM FINANCING ACTIVITIES		
Lease rentals paid	(14,677,403)	(2,810,662)
Finance cost paid	(41,622,368)	(16,017,560)
Long term loans paid - net	(9,285,827)	(52,147,722)
Loan paid to director - net	-	(13,000,000)
Short term borrowing received - net	56,055,386	(48,433,441)
Islamic certificate - Sukuk	-	750,000,000
Net cash (used in) / generated from financing activities	(9,530,212)	617,590,615
Net increase in cash and cash equivalents during the period	133,052,844	351,372,089
Cash and cash equivalents at beginning of the period	(179,575,802)	(293,325,287)
Cash and cash equivalents at end of the period	(46,522,958)	58,046,802

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



Chief Financial Officer



Chief Executive



Director

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

For the three months period ended 30 September 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 situated at Plot No. DSU 19 Sector - II Pak 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 %		Principal line of business
		30 September 2026	30 June 2026	
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-38 in Downstream Industrial Estate Pakistan Steel Mills, Bin Qasim Town, Karachi. HAWL has acquired land for establishing industrial unit which is located at National Industrial Park, Bin Qasim, the Special Economic Zone declared by Government of Sindh.

1.2 Liquidity position and its management

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

2. Statement of compliance

These condensed interim unconsolidated financial statements of the Company for the three months period ended September 30, 2026 has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International 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.

2.1 These condensed interim unconsolidated financial statements are unaudited and are being submitted to the shareholders as required under section 237 of the Companies Act, 2017 and the listing regulations of the Pakistan Stock Exchange Limited. These unconsolidated condensed interim financial statements comprise of the unconsolidated statement of financial position as at September 30, 2026 and unconsolidated statement of profit or loss, unconsolidated statement of comprehensive income, unconsolidated statement of changes in equity and unconsolidated statement of cash flows for the three months period ended September 30, 2026.

2.2 The comparative unconsolidated statement of financial position presented in these condensed interim unconsolidated financial statements have been extracted from the audited annual unconsolidated financial statements of the Company for the year ended June 30, 2026, whereas the comparative statement of unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim statement of changes in equity and unconsolidated condensed interim statement of cash flows for the three months period ended September 30, 2026 have been extracted from the unaudited condensed interim unconsolidated financial statements for the period then ended September 30, 2025.

2.3 These condensed interim unconsolidated financial statements of the Company does not include all the information required for full annual financial statements and should be read in conjunction with the audited annual unconsolidated financial statements of the Company as at and for the year ended June 30, 2026. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual audited financial statements.

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

For the three months period ended 30 September 2026

2.4 Basis of measurement

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

2.5 Functional and presentation currency

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

3. NEW ACCOUNTING STANDARDS / AMENDMENTS AND IFRS INTERPRETATIONS

3.1 New accounting standards, amendments and IFRS interpretations that are effective in current period

There are new and amended standards and interpretations that are mandatory for accounting periods beginning July 01, 2026, but are considered not to be relevant or do not have any significant effect on the Company's financial position and are therefore not stated in these unconsolidated condensed interim financial statements.

- Lack of Exchangeability (Amendments to IAS 21)

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

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

	Effective from accounting period beginning on or after
- Amendments 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

4. MATERIAL ACCOUNTING POLICY INFORMATION

4.1 The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the audited unconsolidated financial statements for the year ended June 30, 2026.

5. ACCOUNTING ESTIMATES, JUDGEMENTS

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

5.2 Judgements and estimates made by the management in the preparation of these condensed interim unconsolidated financial statements are the same as those that were applied to financial statements as at and for the year ended June 30, 2026.

6. FINANCIAL RISK MANAGEMENT

6.1 The Company's financial risk management objectives and policies are consistent with that disclosed in the audited financial statement as at and for the year ended June 30, 2026.

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

For the three months period ended 30 September 2026

		30 September 2026 (Un-audited)	30 June 2026 (Audited)
	Note	(Rupees)	
7. PROPERTY, PLANT AND EQUIPMENT			
Operating property, plant and equipment	7.1	569,264,741	579,046,511
Capital work-in-progress		10,618,265	10,525,771
		579,883,006	589,572,282

7.1 The following acquisitions and disposals have been made during the three months period ended September 30, 2026.

For the three months period ended			
30 September 2026		30 September 2025	
Acquisitions at cost	Disposals at book value	Acquisitions at cost	Disposals at book value
(Un-audited)			
(Rupees)			
Plant and machinery	7,647,619	-	571,000
Furniture, fittings and office equipment	763,869	-	2,179,400
	8,411,488	-	2,750,400

8. INVESTMENTS

8.1 Long term investments

At cost

Investments in subsidiary companies - unlisted

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

Less: Provision for impairment in SMPL
Less: Provision for impairment in HAWL
Net investment in subsidiary companies

30 September 2026 (Un-audited)	30 June 2026 (Audited)
(Rupees)	
859,960,000	859,960,000
175,000,000	175,000,000
75,000,000	75,000,000
75,000,000	75,000,000
1,184,960,000	1,184,960,000
(25,000,000)	(25,000,000)
(859,960,000)	(859,960,000)
300,000,000	300,000,000

8.2 Short term investments

Amortised cost

Sukuk
Term deposit receipt

Fair value through profit or loss (FVTPL)

Equity securities
Mutual fund

Fair value through other comprehensive income (FVOCI)

Equity securities

8.2.1

8.2.2

8.2.3

41,000,000	41,000,000
-	125,000,000
41,000,000	166,000,000
1,236,466	1,315,252
38,639,064	38,284,584
39,875,530	39,599,836
47,593	52,347
80,923,123	205,652,183

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

For the three months period ended 30 September 2026

8.2.1 Equity securities - at FVTPL

30 september 2026 (Un-audited) (Number of shares)	30 June 2026 (Audited)	Name of investee companies	30 September 2026			30-Jun-2026
			(Unaudited)			(Audited)
			Carrying value	Market value	Net change in fair value	Market value
(Rupees)						
		Ordinary shares - Quoted				
1	1	Agriautos Industries Limited*	171	148	(23)	171
1	1	Al-Ghazi Tractors Limited *	407	345	(62)	407
1	1	Atlas Battery Limited	219	163	(56)	219
1	1	Atlas Honda Limited	1,709	1,570	(139)	1,709
1	1	The General Tyres & Rubber Company Limited	31	26	(5)	31
1	1	Honda Atlas Cars (Pakistan) Limited	240	218	(22)	240
1	1	Thal Limited *	645	520	(125)	645
230	230	Baluchistan Wheels Limited	50,032	49,910	(122)	50,032
315	315	Ghandhara Nissan Limited	10,679	10,679	-	10,679
300	300	Hinopak Motors Limited	128,409	94,800	(33,609)	128,409
200	200	Indus Motor Company Limited	387,420	360,200	(27,220)	387,420
2,342	2,342	Millat Tractors Limited	714,193	697,916	(16,277)	714,193
63	63	Oil & Gas Development Company Limited	21,097	19,971	(1,126)	21,097
			1,315,252	1,236,466	(78,786)	1,315,252

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

8.2.2 Mutual fund - at FVTPL

30 september 2026 (Un-audited)	30 June 2026 (Audited)	Name of investee company	30 September 2026 (Un-audited)			30 June 2026 (Audited)
			Cost	Market value	Net change in fair value	Market value
			(Rupees)			
(Number of Units)						
24,986	24,986	Atlas Islamic Money Market Fund	9,550,000	13,026,201	354,480	12,671,721
497,161	497,161	AKD Alpha Income Fund	25,000,000	25,612,863	-	25,612,863
522,147	522,147		34,550,000	38,639,064	354,480	38,284,584

8.2.3 Equity securities - at FVOCI

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

30 september 2026	30 June 2026	Name of investee company	30 September 2026			30 June 2026
(Un-audited)	(Audited)		(Un-audited)			(Audited)
			Cost	Market value	Net change in fair value	Market value
(Number of shares)			(Rupees)			
		Ordinary shares - Quoted				
152	152	ZIL Limited	5,330	47,593	(4,754)	52,347

9. STOCK-IN-TRADE

	Note	30 September 2026 (Un-audited)	30 June 2026 (Audited)
		(Rupees)	
Raw material and components	9.1 & 9.2	1,426,973,760	1,441,067,575
Work-in-process		167,019,954	159,265,073
Finished goods		62,462,706	68,871,488
		1,656,456,420	1,669,204,136
Provision for slow-moving and obsolescence		(26,537,439)	(26,537,439)
		1,629,918,981	1,642,666,697

9.1 This includes raw material in-transit and in possession of Company's subsidiaries amounting to Rs. 559 million (June 30, 2026: Rs. 541 million) and Rs.88.2 million (June 30, 2026: Rs. 121 million) respectively.

9.2 Raw material held with toll manufacturers as at September 30, 2026 amounted to Rs. 41.4 million (June 30, 2026: Rs. 42.5 million).

For the three months period ended 30 September 2026

18 | **Loads Limited**

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

For the three months period ended 30 September 2026

Facilities available for opening letters of credit / guarantees at 30 September 2026 amounted to Rs. 200 million (30 June 2026: Rs. 200 million) out of which Rs. 11.7 million (30 June 2026: Rs. 13 million) remained unutilized at the reporting date.

	30 September 2026 (Un-audited)	30 June 2026 (Audited)
	(Rupees)	
15. DUE TO RELATED PARTIES - UNSECURED		
Loan from Treet Corporation Limited	214,000,000	214,000,000
Markup on loan from Treet Corporation Limited	30,907,158	23,463,476
	244,907,158	237,463,476
16. TRADE AND OTHER PAYABLES		
Trade creditors	1,212,003,585	1,160,366,990
Accrued liabilities	21,515,377	41,350,179
Other liabilities		
Advance from customers	10,815,835	4,942,353
Mobilization advances	-	4,734,616
Workers' Profit Participation Fund	74,647,541	58,127,066
Provision for bonus	168,458,771	115,859,245
Workers' Welfare Fund	29,273,546	22,794,928
Sales tax Payable	50,075,891	27,471,048
Withholding tax payable	4,822,564	8,319,692
Current portion of Gas Infrastructure Development Cess	868,472	868,472
Security deposit from contractors	61,500	61,500
Other payables	14,398,615	20,728,169
	1,586,941,697	1,465,624,258

17. SHARE CAPITAL

17.1 Authorised share capital

Authorised share capital comprises of 400,000,000 (June 30, 2026: 400,000,000) Ordinary shares of Rs. 10 each.

17.2 Issued, subscribed and paid up capital

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

18. CONTINGENCIES AND COMMITMENTS

18.1 Contingencies

There have been no significant changes in the status of contingencies as reported in the unconsolidated annual financial statements for the year ended June 30, 2026 as disclosed in note 32.3.

18.2 Commitments

Commitments in respect of letters of credit amounted to Rs. 644 million (June 30, 2026: Rs. 697.03 million).

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

For the three months period ended 30 September 2026

		30 September 2026 (Un-audited)	30 September 2025 (Un-audited)
		(Rupees)	
19.	CASH AND CASH EQUIVALENTS	Note	
	Cash and bank balances		212,873,020
	Short term borrowings	14.1	(259,395,978)
			(46,522,958)
20.	REVENUE FROM CONTRACTS WITH CUSTOMERS - NET		
	Local sales	20.1	2,459,144,534
	Export Sales		-
	Less: Sales returns		(287,412)
			2,458,857,122
	Less: Sales tax		(371,137,004)
			2,087,720,118
20.1	This includes scrap sales amounting to 51.5 million (September 30, 2025: Rs. 34.1 million).		
		30 September 2026 (Un-audited)	30 September 2025 (Un-audited)
		(Rupees)	
21.	COST OF REVENUE	Note	
	Raw materials and components consumed		1,095,601,403
	Ancillary materials consumed		51,638,946
			1,080,415,597
	Salaries, wages and other employee benefits		126,618,959
	Toll manufacturing	21.1	70,572,746
	Depreciation		14,057,629
	Gas, power and water		13,840,359
	Others		59,231,600
	Manufacturing cost		300,983,157
	Opening stock of work-in-process	9	159,265,073
	Impact of recording revenue overtime		167,019,955
	Closing stock of work-in-process	9	(167,019,954)
			159,265,074
	Opening stock of finished goods	9	68,871,488
	Impact of recording revenue overtime		21,575,519
	Closing stock of finished goods	9	(62,462,706)
			27,984,301
			1,635,472,881
21.1	This includes toll manufacturing expense from MAIL amounting to Rs. 54 million (September 30, 2025: Rs. 51 million).		
22.	OTHER INCOME		
			30 September 2026 (Un-audited)
			30 September 2025 (Un-audited)
			(Rupees)
	Income from financial assets		
	Equity investments at FVTPL - net change in fair value		275,694
	Mark-up income on loans to subsidiaries		142,778,654
	Others		2,861,553
			145,915,901
	Income from assets other than financial assets		
	Others		2,502,519
			148,418,420
23.	EARNINGS PER SHARE - basic and diluted		
	Profit for the period	Rupees	189,587,025
	Weighted average number of ordinary shares outstanding during the period	Numbers	371,250,000
	Earnings per share - basic and diluted	Rupees	0.51

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

For the three months period ended 30 September 2026

24. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

Balances as at:

Description	Relationship and effective shareholding	Balances as at the period / year-end	30 september 2026 (Un-audited) (Rupees)	30 June 2026 (Audited) (Rupees)
Specialized Autoparts Industries (Private) Limited	Subsidiary company - 54% holding (30 June 2026: 54%)	Loan due from at the period / year end Mark-up receivable on loan at the period / year end Advance against rent at period / year end	<u>326,501,757</u> <u>370,620,375</u> <u>283,387,642</u>	<u>326,501,757</u> <u>358,440,518</u> <u>293,311,171</u>
Multiple Autoparts Industries (Private) Limited	Subsidiary company - 60% holding (30 June 2026: 60%)	Loan due from at the period / year end Mark-up receivable on loan at the period / year end Amount due from at the period / year end	<u>652,563,695</u> <u>121,382,042</u> <u>157,422,672</u>	<u>652,563,695</u> <u>96,922,077</u> <u>81,425,039</u>
Hi-Tech Alloy Wheels Limited	Subsidiary company - 65.38% holding (30 June 2026: 65.38%)	Loan due at the period / year end net of provision of Rs. 1,317,197,594 Mark-up receivable on loan at the period / year end - net of provision of Rs. 2,583,117,585	<u>1,518,410,025</u> <u>-</u>	<u>1,518,410,025</u> <u>-</u>
Specialized Motorcycle (Private) Limited	Subsidiary company - 100% holding (30 June 2026: 100%)	Other receivable at the period / year end Loan due from at the period / year end Accrued mark-up on loan at the period / year end	<u>3,706,788</u> <u>9,624,000</u> <u>9,265,605</u>	<u>3,706,788</u> <u>9,624,000</u> <u>8,906,590</u>
Treet Corporation Limited	Common directorship	Loan due at the period / year end Mark-up payable at the period / year end	<u>214,000,000</u> <u>30,907,158</u>	<u>214,000,000</u> <u>23,463,476</u>
Provident fund	Defined contribution plan	Receivable from Provident Fund	<u>16,533,681</u>	<u>21,797,284</u>
Employee benefits - gratuity	Defined Benefit Scheme	Balance at the period / year end liability	<u>22,035,360</u>	<u>23,185,360</u>

Transactions for the period :

Description	Relationship and effective percentage shareholding	Transactions during the period	Three months period ended	
			30 september 2026 (Un-audited) (Rupees)	30 September 2025 (Audited) (Rupees)
Specialized Autoparts Industries (Private) Limited	Subsidiary company - 54% holding (30 Sep 2025: 54%)	Rent Expense Mark-up income on loan	<u>12,000,000</u> <u>12,179,857</u>	<u>7,500,000</u> <u>11,628,472</u>
Multiple Autoparts Industries (Private) Limited	Subsidiary company - 60% holding (30 Sep 2025: 60%)	Toll manufacturing Mark-up income on loan	<u>54,202,818</u> <u>24,459,965</u>	<u>51,382,746</u> <u>-</u>
Hi-Tech Alloy Wheels Limited	Subsidiary company - 65.38% holding (30 Sep 2025: 65.38%)	Mark-up income on loan	<u>105,779,817</u>	<u>100,991,136</u>
Specialized Motorcycle (Private) Limited	Subsidiary company - 100% holding (30 Sep 2025: 100%)	Mark-up on loan	<u>359,015</u>	<u>342,762</u>
IGI General Insurance Limited	Common directorship	Purchase of services	<u>7,129,654</u>	<u>7,385,010</u>
M. Mohtashim Aftab	Director	Loan repaid	<u>-</u>	<u>13,000,000</u>
Treet Corporation Limited	Common directorship	Mark-up charged during the period	<u>7,443,682</u>	<u>-</u>

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

For the three months period ended 30 September 2026

25. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

25.1 Accounting classifications and fair values

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

30 September 2026		Carrying amount				Fair value			
	Fair value through profit or loss	FVOCI - equity instrument	Amortised cost	Other financial liabilities	Total carrying amount	Level 1	Level 2	Level 3	Total
	(Rupees)								
Financial assets - measured at fair value									
Equity securities	14,262,667	47,593	-	-	14,310,260	14,310,260	-	-	14,310,260
Equity securities - associate	-	-	-	-	-	-	-	-	-
Financial assets - not measured at fair value									
Subsidiaries - unlisted shares	-	-	300,000,000	-	300,000,000	-	-	-	-
Trade debts	-	-	904,351,207	-	904,351,207	-	-	-	-
Loans	-	-	8,577,842	-	8,577,842	-	-	-	-
Deposits and other receivables	-	-	141,047,392	-	141,047,392	-	-	-	-
Due from related parties	-	-	3,217,496,957	-	3,217,496,957	-	-	-	-
Cash and bank balances	-	-	212,873,020	-	212,873,020	-	-	-	-
	14,262,667	47,593	4,784,346,418	-	4,798,656,678	-	-	-	-
Financial liabilities - not measured at fair value									
Short term financing	-	-	-	922,829,835	922,829,835	-	-	-	-
Trade and other payables	-	-	-	1,247,917,577	1,247,917,577	-	-	-	-
Lease liabilities	-	-	-	105,688,899	105,688,899	-	-	-	-
Accrued mark-up on short term financing	-	-	-	34,248,867	34,248,867	-	-	-	-
Long term loan	-	-	-	-	-	-	-	-	-
Current portion of long term loan	-	-	-	8,305,739	8,305,739	-	-	-	-
Due to related party	-	-	-	244,907,158	244,907,158	-	-	-	-
Unclaimed dividend	-	-	-	3,508,430	3,508,430	-	-	-	-
	-	-	-	2,567,406,505	2,567,406,505	-	-	-	-
30 June 2026		Carrying amount				Fair value			
	Fair value through profit or loss	FVOCI - equity instruments	Amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
	(Rupees)								
Financial assets - measured at fair value									
Equity securities	39,599,836	52,347	-	-	39,652,183	39,652,183	-	-	39,652,183
Equity securities - associate	-	-	-	-	-	-	-	-	-
Financial assets - not measured at fair value									
Subsidiaries - unlisted shares	-	-	300,000,000	-	300,000,000	-	-	-	-
Trade debts	-	-	711,047,109	-	711,047,109	-	-	-	-
Loans	-	-	15,527,160	-	15,527,160	-	-	-	-
Deposits and other receivables	-	-	104,129,727	-	104,129,727	-	-	-	-
Due from related parties	-	-	3,104,500,489	-	3,104,500,489	-	-	-	-
Cash and bank balances	-	-	235,950,022	-	235,950,022	-	-	-	-
	39,599,836	52,347	4,471,154,507	-	4,510,806,690	-	-	-	-
Financial liabilities - not measured at fair value									
Short term financing	-	-	-	1,022,904,295	1,022,904,295	-	-	-	-
Trade and other payables	-	-	-	1,237,802,219	1,237,802,219	-	-	-	-
Lease liabilities	-	-	-	115,921,431	115,921,431	-	-	-	-
Accrued mark-up on short term financing	-	-	-	35,905,997	35,905,997	-	-	-	-
Long term loan	-	-	-	-	-	-	-	-	-
Current portion of long term loan	-	-	-	17,591,266	17,591,266	-	-	-	-
Due to related party	-	-	-	237,463,476	237,463,476	-	-	-	-
Unclaimed dividend	-	-	-	3,508,732	3,508,732	-	-	-	-
	-	-	-	2,671,097,416	2,671,097,416	-	-	-	-

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

26. GENERAL

26.1 Segment reporting

These condensed interim unconsolidated financial statements have been prepared on the basis of a single reportable segment. Geographically, all the sales were carried out in Pakistan. All non-current assets of the Company as at September 30, 2026 are located in Pakistan.

26.2 These condensed interim unconsolidated financial statements were authorised for issue by the Board of Directors on 26 October 2026.



Chief Financial Officer



Chief Executive



Director

Condensed Interim Consolidated Financial Statements

Condensed Interim Consolidated Statement of Financial Position

As at 30 September 2026

		30 September 2026 (Un-audited)	30 June 2026 (Audited)
		(Rupees)	
ASSETS			
Non-current assets			
Property, plant and equipment	3	3,958,567,911	3,972,285,462
Long term loans		6,962,924	7,901,964
Deferred tax assets		20,442,349	20,442,349
		3,985,973,184	4,000,629,775
Current assets			
Stores, spares and loose tools		52,347,310	58,409,961
Stock-in-trade		1,629,918,982	1,642,666,697
Trade debts - net		904,351,207	691,186,424
Loans and advances		241,413,251	197,367,034
Due from related party		1,150,380	1,150,380
Deposits, prepayments and other receivables		153,114,773	135,480,859
Taxation - net		304,266,978	330,016,463
Short term investments		80,923,123	205,652,183
Cash and bank balances		237,909,920	274,550,773
		3,605,395,924	3,536,480,774
Total assets		7,591,369,108	7,537,110,549
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised capital			
400,000,000 (30 June 2026: 400,000,000) ordinary shares of Rs.10/- each		4,000,000,000	4,000,000,000
		3,712,500,000	3,712,500,000
Issued, subscribed and paid up capital		1,307,186,612	1,307,186,612
Share premium		24,867	29,621
Fair value reserve		425,206,918	293,928,178
Accumulated profit		5,444,918,397	5,313,644,411
Equity attributable to owners of Parent Company		(1,118,539,382)	(1,079,793,433)
Non-Controlling Interest		4,326,379,015	4,233,850,978
LIABILITIES			
Non-current liabilities			
Lease liabilities		73,661,587	84,622,918
Defined benefit obligation - net		22,035,360	23,123,268
		95,696,947	107,746,186
Current liabilities			
Current maturity of lease liabilities		32,027,312	31,298,513
Current portion of long term loans		181,979,608	234,683,604
Short term borrowings		922,829,835	1,022,904,295
Trade and other payables		1,721,511,491	1,600,278,939
Due to related parties		266,956,029	259,512,347
Unclaimed dividend		3,508,430	3,508,732
Accrued mark-up and profit		40,480,441	43,326,955
		3,169,293,146	3,195,513,385
Total equity and liabilities		7,591,369,108	7,537,110,549

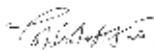
CONTINGENCIES AND COMMITMENTS

5

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



Chief Financial Officer



Chief Executive



Director

Condensed Interim Consolidated Profit or Loss (Un-audited)

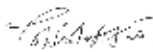
For the three months period ended 30 September 2026

		For the three months period ended	
		30 September 2026	30 September 2025
		(Rupees)	
	Note		
Revenue from contracts with customers- net		2,087,720,118	1,986,313,987
Cost of revenue	6	(1,644,164,391)	(1,554,451,423)
Gross profit		443,555,727	431,862,564
Administrative, selling and general expenses		(119,440,550)	(107,754,303)
Other expenses		(22,999,093)	(19,288,969)
Other income		5,656,324	1,565,300
Operating profit		306,772,408	306,384,592
Finance costs		(63,756,323)	(89,475,317)
Profit before income taxes		243,016,085	216,909,275
Taxation		(150,483,294)	(139,293,064)
Profit for the period		92,532,791	77,616,211
Profit / (loss) attributable to:			
Owners of the Parent Company		131,278,740	112,089,243
Non-controlling interest		(38,745,949)	(34,473,032)
		92,532,791	77,616,211
			(Restated)
Earning per share - basic and diluted		0.35	0.41

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



Chief Financial Officer



Chief Executive



Director

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

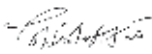
For the three months period ended 30 September 2026

	For the three months period ended	
	30 September 2026	30 September 2025
	(Rupees)	
Profit for the period	92,532,791	77,616,211
Other comprehensive income:		
<i>Items that will not be reclassified subsequently to profit and loss</i>		
Change in fair value of equity investment at FVOCI - net of tax	(4,754)	1,672
Total comprehensive income for the period	92,528,037	77,617,883

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



Chief Financial Officer



Chief Executive



Director

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

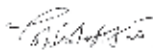
For the three months period ended 30 September 2026

	Share capital Issued, subscribed and paid up	Capital Reserve Share premium	Revenue reserves		Non Controlling Interests	Total Equity
			Fair value reserve	Unappropriated profit/(loss)		
	(Rupees)					
Balance as at 30 June 2025 (Audited)	2,512,500,000	1,070,065,433	28,641	(119,405,619)	(934,298,584)	2,528,889,871
Total comprehensive income for the period ended 30 September 2025						
Profit / (loss) for the period	-	-	-	112,089,243	(34,473,032)	77,616,211
Other comprehensive income	-	-	1,672	-	-	1,672
	-	-	1,672	112,089,243	(34,473,032)	77,617,883
Balance as at 30 September 2025	<u>2,512,500,000</u>	<u>1,070,065,433</u>	<u>30,313</u>	<u>(7,316,376)</u>	<u>(968,771,616)</u>	<u>2,606,507,754</u>
Balance as at 01 July 2026 (audited)	3,712,500,000	1,307,186,612	29,621	293,928,178	(1,079,793,433)	4,233,850,978
Total comprehensive income for the period ended 30 September 2026						
Profit / (loss) for the period	-	-	-	131,278,740	(38,745,949)	92,532,791
Other comprehensive income - net of tax	-	-	(4,754)	-	-	(4,754)
	-	-	(4,754)	131,278,740	(38,745,949)	92,528,037
Balance as at 30 September 2026	<u>3,712,500,000</u>	<u>1,307,186,612</u>	<u>24,867</u>	<u>425,206,918</u>	<u>(1,118,539,382)</u>	<u>4,326,379,015</u>

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



Chief Financial Officer



Chief Executive



Director

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

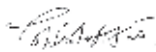
For the three months period ended 30 September 2026

	Note	30 September 2026	30 September 2025
		(Rupees)	
Profit before income taxes		243,016,085	216,909,275
Adjustment for			
Depreciation		20,931,868	14,272,532
Finance cost		53,507,829	83,794,774
Finance lease charges		4,444,871	342,087
Equity investments at FVTPL - net change in fair value		(275,694)	(389,140)
		321,624,959	314,929,528
Working capital changes			
(Increase) / decrease in current assets			
Stores, spares and loose tools		6,062,651	(9,420,860)
Stock-in-trade		12,747,715	(202,428,621)
Trade debts		(213,164,783)	(128,786,534)
Loans and advances		(43,107,177)	112,147,037
Deposits, prepayments and other receivables		(17,633,914)	(37,812,799)
		(255,095,508)	(266,301,777)
Increase / (decrease) in current liabilities			
Trade and other payables		120,144,644	(106,203,674)
Cash generated from / (used in) operations		186,674,095	(57,575,923)
Income tax paid - net		(123,452,592)	(86,196,845)
Net cash generated from / (used in) operating activities		63,221,503	(143,772,768)
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment		(8,503,982)	(5,132,875)
Disposal of investment		125,000,000	-
Net cash generated from / (used in) investing activities		116,496,018	(5,132,875)
CASH FLOWS FROM FINANCING ACTIVITIES			
Lease rentals paid		(14,677,403)	(2,810,662)
Finance costs paid		(48,902,515)	(49,031,407)
Long term loans paid - net		(52,703,996)	(135,196,880)
Short term borrowing received - net		56,055,386	701,566,559
Loan paid to director - net		-	(13,000,000)
Net cash (used in) / generated from financing activities		(60,228,528)	501,527,610
Net increase in cash and cash equivalents		119,488,993	352,621,967
Cash and cash equivalents at beginning of the period		(140,975,051)	(268,378,984)
Cash and cash equivalents at end of the period	4	(21,486,058)	84,242,983

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



Chief Financial Officer



Chief Executive



Director

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

For the three months period ended 30 September 2026

1. STATUS AND NATURE OF BUSINESS

1.1 Legal status and operations

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

Loads Limited (the Parent Company) is a public listed company, which was incorporated in Pakistan on 1 January 1979, as a private limited company under Companies Act, 1913 (repealed with the enactment of the Companies Act, 2017) on 30 May 2017. On 19 December 1993, the status of the Company was converted from private limited company to public unlisted company. On 1 November 2016, the shares of the Company were listed on Pakistan Stock Exchange Limited (PSX). The principal activity of the Group is to manufacture and sell radiators, exhaust systems and other components for automotive industry. The Group's registered office and plant is at Plot No. DSU 19, sector - II, 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 %		Principal line of business
		30 September 2026	30 June 2026	
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.

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

- International 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.

This condensed interim consolidated financial information does not include all the information and disclosures required in the annual financial statements and should therefore be read in conjunction with the annual audited consolidated financial statements of the Parent Company as at and for the year ended 30 June 2026. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last financial statements.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

2.4 Key estimates and judgments

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

In preparing the condensed interim consolidated financial information, the significant judgments made by the management in applying the Parent Company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 30 June 2026. The Parent Company's financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements as at and for the year ended 30 June 2026.

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

For the three months period ended 30 September 2026

	30 September 2026 (Un-audited)	30 June 2026 (Audited)
	(Rupees)	
3. PROPERTY, PLANT AND EQUIPMENT		
Operating property, plant and equipment	757,803,668	769,401,749
Capital work-in-progress	3,200,764,243	3,202,883,713
	3,958,567,911	3,972,285,462

3.1 The following acquisitions and disposals have been made during three months period ended 30 September 2026.

For the three months period ended			
30 September 2026		30 September 2025	
Acquisitions at cost	Disposals at book value	Acquisitions at cost	Disposals at book value
(Rupees)			
Plant and machinery	8,426,244	-	571,000
Furniture, fittings and office equipment	907,869	-	2,179,400
	9,334,113	-	2,750,400

	30 September 2026 (Un-audited)	30 September 2025 (Un-audited)
	(Rupees)	
4 CASH AND CASH EQUIVALENTS		
Cash and bank balances	237,909,920	350,775,647
Short term borrowings	(259,395,978)	(266,532,664)
	(21,486,058)	84,242,983

5. CONTINGENCIES AND COMMITMENTS

5.1 Contingencies

There is no change in the status of contingencies as disclosed under note 17.1 of the annual consolidated financial statements of the Company for the year ended 30 June 2026.

5.2 Commitments

Commitments in respect of letters of credit amounted to Rs. 644 million (30 June 2026: Rs. 697.03 million).

For the three months period ended		
	30 September 2026 (Un-audited)	30 September 2025 (Un-audited)
	(Rupees)	
6. COST OF REVENUE		
Raw materials and components consumed	1,095,601,403	1,080,415,597
Ancillary materials consumed	60,264,927	56,171,610
Manufacturing Expenses		
Salaries, wages and other employee benefits	185,706,163	160,040,980
Toll manufacturing	16,369,928	12,848,559
Depreciation	16,772,407	13,064,577
Gas, power and water	23,380,442	21,568,530
Others	58,819,746	49,915,797
Manufacturing cost	1,456,915,016	1,394,025,650
Opening stock of work-in-process	159,265,073	128,838,559
Impact of recording revenue overtime	167,019,955	160,374,926
Closing stock of work-in-process	(167,019,954)	(160,374,932)
	159,265,074	128,838,553
Opening stock of finished goods	68,871,488	4,352,991
Impact of recording revenue overtime	21,575,519	31,701,895
Closing stock of finished goods	(62,462,706)	(4,467,666)
	27,984,301	31,587,220
	1,644,164,391	1,554,451,423

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

For the three months period ended 30 September 2026

7. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

Transactions and balances with related parties are disclosed below:

		30 September 2026 (Un-audited)	30 June 2026 (Audited)
		(Rupees)	
Treet corporation limited	Loan due at period / year end	<u>214,000,000</u>	<u>214,000,000</u>
	Receivable at period / year end	<u>1,150,380</u>	<u>1,150,380</u>
	Mark-up payable at period / year end	<u>30,907,158</u>	<u>23,463,476</u>
Provident fund	Receivable at the end of the period / year	<u>16,533,681</u>	<u>21,797,284</u>
Employee benefits	gratuity - balance at the end of the period / year	<u>22,035,360</u>	<u>23,123,268</u>
Treet HR Management (Private) Limited	Associated company by common directorship- Payable in respect of COO salary	<u>22,048,871</u>	<u>22,048,871</u>
		30 September 2026 (Un-audited)	30 September 2025 (Un-audited)
		(Rupees)	
IGI General Insurance Limited			
Purchase of services	Transactions during the period	<u>7,129,654</u>	<u>7,385,010</u>

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

8. DATE OF AUTHORIZATION

These un-audited condensed interim consolidated financial statements were authorized for issue by the Board of Directors on 26 October 2026.

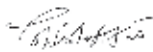
9. GENERAL

9.1 All figures, except for the 30th June 2026, appearing in this condensed interim consolidated financial statements are un-audited.

9.2 The amounts have been rounded off to nearest rupee.



Chief Financial Officer



Chief Executive



Director



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