

INNOVATION IN MOTION



Loads Limited

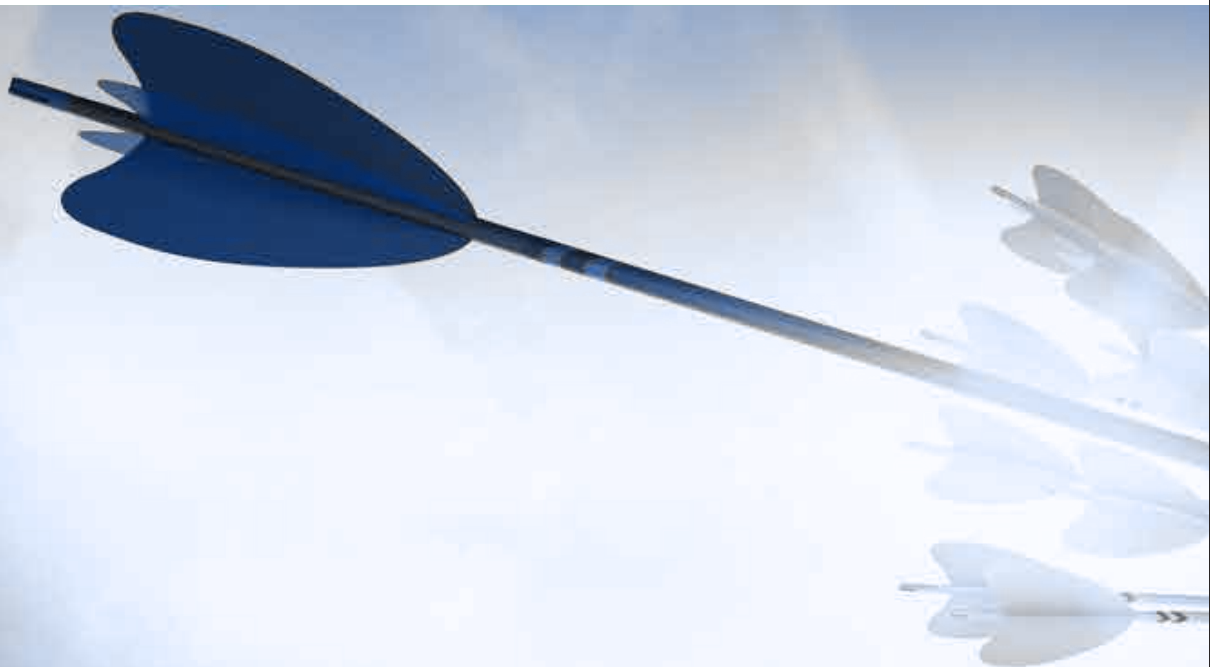
Manufacturers of
Exhaust Systems, Radiators &
Sheet Metal Components

THIRD QUARTERLY REPORT 2021

Report to the Shareholders for
Nine Months ended
March 31, 2021

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Vision

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



Mission

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

Company Information

Board of Directors

Syed Shahid Ali	– Chairman
Mr. Munir K. Bana	– Chief Executive
Syed Sheharyar Ali	– Non-Executive Director
Mr. Muhammad Mohtashim Aftab	– Non-Executive Director
Mr. Shamim A. Siddiqui	– Executive Director
Mr. M. Z. Moin Mohajir	– Independent Director
Mrs. Rozina Muzammil	– Independent Director

Audit Committee

Mr. M. Z. Moin Mohajir	– Chairman
Syed Sheharyar Ali	– Member
Mr. Muhammad Mohtashim Aftab	– Member
Ms. Rozina Muzammil	– Member

Human Resources & Remuneration Committee

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

Chief Financial Officer

Mr. Shamim A. Siddiqui

Company Secretary

Mr. Babar Saleem

Head of Internal Audit

Mr. Khawaja M. Akber

Auditors

KPMG Taseer Hadi & Co., Chartered Accountants

Legal Advisors

Altaf K. Allana & Co., Advocates

Corporate Advisor

Cornelius, Lane & Mufti, Advocates & Solicitors

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
Allied Bank Limited
Askari Bank Limited
Bank Islami Pakistan Ltd.

Subsidiaries and Associates

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

Registered Office

Plot No. 23, Sector 19
Korangi Industrial Area, Karachi
Tel: +92-21-35065001-5, +92-302-8674683-9
Fax: +92-21-35057453-54
E-mail: inquiry@loads-group.pk

Shares Registrar

Central Depository Company of Pakistan 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: 0205870801264

Website

www.loads-group.pk

DIRECTOR'S REVIEW

The directors of your company are pleased to present a brief of operations and financial results of your Company for the nine months period ended March 31, 2021.

SUMMARY OF COMPARATIVE FINANCIAL RESULTS

	Rupees in million					
	Nine months period ended March 31					
	Loads			Consolidated		
	2021	2020	% Change	2021	2020	% Change
Sales	3,430	2,627	31%	3,430	2,627	31%
Gross Profit	411	310	33%	422	300	41%
Operating Profit	390	293	33%	365	342	7%
Share of Loss in associate	-	-	-	(7)	(92)	92%
Profit before Taxation	216	46	370%	92	2	4500%
Profit / (Loss) after Taxation	154	(1)	-	50	(58)	186%
Earnings / (Loss) per share– basic & diluted (Rupees)	0.79	(0.01)	-	0.45	(0.30)	250%

BUSINESS REVIEW

Your group has recorded sales of Rs. 3,430 million for the nine months period ended March 31, 2021, registering a growth of Rs. 803 million (+31%) over the previous period. The increase is mainly due to growth in sales of automobiles & tractors by 37% & 57% respectively.

Company Results

Operating Profit of Loads Limited has improved on account of healthy sales volume. Profit before Taxation has also improved on account of reduction in mark-up rates on borrowings. Therefore, Earnings per Share (EPS) grew from a loss of 1 paisa per share to a profit of 79 paisa per share.

Group Results

Consolidated Operating Profit increased by 7%, whereas Profit after Taxation increased by 186% , due to increase in sales volume and substantial reduction of Rs. 85 million in share of loss from associated company (Treet Corporation).

AUTOMOTIVE INDUSTRY

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

Sales of Cars, LCVs & SUVs for the nine months ended March 31, 2021 increased from 98,429 units to 134,718 units (+37%) over corresponding period.

(b) Heavy Commercial Vehicles

Heavy vehicle volumes marginally declined from corresponding period's 3,265 units to 3,214 units, registering a decrease of 2%.

(c) Tractors

The tractor industry's sales increased by 57% from corresponding period's 23,506 units to 36,955 units.

SALES PERFORMANCE

The overall sales of the group for the nine months period increased by 31%, over corresponding period. A product-wise analysis is given below:

Products	Rs. in million		
	Sales in Nine Months March		
	2021	2020	% Change
Exhaust Systems	2,179	1,623	34%
Radiators	460	262	76%
Sheet Metal Components	791	742	7%
Total	3,430	2,627	31%

Comments on performance of various product groups are given below:

(a) Exhaust Systems

Sales of exhaust systems increased by 34% mainly on account of growth in sales of Honda and Toyota by 54% and 69% respectively.

(b) Radiators

Sales of radiators increased by 76%, reflecting growth in sales of Millat Tractors by 77% and aftermarket business by 68%.

(c) Sheet Metal Components

The group has registered a growth of 7%, as compared to corresponding period, mainly due to orders for Suzuki's new launch, Alto 660cc car.

PROSPECTS

The economy is on track with encouraging outlook and it is projected to make a broad-based recovery, which will provide stimulus to the auto sector. During the 3rd quarter, the company issued right shares valuing Rs.1 billion (at par). The process of right shares has been completed and shares have been allotted to the respective shareholders.

The company is committed to face future business challenges by cost cutting measures and increased productivity.

ACKNOWLEDGEMENTS

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

By Order of the Board



Munir K. Bana
Chief Executive



M. Z. MOIN MOHAJIR
Director

Karachi: April 28, 2021

نو مہینوں کی مدت کے لئے اس گروپ کی مجموعی فروخت میں اسی مدت کے مقابلے میں 31 فیصد اضافہ ہوا ہے۔ ایک مصنوعی تجزیہ ذیل میں دیا گیا ہے:

روپے بلین میں			منصوعات
مارچ تیسری سہ ماہی میں فروخت			
تبدیل %	2020	2021	
34%	1,623	2,179	Exhaust سسٹم
76%	262	460	شیٹ مثل اجزاء
7%	742	791	ریڈی ایٹرز
31%	2,627	3,430	ٹوئل

مختلف پروڈکٹ گروپس کی کارکردگی پر تبصرے نیچے دیئے گئے ہیں:

(a) ایگزاسٹ سسٹم

بنیادی طور پر ہونڈا اور یونٹا کی فروخت میں بالترتیب 54 فیصد اور 69 فیصد اضافے کی وجہ سے Exhaust سسٹم کی فروخت میں 34 فیصد اضافہ ہوا ہے۔

(b) ریڈی ایٹرز

ریڈی ایٹرز کی فروخت میں 76% کا اضافہ ہوا، جو ملٹ ٹریکٹروں کی فروخت میں 77% اور بعد کے کاروبار میں 68% کا اضافہ ظاہر کرتا ہے۔

(c) شیٹ مثل اجزاء

اس گروپ نے اسی مدت کے مقابلے میں 7 فیصد اضافہ درکار کیا ہے، اس کی بنیادی وجہ سوزو کی کی نئی لانچ، آلٹو 660 سی سی کار کے آرڈرز ہیں۔

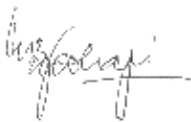
انتیازات:

معیشت حوصلہ افزاء Outlook کے ساتھ چل رہی ہے اور اس سے وسیع پیمانے پر بحالی کا امکان ہے، جو آٹو سیکٹر کو محرک فراہم کرے گا۔ تیسری سہ ماہی کے دوران، کمپنی نے 1 ارب روپے (مساوی طور پر) کے صحیح شیئر جاری کیے۔ دائیں شیئر کا عمل مکمل ہو چکا ہے اور متعلقہ شیئر ہولڈرز کو شیئر الاٹ کر دیئے گئے ہیں۔ کمپنی لاگت میں کمی اور پیداواری میں اضافے کے ذریعہ مستقبل کے کاروباری چیلنجوں کا مقابلہ کرنے کے لئے پرعزم ہے۔

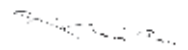
تسلیمات:

بورڈ کی خواہش ہے کہ وہ تمام ملازمین اور ہمارے صارفین کو ان کی مسلسل مدد کے لئے شکر ادا کرے۔

بورڈ کے حکم سے



انیم زید مہمن مہاجر
ڈائریکٹر



منیر کے بانا
چیف ایگزیکٹو

کراچی 28 اپریل 2021

حصص یا فنڈنگ کے لئے ڈائریکٹرز کی رپورٹ

آپ کی کمپنی کے ڈائریکٹرز 31 مارچ 2021 کو ختم ہونے والی نو ماہ کی مدت کے لئے آپ کی کمپنی کے کاموں اور مالی نتائج کا ایک مختصر خاکہ پیش کرتے ہوئے خوش محسوس کر رہے ہیں۔ ہم آہنگی کے مالی نتائج کا خلاصہ:

روپے ملین میں						
تیسری سہ ماہی 31 مارچ کو ختم ہوئی						
مجموعی			لوڈز			
% تبدیلی	2020	2021	% تبدیلی	2020	2021	
						فروخت
31%	2,627	3,430	31%	2,627	3,430	
						کل منافع
41%	300	422	33%	310	411	
						آپریٹنگ منافع
7%	342	365	33%	293	390	
						ایسوسی ایٹ کاشیئر میں حصہ
92%	(92)	(7)	-	-	-	
						ٹیکس لگانے سے پہلے منافع/نقصان
4500%	2	92	370%	46	216	
						ٹیکس لگانے کے بعد منافع/نقصان
186%	(58)	50	-	(1)	154	
						آمدنی/نقصان فی شیئر، بنیاد اور کمزور (روپے)
250%	(0.30)	0.45	-	(0.01)	0.79	

کاروباری جائزہ:

آپ کے گروپ نے 31 مارچ 2021 کو ختم ہونے والی نو ماہ کی مدت میں 3,430 ملین روپے کی فروخت ریکارڈ کی ہے، اس سے پچھلے عرصے کے مقابلے میں 803 ملین روپے (+31%) کا اضافہ ریکارڈ کیا گیا ہے۔ اس اضافے کی بنیاد وجہ آٹوموبائل اور ٹریکٹروں کی فروخت میں بالترتیب 37% اور 57% کا اضافہ ہے۔

کمپنی کے نتائج:

صحت مند فروخت کے حجم کی وجہ سے لوڈز لمینڈ کے آپریٹنگ منافع میں بہتری آئی ہے کیونکہ قرضوں پر مارک اپ ریٹ میں کمی کی وجہ سے ٹیکس لگانے سے قبل منافع میں بھی بہتری آئی ہے۔ لہذا فی حصص آمدنی (ای پی ایس) میں 1 پیسے فی شیئر کے خسارے سے بڑھ کر 79 پیسے فی شیئر کے منافع ہوئے۔

گروپ کے نتائج:

منسلک آپریٹنگ منافع میں 7% کا اضافہ ہوا، جبکہ ٹیکس کے بعد منافع میں 186 فیصد کا اضافہ ہوا، اس کی وجہ فروخت سے متعلق حجم میں اضافے اور متعلقہ کمپنی (ٹریٹ کارپوریشن) سے ہونے والے نقصان میں 85 ملین روپے کی نمایاں کمی ہے۔

گاڑیوں کی صنعت:

(a) مسافر کاروں، ہلکی کمرشل گاڑیاں (LCVs)/جیپ (SUVs):

31 مارچ 2021 کو ختم ہونے والی نو ماہ کے لئے کاروں، ایل سی وی اور ایس یو وی کی فروخت اسی عرصے کے مقابلے میں 98,429 یونٹ سے بڑھ کر 134,718 یونٹ (+37%) ہو گئی۔

(b) بھاری تجارتی گاڑیاں:

بھاری گاڑیوں کا حجم معمولی طور پر اسی مدت کے 3,265 یونٹوں سے کم ہو کر 3,214 یونٹ رہ گیا، جس میں 2% کی کمی ریکارڈ کی گئی۔

(c) ٹریکٹرز:

ٹریکٹرز سٹری کی فروخت اسی مدت کے 23,506 یونٹوں سے 57% بڑھ کر 36,955 یونٹ ہو گئی۔

Condensed Interim Unconsolidated Financial Statement

Condensed Interim Unconsolidated Statement of Financial Statements

As at 31 March 2021

	Note	31 March 2021 (Un-audited)	30 June 2020 (Audited)
(Rupees)			
ASSETS			
Non-current assets			
Property, plant and equipment	7	542,383,227	572,383,838
Intangible assets		62,689	344,797
Long term investments	8.1	1,392,646,740	1,318,698,930
Loans and receivables		8,189,015	7,261,530
Deferred tax assets		-	35,901,404
		<u>1,943,281,671</u>	<u>1,934,590,499</u>
Current assets			
Stores, spares and loose tools		69,773,107	66,504,668
Stock-in-trade	9	1,316,596,854	1,381,183,851
Trade debts - net		450,018,342	328,704,079
Loans and advances		120,854,935	53,400,690
Deposits, prepayments and other receivables	10	38,261,442	137,879,444
Due from related parties		2,279,512,800	1,700,724,240
Taxation - net		213,021,795	109,164,230
Investments	8.2	799,975	551,787
Cash and bank balances		178,376,138	32,010,964
		<u>4,667,215,388</u>	<u>3,810,123,953</u>
Total assets		<u>6,610,497,059</u>	<u>5,744,714,452</u>
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	14	2,512,500,000	1,512,500,000
Share premium		1,070,259,438	1,095,352,578
Fair value reserve of equity securities - FVOCI		(116,233,331)	(185,546,462)
Unappropriated profit		493,598,992	339,322,527
		<u>3,960,125,099</u>	<u>2,761,628,643</u>
LIABILITIES			
Non-current liabilities			
Long term loans		305,510,176	395,759,100
Lease liabilities		45,914	663,416
Deferred tax liabilities		30,226,133	-
Defined benefit obligation - net		10,925,412	16,149,322
Gas Infrastructure Development Cess		1,358,739	-
Deferred grant		735,917	1,539,868
		<u>348,802,291</u>	<u>414,111,706</u>
Current liabilities			
Current maturity of lease liabilities		871,693	1,077,125
Current portion of long term loans		183,039,795	31,770,597
Current portion of deferred grant		4,408,341	2,807,246
Short term borrowings	11	1,637,597,410	2,086,407,636
Due to related party	12	-	40,000,000
Trade and other payables	13	414,916,241	323,849,923
Unclaimed dividend		3,527,781	3,526,379
Accrued mark-up		57,208,408	79,535,197
		<u>2,301,569,669</u>	<u>2,568,974,103</u>
Total equity and liabilities		<u>6,610,497,059</u>	<u>5,744,714,452</u>
CONTINGENCIES AND COMMITMENTS			
	15		

The annexed notes 1 to 20 form an integral part of these unconsolidated condensed interim financial statements.



Chief Financial Officer



Chief Executive



Director

**Condensed Interim Unconsolidated Statement of Profit or Loss Account
(Un-audited)**
For the nine and three months period ended 31 March 2021

	Note	For the nine months period ended		For the three months period ended	
		31 March 2021	31 March 2020	31 March 2021	31 March 2020
(Rupees)					
Revenue - net		3,430,385,288	2,627,193,549	1,345,006,807	871,131,906
Cost of sales	16	(3,019,436,682)	(2,317,357,197)	(1,167,366,517)	(765,228,322)
Gross profit		410,948,606	309,836,352	177,640,290	105,903,584
Administrative and selling expenses		(137,609,449)	(129,929,343)	(58,371,578)	(44,803,816)
		273,339,157	179,907,009	119,268,712	61,099,768
Other expenses		(14,659,817)	(8,267,006)	(7,066,019)	(3,228,295)
Other income		131,584,561	121,712,896	55,488,435	45,931,176
		116,924,744	113,445,890	48,422,416	42,702,881
Operating profit		390,263,901	293,352,899	167,691,128	103,802,649
Finance costs		(174,707,739)	(247,262,573)	(60,172,152)	(72,216,289)
Equity investments at FVTPL - net change in fair value	8.2.1	215,118	(186,683)	14,962	(193,967)
Profit before taxation		215,771,280	45,903,643	107,533,938	31,392,393
Taxation		(61,494,815)	(47,242,473)	(30,534,266)	(14,589,356)
Profit / (Loss) after taxation		154,276,465	(1,338,830)	76,999,672	16,803,037
			Re-stated		Re-stated
Earnings / (Loss) per share - basic and diluted	17	0.79	(0.01)	0.39	0.09

The annexed notes 1 to 20 form an integral part of these unconsolidated condensed interim financial statements.



Chief Financial Officer



Chief Executive



Director

**Condensed Interim Unconsolidated Statement of Comprehensive
Income (Un-audited)**
For the nine and three months period ended 31 March 2021

	For the nine months period ended		For the three months period ended	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
	(Rupees)			
Profit / (Loss) after taxation	154,276,465	(1,338,830)	76,999,672	16,803,037
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	(1,955)	(334)	(891)	(943)
Investments in associate at FVOCI - net of tax	69,315,086	(28,133,622)	20,829,542	(74,659,465)
Total comprehensive income / (loss) for the period	<u>223,589,596</u>	<u>(29,472,786)</u>	<u>97,828,323</u>	<u>(57,857,371)</u>

The annexed notes 1 to 20 form an integral part of these unconsolidated condensed interim financial statements.



Chief Financial Officer



Chief Executive




Director


**Condensed Interim Unconsolidated Statement of Cash Flows
(Un-audited)**
For the nine months period ended 31 March 2021

	31 March 2021	31 March 2020
	(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	215,771,280	45,903,643
Adjustments for		
Depreciation	53,879,584	61,260,968
Amortisation	282,108	727,758
Mark-up expense	166,446,588	226,103,282
Gain on disposal of property, plant and equipment	(2,491,069)	(1,317,073)
Loss on disposal of investment	-	2,985,337
Gain on disposal of investment	-	(1,282,139)
Discount income on reversal of Gas Infrastructure Development Cess (GIDC)	(938,388)	-
Provision for gratuity	2,840,571	1,021,235
Finance lease charges	-	28,342
Mark-up income	(99,200,951)	(112,843,611)
Dividend income	(28,540)	(7,552,212)
Equity investments at FVTPL - net change in fair value	(215,118)	186,683
	<u>336,346,065</u>	<u>215,222,213</u>
Working capital changes		
Decrease / (increase) in current assets		
Stores and spares and loose tools	(3,268,439)	(6,072,361)
Stock-in-trade	64,586,997	109,856,672
Trade debts - net	(121,314,263)	195,941,614
Due from related parties	(482,246,846)	(565,130,089)
Loans and advances	(67,454,245)	(40,536,598)
Deposits, prepayments and other receivables	98,690,517	183,557,075
	<u>(511,006,279)</u>	<u>(122,383,687)</u>
Decrease in current liabilities		
Trade and other payables	93,363,445	(116,888,100)
Cash used in operations	(81,296,769)	(24,049,574)
Mark-up paid	(188,773,377)	(133,606,088)
Contribution paid to defined benefit plan	(8,064,481)	(204,000)
Income tax paid	(103,857,565)	(34,021,085)
Net cash used in operating activities	<u>(381,992,192)</u>	<u>(191,880,747)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(25,378,493)	(28,417,385)
Dividend received	28,540	7,552,212
Mark-up received	2,659,236	1,239,991
Proceeds from disposal of property, plant and equipment	3,990,589	3,949,623
Proceeds from sale of investments - net	(35,026)	17,543,103
Net cash (used in) / generated from investing activities	<u>(18,735,154)</u>	<u>1,867,544</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Lease rentals paid	(822,934)	(11,009,983)
Proceeds from issuance of right shares	1,000,000,000	-
Right shares issue cost	(25,093,140)	-
Loan received	61,817,418	345,646,000
Dividend paid	1,402	(9,863)
Loan from related party	(40,000,000)	40,000,000
Net cash generated from financing activities	<u>995,902,746</u>	<u>374,626,154</u>
Net increase in cash and cash equivalents during the period	<u>595,175,400</u>	<u>184,612,951</u>
Cash and cash equivalents at beginning of the period	<u>(2,054,396,672)</u>	<u>(2,079,009,297)</u>
Cash and cash equivalents at end of the period	<u>(1,459,221,272)</u>	<u>(1,894,396,346)</u>
Cash and cash equivalents at end of the period comprises		
Cash and bank balances	178,376,138	4,796,112
Short term borrowings	(1,637,597,410)	(1,899,192,458)
	<u>(1,459,221,272)</u>	<u>(1,894,396,346)</u>

The annexed notes 1 to 20 form an integral part of these unconsolidated condensed interim financial statements.



Chief Financial Officer



Chief Executive



Director

**Condensed Interim Unconsolidated Statement of Changes in Equity
(Un-audited)
For the nine months period ended 31 March 2021**

	Share capital	Capital reserve		Revenue reserve	Total equity
	Issued, subscribed and paid up capital	Share premium	Fair value reserve of equity securities - FVOCI (Rupees)	Unappropriated profit	
Balance as at 1 July 2019	1,512,500,000	1,095,352,578	(217,988,192)	476,845,898	2,866,710,284
Total comprehensive income for the six months period ended 31 March 2020					
Loss after taxation	-	-	-	(1,338,830)	(1,338,830)
Reclassification of unrealised gain on sale of investment carried at FVOCI	-	-	16,627,880	(16,627,880)	-
Gain on sale of investment carried at FVOCI	-	-	-	1,282,139	1,282,139
Other comprehensive loss	-	-	(28,133,956)	-	(28,133,956)
	-	-	(11,506,076)	(16,684,571)	(28,190,647)
Balance as at 31 March 2020	<u>1,512,500,000</u>	<u>1,095,352,578</u>	<u>(229,494,268)</u>	<u>460,161,327</u>	<u>2,838,519,637</u>
Balance as at 1 July 2020	1,512,500,000	1,095,352,578	(185,546,462)	339,322,527	2,761,628,643
Issuance of right shares	1,000,000,000	-	-	-	1,000,000,000
Issue cost of right shares	-	(25,093,140)	-	-	(25,093,140)
Total comprehensive income for the nine months period ended 31 March 2021					
Profit after taxation	-	-	-	154,276,465	154,276,465
Other comprehensive income	-	-	69,313,131	-	69,313,131
	-	-	69,313,131	154,276,465	223,589,596
Balance as at 31 March 2021	<u>2,512,500,000</u>	<u>1,070,259,438</u>	<u>(116,233,331)</u>	<u>493,598,992</u>	<u>3,960,125,099</u>

The annexed notes 1 to 20 form an integral part of these unconsolidated condensed interim financial statements.



Chief Financial Officer



Chief Executive



Director

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

For the nine months period ended 31 March 2021

1. STATUS AND NATURE OF BUSINESS

1.1 Legal status and operations

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 Ordinance, 1984 (repealed with the enactment of the Companies Act, 2017) on May 30, 2017).

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

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

The Company's registered office and plant is situated at Plot No. 23, Sector 19, Korangi Industrial Area, Karachi.

There are four subsidiaries and one associate (Treet Corporation Limited) of the Company, subsidiaries are carried at cost. The details are as follows:

Name of the Company	Incorporation date	Effective holding %		Principle line of business
		31 March 2021	30 June 2020	
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.
Associate				
Treet Corporation Limited	22 January 1977	5.27%	5.27%	Manufacture and sale of razors, razor blades and other trading activities

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

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

For the nine months period ended 31 March 2021

1.2 As at 31 March 2021, the financial position of the subsidiaries are as follows:

	Note	Assets	Liabilities	Equity	Breakup value
		(Rupees)			(Rs. / share)
31 March 2021					
SAIL	1.2.1	<u>1,141,977,191</u>	<u>523,299,001</u>	<u>618,678,190</u>	<u>19.04</u>
HAWL	1.2.1	<u>5,112,301,951</u>	<u>4,308,952,071</u>	<u>803,349,880</u>	<u>6.11</u>
MAIL	1.2.1	<u>386,170,269</u>	<u>155,368,778</u>	<u>230,801,491</u>	<u>18.46</u>
SMPL	1.2.1	<u>91,058,888</u>	<u>8,652,325</u>	<u>82,406,563</u>	<u>10.99</u>
30 June 2020					
SAIL		<u>1,006,988,019</u>	<u>425,752,089</u>	<u>581,235,930</u>	<u>17.88</u>
HAWL		<u>4,870,275,306</u>	<u>3,857,257,307</u>	<u>1,013,017,999</u>	<u>7.70</u>
MAIL		<u>395,945,314</u>	<u>156,248,198</u>	<u>239,697,116</u>	<u>19.18</u>
SMPL		<u>86,247,150</u>	<u>7,548,623</u>	<u>78,698,527</u>	<u>10.49</u>

1.2.1 The financial information of SAIL, HAWL, MAIL and SMPL is based on the un-audited management accounts for the period ended 31 March 2021.

1.3 As at 31 December 2020, the assets, liabilities and equity of Treet Corporation Limited amounted to Rs. 24.148 million, Rs. 15,993 million and Rs. 8.155 million respectively (un-audited).

2. BASIS OF PREPARATION

2.1 Statement of compliance

These unconsolidated condensed interim financial statements of the Company for the nine months period ended March 31, 2021 has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

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

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

2.2 These unconsolidated condensed interim financial statements are unaudited and are being submitted to the shareholders as required under section 237 of the Companies Act, 2017 and the listing regulations of the Pakistan Stock Exchange Limited. These unconsolidated condensed interim financial statements comprise of the unconsolidated statement of financial position as at 31 March 2021 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 nine months period ended 31 March 2021.

2.3 The comparative unconsolidated condensed interim statement of financial position presented in these unconsolidated condensed interim financial statements have been extracted from the audited annual unconsolidated financial statements of the Company for the year ended 30 June 2020, 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 nine months period ended 31 March, 2020 have been extracted from the unaudited unconsolidated condensed interim financial statements for the period then ended 31 March, 2020.

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

For the nine months period ended 31 March 2021

2.4 These unconsolidated condensed interim financial statements of the Company does not include all the information required for full annual financial statements and should be read in conjunction with the audited annual unconsolidated financial statements of the Company as at and for the year ended June 30, 2020. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual audited financial statements.

2.5 Basis of measurement

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

2.6 Functional and presentation currency

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

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 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 financial statements for the year ended June 30, 2020.

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

There are new and amended standards and interpretations that are mandatory for accounting periods beginning July 01, 2020, 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.

5. STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED APPROVED ACCOUNTING STANDARDS THAT ARE NOT YET EFFECTIVE

The following International Financial Reporting Standards (IFRS Standards) as notified under the Companies Act, 2017 and the amendments and interpretations thereto will be effective for accounting periods beginning on or after 01 January 2021:

- COVID-19-Related Rent Concessions (Amendment to IFRS 16) – the International Accounting Standards Board (the Board) has issued amendments to IFRS 16 (the amendments) to provide practical relief for lessees in accounting for rent concessions. The amendments are effective for periods beginning on or after 1 June 2020, with earlier application permitted. Under the standard's previous requirements, lessees assess whether rent concessions are lease modifications and, if so, apply the specific guidance on accounting for lease modifications. This generally involves remeasuring the lease liability using the revised lease payments and a revised discount rate. In light of the effects of the COVID-19 pandemic, and the fact that many lessees are applying the standard for the first time in their financial statements, the Board has provided an optional practical expedient for lessees. Under the practical expedient, lessees are not required to assess whether eligible rent concessions are lease modifications, and instead are permitted to account for them as if they were not lease modifications. Rent concessions are eligible for the practical expedient if they occur as a direct consequence of the COVID-19 pandemic and if all the following criteria are met:
 - the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
 - any reduction in lease payments affects only payments originally due on or before 30 June 2021; and
 - there is no substantive change to the other terms and conditions of the lease.

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

For the nine months period ended 31 March 2021

- Interest Rate Benchmark Reform – Phase 2 which amended IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 is applicable for annual financial periods beginning on or after 1 January 2021, with earlier application permitted. The amendments introduce a practical expedient to account for modifications of financial assets or financial liabilities if a change results directly from IBOR reform and occurs on an 'economically equivalent' basis. In these cases, changes will be accounted for by updating the effective interest rate. A similar practical expedient will apply under IFRS 16 for lessees when accounting for lease modifications required by IBOR reform. The amendments also allow a series of exemptions from the regular, strict rules around hedge accounting for hedging relationships directly affected by the interest rate benchmark reforms. The amendments apply retrospectively with earlier application permitted. Hedging relationships previously discontinued solely because of changes resulting from the reform will be reinstated if certain conditions are met.
- Onerous Contracts – Cost of Fulfilling a Contract (Amendments to IAS 37) effective for the annual period beginning on or after 1 January 2022 amends IAS 1 by mainly adding paragraphs which clarifies what comprise the cost of fulfilling a contract, Cost of fulfilling a contract is relevant when determining whether a contract is onerous. An entity is required to apply the amendments to contracts for which it has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments (the date of initial application). Restatement of comparative information is not required, instead the amendments require an entity to recognize the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings or other component of equity, as appropriate, at the date of initial application.

The following annual improvements to IFRS standards 2018-2020 are effective for annual reporting periods beginning on or after 1 January 2022.

- IFRS 9 – The amendment clarifies that an entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf, when it applies the '10 per cent' test in paragraph B3.3.6 of IFRS 9 in assessing whether to derecognize a financial liability.
- IFRS 16 – The amendment partially amends Illustrative Example 13 accompanying IFRS 16 by excluding the illustration of reimbursement of leasehold improvements by the lessor. The objective of the amendment is to resolve any potential confusion that might arise in lease incentives.
- IAS 41 – The amendment removes the requirement in paragraph 22 of IAS 41 for entities to exclude taxation cash flows when measuring the fair value of a biological asset using a present value technique.
- Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16) effective for the annual period beginning on or after January 1, 2022. Clarifies that sales proceeds and cost of items produced while bringing an item of property, plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management e.g. when testing etc, are recognized in profit or loss in accordance with applicable Standards. The entity measures the cost of those items applying the measurement requirements of IAS 2. The standard also removes the requirement of deducting the net sales proceeds from cost of testing. An entity shall apply those amendments retrospectively, but only to items of property, plant and equipment that are brought to the location and condition necessary for them to be capable of operating in the manner intended by management on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments. The entity shall recognize the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at the beginning of that earliest period presented.
- Reference to the Conceptual Framework (Amendments to IFRS 3) - Reference to the Conceptual Framework, issued in May 2020, amended paragraphs 11, 14, 21, 22 and 23 of and added paragraphs 21A, 21B, 21C and 23A to IFRS 3. An entity shall apply those amendments to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 January 2022. Earlier application is permitted if at the same time or earlier an entity also applies all the amendments made by Amendments to References to the Conceptual Framework in IFRS Standards, issued in March 2018.
- Extension of the Temporary Exemption from Applying IFRS 9 (Amendments to IFRS 4) - In response to concerns regarding temporary accounting mismatches and volatility, and increased costs and complexity, the Board issued amendments to IFRS 4 Insurance Contracts in 2017. The two optional solutions raised some considerations which required detailed analysis and management judgement. On the issue of IFRS 17 (Revised) Insurance Contracts in June 2020, the end date for applying the two options under the IFRS 4 amendments was extended to 1 January 2023, aligned with the effective date of IFRS 17.

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

For the nine months period ended 31 March 2021

- Classification of liabilities as current or non-current (Amendments to IAS 1) effective for the annual period beginning on or after 1 January 2022. These amendments in the standards have been added to further clarify when a liability is classified as current. The standard also amends the aspect of classification of liability as non-current by requiring the assessment of the entity's right at the end of the reporting period to defer the settlement of liability for at least twelve months after the reporting period. An entity shall apply those amendments retrospectively in accordance with IAS 8.
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28) – The amendment amends accounting treatment on loss of control of business or assets. The amendments also introduce new accounting for less frequent transaction that involves neither cost nor full step-up of certain retained interests in assets that are not businesses. The effective date for these changes has been deferred indefinitely until the completion of a broader review.

The above amendments and annual improvements are not likely to have an impact on these unconsolidated condensed interim financial statements.

6. ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

- 6.1** The preparation of these unconsolidated condensed interim financial statements in conformity with approved accounting and reporting standards, as applicable in Pakistan, requires management to make estimates, assumptions and use judgements that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual result may differ from these estimates. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.
- 6.2** Judgements and estimates made by the management in the preparation of these unconsolidated condensed interim financial statements are the same as those that were applied to financial statements as at and for the year ended 30 June 2020.
- 6.3** 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 30 June 2020.

7. PROPERTY, PLANT AND EQUIPMENT

	Note	31 March 2021 (Un-audited)	30 June 2020 (Audited)
		(Rupees)	
Operating property, plant and equipment	7.1	515,129,227	539,864,117
Capital work-in-progress		27,254,000	32,519,721
		<u>542,383,227</u>	<u>572,383,838</u>

- 7.1** The following acquisitions and disposals have been made during nine months period ended 31 March 2021.

	For the nine months period ended			
	31 March 2021		31 March 2020	
	Acquisitions at cost	Disposals at book value	Acquisitions at cost	Disposals at book value
----- (Rupees) -----				
Building on leasehold land	319,338	-	72,746	-
Plant and machinery	7,341,432	-	9,504,291	-
Tools and equipment	19,367,625	-	5,774,182	-
Furniture, fittings and office equipment	3,630,977	-	1,915,323	-
Vehicles	-	1,499,520	4,308,485	2,632,550
	<u>30,659,372</u>	<u>1,499,520</u>	<u>21,575,027</u>	<u>2,632,550</u>

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

For the nine months period ended 31 March 2021

8. INVESTMENT

8.1 Long term investments

	31 March 2021 (Un-audited)	30 June 2020 (Audited)
Note	(Rupees)	
At cost		
<i>Investments in subsidiary companies - unlisted</i>		
Hi-Tech Alloy Wheels Limited	859,960,000	859,960,000
Specialized Autoparts Industries (Private) Limited	175,000,000	175,000,000
Multiple Autoparts Industries (Private) Limited	75,000,000	75,000,000
Specialized Motorcycles (Private) Limited	75,000,000	75,000,000
8.1.1	<u>1,184,960,000</u>	<u>1,184,960,000</u>
Less: Provision for impairment against SMPL	8.1.2	(25,000,000)
Net investment in subsidiary companies	<u>1,159,960,000</u>	<u>1,159,960,000</u>
<i>Investment in associate at FVOCI - listed</i>		
8.1.3	<u>232,686,740</u>	<u>158,738,930</u>
	<u>1,392,646,740</u>	<u>1,318,698,930</u>

8.1.1 Company's shareholding in subsidiaries and their financial position as at 31 March 2021 is disclosed in note 1.1 and 1.2 to this condensed interim unconsolidated financial information.

8.1.2 The Company has maintained provision for impairment amounting to Rs. 25 million in respect of SMPL as the operations of SMPL have ceased from 1 July 2015. The key financial information of SMPL is disclosed in note 1.1.

8.1.3 This represents 8,887,958 shares (30 June 2020: 8,887,958 shares) of Treet Corporation Limited having market value of Rs. 232.687 million (30 June 2020: Rs. 158.739 million). The Company's holding in Treet Corporation Limited is considered associate by virtue of common directorship. The financial position of the associate as at 31 December 2020 (un-audited) is disclosed in note 1.3 to this condensed interim unconsolidated financial information.

8.2 Short term investments

	31 March 2021 (Un-audited)	30 June 2020 (Audited)
Note	(Rupees)	
Equity securities - at FVTPL	8.2.1	783,994
Equity securities - at FVOCI	8.2.2	15,981
	<u>799,975</u>	<u>533,851</u>
	<u>17,936</u>	<u>551,787</u>

Notes to the Condensed Interim Unconsolidated Financial Statements (Un-audited) For the nine months period ended 31 March 2021

8.2.1 Equity securities - at FVTPL

31 March 2021 (Un-audited) (Number of shares / certificates)	30 June 2020 (Audited)	Name of investee company	31 March 2021			30 June 2020
			Carrying value	Market value	Net change in fair value	Market value
Ordinary shares - Quoted			(Rupees)			
1	1	Agriautos Industries Limited*	182	214	32	182
1	1	Al-Ghazi Tractors Limited *	352	337	(15)	352
1	1	Atlas Battery Limited	168	245	77	168
1	1	Atlas Honda Limited	384	460	76	384
1	1	The General Tyre & Rubber Company of Pakistan Limited	60	88	28	60
1	1	Honda Atlas Cars (Pakistan) Limited	194	273	79	194
1	1	Thal Limited *	325	368	43	325
230	230	Baluchistan Wheels Limited	13,968	17,710	3,742	13,968
315	315	Ghandhara Nissan Limited	19,766	31,824	12,058	19,766
300	150	Hinopak Motors Limited	90,975	118,350	27,375	55,950
200	200	Indus Motor Company Limited	198,998	231,210	32,212	198,998
306	306	Millat Tractors Limited	216,085	336,524	120,439	216,085
63	63	Oil & Gas Development Company Limited	6,867	6,401	(466)	6,867
127	127	Pak Suzuki Motor Company Limited	20,552	39,990	19,438	20,552
			<u>568,876</u>	<u>783,994</u>	<u>215,118</u>	<u>533,851</u>

* 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 Equity securities - at FVOCI

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

31 March 2021 (Un-audited) (Number of shares)	30 June 2020 (Audited)	Name of investee company	31 March 2021			30 June 2020
			Carrying value	Market value	Net change in fair value	Market value
Ordinary shares - Quoted			(Rupees)			
<u>152</u>	<u>152</u>	ZIL Limited	<u>5,330</u>	<u>15,981</u>	<u>10,651</u>	<u>17,936</u>

8.2.2.1 Equity investments at FVOCI - net change in fair value

	31 March 2021 (Un-audited) (Rupees)	30 June 2020 (Audited)
Market value of investments	15,981	17,936
Less: Cost of investments	(5,330)	(5,330)
	<u>10,651</u>	<u>12,606</u>
Less: Equity investments at FVOCI - net change in fair value at beginning of the period / year	(12,606)	(10,771)
Net change in fair value for the period / year	<u>(1,955)</u>	<u>1,835</u>

9. STOCK-IN-TRADE

	9.1 & 9.2	31 March 2021 (Un-audited)	30 June 2020 (Audited)
Raw material and components		1,275,430,833	1,336,158,261
Work-in-process		70,471,931	74,331,500
Finished goods		-	-
		<u>1,345,902,764</u>	<u>1,410,489,761</u>
Provision for slow-moving and obsolescence		(29,305,910)	(29,305,910)
		<u>1,316,596,854</u>	<u>1,381,183,851</u>

9.1 This includes raw material in-transit and in possession of Company's subsidiaries amounting to Rs. 503.164 million (30 June 2020: Rs. 278 million) and Rs. 163 million (30 June 2020: Rs. 752 million) respectively.

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

For the nine months period ended 31 March 2021

9.2 Raw material held with toll manufacturers as at 31 March 2021 amounted to Rs. 39.05 million (30 June 2020: Rs. 33.72 million).

10. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

This includes margin paid to various banks against letter of credit amounting to Rs. 13.232 million (30 June 2020: Rs. 5.281). Further, it also includes unclaimed input sales tax amounting to Rs. 10.089 million (30 June 2020: 125.402 million) which has not been claimed due to restriction of input tax to be adjusted up to ninety percent of output tax as per section 8B of Sales Tax Act, 1990.

11. SHORT TERM BORROWINGS

	Note	31 March 2021 (Un-audited)	30 June 2020 (Audited)
(Rupees)			
Secured			
Running finances under mark-up arrangements	11.1	844,603,371	1,290,257,148
Soneri Bank Limited - Local bill discounting		430,559,076	436,927,999
Islamic financing	11.2	362,434,963	359,222,489
		<u>1,637,597,410</u>	<u>2,086,407,636</u>

11.1 These facilities have been obtained from various banks for working capital requirements and are secured by charge over current and future assets of the Company, pledge of stock (shares) lien over import documents and title of ownership of goods imported under letters of credit. These facilities are expiring on various dates latest by 31 August 2021. The banks have imposed a condition that no objection certificate (NOC) should be obtained or bank dues should be cleared before declaring any dividend.

These facilities carry mark-up at the rates ranging from 3 month KIBOR plus 0.55% to 3 month KIBOR plus 1.5% (30 June 2020: 1 month KIBOR plus 0.55% to 3 month KIBOR plus 0.55%) per annum.

The aggregate available short term borrowing facilities amounted to Rs. 2,185 million (30 June 2020: Rs. 1,820 million) out of which Rs. 596.54 million (30 June 2020: 92.8 million) remained unavailed as at the reporting date.

11.2 Islamic financing

This includes Islamic finance facility available from Al Baraka Bank, Meezan Bank and Bank Islami Pakistan having limits of Rs. 480 million, for manufacturing of mufflers and exhaust system, spare parts, tools and equipment from local market and for working capital requirement. As at 31 March 2021, amount of Rs. 15.30 million (30 June 2020: Rs. 31 million) remained unutilised. This facility is secured by charge over current and future assets of the Company. These facilities carry mark-up at 1 month KIBOR plus 2% per annum to 3 months KIBOR plus 2.75% (30 June 2020: 1 month KIBOR plus 2% to 3 months KIBOR plus 2.75%) and is repayable maximum within 120 to 180 days of the disbursement date.

12. DUE TO RELATED PARTY

	Note	31 March 2021 (Un-audited)	30 June 2020 (Audited)
(Rupees)			
Loan from Director		-	40,000,000

This represents interest free loan received from a Director.

**Notes to the Condensed Interim Unconsolidated Financial Statements
(Un-audited)**
For the nine months period ended 31 March 2021
13. TRADE AND OTHER PAYABLES

	Note	31 March 2021 (Un-audited) (Rupees)	30 June 2020 (Audited)
Creditors		220,445,317	54,990,413
Accrued liabilities		40,771,422	47,908,421
Other liabilities			
Advance from customer	13.1	71,690,289	147,836,422
Mobilization advances		38,272,254	38,272,254
Workers' Profit Participation Fund		13,203,351	2,818,085
Provision for compensated absences		1,434,675	2,122,179
Workers' Welfare Fund		4,274,551	-
Payable to Provident Fund		-	34,100
Withholding tax payable		1,815,454	5,593,020
Sales tax payable		-	-
Rental payable		-	2,086,917
Security deposit from contractors		129,000	129,000
Other payables		22,879,928	22,059,112
		414,916,241	323,849,923

13.1 This includes advance from scrap dealers amounting to Rs. 70.535 million.

14. SHARE CAPITAL
14.1 Authorised share capital

Authorised share capital comprises of 400,000,000 (30 June 2020: 400,000,000) Ordinary shares of Rs. 10 each.

14.2 Issued, subscribed and paid up capital

31 March 2021 (Number of shares)	30 June 2020	Ordinary shares	31 March 2021 (Rupees)	30 June 2020
153,770,000	53,770,000	Ordinary shares of Rs.10 each fully paid in cash	1,537,700,000	537,700,000
97,480,000	97,480,000	Ordinary shares of Rs.10 each issued as fully paid bonus shares	974,800,000	974,800,000
251,250,000	151,250,000		2,512,500,000	1,512,500,000

14.3 During the period, the Company has issued 100,000,000 right shares in the ratio of 1 right share for every 1.5125 ordinary share held at a cash consideration of Rs. 10 (at par).

15. CONTINGENCIES AND COMMITMENTS
15.1 Contingencies

There have been no significant changes in the status of contingencies as reported in the unconsolidated annual financial statements for the year ended 30 June 2020.

15.2 Commitments

Commitments in respect of letters of credit amounted to Rs. 652.066 million (30 June 2020: Rs. 58.199 million).

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

For the nine months period ended 31 March 2021

16. COST OF SALES

Note	For the nine months period ended		For the three months period ended	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
	----- (Rupees) -----			
	----- (Un-audited) -----			
Raw materials and components consumed	2,234,866,499	1,548,123,192	736,782,026	373,403,256
Ancillary materials consumed	55,843,765	31,750,767	14,424,415	12,073,699
Manufacturing expenses				
Salaries, wages and other employee benefits	186,804,602	160,041,339	79,113,999	53,501,329
Toll manufacturing 16.1	323,744,436	287,343,294	161,872,441	85,715,446
Depreciation	49,637,197	55,306,970	17,070,423	18,595,837
Gas, power and water	18,127,780	12,632,548	6,260,870	3,999,765
Others	38,796,112	25,243,921	15,076,290	7,095,208
Transferred to capital work-in-progress	(7,319,692)	(5,671,172)	(1,510,282)	(1,185,937)
Manufacturing cost	609,790,435	534,896,900	277,883,741	167,721,648
Opening stock of work-in-process	74,331,500	80,695,276	80,355,755	90,138,657
Impact of recording revenue over time	70,471,931	90,362,669	70,471,931	90,362,669
Closing stock of work-in-process	(70,471,931)	(90,362,669)	(70,471,931)	(90,362,669)
	74,331,500	80,695,276	80,355,755	90,138,657
Opening stock of finished goods	-	-	-	-
Impact of recording revenue over time	44,604,483	121,891,062	57,920,580	121,891,062
Closing stock of finished goods	-	-	-	-
	44,604,483	121,891,062	57,920,580	121,891,062
	3,019,436,682	2,317,357,197	1,167,366,517	765,228,322

16.1 This includes toll manufacturing expense from SAIL and MAIL amounting to Rs. 268.580 million (31 March 2020: Rs. 236.804 million).

17. EARNINGS / (LOSS) PER SHARE - basic and diluted

		Nine month period ended	
		31 March 2021	31 March 2020
		(Un-audited)	
Profit / (Loss) after taxation	Rupees	154,276,465	(1,338,830)
			Re-stated
Weighted average number of ordinary shares outstanding during the period	Numbers	195,008,833	191,521,009
Earnings / (Loss) per share - basic and diluted	Rupees	0.79	(0.01)

17.1 The weighted average number of share of prior period have been re-stated to reflect the impact of issuance of right shares.

18. TRANSACTIONS 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. Transactions and balances with related parties, other than those disclosed elsewhere in these financial statements, are disclosed below:

Notes to the Condensed Interim Unconsolidated Financial Statements (Un-audited) For the nine months period ended 31 March 2021

Balance as at	Relationship and Effective shareholding	Period / year and year end balances	31 March 2021 (Un-audited)	30 June 2020 (Audited)
Name of the related party			(Rupees)	
Specialized Autoparts Industries (Private) Limited	Subsidiary company - 91% holding (30 June 2020: 91%)	Loan due from at the period / year end Accrued mark-up on loan at the period / year end Amount due from at the period / year end	<u>325,560,109</u> <u>37,946,943</u> <u>35,538,713</u>	<u>246,329,000</u> <u>21,582,124</u> <u>87,575,325</u>
Multiple Autoparts Industries (Private) Limited	Subsidiary company - 92% holding (30 June 2020: 92%)	Loan due from at the period / year end Accrued mark-up on loan at the period / year end Trade receivable at the period / year end	<u>106,814,876</u> <u>11,397,080</u> <u>(9,047,563)</u>	<u>80,519,500</u> <u>6,062,508</u> <u>26,351,296</u>
Hi-Tech Alloy Wheels Limited	Subsidiary company - 80% holding (30 June 2020: 80%)	Loan due from at the period / year end Mark-up Receivable on loan at the period / year end	<u>1,482,058,900</u> <u>255,570,541</u>	<u>1,040,000,900</u> <u>180,884,715</u>
Specialized Motorcycle (Private) Limited	Subsidiary company - 100% holding (30 June 2020: 100%)	Due from 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>3,874,000</u> <u>342,922</u>	<u>3,706,788</u> <u>2,714,000</u> <u>186,425</u>
Provident fund	Defined benefit scheme	Receivable from / (Payable to) provident fund	<u>4,358,547</u>	<u>(34,100)</u>
Employee benefits - gratuity	Defined contribution plan	Balance at the year period / year - payable	<u>10,925,412</u>	<u>16,149,322</u>

Transactions for the period

Balance as at	Relationship and Effective shareholding	Transactions during the period	Nine month period ended	
Name of the related party			31 March 2021	31 March 2020
			(Rupees)	
Specialized Autoparts Industries (Private) Limited	Subsidiary company - 91% holding (31 March 2021: 91%)	Toll manufacturing Loan provided Mark-up income on loan	<u>212,844,810</u> <u>79,231,109</u> <u>16,364,819</u>	<u>114,111,559</u> <u>181,600,000</u> <u>5,506,781</u>
Multiple Autoparts Industries (Private) Limited	Subsidiary company - 92% holding (31 March 2021: 92%)	Toll manufacturing Loan provided Mark-up income on loan	<u>55,735,628</u> <u>26,295,376</u> <u>5,334,572</u>	<u>41,200,094</u> <u>52,200,000</u> <u>1,524,050</u>
Hi-Tech Alloy Wheels Limited	Subsidiary company - 80% holding (31 March 2021: 80%)	Loan provided Mark-up income on loan	<u>442,058,000</u> <u>74,685,826</u>	<u>219,570,900</u> <u>59,059,255</u>
Specialized Motorcycle (Private) Limited	Subsidiary company - 100% holding (31 March 2021: 100%)	Loan provided Mark-up on loan	<u>1,160,000</u> <u>156,497</u>	<u>1,864,000</u> <u>39,115</u>
Provident fund	Defined benefit scheme	Paid during the period	<u>15,846,034</u>	<u>8,587,828</u>
Employee benefits - gratuity	Defined contribution plan	Expense for the period Contribution paid during the period	<u>2,840,571</u> <u>8,058,981</u>	<u>816,823</u> <u>-</u>
Treet Corporation Limited	Associated company by virtue of significant influence	Mark-up income on PTCs	<u>-</u>	<u>7,527,465</u>

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

Salaries and benefits		<u>40,438,992</u>	<u>40,467,200</u>
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Notes to the Condensed Interim Unconsolidated Financial Statements (Un-audited) For the nine months period ended 31 March 2021

19. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

19.1 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.

31 March 2021	Carrying amount					Fair value			
	Fair value through profit or loss	FVOCI - equity instrument	Amortised cost	Other financial liabilities	Total carrying amount (Rupees)	Level 1	Level 2	Level 3	Total
Financial assets - measured at fair value									
Equity securities	783,994	15,981	-	-	799,975	799,975	-	-	799,975
Equity securities - associate	-	232,686,740	-	-	232,686,740	232,686,740	-	-	232,686,740
	<u>783,994</u>	<u>232,702,721</u>	-	-	<u>233,486,715</u>				
Financial assets - not measured at fair value									
Subsidiaries - unlisted shares	-	-	1,159,960,000	-	1,159,960,000				
Trade debts	-	-	450,018,342	-	450,018,342				
Loans	-	-	9,492,910	-	9,492,910				
Deposits and other receivables	-	-	38,261,442	-	38,261,442				
Due from related parties	-	-	2,279,512,800	-	2,279,512,800				
Cash and bank balances	-	-	178,376,138	-	178,376,138				
	-	-	<u>4,115,621,632</u>	-	<u>4,115,621,632</u>				
Financial liabilities - not measured at fair value									
Short term financing	-	-	1,637,597,410	-	1,637,597,410				
Trade and other payables	-	-	284,096,667	-	284,096,667				
Liabilities against assets subject to finance lease	-	-	917,607	-	917,607				
Accrued mark-up on short term financing	-	-	57,208,408	-	57,208,408				
Long term loan	-	-	305,510,176	-	305,510,176				
Current portion of long term loan	-	-	183,039,795	-	183,039,795				
Due to related party	-	-	-	-	-				
Unclaimed dividend	-	-	3,527,781	-	3,527,781				
	-	-	<u>2,471,897,844</u>	-	<u>2,471,897,844</u>				

Notes to the Condensed Interim Unconsolidated Financial Statements (Un-audited) For the nine months period ended 31 March 2021

30 June 2020	Carrying amount					Fair value			Total
	Fair value through profit or loss	FVOCI - equity instrument	Amortised cost	Other financial liabilities	Total carrying amount (Rupees)	Level 1	Level 2	Level 3	
Financial assets - measured at fair value									
Equity securities	533,851	17,936	-	-	551,787	551,787	-	-	551,787
Equity securities - associate	-	158,738,930	-	-	158,738,930	158,738,930	-	-	158,738,930
Financial assets - not measured at fair value									
Subsidiaries - unlisted shares	-	-	1,159,960,000	-	1,159,960,000				
Trade debts	-	-	328,704,079	-	328,704,079				
Loans	-	-	26,599,259	-	26,599,259				
Deposits and other receivables	-	-	10,023,690	-	10,023,690				
Due from related parties	-	-	1,700,724,240	-	1,700,724,240				
Cash and bank balances	-	-	32,010,964	-	32,010,964				
	533,851	158,756,866	3,258,022,232	-	3,417,312,949				
Financial liabilities - not measured at fair value									
Short term financing	-	-	2,086,407,636	-	2,086,407,636				
Trade and other payables	-	-	130,700,872	-	130,700,872				
Liabilities against assets subject to finance lease	-	-	1,740,541	-	1,740,541				
Accrued mark-up on short term financing	-	-	79,535,197	-	79,535,197				
Long term loan	-	-	395,759,100	-	395,759,100				
Current portion of long term loan	-	-	31,770,597	-	31,770,597				
Due to related party	-	-	40,000,000	-	40,000,000				
Unclaimed dividend	-	-	3,535,500	-	3,535,500				
	-	-	2,769,449,443	-	2,769,449,443				

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

20. GENERAL

20.1 Segment reporting

These unconsolidated condensed interim financial statements have been prepared on the basis of a single reportable segment. Geographically, all the sales were carried out in Pakistan. All non-current assets of the Company as at 31 March 2021 are located in Pakistan.

20.2 Corresponding figures

Corresponding figures have been reclassified wherever necessary to reflect more appropriate presentation of events and transactions for the purpose of comparison in accordance with the accounting and reporting standards as applicable in Pakistan. Following major reclassification has been made during the period other than disclosed elsewhere in these unconsolidated condensed interim financial statements.

Description	Reclassified from	Reclassified to	Amount (Rupees)
Freight charges	Cost of sales	Administrative and selling expenses	7,023,495

20.3 These unconsolidated condensed interim financial statements were authorized for issue by the Board of Directors on April 28, 2021.



Chief Financial Officer



Chief Executive



Director

Condensed Interim Consolidated Financial Statement

Condensed Interim Consolidated Statement of Financial Statements

As at 31 March 2021

	Note	31 March 2021 (Un-audited)	30 June 2020 (Audited)
(Rupees)			
ASSETS			
Non-current assets			
Property, plant and equipment	3	5,236,696,752	4,932,529,642
Intangible assets		62,689	344,797
Investments		232,686,740	158,738,930
Loan and receivable		8,189,015	7,261,530
Deferred tax assets		-	9,501,130
		5,477,635,196	5,108,376,029
Current assets			
Stores, spares and loose tools		75,710,046	76,560,562
Stock-in-trade		1,321,596,853	1,381,183,851
Trade debts - net		450,018,342	328,704,079
Loans and advances		159,850,133	67,822,902
Deposits, prepayments and other receivables		348,440,781	575,981,421
Due from related party		1,150,380	1,150,380
Taxation - net		279,424,501	163,120,742
Investments		11,732,183	9,001,861
Cash and bank balances		213,101,685	95,281,712
		2,861,024,904	2,698,807,510
Total assets		8,338,660,100	7,807,183,539
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised capital		4,000,000,000	4,000,000,000
400,000,000 ordinary shares of Rs.10 each		4,000,000,000	4,000,000,000
Issued, subscribed and paid up capital	4	2,512,500,000	1,512,500,000
Share premium		1,070,259,438	1,095,352,578
Fair value reserve		(1,817,831)	(1,815,876)
Unappropriated profit		320,020,608	231,917,852
		3,900,962,215	2,837,954,554
Non-Controlling Interest		221,221,139	259,467,794
		4,122,183,354	3,097,422,348
LIABILITIES			
Non-current liabilities			
Lease liabilities		45,914	663,416
Defined benefit obligation - net		10,925,412	16,149,322
Long term loans		1,698,271,126	1,730,349,971
Gas Infrastructure Development Cess		1,358,739	-
Deferred tax liabilities		25,831,336	-
Deferred grant		3,717,879	2,646,769
		1,740,150,406	1,749,809,478
Current liabilities			
Current maturity of lease liabilities		871,693	1,077,125
Current portion of long term loans		190,685,397	43,170,962
Current portion of deferred grant		4,555,489	4,829,455
Short term borrowings		1,636,800,266	2,088,194,296
Trade and other payables		498,461,724	491,985,880
Due to related party		22,048,871	162,803,871
Unclaimed dividend		3,527,781	3,526,379
Accrued mark-up		119,375,119	164,363,745
		2,476,326,340	2,959,951,713
Total equity and liabilities		8,338,660,100	7,807,183,539

CONTINGENCIES AND COMMITMENTS

5

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



Chief Financial Officer



Chief Executive



Director

Condensed Interim Consolidated Profit and Loss Account (Un-audited)

For the nine months and three months period ended 31 March 2021

	Note	For the nine months period ended		For the three months period ended	
		31 March 2021	31 March 2020	31 March 2021	31 March 2020
(Rupees)					
Revenue - net		3,430,385,288	2,627,193,549	1,345,006,807	871,131,906
Cost of sales	6	(3,008,029,162)	(2,327,673,676)	(1,131,263,559)	(758,091,099)
Gross profit		422,356,126	299,519,873	213,743,248	113,040,807
Administrative and selling expenses		(164,787,727)	(137,354,407)	(66,036,816)	(46,102,961)
		257,568,399	162,165,466	147,706,432	66,937,846
Other expenses		(16,840,505)	(8,301,736)	(9,246,707)	(4,613,155)
Other income		124,533,657	187,989,980	(39,298,493)	61,227,749
		107,693,152	179,688,244	(48,545,200)	56,614,594
Operating profit		365,261,551	341,853,710	99,161,232	123,552,440
Financial charges		(265,270,816)	(247,841,444)	(89,886,441)	(72,677,861)
Share of (loss) / profit in associates-net		(7,074,669)	(91,945,001)	11,901,345	(65,664,201)
Profit before taxation		92,916,066	2,067,265	21,176,136	(14,789,622)
Taxation		(43,059,965)	(60,416,158)	(9,488,515)	(20,209,204)
Profit / (loss) after taxation		49,856,101	(58,348,893)	11,687,621	(34,998,826)
Profit / (loss) attributable To:					
Owners of the Company		88,102,756	(55,518,661)		
Non-controlling interest		(38,246,655)	(2,830,232)		
		49,856,101	(58,348,893)		
Earnings / (loss) per share			Re-stated		Re-stated
- basic and diluted		0.45	(0.30)	0.06	(0.18)

The annexed notes 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 nine months and three months period ended 31 March 2021**

	For the nine months period ended		For the three months period ended	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
	(Rupees)			
Profit / (loss) after taxation	49,856,101	(58,348,893)	11,687,621	(34,998,826)
Other comprehensive income:				
<i>Items that are or may be reclassified subsequently to profit and loss</i>				
Equity investments at FVOCI - net change in fair value	(1,955)	(334)	(891)	(46,526,792)
Total comprehensive income for the period	<u>49,854,146</u>	<u>(58,349,227)</u>	<u>11,686,730</u>	<u>(81,525,618)</u>

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



Chief Financial Officer



Chief Executive




Director

Condensed Interim Consolidated Cash Flow Statement (Un-audited)


For the nine months period ended 31 March 2021

	31 March 2021	31 March 2020
	(Rupees)	
Profit before taxation	92,916,066	2,067,265
Adjustment for:		
Depreciation	64,434,179	72,484,986
Amortization	282,108	727,758
Mark-up expense	265,270,816	226,515,728
Finance lease charges	-	28,342
Mark-up income	(2,986,393)	(1,239,991)
Dividend Income	(28,540)	-
Interest income on PTC	-	(7,552,212)
Gain on disposal of item of property, plant and equipment	(7,142,767)	(1,317,073)
Provision for gratuity	2,840,571	1,225,235
Gain on disposal of investment	(1,075,208)	(1,282,139)
Loss on redemption of PTC	-	2,985,337
Share of profit in associates - net	-	91,945,001
Equity investments at FVTPL - net change in fair value	(74,162,928)	186,683
	<u>340,347,904</u>	<u>386,774,920</u>
Working capital changes		
Decrease / (increase) in current assets		
Stores and spares	850,516	(24,641,817)
Stock-in-trade	59,586,998	109,856,672
Trade debts	(121,314,263)	195,941,614
Loans and advances	(92,027,231)	(77,809,638)
Deposits, prepayments and other receivables	226,613,155	180,546,805
	<u>73,709,175</u>	<u>383,893,636</u>
Decrease in current liabilities		
Trade and other payables	7,834,583	(162,735,000)
Cash generated from operations	<u>421,891,662</u>	<u>607,933,556</u>
Mark-up paid	(310,259,442)	(167,858,300)
Contribution paid to defined benefit obligation	(8,064,481)	(204,000)
Tax paid	(124,031,259)	(51,085,374)
Net cash (used in) / generated from operating activities	<u>(20,463,520)</u>	<u>388,785,882</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(369,038,510)	(701,326,161)
Mark-up received	2,986,393	1,239,991
Dividend received	29,942	7,552,212
Proceeds from disposal of item of property, plant and equipment	7,579,988	3,949,623
Purchase of investments - net	(10,932,208)	18,451,541
Proceeds from disposal of investments	9,490,258	-
Net cash used in investing activities	<u>(359,884,137)</u>	<u>(670,132,794)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Lease rentals paid	(822,934)	(10,725,213)
Loan and Borrowings	116,232,734	345,646,000
Loan from director	(140,755,000)	100,436,894
Dividend Paid	-	(9,863)
Proceeds from issuance of right shares	1,000,000,000	-
Issue cost of right shares	(25,093,140)	-
Net cash generated from financing activities	<u>949,561,660</u>	<u>435,347,818</u>
Net increase in cash and cash equivalents	<u>569,214,003</u>	<u>154,000,906</u>
Cash and cash equivalents at beginning of the period	<u>(1,992,912,584)</u>	<u>(3,241,256,889)</u>
Cash and cash equivalents at end of the period	<u>(1,423,698,581)</u>	<u>(3,087,255,983)</u>

The annexed notes 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 nine months period ended 31 March 2021

	Share capital	Capital reserve		Revenue reserve	Total equity
	Issued, subscribed and paid up capital	Share premium	Fair value reserve of equity securities - FVOCI (Rupees)	Unappropriated profit	
Balance as at 30 June 2019	1,512,500,000	1,095,352,578	(3,392,943)	641,560,112	3,246,019,747
Total comprehensive income for the period ended 31 March 2020					
Loss after taxation	-	-	-	(55,518,661)	(55,518,661)
Reclassification of unrealised gain on sale of investment carried at FVOCI	-	-	16,627,880	(16,627,880)	-
Gain on sale of investment carried at FVOCI	-	-	-	1,282,139	1,282,139
Other comprehensive income	-	-	(334)	-	(334)
	-	-	16,627,546	(70,864,402)	(54,236,856)
Transactions with owners	-	-	-	-	-
Balance as at 31 March 2020	<u>1,512,500,000</u>	<u>1,095,352,578</u>	<u>13,234,603</u>	<u>570,695,710</u>	<u>3,191,782,891</u>
Balance as at 01 July 2020	1,512,500,000	1,095,352,578	(1,815,876)	231,917,852	2,837,954,554
Issuance of right shares	1,000,000,000	-	-	-	1,000,000,000
Issue cost of right shares	-	(25,093,140)	-	-	(25,093,140)
Total comprehensive income for the period ended 31 March 2021					
Profit after taxation	-	-	-	88,102,756	88,102,756
Other comprehensive loss	-	-	(1,955)	-	(1,955)
	-	-	(1,955)	88,102,756	88,100,801
Transactions with owners	-	-	-	-	-
Balance as at 31 March 2021	<u>2,512,500,000</u>	<u>1,070,259,438</u>	<u>(1,817,831)</u>	<u>320,020,608</u>	<u>3,900,962,215</u>

The annexed notes 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 nine months period ended 31 March 2021

1. STATUS AND NATURE OF BUSINESS

1.1 Legal status and operations

Loads Limited (“the Parent Company”) was incorporated in Pakistan on January 01, 1979 as a private limited company under the Companies Act, 1913 {repealed with the enactment of the Companies Ordinance, 1984 (repealed with the enactment of Companies Act, 2017 on May 30, 2017)}.

On December 19, 1993, the Parent Company was converted from private limited company to public unlisted company and subsequently on November 01, 2016, the shares of the Parent Company were listed on Pakistan Stock Exchange Limited (PSX). The registered address of the of the Parent Company is situated at Plot No. 23, Sector 19, Korangi Industrial Area, Karachi.

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

The Parent Company’s registered office and plant is situated at Plot No. 23, Sector 19, Korangi Industrial Area, Karachi.

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

Name of the Company	Incorporation date	Effective holding %		Principle line of business
		31 March 2021	30 June 2020	
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 start yet.
Associate				
Treet Corporation Limited	22 January 1977	5.27%	5.27%	Manufacture and sale of razors, razor blades and other trading activities

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

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

For the nine months period ended 31 March 2021

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

This condensed interim consolidated financial information does not include all the information and disclosures required in the annual financial statements and should therefore be read in conjunction with the annual audited consolidated financial statements of the Parent Company as at and for the year ended 30 June 2020. 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.

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 2020. 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 2020.

3. PROPERTY, PLANT AND EQUIPMENT

	Note	31 March 2021 (Un-audited)	30 June 2020 (Audited)
		(Rupees)	
Operating property, plant and equipment	3.1	772,103,629	794,856,968
Capital work-in-progress		4,464,593,123	4,137,672,674
		<u>5,236,696,752</u>	<u>4,932,529,642</u>

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

For the nine months period ended 31 March 2021

3.1 The following acquisitions and disposals have been made during nine months period ended 31 March 2021.

	For the nine months period ended			
	31 March 2021		31 March 2020	
	Acquisitions at cost	Disposals at book value	Acquisitions at cost	Disposals at book value
	----- (Rupees) -----			
Building on leasehold land	319,338	-	1,490,083	-
Plant and machinery	7,341,432	-	16,916,473	-
Tools and equipment	20,191,125	-	449,782	-
Furniture, fittings and office equipment	4,278,926	-	2,669,248	-
Vehicles	-	1,499,520	4,308,485	2,632,550
	32,130,821	1,499,520	25,834,071	2,632,550

4. During the period, the Parent Company has issued 100,000,000 right shares in the ratio of 1 right share for every 1.5125 ordinary share held at a cash consideration of Rs. 10 (at par).

5. CONTINGENCIES AND COMMITMENTS

5.1 Contingencies

There is no change in the status of contingencies as disclosed under note 17 of the annual consolidated financial statements of the Company for the year ended 30 June 2020.

5.2 Commitments

Commitments in respect of letters of credit amounted to Rs. 652.066 million (30 June 2020: Rs. 58 million).

6. COST OF SALES

	For the nine months period ended		For the three months period ended	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
	----- (Rupees) -----			
Raw materials and components consumed	2,227,546,808	1,540,361,404	545,728,264	366,642,965
Ancillary materials consumed	100,511,586	59,102,479	73,005,989	19,045,245
Manufacturing Expenses				
Salaries, wages and other employee benefits	336,264,063	315,383,867	234,430,647	90,443,525
Toll manufacturing	58,921,805	52,840,507	43,030,542	17,946,670
Depreciation	59,666,934	66,193,748	40,549,306	22,124,241
Gas, power and water	36,762,506	28,996,689	25,974,333	11,405,412
Others	69,419,477	62,208,644	43,584,239	18,453,322
Manufacturing cost	2,889,093,179	2,125,087,338	1,006,303,320	546,061,380
Opening stock of work-in-process	74,331,500	80,695,276	80,355,756	90,138,657
Impact of recording revenue overtime	70,471,931	90,362,669	70,471,931	90,362,669
Closing stock of work-in-process	(70,471,931)	(90,362,669)	(70,471,931)	(90,362,669)
	74,331,500	80,695,276	80,355,756	90,138,657
Opening stock of finished goods	-	-	-	-
Impact of recording revenue overtime	44,604,483	121,891,062	44,604,483	121,891,062
Closing stock of finished goods	-	-	-	-
	44,604,483	121,891,062	44,604,483	121,891,062
	3,008,029,162	2,327,673,676	1,131,263,559	758,091,099

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

For the nine months period ended 31 March 2021

7. TRANSACTIONS WITH RELATED PARTIES

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

Transactions and balances with related parties are disclosed below:

	31 March 2021	30 June 2020 (Rupees)
Investment in Treet Corporation		
Ordinary shares: 8,887,958 shares (30 June 2020: 8,887,958 shares)	<u>232,686,740</u>	<u>158,738,930</u>
Treet Corporation Limited		
Interest income from PTCs	<u>-</u>	<u>7,545,988</u>
Receivable from / (payable to) provident fund	<u>4,358,547</u>	<u>(34,100)</u>
Defined benefit obligation - payable	<u>10,925,412</u>	<u>16,149,322</u>
	31 March 2021	31 March 2020 (Rupees)
First Treet Manufacturing Modaraba		
Purchase of goods	<u>97,379</u>	<u>379,815</u>
IGI General Insurance Limited		
Purchase of services	<u>6,042,334</u>	<u>6,734,378</u>

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

8. DATE OF AUTHORIZATION

This un-audited condensed interim financial information was authorized for issue by the Board Of Directors on April 28, 2021.

9. GENERAL

9.1 All figures, except for the 30th June 2020, appearing in this condensed interim consolidated financial statements are unaudited.

9.2 The amounts have been rounded off to nearest rupee.



Chief Financial Officer



Chief Executive










Director










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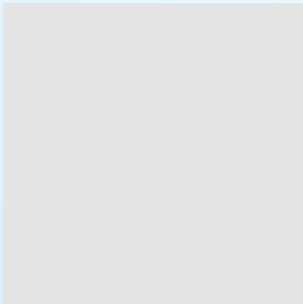


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