



# QUARTERLY REPORT 2021

REPORT TO THE  
SHAREHOLDERS  
FOR 1ST  
QUARTER ENDED  
SEPTEMBER 30, 2021



# MECHANICS OF GROWTH

**Manufacturers of**  
Exhaust Systems, Radiators &  
Sheet Metal Components



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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 Shah	– 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

\* Chairman is Non-Executive Director

## Audit Committee

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

## Human Resources & Remuneration Committee

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

## Chief Operating Officer

Syed Mehdi Hasnain

## Chief Financial Officer

Mr. Shamim A. Siddiqui

## Company Secretary

Mr. Babar Saleem

## Head of Internal Audit

Mr. Khawaja M. Akber

## External Auditors

M/S. KPMG Taseer Hadi & Co., Chartered Accountants

## Legal Advisors

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

## Corporate Advisor

M/S. 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  
BankIslami Pakistan Ltd.  
The Bank of Punjab  
MCB Islamic Bank Limited

## Subsidiaries and Associate

- 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. 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

# DIRECTORS' REVIEW

The Directors of your Company present the Loads Group's first quarter report together with the Un-Audited Financial Statements for the First Quarter ended September 30, 2021.

## SUMMARY OF COMPARATIVE FINANCIAL RESULTS

	Rupees in millions					
	2021		2020		Increase over previous period	
	Loads	Consolidate	Loads	Consolidated	Loads	Consolidated
Revenue - net	1,673	1,673	916	916	757	757
Gross Profit	165	210	114	103	51	107
Operating Profit	163	183	114	117	49	66
Share of Profit/(Loss) in associate	-	11	-	-43	-	54
Profit/(Loss) before Taxation	73	71	55	-23	18	94
Profit/(Loss) after Taxation	52	37	14	-66	38	103
Earnings/(Loss) per share (EPS) – basic & diluted	Rs. 0.25	Rs. 0.24	Rs. 0.08	Rs. -0.27	Rs. 0.16	Rs. 0.51

## BUSINESS REVIEW

### Company Results

The Company recorded Operating Profit (OP) increase of Rs. 49 million (+43%) over the previous period. Profit before Taxation (PBT) registered an increase of Rs. 18 million (+33%) and Profit after Taxation (PAT) Rs. 38 million (+271%) respectively over the previous period. Therefore, Earnings per share (EPS) improved from a profit of 8 paisa per share to 25 paisa per share.

### Group Results

The group has recorded sales of Rs. 1,673 million for the quarter ended September 30, 2021, registering a growth of Rs. 757 million (+83%) over the previous period. The increase is mainly due to growth in sales of automobiles & heavy vehicles by 84% & 85% respectively.

Consolidated Profit before Taxation (PBT) and Profit after Taxation (PAT) also improved by Rs.94 & Rs.103 million respectively over the previous period, due to healthy sales.

Share of profit from associated undertaking, Treet Corporation Limited, has improved from a loss of Rs. 43 million to a profit of Rs. 11 million as compared to previous period.

## AUTOMOTIVE INDUSTRY REVIEW

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

Overall car sales for the first quarter grew over previous period quarter by 84%, mainly due to growth in Toyota, Suzuki and Honda volumes by 59%, 120% and 23% respectively.

### (b) Heavy Commercial Vehicles

Heavy vehicle volumes grew by 85% over previous period's 924 units to 1,711 units, on account of increase of 101% in trucks.

### (c) Tractors

The tractor industry's sales grew by 12% over previous period, registering sales of 12,025 units in 2021 (2020: 10,729 units), on account of growth in Al-Ghazi Tractor volumes by 39%.

## COMPANY'S SALES PERFORMANCE

The overall sales of the group grew by 83%. The Company's product-wise performance for the quarter is analyzed below:

Products	Rs. in millions		
	Sales in first quarter July to September		
	2021	2020	% Change
Exhaust Systems	1,032	588	76%
Radiators	214	137	56%
Sheet Metal Components	427	191	124%
Total	1,673	916	83%

Comments on performance of various product groups are given below:

### (a) Exhaust Systems

Sales of exhaust systems grew by 76% on account of growth in sales of all three major customers, Pak Suzuki, Honda and Toyota (Corolla & Yaris), by 120%, 23% and 59% respectively.

### (b) Radiators

Sales of radiators increased by 56%, reflecting growth in sales of pickups and vans of Pak Suzuki by 117%, and 67% respectively, whereas aftermarket business remained stable without any significant increase.

### (c) Sheet Metal Components

The group has registered a growth of 124%, as compared to corresponding period, mainly due to increase in volumes of OEMs.

## PROSPECTS

The economic indicators are still challenging due to increase in discount rate and continuous depreciation of rupee against US dollar. The raw material prices have increased significantly due to post COVID demand coupled with heavy increase in sea freight. However, your company is continuously working on reduction in cost of production.

We will remain focused on innovations, increased customer focus and a strong performance culture within the organization. Our people remain crucial for the continued growth of the business.

## 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



**Rozina Muzammil**  
Director

Karachi: 29 November 2021

## کمپنی کی سیلز کی کارکردگی۔

گروپ کی سیلز میں 83% تک کا اضافہ ہوا کمپنی کی پروڈکٹس کے حساب سے کارکردگی اس کو اٹریس اس طرح ریکارڈ کی گئی۔

روپے بلین میں		پبلک کوآرٹریس سیل (جولائی سے ستمبر تک)		
تبدیل %	2020	2021	پروڈکٹس	
76%	588	1,032	ایگزوسٹ سسٹم	
56 %	137	214	ریڈی آئرز	
124 %	191	427	شیٹ مثل اجزاء	
83 %	916	1,673	Total	

مختلف پروڈکٹس کی کارکردگی کے بارے میں تیسرا۔

الف: ایگزوسٹ سسٹم

ایگزوسٹ سسٹم کی سیلز میں 76% تک اضافہ ہوا جس کی وجہ تین اہم کسٹمر Honda، Pak Suzuki اور Toyota (Corolla & Yaris) میں بل ترتیب %120، %23 اور %59 اضافہ ہے۔

ب: ریڈی آئرز۔

ریڈی آئرز کی سیلز %56 تک بڑھ گئی جو بل ترتیب Pick Ups اور Vans جو کہ Pak Suzuki کے تھے ان کے سیلز %117 اور %67 اضافے کے وجہ سے ہوئی۔ جب کہ (after market) کے کاروبار میں استحکام رہا اور کوئی اہم اضافہ نہیں ہوا۔

ج: شیٹ مثل کی اجزاء۔

گروپ نے %124 کا اضافہ پچھلے عرصے کے مقابلے میں ریکارڈ کیا یہ اضافہ OEMs کے والیم کے اضافہ سے ہوا۔

توقعات:-

اقتصادی اعشاریے، ڈسکاؤنٹ ریٹ میں اضافہ اور روپے کی قیمت میں مسلسل کمی ڈالر کے مقابلے میں اس کی وجہ سے بڑے مسائل درپیش ہیں۔ خام مال کی قیمتیں بہت زیادہ بڑھ چکی ہیں جس کی وجہ COVID اور سمندری سامان کی آمدورفت تھی لہذا آپ کی کمپنی مستقل طور پر پروڈکشن کی کاسٹ میں کمی کے لیے کوشش کر رہی ہے۔


ہم جدید سے جدید بنیادوں پر کام کرتے رہینگے اور کسٹمرز کے اضافہ پر ہماری توجہ رہے گی اور ادارے میں مضبوط اتحاد پر توجہ رکھی جائے گی تاکہ کارکردگی بہتر سے بہتر ہو۔ ہمارے لوگ بزنس کی بہتری کے لئے کام کر رہے ہیں۔

تسلیمات:-

بورڈ ہمارے کسٹمرز اور تمام ملازمین کا شکریہ ادا کرتی ہے کہ ان کا مستقل تعاون ان کے ساتھ جاری اور ساری رہا بورڈ کے آڈر پر۔



روزینہ منزل  
ڈائریکٹر



منیر کے۔ بانا  
چیف ایگزیکٹو

کراچی: 29 نومبر 2021

لوڈز گروپ ڈائریکٹرز کی شیئر ہولڈرز کو رپورٹ  
 آپ کی کمپنی کے ڈائریکٹرز کو رپورٹ کے پہلے کواریٹری عرصہ مختتمہ 30 ستمبر 2021 رپورٹ غیر آڈٹ فائی نانشل اسٹیٹمنٹ کے ساتھ پیش کرتے ہیں۔  
 تقابلی مالیاتی نتائج کی سرری

پچھلے سال کے مقابلے میں اضافہ		2020		2021		
مجموعی	لوڈز	مجموعی	لوڈز	مجموعی	لوڈز	
757	757	916	916	1,673	1,673	فروخت
107	51	103	114	210	165	کل منافع
66	49	117	114	183	163	آپریٹنگ منافع
54	-	-43	-	11	-	منافع / نقصان کا شیئر
94	18	-23	55	71	73	ٹیکس سے پہلے کا منافع / نقصان
103	38	-66	14	37	52	ٹیکس کے بعد کا منافع / نقصان
Rs.0.51	Rs.0.16	Re-stated Rs.-0.27	Re-stated Rs.0.08	Rs.0.24	Rs.0.25	آمدنی / نقصان ہر شیئر پر (EPS)

کاررو بار کا جائزہ  
 کمپنی کے نتائج

کمپنی نے پچھلے عرصے کے مقابلے میں آپریٹنگ منافع 49 ملین روپے (+43%) ریکارڈ کیا۔ ٹیکس سے پہلے کا منافع (PBT) 18 ملین روپے (+33%) اور ٹیکس کے بعد کا منافع (PAT) 38 ملین روپے (+271%) پچھلے عرصے کے مقابلے میں رہا۔ لہذا ہر شیئر پر آمدنی (EPS) 8 پیسے فی شیئر بڑھ کر 25 پیسے فی شیئر ہو گئی۔

گروپ کے نتائج

گروپ نے کواریٹری عرصہ کے آخر میں 30 ستمبر 2021 تک 1,673 ملین روپے کی سیلز ریکارڈ کی جو کہ پچھلے عرصے کے مقابلے میں 757 ملین روپے (+83%) زیادہ تھی۔  
 یہ اضافہ خاص طور پر آٹوموبیلز اور بڑی گاڑیوں کی فروخت کی وجہ سے ہوا جو کہ بالترتیب 84% اور 85% تھا۔  
 ٹیکس سے پہلے کا مجموعی منافع (PBT) اور ٹیکس کے بعد کا منافع (PAT) بالترتیب 94 ملین روپے اور 103 ملین روپے پچھلے عرصے کے مقابلے میں بڑھ گیا۔ یہ منافع زیادہ سیلز کی بنیاد پر ہوا۔  
 پچھلے عرصے کے مقابلے میں ٹریٹ کارپوریشن لیمیٹڈ سے ملنے والا (Share of profit) 43 ملین روپے کے نقصان سے 11 ملین روپے کے منافع میں تبدیل ہوا۔

آٹوموٹو انڈسٹری جائزہ۔

الف۔ مسافر کاریں / ہلکی کمرشل گاڑیاں (LCV)

کاروں کی سیلز پہلے کواریٹری عرصے کے مقابلے میں 84% زیادہ رہی یہ اضافہ Suzuki, Toyota اور Honda گاڑیوں میں بل ترتیب 59%، 120% اور 23% تھا۔

ب۔ بڑی تجارتی گاڑیاں

بڑی کمرشل گاڑیاں پچھلے عرصے کے مقابلے میں بڑی کمرشل گاڑیوں کا واپس 924 Units یعنی 85% سے لیکر 1,711 Units تک رہا اور یہ اضافہ 101% ٹرکوں میں اضافہ کی وجہ سے ہوا۔

ج۔ ٹریکٹرز

ٹریکٹرز انڈسٹری کی سیلز میں پچھلے عرصے کے مقابلے میں 12% اضافہ ہوا۔ یہ سیلز 2021 (10,729 Units) میں 12,025 Units تھی جو کہ AL-GHAZI TRACTOR کے کا واپس میں 39% اضافہ کی وجہ سے ہوئی۔



# **Condensed Interim Unconsolidated Financial Statements**


# Condensed Interim Unconsolidated Statement of Financial Position

As at 30 September 2021

		30 September 2021	30 June 2021
		(Un-audited)	(Audited)
		(Rupees)	
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	6	551,012,486	562,752,918
Long term investments	7.1	1,410,728,131	1,599,825,041
Long term loans		7,097,228	8,303,878
Deferred tax assets		4,820,620	9,448,705
		<b>1,973,658,465</b>	<b>2,180,330,542</b>
<b>Current assets</b>			
Stores, spares and loose tools		63,283,679	57,654,929
Stock-in-trade	8	1,607,997,225	1,387,034,758
Trade debts - net		761,543,267	476,303,736
Loans and advances		129,752,675	110,124,231
Deposits, prepayments and other receivables	9	27,923,767	42,134,540
Due from related parties		2,653,552,769	2,588,437,564
Taxation - net		244,733,523	162,738,194
Short term investments	7.2	783,496	925,552
Cash and bank balances		17,082,185	10,733,698
		<b>5,506,652,586</b>	<b>4,836,087,202</b>
<b>Total assets</b>		<b>7,480,311,051</b>	<b>7,016,417,744</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
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	13	2,512,500,000	2,512,500,000
Share premium		1,070,065,433	1,070,065,433
Fair value reserve		46,492,647	82,731,000
Unappropriated profit		514,711,176	463,202,182
		<b>4,143,769,256</b>	<b>4,128,498,615</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Long term loans		240,167,721	249,526,409
Lease liabilities		644,048	910,322
Defined benefit obligation - net		4,221,080	4,535,710
Gas Infrastructure Development Cess		755,026	940,401
Deferred grant		-	242,701
		<b>245,787,875</b>	<b>256,155,543</b>
<b>Current liabilities</b>			
Current maturity of lease liabilities		760,405	839,504
Current portion of long term loans		210,662,007	208,662,007
Current portion of deferred grant		2,469,804	3,456,285
Short term borrowings	10	1,939,487,645	1,844,976,781
Due to related party	11	185,314,047	204,344,517
Trade and other payables	12	690,511,066	328,591,992
Unclaimed dividend		3,527,781	3,527,781
Accrued mark-up and profit		58,021,165	37,364,719
		<b>3,090,753,920</b>	<b>2,631,763,586</b>
<b>Total equity and liabilities</b>		<b>7,480,311,051</b>	<b>7,016,417,744</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	14		

The annexed notes from 1 to 19 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 2021

		30 September 2021	30 September 2020
	Note	(Rupees)	
Revenue - net		<b>1,672,920,711</b>	916,038,419
Cost of sales	15	<b>(1,507,443,979)</b>	(801,685,953)
<b>Gross profit</b>		<b>165,476,732</b>	114,352,466
Administrative, selling and general expenses		<b>(59,802,718)</b>	(36,840,313)
		<b>105,674,014</b>	77,512,153
Other expenses		<b>(3,287,148)</b>	(3,796,367)
Other income		<b>60,407,679</b>	40,519,443
		<b>57,120,531</b>	36,723,076
<b>Operating profit</b>		<b>162,794,545</b>	114,235,229
Finance costs		<b>(90,246,666)</b>	(59,313,945)
<b>Profit before taxation</b>		<b>72,547,879</b>	54,921,284
Taxation		<b>(21,038,885)</b>	(41,133,995)
<b>Profit after taxation</b>		<b>51,508,994</b>	13,787,289
			<i>Re-stated</i>
<b>Earnings per share - basic and diluted</b>	16	<b>0.25</b>	0.08

The annexed notes from 1 to 19 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 2021

	30 September 2021	30 September 2020
	(Rupees)	
Profit for the period	51,508,994	13,787,289
<b>Other comprehensive income</b>		
<i>Items that will never be reclassified subsequently to profit or loss</i>		
Change in fair value of equity investment at FVOCI	(18)	51,726,223
Investments in associate at FVOCI	(36,238,335)	(3,240,679)
<b>Total comprehensive income for the period</b>	<b>15,270,641</b>	<b>62,272,833</b>

The annexed notes from 1 to 19 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 2021

	Share capital	Capital Reserve	Revenue reserves		Total equity
	Issued, subscribed and paid-up capital	Share premium	Fair value reserve	Unappropriated profit	
	(Rupees)				
<b>Balance as at 1 July 2020 (audited)</b>	1,512,500,000	1,095,352,578	(185,546,462)	339,322,527	2,761,628,643
<b>Total comprehensive income for the three months period ended 30 September 2020</b>					
Profit for the period		-	-	13,787,289	13,787,289
Other comprehensive income	-	-	48,485,544	-	48,485,544
	-	-	48,485,544	13,787,289	62,272,833
Balance as at 30 September 2020	<u>1,512,500,000</u>	<u>1,095,352,578</u>	<u>(137,060,918)</u>	<u>353,109,816</u>	<u>2,823,901,476</u>
<b>Balance as at 1 July 2021 (audited)</b>	<b>2,512,500,000</b>	<b>1,070,065,433</b>	<b>82,731,000</b>	<b>463,202,182</b>	<b>4,128,498,615</b>
<b>Total comprehensive income for the three months period ended 30 September 2021</b>					
Profit for the period	-	-	-	51,508,994	51,508,994
Other comprehensive income	-	-	(36,238,353)	-	(36,238,353)
	-	-	(36,238,353)	51,508,994	15,270,641
<b>Balance as at 30 September 2021</b>	<b><u>2,512,500,000</u></b>	<b><u>1,070,065,433</u></b>	<b><u>46,492,647</u></b>	<b><u>514,711,176</u></b>	<b><u>4,143,769,256</u></b>

The annexed notes from 1 to 19 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 2021

	30 September 2021	30 September 2020
	(Rupees)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	72,547,879	54,921,284
<b>Adjustments for</b>		
Depreciation	16,250,080	17,346,998
Amortisation	-	86,200
Finance cost	64,189,021	58,319,719
Exchange loss	24,866,273	-
Gain on disposal of property, plant and equipment	-	(600,779)
Provision for gratuity	85,370	946,857
Finance lease charges	244,968	-
Mark-up income	(58,743,876)	(29,037,528)
Dividend income	-	(7)
Equity investments at FVTPL - net change in fair value	142,038	(170,247)
	<b>119,581,753</b>	<b>101,812,497</b>
<b>Working capital changes</b>		
Decrease / (increase) in current assets		
Stores, spares and loose tools	(5,628,750)	5,149,292
Stock-in-trade	(220,962,467)	324,031,317
Trade debts - net	(285,239,531)	(59,849,268)
Due from related parties	(1,835,681)	(101,461,383)
Loans and advances	(18,421,794)	(33,772,410)
Deposits, prepayments and other receivables	14,210,773	(8,072,008)
	<b>(517,877,450)</b>	<b>126,025,540</b>
Increase / (decrease) in current liabilities		
Trade and other payables	361,733,699	12,319,056
Due to related parties	(19,030,470)	-
	<b>342,703,229</b>	<b>12,319,056</b>
<b>Cash (used in) / generated from operations</b>	<b>(55,592,468)</b>	<b>240,157,093</b>
Mark-up paid	(43,532,575)	(63,029,310)
Contribution paid to defined benefit plan	(400,000)	(1,322,000)
Income tax paid	(93,778,042)	(34,109,364)
<b>Net cash (used in) / generated from operating activities</b>	<b>(193,303,085)</b>	<b>141,696,419</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of property, plant and equipment	(4,509,648)	(6,114,013)
Mark-up received	-	290,404
Proceeds from disposal of property, plant and equipment	-	1,038,000
<b>Net cash used in investing activities</b>	<b>(4,509,648)</b>	<b>(4,785,609)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Lease rentals paid	(590,341)	(284,416)
Loan (repaid to) / received from banking companies	(8,587,870)	20,337,041
Unclaimed dividend	-	1,409
Proceeds from disposal of investment	152,585,001	-
Loan provided to related party - net	(33,756,434)	-
<b>Net cash generated from financing activities</b>	<b>109,650,356</b>	<b>20,054,034</b>
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	<b>(88,162,377)</b>	<b>156,964,844</b>
Cash and cash equivalents at beginning of the period	(1,834,243,083)	(2,054,396,672)
<b>Cash and cash equivalents at end of the period</b>	<b>(1,922,405,460)</b>	<b>(1,897,431,828)</b>
<b>Cash and cash equivalents at end of the period comprises</b>		
Cash and bank balances	17,082,185	23,079,761
Short term borrowings	(1,939,487,645)	(1,920,511,589)
	<b>(1,922,405,460)</b>	<b>(1,897,431,828)</b>

The annexed notes from 1 to 19 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 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 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. The details are as follows:

Name of the Companies	Incorporation date	Effective holding %		Principle line of business
		30 September 2021	30 June 2021	
<b>Subsidiaries</b>				
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.
<b>Associate</b>				
Treet Corporation Limited	22 January 1977	3.38%	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.

### 1.2 As at 30 September 2021, the financial position of the subsidiaries are as follows:

Note	Assets	Liabilities	Equity	Breakup value	
	(Rupees)			(Rupees / share)	
<b>30 September 2021</b>					
SAIL	1.2.1	1,316,479,614	647,422,197	669,057,417	20.59
HAWL	1.2.1	5,241,241,313	4,661,619,495	579,621,818	4.41
MAIL	1.2.1	424,677,511	165,070,670	259,606,841	20.76
SMPL	1.2.1	94,830,484	12,184,096	82,646,388	11.02
<b>30 June 2021</b>					
SAIL		1,295,589,035	651,120,840	644,468,195	19.83
HAWL		5,230,036,291	4,561,037,831	668,998,460	5.09
MAIL		448,069,874	194,837,816	253,232,058	20.26
SMPL		92,450,477	11,250,765	81,199,712	10.83

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

For the three months period ended 30 September 2021

**1.2.1** The financial information of SAIL, HAWL, MAIL and SMPL is based on the un-audited management accounts for the period ended 30 September 2021.

**1.3** As at 30 September 2021, the assets, liabilities and equity of Treet Corporation Limited amounted to Rs. 25,382 million, Rs. 14,938 million and Rs. 10,444 million respectively (un-audited).

## **2. BASIS OF PREPARATION**

### **2.1 Statement of compliance**

These condensed interim unconsolidated financial statements of the Company for the three months period ended 30 September 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 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 condensed interim unconsolidated financial statements comprise of the unconsolidated statement of financial position as at 30 September 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 three months period ended 30 September 2021.

**2.3** 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 30 June 2021, whereas the comparative statement of condensed interim unconsolidated statement of profit or loss, condensed interim unconsolidated statement of comprehensive income, condensed interim unconsolidated statement of changes in equity and condensed interim unconsolidated statement of cash flows for the three months period ended 30 September 2020 have been extracted from the unaudited condensed interim unconsolidated financial statements for the period then ended 30 September 2020.

**2.4** 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 30 June 2021. 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 unconsolidated financial statements have been prepared under the historical cost convention except as disclosed elsewhere.

### **2.6 Functional and presentation currency**

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

## **3. 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 unconsolidated financial statements for the year ended 30 June 2021.

## **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 01 July 2021, 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.



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

For the three months period ended 30 September 2021

## 5. ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

- 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 30 June 2021.
- 5.3** 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 2021.

## 6. PROPERTY, PLANT AND EQUIPMENT

Operating property, plant and equipment  
Capital work-in-progress

Note

	30 September 2021 (Un-audited)	30 June 2021 (Audited)
	(Rupees)	
	<b>513,031,893</b>	527,681,972
	<b>37,980,593</b>	35,070,946
	<b>551,012,486</b>	562,752,918

- 6.1** The following acquisitions and disposals have been made during three months period ended 30 September 2021.

	For the three months period ended			
	30 September 2021		30 September 2020	
	Acquisitions at cost	Disposals at book value	Acquisitions at cost	Disposals at book value
	(Un-audited)			
	(Rupees)			
Building on leasehold land	-	-	-	-
Plant and machinery	<b>1,534,500</b>	-	1,111,950	-
Tools and equipment	-	-	465,987	-
Furniture, fittings and office equipment	<b>65,500</b>	-	10,769	-
Vehicles	-	-	-	437,221
	<b>1,600,000</b>	-	1,588,706	437,221

## 7. INVESTMENTS

### 7.1 Long term investments

Note

At cost

#### Investments in subsidiary companies - unlisted

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

7.1.1

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

7.1.2

#### Investment in associate at FVOCI - listed

7.1.3

	30 September 2021 (Un-audited)	30 June 2021 (Audited)
	(Rupees)	
	<b>859,960,000</b>	859,960,000
	<b>175,000,000</b>	175,000,000
	<b>75,000,000</b>	75,000,000
	<b>75,000,000</b>	75,000,000
	<b>1,184,960,000</b>	1,184,960,000
	<b>(25,000,000)</b>	(25,000,000)
	<b>1,159,960,000</b>	1,159,960,000
	<b>250,768,131</b>	439,865,041
	<b>1,410,728,131</b>	1,599,825,041

- 7.1.1** Company's shareholding in subsidiaries and their financial position as at 30 September 2021 is disclosed in note 1.1 and 1.2 to this condensed interim unconsolidated financial information.

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

For the three months period ended 30 September 2021

**7.1.2** 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 1.2.

**7.1.3** This represents 5,887,958 shares (30 June 2021: 8,887,958 shares) of Treet Corporation Limited having market value of Rs. 250.768 million (30 June 2021: Rs. 439.865 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 30 September 2021 (un-audited) is disclosed in note 1.3 to this unconsolidated condensed interim financial information.

## 7.2 Short term investments

Equity securities - at FVTPL  
Equity securities - at FVOCI

Note

	30 September 2021 (Un-audited)	30 June 2021 (Audited)
	(Rupees)	
	<b>769,816</b>	911,854
	<b>13,680</b>	13,698
	<b>783,496</b>	925,552

### 7.2.1 Equity securities - at FVTPL

30 September 2021 (Un-audited)	30 June 2021 (Audited)	Name of investee companies	30 September 2021 (Un-audited)			30 June 2021 (Audited)
			Carrying value	Market value	Net change in fair value	Market value
(Number of shares)		Ordinary shares - Quoted	(Rupees)			
1	1	Agriautos Industries Limited*	274	225	(49)	274
1	1	Al-Ghazi Tractors Limited *	365	341	(24)	365
1	1	Atlas Battery Limited	316	240	(76)	316
1	1	Atlas Honda Limited	480	415	(65)	480
1	1	The General Tyre & Rubber Company of Pakistan Limited	88	62	(26)	88
1	1	Honda Atlas Cars (Pakistan) Limited	346	263	(83)	346
1	1	Thal Limited *	423	388	(35)	423
230	230	Baluchistan Wheels Limited	18,168	17,655	(513)	18,168
315	315	Ghandhara Nissan Limited	34,407	27,446	(6,961)	34,407
300	300	Hinopak Motors Limited	183,645	121,500	(62,145)	183,645
200	200	Indus Motor Company Limited	250,828	233,624	(17,204)	250,828
344	344	Millat Tractors Limited	371,386	328,399	(42,987)	371,386
63	63	Oil & Gas Development Company Limited	5,987	5,279	(708)	5,987
127	127	Pak Suzuki Motor Company Limited	45,141	33,979	(11,162)	45,141
			<b>911,854</b>	<b>769,816</b>	<b>(142,038)</b>	911,854

\* 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.

### 7.2.2 Equity securities - at FVOCI

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

30 September 2021 (Un-audited)	30 June 2021 (Audited)	Name of investee company	30 September 2021 (Un-audited)			30 June 2021 (Audited)
			Cost	Market value	Net change in fair value	Market value
(Number of shares)		Ordinary shares - Quoted	(Rupees)			
152	152	ZIL Limited	5,330	13,680	8,350	13,698

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

For the three months period ended 30 September 2021

		30 September 2021 (Un-audited)	30 June 2021 (Audited)
	Note	(Rupees)	
<b>7.2.2.1 Equity investments at FVOCI - net change in fair value</b>			
Market value of investments		<b>13,680</b>	13,698
Less: Cost of investments		<b>(5,330)</b>	(5,330)
		<b>8,350</b>	8,368
Less: Equity investments at FVOCI - net change in fair value at beginning of the period / year		<b>(8,368)</b>	(12,606)
Net change in fair value for the period / year		<b>(18)</b>	(4,238)

## 8. STOCK-IN-TRADE

Raw material and components	8.1 & 8.2	<b>1,545,228,941</b>	1,342,414,312
Work-in-process		<b>89,258,947</b>	71,111,109
Finished goods		-	-
		<b>1,634,487,888</b>	1,413,525,421
Provision for slow-moving and obsolescence		<b>(26,490,663)</b>	(26,490,663)
		<b>1,607,997,225</b>	1,387,034,758

**8.1** This includes raw material in-transit and in possession of Company's subsidiaries amounting to Rs. 733 million (30 June 2021: Rs. 373 million) and Rs. 511 million (30 June 2021: Rs. 452 million) respectively.

**8.2** Raw material held with toll manufacturers as at 30 September 2021 amounted to Rs. 82.53 million (30 June 2021: Rs. 76.33 million).

## 9. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

This includes advance amounting to Rs. 62.91 million (30 June 2021: Rs. 47.10 million) given to clearing agents for the payment of clearing charges and other import related expenses to be incurred upon receipt of imported consignment.

## 10. SHORT TERM BORROWINGS

### Secured

		30 September 2021 (Un-audited)	30 June 2021 (Audited)
	Note	(Rupees)	
Running finances under mark-up arrangements	10.1	<b>1,283,087,773</b>	1,148,350,204
Soneri Bank Limited - Local bill discounting		<b>430,559,076</b>	430,559,076
Islamic financing	10.2	<b>225,840,796</b>	266,067,501
		<b>1,939,487,645</b>	1,844,976,781

**10.1** 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 March 2022. 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 1 month KIBOR plus 1% to 3 month KIBOR plus 1.5% (30 June 2021: 1 month KIBOR plus 1% to 3 month KIBOR plus 1.50%) per annum.

The aggregate available short term borrowing facilities amounted to Rs. 2,165 million (30 June 2021: Rs. 2,155 million) out of which Rs. 162 million (30 June 2021: 328 million) remained unavailed as at the reporting date.

### 10.2 Islamic financing

This includes Islamic finance facility available from Al Baraka Bank, Meezan Bank and BankIslami Pakistan Limited respectively having limits of Rs. 400 million, for manufacturing of mufflers and exhaust system, spare parts, tools and equipment from local market and for working capital requirement. As at 30 September 2021, amount of Rs. 133.93 million (30 June 2021: Rs. 133.93 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 2021: 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.

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

For the three months period ended 30 September 2021

	30 September 2021 (Un-audited)	30 June 2021 (Audited)
(Rupees)		
<b>11. DUE TO RELATED PARTIES</b>		
Payable to SAIL and MAIL against Toll Manufacturing	<u>185,314,047</u>	<u>204,344,517</u>
<b>12. TRADE AND OTHER PAYABLES</b>		
Trade creditors	457,134,815	159,008,303
Accrued liabilities	42,897,022	50,700,562
<b>Other liabilities</b>		
Advance from customers	46,973,570	40,922,777
Mobilization advances	61,038,235	38,272,254
Workers' Profit Participation Fund	14,178,799	11,630,341
Provision for leave encashment	2,864	196,577
Workers' Welfare Fund	4,438,138	3,555,670
Sales tax Payable	28,539,308	-
Withholding tax payable	12,471,748	1,753,132
Current portion of Gas Infrastructure Development Cess	633,887	633,887
Security deposit from contractors	129,000	129,000
Other payables	22,073,680	21,789,489
	<u>690,511,066</u>	<u>328,591,992</u>

## 13. SHARE CAPITAL

### 13.1 Authorised share capital

Authorised share capital comprises of 400,000,000 (30 June 2021: 400,000,000) Ordinary shares of Rs. 10 each.

### 13.2 Issued, subscribed and paid up capital

30 September 2021 (Un-audited) (Number of shares)	30 June 2021 (Audited)		30 September 2021 (Un-audited) (Rupees)	30 June 2021 (Audited)
153,770,000	153,770,000	Ordinary shares	1,537,700,000	1,537,700,000
97,480,000	97,480,000	Ordinary shares of Rs.10 each issued as fully paid bonus shares	974,800,000	974,800,000
<u>251,250,000</u>	<u>251,250,000</u>		<u>2,512,500,000</u>	<u>2,512,500,000</u>

## 14. CONTINGENCIES AND COMMITMENTS

### 14.1 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 2021.

### 14.2 Commitments

Commitments in respect of letters of credit amounted to Rs. 1,009 million (30 June 2021: Rs. 941.18 million).

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

For the three months period ended 30 September 2021

		30 September 2021	30 September 2020
		(Rupees)	
<b>15. COST OF SALES</b>	Note		
Raw materials and components consumed		<b>1,037,737,402</b>	468,594,268
Ancillary materials consumed		<b>23,869,841</b>	26,303,099
<b>Manufacturing expenses</b>			
Salaries, wages and other employee benefits		<b>87,543,526</b>	53,570,057
Toll manufacturing	15.1	<b>182,393,264</b>	69,277,779
Depreciation		<b>15,020,678</b>	15,762,790
Gas, power and water		<b>7,734,961</b>	6,000,914
Others		<b>11,472,608</b>	18,261,007
Transferred to capital work-in-progress		<b>(2,535,005)</b>	(3,140,210)
Manufacturing cost		<b>301,630,032</b>	159,732,337
Opening stock of work-in-process	8	<b>71,111,109</b>	74,331,500
Impact of recording revenue overtime		<b>107,406,787</b>	83,313,784
Closing stock of work-in-process	8	<b>(89,258,948)</b>	(78,822,642)
		<b>89,258,948</b>	78,822,642
Opening stock of finished goods	8	-	-
Impact of recording revenue overtime		<b>54,947,756</b>	68,233,607
Closing stock of finished goods	8	-	-
		<b>54,947,756</b>	68,233,607
		<b>1,507,443,979</b>	801,685,953

**15.1** This includes toll manufacturing expense from SAIL and MAIL amounting to Rs. 158.842 million (30 September 2020: Rs. 54.707 million).

		30 September 2021	30 September 2020
<b>16. EARNINGS PER SHARE - basic and diluted</b>			
Profit after taxation	Rupees	<b>51,508,994</b>	13,787,289
Weighted average number of ordinary shares outstanding during the period	Numbers	<b>209,596,103</b>	177,752,583
Earnings per share - basic and diluted	Rupees	<b>0.25</b>	0.08

**16.1** The weighted average number of share of prior period have been re-stated to reflect the impact of issuance of right share in March 2021.

## 17. 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. 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 three months period ended 30 September 2021

## Balances as at:

Description	Relationship and effective shareholding	Balances at the period / year-end	30 September 2021	30 June 2021
			(Un-audited)	(Audited)
			(Rupees)	
Specialized Autoparts Industries (Private) Limited	Subsidiary company - 91% holding (30 June 2021: 91%)	Loan due from at the period / year end	<u>449,164,263</u>	<u>442,503,110</u>
		Mark-up receivable on loan at the period / year end	<u>43,658,527</u>	<u>47,831,821</u>
		Trade payable at the period / year end	<u>(165,088,106)</u>	<u>(143,226,487)</u>
Multiple Autoparts Industries (Private) Limited	Subsidiary company - 92% holding (30 June 2021: 92%)	Loan due from at the period / year end	<u>114,872,788</u>	<u>139,440,876</u>
		Mark-up receivable on loan at the period / year end	<u>12,580,394</u>	<u>14,576,300</u>
		Trade payable at the period / year end	<u>(37,188,471)</u>	<u>(61,118,030)</u>
Hi-Tech Alloy Wheels Limited	Subsidiary company - 80% holding (30 June 2021: 80%)	Loan due from at the period / year end	<u>1,652,902,100</u>	<u>1,610,058,900</u>
		Mark-up Receivable on loan at the period / year end	<u>338,555,134</u>	<u>294,978,806</u>
Specialized Motorcycle (Private) Limited	Subsidiary company - 100% holding (30 June 2021: 100%)	Due from at the period / year end	<u>3,706,788</u>	<u>3,706,788</u>
		Loan due from at the period / year end	<u>6,894,000</u>	<u>6,124,000</u>
		Accrued mark-up on loan at the period / year end	<u>607,598</u>	<u>441,467</u>
Provident fund		Receivable from PF	<u>2,072,554</u>	<u>3,432,833</u>
Employee benefits - gratuity	Defined contribution plan	Balance at the year period / year	<u>4,221,080</u>	<u>(4,535,710)</u>

## Transactions for the period :

Description	Relationship and effective percentage shareholding	Transactions during the period	Three months period ended	
			30 September 2021	30 September 2020
			(Un-audited) (Rupees)	
Specialized Autoparts Industries (Private) Limited	Subsidiary company - 91% holding (30 September 2020: 91%)	Toll manufacturing	<u>121,248,231</u>	<u>46,803,123</u>
		Mark-up income on loan	<u>10,934,815</u>	<u>5,173,852</u>
Multiple Autoparts Industries (Private) Limited	Subsidiary company - 92% holding (30 September 2020: 92%)	Toll manufacturing	<u>37,594,657</u>	<u>7,903,838</u>
		Mark-up income on loan	<u>4,066,602</u>	<u>1,691,217</u>
Hi-Tech Alloy Wheels Limited	Subsidiary company - 80% holding (30 September 2020: 80%)	Mark-up income on loan	<u>43,576,328</u>	<u>21,843,997</u>
Specialized Motorcycle (Private) Limited	Subsidiary company - 100% holding (30 September 2020: 100%)	Principal received	<u>-</u>	<u>1,000,000</u>
		Mark-up on loan	<u>166,131</u>	<u>38,058</u>
Provident fund	Defined benefit scheme	Paid during the period	<u>1,855,612</u>	<u>1,463,685</u>
Employee benefits - gratuity	Defined contribution plan	Expense for the period	<u>85,370</u>	<u>946,857</u>
		Contribution paid during the period	<u>400,000</u>	<u>(1,322,000)</u>

## 18. 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).

### 18.1 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.

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

For the three months period ended 30 September 2021

30 September 2021	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)									
<b>Financial assets - measured at fair value</b>									
Equity securities	769,816	13,680	-	-	783,496	783,496	-	-	783,496
Equity securities - associate	-	250,768,131	-	-	250,768,131	250,768,131	-	-	250,768,131
<b>Financial assets - not measured at fair value</b>									
Subsidiaries - unlisted shares	-	-	1,159,960,000	-	1,159,960,000	-	-	-	-
Trade debts	-	-	761,543,267	-	761,543,267	-	-	-	-
Loans	-	-	30,160,532	-	30,160,532	-	-	-	-
Deposits and other receivables	-	-	27,923,767	-	27,923,767	-	-	-	-
Due from related parties	-	-	2,653,552,769	-	2,653,552,769	-	-	-	-
Cash and bank balances	-	-	17,082,185	-	17,082,185	-	-	-	-
	<b>769,816</b>	<b>250,781,811</b>	<b>4,650,222,520</b>	<b>-</b>	<b>4,650,222,520</b>				
<b>Financial liabilities - not measured at fair value</b>									
Short term financing	-	-	1,939,487,645	-	1,939,487,645	-	-	-	-
Trade and other payables	-	-	522,105,517	-	522,105,517	-	-	-	-
Liabilities against assets subject to finance lease	-	-	1,404,453	-	1,404,453	-	-	-	-
Accrued mark-up on short term financing	-	-	58,021,165	-	58,021,165	-	-	-	-
Long term loan	-	-	240,167,721	-	240,167,721	-	-	-	-
Current portion of long term loan	-	-	210,662,007	-	210,662,007	-	-	-	-
Due to related party	-	-	185,314,047	-	185,314,047	-	-	-	-
Unclaimed dividend	-	-	3,527,781	-	3,527,781	-	-	-	-
	<b>-</b>	<b>-</b>	<b>3,160,690,336</b>	<b>-</b>	<b>3,160,690,336</b>				

30 June 2021	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)									
<b>Financial assets - measured at fair value</b>									
Equity securities	911,854	13,698	-	-	925,552	925,552	-	-	925,552
Equity securities - associate	-	439,865,041	-	-	439,865,041	439,865,041	-	-	439,865,041
<b>Financial assets - not measured at fair value</b>									
Subsidiaries - unlisted shares	-	-	1,159,960,000	-	1,159,960,000	-	-	-	-
Trade debts	-	-	476,303,736	-	476,303,736	-	-	-	-
Loans	-	-	46,264,187	-	46,264,187	-	-	-	-
Deposits and other receivables	-	-	6,841,298	-	6,841,298	-	-	-	-
Due from related parties	-	-	2,588,437,564	-	2,588,437,564	-	-	-	-
Cash and bank balances	-	-	10,733,698	-	10,733,698	-	-	-	-
	<b>911,854</b>	<b>439,878,739</b>	<b>4,288,540,483</b>	<b>-</b>	<b>4,729,331,076</b>				
<b>Financial liabilities - not measured at fair value</b>									
Short term financing	-	-	1,844,976,781	-	1,844,976,781	-	-	-	-
Trade and other payables	-	-	159,008,303	-	159,008,303	-	-	-	-
Liabilities against assets subject to finance lease	-	-	1,749,826	-	1,749,826	-	-	-	-
Accrued mark-up on short term financing	-	-	37,364,719	-	37,364,719	-	-	-	-
Long term loan	-	-	249,526,409	-	249,526,409	-	-	-	-
Current portion of long term loan	-	-	208,662,007	-	208,662,007	-	-	-	-
Due to related party	-	-	204,344,517	-	204,344,517	-	-	-	-
Unclaimed dividend	-	-	3,527,781	-	3,527,781	-	-	-	-
	<b>-</b>	<b>-</b>	<b>2,709,160,343</b>	<b>-</b>	<b>2,709,160,343</b>				

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

## 19. GENERAL

### 19.1 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 30 September 2021 are located in Pakistan.

19.2 These condensed interim unconsolidated financial statements were authorised for issue by the Board of Directors on 29 November 2021.

Chief Financial Officer

Chief Executive

Director

# Condensed Interim Consolidated Financial Statements



# Condensed Interim Consolidated Statement Of Financial Position

As at 30 September 2021

		30 September 2021 (Un-audited)	30 June 2021 (Audited)
		(Rupees)	
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	5,244,578,734	5,255,653,540
Long - term investments		232,146,237	327,621,735
Long - term loans		7,097,228	8,303,878
		<b>5,483,822,199</b>	<b>5,591,579,153</b>
<b>Current assets</b>			
Stores, spares and loose tools		77,126,476	70,811,900
Stock-in-trade		1,607,997,225	1,387,034,758
Trade debts - net		761,543,267	476,303,736
Loans and advances		152,737,757	132,827,429
Due from related party		1,150,380	1,150,380
Deposits, prepayments and other receivables		499,577,585	512,011,961
Taxation - net		283,437,151	206,232,180
Short term investments		783,496	925,552
Cash and bank balances		23,952,571	25,171,422
		<b>3,408,305,908</b>	<b>2,812,469,318</b>
<b>Total assets</b>		<b>8,892,128,107</b>	<b>8,404,048,471</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
Authorised capital			
400,000,000 (30 June 2021: 400,000,000) ordinary shares of Rs.10/- each		<b>4,000,000,000</b>	4,000,000,000
Issued, subscribed and paid up capital		<b>2,512,500,000</b>	2,512,500,000
Share premium		<b>1,070,065,433</b>	1,070,065,433
Fair value reserve		<b>(1,819,924)</b>	(1,819,906)
Unappropriated profit		<b>338,554,652</b>	288,483,538
<b>Equity attributable to owners of the Parent Company</b>		<b>3,919,300,161</b>	3,869,229,065
<b>Non-Controlling Interest</b>		<b>184,777,069</b>	197,754,752
		<b>4,104,077,230</b>	4,066,983,817
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Lease liabilities		<b>644,048</b>	910,322
Defined benefit obligation - net		<b>4,221,080</b>	4,535,710
Long term loans		<b>1,278,824,898</b>	1,301,462,356
Deferred tax liabilities		<b>21,170,576</b>	17,053,867
Deferred grant		<b>408,890</b>	424,227
Gas Infrastructure Development Cess		<b>1,482,706</b>	1,668,081
		<b>1,306,752,198</b>	1,326,054,563
<b>Current liabilities</b>			
Current maturity of lease liabilities		<b>760,405</b>	839,504
Current portion of long term loans		<b>547,109,999</b>	543,658,900
Current portion of deferred grant		<b>4,556,229</b>	5,770,074
Short term borrowings		<b>1,939,487,645</b>	1,844,976,781
Trade and other payables		<b>868,869,501</b>	513,330,155
Due to related party		<b>26,048,871</b>	22,048,871
Unclaimed dividend		<b>3,527,781</b>	3,527,781
Accrued mark-up and profit		<b>90,938,248</b>	76,858,025
		<b>3,481,298,679</b>	3,011,010,091
<b>Total equity and liabilities</b>		<b>8,892,128,107</b>	<b>8,404,048,471</b>

## CONTINGENCIES AND COMMITMENTS

4

The annexed notes from 1 to 8 form an integral part of the condensed interim consolidated financial statements.

  
\_\_\_\_\_  
Chief Financial Officer

  
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Chief Executive

  
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Director

# Condensed Interim Consolidated Profit or Loss (Un-audited)

For the three months period ended 30 September 2021

		<b>30 September 2021</b>	<b>30 September 2020</b>
		(Rupees)	
Revenue - net		<b>1,672,920,711</b>	916,038,419
Cost of revenue	5	<b>(1,462,473,152)</b>	(813,481,622)
<b>Gross profit</b>		<b>210,447,559</b>	102,556,797
Administrative, selling and general expenses		<b>(68,708,000)</b>	(45,420,282)
		<b>141,739,559</b>	57,136,515
Other expenses		<b>(6,427,680)</b>	(3,796,367)
Other income		<b>47,883,133</b>	63,506,585
		<b>41,455,453</b>	59,710,218
<b>Operating profit</b>		<b>183,195,012</b>	116,846,733
Financial charges		<b>(123,860,919)</b>	(96,910,322)
Share of profit / (loss) in associates-net		<b>11,448,040</b>	(43,212,746)
<b>Profit / (loss) before taxation</b>		<b>70,782,133</b>	(23,276,335)
Taxation		<b>(33,688,702)</b>	(42,272,094)
<b>Profit / (loss) after taxation</b>		<b>37,093,431</b>	(65,548,429)
<b>Profit / (loss) attributable to:</b>			
Owners of the Parent Company		<b>50,071,114</b>	(48,075,912)
Non-controlling interest		<b>(12,977,683)</b>	(17,472,517)
		<b>37,093,431</b>	(65,548,429)
			<i>Re-stated</i>
<b>Earning / (loss) per share - basic and diluted</b>		<b>0.24</b>	(0.27)

The annexed notes from to 1 to 8 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 2021

	30 September 2021	30 September 2020
	(Rupees)	
Profit / (loss) for the period	37,093,431	(65,548,429)
<b>Other comprehensive income:</b>		
<b>Items that will not be reclassified subsequently to profit and loss</b>		
Equity investments at FVOCI - net change in fair value	(18)	(46,526,458)
<b>Total comprehensive income / (loss) for the period</b>	<b>37,093,413</b>	<b>(112,074,887)</b>

The annexed notes from to 1 to 8 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 2021

	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 1 July 2020 (audited)	1,512,500,000	1,095,352,578	(1,815,876)	231,917,852	2,837,954,554
<b>Total comprehensive income for the period ended 30 September 2020</b>					
Loss for the period	-	-	-	(48,075,912)	(48,075,912)
Other comprehensive income	-	-	51,726,223	-	51,726,223
	-	-	51,726,223	(48,075,912)	3,650,311
<b>Transactions with owners</b>	-	-	-	-	-
Balance as at 30 September 2020	<u>1,512,500,000</u>	<u>1,095,352,578</u>	<u>49,910,345</u>	<u>183,841,940</u>	<u>2,841,604,865</u>
<b>Balance as at 01 July 2021 (audited)</b>	<b>2,512,500,000</b>	<b>1,070,065,433</b>	<b>(1,819,906)</b>	<b>288,483,538</b>	<b>3,869,229,065</b>
<b>Total comprehensive income for the period ended 30 September 2021</b>					
Profit for the period	-	-	-	50,071,114	50,071,114
Other comprehensive loss	-	-	(18)	-	(18)
	-	-	(18)	50,071,114	50,071,096
<b>Transactions with owners</b>	-	-	-	-	-
<b>Balance as at 30 September 2021</b>	<b><u>2,512,500,000</u></b>	<b><u>1,070,065,433</u></b>	<b><u>(1,819,924)</u></b>	<b><u>338,554,652</u></b>	<b><u>3,919,300,161</u></b>

The annexed notes from 1 to 8 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 2021

	30 September 2021	30 September 2020
	(Rupees)	
Profit / (loss) before taxation	70,782,133	(23,276,335)
<b>Adjustment for</b>		
Depreciation	16,250,080	20,868,744
Amortisation	-	86,200
Finance cost	123,860,919	96,910,322
Finance lease charges	244,968	-
Markup income	-	(1,239,991)
Gain on disposal of investment	(45,661,463)	(1,209,279)
Gain on disposal of item of property, plant and equipment	-	(600,779)
Provision for gratuity	85,370	946,857
Share of profit in associate - net	(11,448,040)	-
Equity investments at FVTPL - net change in fair value	142,038	(170,247)
	<b>154,256,005</b>	<b>92,315,492</b>
<b>Working capital changes</b>		
<b>Decrease / (increase) in current assets</b>		
Stores, spares and loose tools	(6,314,576)	(7,548,064)
Stock-in-trade	(220,962,467)	324,031,317
Trade debts - net	(285,239,531)	(59,849,268)
Loans and advances	(19,910,328)	(116,001,849)
Deposits, prepayments and other receivables	13,641,026	70,175,448
	<b>(518,785,876)</b>	<b>210,807,584</b>
<b>(Decrease) / increase in current liabilities</b>		
Trade and other payables	355,353,971	(28,146,224)
<b>Cash (used in) / generated from operations</b>	<b>(9,175,900)</b>	<b>274,976,852</b>
Mark-up paid	(109,780,732)	(139,404,106)
Contribution paid to defined benefit plan	(400,000)	(1,322,000)
Tax paid	(106,776,928)	(37,636,116)
<b>Net cash (used in) / generated from operating activities</b>	<b>(226,133,560)</b>	<b>96,614,630</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of property, plant and equipment	(5,175,274)	(17,395,574)
Mark-up received	-	1,239,991
Proceeds from disposal of item of property, plant and equipment	-	1,038,000
Proceeds from sale of investments	152,585,001	9,659,353
<b>Net cash generated from / (used in) investing activities</b>	<b>147,409,727</b>	<b>(5,458,230)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Lease rentals paid	(590,341)	(284,416)
(Payments against) / proceeds from loans and borrowings	(20,415,541)	33,902,367
Loan obtained from related party	4,000,000	-
Unclaimed dividend	-	1,409
<b>Net cash (used in) / generated from financing activities</b>	<b>(17,005,882)</b>	<b>33,619,360</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(95,729,715)</b>	<b>124,775,760</b>
Cash and cash equivalents at beginning of the period	(1,819,805,359)	(1,992,912,584)
<b>Cash and cash equivalents at end of the period</b>	<b>(1,915,535,074)</b>	<b>(1,868,136,824)</b>

The annexed notes from 1 to 8 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 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. The details are as follows:

Name of the Companies	Incorporation date	Effective holding %		Principle line of business
		30 September 2021	30 June 2021	
<b>Subsidiaries</b>				
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.
<b>Associate</b>				
Treet Corporation Limited	22 January 1977	3.38%	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.

## 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.

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

For the three months period ended 30 September 2021

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 2021. 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 2021. 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 2021.

		30 September 2021 (Un-audited)	30 June 2021 (Audited)
	Note	(Rupees)	
<b>3. PROPERTY, PLANT AND EQUIPMENT</b>			
Operating property, plant and equipment		<b>773,005,312</b>	767,127,019
Capital work-in-progress	3.1	<b>4,471,573,422</b>	4,488,526,521
		<b>5,244,578,734</b>	5,255,653,540

3.1 The following acquisitions and disposals have been made during three months period ended 30 September 2021.

	For the three months period ended			
	30 September 2021		30 September 2020	
	Acquisitions at cost	Disposals at book value	Acquisitions at cost	Disposals at book value
	----- (Rupees) -----			
Building on leasehold land	-	-	-	-
Plant and machinery	4,534,500	-	1,111,950	-
Tools and equipment	425,274	-	465,987	-
Furniture, fittings and office equipment	215,500	-	152,487	-
Vehicles	-	-	-	437,221
	<b>5,175,274</b>	<b>-</b>	<b>1,730,424</b>	<b>437,221</b>

## 4. CONTINGENCIES AND COMMITMENTS

### 4.1 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 2021.

### 4.2 Commitments

Commitments in respect of letters of credit amounted to Rs. 1,009 million (30 June 2021: Rs. 941.18 million).

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

For the three months period ended 30 September 2021

	30 September 2021	30 September 2020
(Rupees)		
<b>5. COST OF REVENUE</b>		
Raw materials and components consumed	<b>1,035,202,397</b>	465,454,058
Ancillary materials consumed	<b>46,688,746</b>	27,505,597
<b>Manufacturing Expenses</b>		
Salaries, wages and other employee benefits	<b>157,730,298</b>	101,833,416
Toll manufacturing	<b>25,262,504</b>	15,891,263
Depreciation	<b>15,020,678</b>	19,117,628
Gas, power and water	<b>17,581,442</b>	10,788,173
Others	<b>20,780,383</b>	25,835,238
Manufacturing cost	<b>1,318,266,448</b>	666,425,373
Opening stock of work-in-process	<b>71,111,109</b>	74,331,500
Impact of recording revenue overtime	<b>107,406,787</b>	83,313,784
Closing stock of work-in-process	<b>(89,258,948)</b>	(78,822,642)
	<b>89,258,948</b>	78,822,642
Opening stock of finished goods	-	-
Impact of recording revenue overtime	<b>54,947,756</b>	68,233,607
Closing stock of finished goods	-	-
	<b>54,947,756</b>	68,233,607
	<b>1,462,473,152</b>	813,481,622

## 6. 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:

### Investment in Treet Corporation Limited

Ordinary shares: 5,887,958 shares (30 June 2021: 8,887,958 shares)

Other receivable - Treet Corporation Limited

**Provident fund - balance at the end of the period / year**

**Employee benefits - gratuity - balance at the end of the period / year**

### First Treet Manufacturing Modaraba

Purchase of batteries

### IGI General Insurance Limited

Purchase of services

30 September 2021 (Un-audited)	30 June 2021 (Audited)
(Rupees)	
<b>223,301,806</b>	316,777,304
<b>1,150,380</b>	1,150,380
<b>2,072,554</b>	3,432,833
<b>(4,221,080)</b>	(4,535,710)
<b>91,929</b>	88,484
<b>4,190,896</b>	1,499,450

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.

## 7. DATE OF AUTHORISATION

This un-audited condensed interim consolidated financial statements was authorised for issue by the Board Of Directors on 29 November 2021.

## 8. GENERAL

**8.1** All figures, except for the 30th June 2021, appearing in this condensed interim consolidated financial statements are un-audited.

**8.2** The amounts have been rounded off to nearest rupee.

  
\_\_\_\_\_  
Chief Financial Officer

  
\_\_\_\_\_  
Chief Executive

  
\_\_\_\_\_  
Director



















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